

# Morningstar Mandatory Provident Fund Performance Report

Data As Of August 31, 2018



# Morningstar MPF Performance Update

| Basic Information                          |   |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|--|---|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                      | Firm Name                                     | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| <b>Hong Kong MPF Aggressive Allocation</b> |   |                |                 |                         |           |                        |        |          |          |                 |                                 |        |          |          |
| AIA MPF - PVC China HK Dyn Ast Allc HKD    | AIA Company (Trustee) Limited                 | 04/07/2017     | --              | --                      | --        | -1.39                  | 2.64   | --       | --       | 8.53            | 1.39                            | 0.36   | --       | --       |
| AIA MPF - PVC Fidelity Growth              | AIA Company (Trustee) Limited                 | 01/12/2010     | 1.86            | ★★★★★                   | High      | -1.92                  | 5.32   | 8.37     | 6.62     | 45.41           | -0.27                           | 1.36   | 1.11     | 1.37     |
| AIA MPF - PVC Manager's Choice             | AIA Company (Trustee) Limited                 | 01/08/2008     | 1.68            | ★★★★                    | Above Avg | -2.82                  | 3.88   | 6.96     | 4.72     | 79.59           | -0.89                           | 0.27   | -0.31    | -0.53    |
| AMTD RCM Balanced                          | AMTD Financial Planning Limited               | 26/05/2009     | 1.26            | ★★                      | Above Avg | -3.64                  | 1.36   | 6.76     | 4.90     | 47.14           | -1.46                           | -1.97  | -0.50    | -0.36    |
| Allianz Balanced Fund - A                  | Allianz Global Investors Asia Pacific Limited | 01/12/2000     | 1.46            | ★★                      | Above Avg | -3.97                  | 1.09   | 6.93     | 5.11     | 129.07          | -1.39                           | -1.91  | -0.33    | -0.14    |
| Allianz Balanced Fund - B                  | Allianz Global Investors Asia Pacific Limited | 01/12/2000     | 1.26            | ★★★                     | Above Avg | -3.48                  | 1.67   | 7.16     | 5.15     | 131.33          | -0.89                           | -1.32  | -0.10    | -0.10    |
| Allianz Balanced Fund - T                  | Allianz Global Investors Asia Pacific Limited | 01/12/2000     | 1.23            | ★★                      | Above Avg | -3.87                  | 0.95   | 6.23     | 4.55     | 133.47          | -1.30                           | -2.03  | -1.03    | -0.70    |
| Allianz Oriental Pacific Fund - A          | Allianz Global Investors Asia Pacific Limited | 30/09/2011     | 1.78            | ★★★★                    | High      | -4.35                  | 7.44   | 9.06     | 6.10     | 54.00           | -1.49                           | 5.18   | 1.79     | 0.85     |
| Allianz Oriental Pacific Fund - B          | Allianz Global Investors Asia Pacific Limited | 30/09/2011     | 1.58            | ★★★★                    | High      | -4.12                  | 7.57   | 9.07     | 6.17     | 75.27           | -1.26                           | 5.36   | 1.81     | 0.91     |
| Allianz Oriental Pacific Fund - T          | Allianz Global Investors Asia Pacific Limited | 30/09/2011     | 1.55            | ★★★★                    | High      | -4.28                  | 7.55   | 9.13     | 6.22     | 75.73           | -1.42                           | 5.33   | 1.87     | 0.97     |
| BCOM Balanced (CF) Fund                    | Bank of Communications Trustee Ltd            | 10/01/2006     | 1.74            | ★★★                     | Below Avg | -2.19                  | 2.60   | 6.87     | 5.19     | 80.51           | -0.09                           | -1.00  | -0.40    | -0.06    |
| BCT (Industry) E70 Mixed Asset Fund        | Bank Consortium Trust Company Limited         | 01/12/2000     | 1.79            | ★★★★                    | Average   | -1.81                  | 4.48   | 7.24     | 5.44     | 117.58          | 0.28                            | 0.82   | -0.02    | 0.18     |
| BCT (Pro) E70 Mixed Asset Fund             | Bank Consortium Trust Company Limited         | 01/12/2000     | 1.69            | ★★★                     | Average   | -2.00                  | 4.15   | 7.11     | 5.25     | 115.08          | 0.16                            | 0.64   | -0.16    | 0.00     |
| BEA (IS) Growth                            | Bank of East Asia Ltd                         | 01/12/2000     | 1.42            | ★★★                     | Below Avg | -1.91                  | 3.37   | 7.41     | 5.00     | 123.21          | 0.42                            | -0.01  | 0.15     | -0.26    |
| BEA (MTS) Growth                           | Bank of East Asia Ltd                         | 01/12/2000     | 1.43            | ★★★                     | Below Avg | -1.90                  | 3.44   | 7.46     | 5.04     | 116.06          | 0.42                            | 0.04   | 0.20     | -0.22    |
| BEA (VS) Growth                            | Bank of East Asia Ltd                         | 25/10/2012     | 0.95            | ★★★★                    | Below Avg | -0.37                  | 5.39   | 8.71     | 5.67     | 36.17           | 1.85                            | 1.86   | 1.45     | 0.42     |
| BOC-Pru Easy Choice Bal                    | BOCI-Prudential Trustee Limited               | 13/12/2000     | 1.67            | ★★                      | Low       | -1.65                  | 2.74   | 5.65     | 3.96     | 113.71          | 0.64                            | -0.62  | -1.61    | -1.29    |
| China Life Balanced                        | China Life Trustees Limited                   | 01/12/2000     | 1.62            | ★★★                     | Average   | -1.60                  | 4.15   | 7.19     | 5.63     | 144.10          | 0.91                            | 0.97   | -0.08    | 0.38     |
| China Life Retire-Easy Balanced            | China Life Trustees Limited                   | 01/10/2007     | 1.72            | ★★★★                    | Average   | -1.88                  | 4.43   | 7.31     | 5.47     | 26.17           | 0.62                            | 1.35   | 0.04     | 0.22     |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.

# Morningstar MPF Performance Update

| Basic Information                   |                                     |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|-------------------------------------|-------------------------------------|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                               | Firm Name                           | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| Fidelity RMT-Balanced               | Fidelity Worldwide Investment       | 01/12/2000     | 1.52            | ★★★★                    | Average   | -1.54                  | 4.24   | 7.23     | 5.72     | 154.18          | 0.56                            | 0.65   | -0.03    | 0.47     |
| Fidelity RMT-Balanced               | Fidelity Worldwide Investment       | 01/12/2000     | 1.52            | ★★★★                    | Average   | -1.54                  | 4.24   | 7.23     | 5.72     | 154.18          | 0.56                            | 0.65   | -0.03    | 0.47     |
| Fidelity RMT-Balanced               | Fidelity Worldwide Investment       | 01/12/2000     | 1.52            | ★★★★                    | Average   | -1.54                  | 4.24   | 7.23     | 5.72     | 154.18          | 0.56                            | 0.65   | -0.03    | 0.47     |
| HSBC MPF-ST Plus-Balanced           | HSBC Life (International) Limited   | 01/12/2000     | 1.71            | ★★                      | Above Avg | -2.91                  | 2.38   | 7.13     | 4.93     | 93.50           | -0.76                           | -1.15  | -0.14    | -0.32    |
| HSBC MPF-VC-Balanced                | HSBC Life (International) Limited   | 24/03/2011     | 0.93            | ★★★★                    | Above Avg | -1.83                  | 3.39   | 7.75     | 5.65     | 34.10           | 0.37                            | -0.17  | 0.49     | 0.39     |
| Hang Seng MPF-ST Plus-Balanced      | Hang Seng Investment Management Ltd | 01/12/2000     | 1.71            | ★★                      | Above Avg | -2.91                  | 2.38   | 7.13     | 4.93     | 93.50           | -0.76                           | -1.15  | -0.14    | -0.32    |
| Hang Seng MPF-VC-Balanced           | Hang Seng Investment Management Ltd | 24/03/2011     | 0.93            | ★★★★                    | Above Avg | -1.83                  | 3.39   | 7.75     | 5.65     | 34.10           | 0.37                            | -0.17  | 0.49     | 0.39     |
| Invesco MPF Balanced A              | Invesco Hong Kong Limited           | 29/01/2001     | 1.30            | ★★★★★                   | Average   | -1.51                  | 4.96   | 7.70     | 5.92     | 124.48          | 0.57                            | 1.30   | 0.44     | 0.67     |
| Invesco MPF Balanced H              | Invesco Hong Kong Limited           | 12/02/2001     | 1.18            | ★★★★★                   | Average   | -1.43                  | 5.08   | 7.83     | 6.05     | 136.28          | 0.65                            | 1.42   | 0.57     | 0.80     |
| Manulife Ad-Allianz Choice Balanced | Manulife Asset Management (HK) Ltd  | 01/12/2000     | 1.54            | ★★                      | Above Avg | -3.85                  | 1.01   | 6.44     | 4.56     | 127.69          | -1.65                           | -2.33  | -0.82    | -0.69    |
| Manulife Ad-Balanced                | Manulife Asset Management (HK) Ltd  | 01/04/2002     | 1.86            | ★★★                     | Average   | -2.95                  | 2.33   | 6.28     | 4.70     | 135.82          | -0.92                           | -1.26  | -0.99    | -0.55    |
| Manulife Ad-Fidelity GIF Balanced   | Manulife Asset Management (HK) Ltd  | 01/12/2000     | 1.66            | ★★★★                    | Average   | -1.61                  | 4.06   | 7.09     | 5.57     | 156.03          | 0.51                            | 0.52   | -0.17    | 0.32     |
| Manulife Ad-HSBC 'A' Balanced       | Manulife Asset Management (HK) Ltd  | 04/12/2000     | 1.74            | ★★                      | Average   | -3.15                  | 2.09   | 6.99     | 4.83     | 90.70           | -1.02                           | -1.51  | -0.27    | -0.42    |
| Manulife Ad-Invesco Global Balanced | Manulife Asset Management (HK) Ltd  | 01/12/2000     | 1.85            | ★★★                     | Below Avg | -1.90                  | 4.29   | 7.13     | 5.32     | 107.40          | 0.18                            | 0.64   | -0.13    | 0.07     |
| Manulife Ad-Schroder Bal Inv        | Manulife Asset Management (HK) Ltd  | 04/12/2000     | 1.62            | ★★★★                    | Below Avg | -2.15                  | 2.64   | 6.98     | 5.32     | 113.80          | -0.04                           | -0.93  | -0.28    | 0.06     |
| Manulife Basic-Balanced             | Manulife Asset Management (HK) Ltd  | 04/12/2000     | 1.87            | ★★                      | Average   | -2.98                  | 2.28   | 6.25     | 4.68     | 111.95          | -0.95                           | -1.31  | -1.01    | -0.57    |
| Manulife GS MPF Aggressive          | Manulife Asset Management (HK) Ltd  | 01/12/2000     | 2.09            | ★★★                     | High      | -2.20                  | 4.94   | 8.47     | 6.65     | 97.61           | -0.71                           | 0.62   | 1.20     | 1.40     |
| Manulife GS MPF Fidelity Growth     | Manulife Asset Management (HK) Ltd  | 01/09/2003     | 2.04            | ★★★                     | High      | -2.00                  | 5.23   | 8.27     | 6.50     | 187.04          | -0.35                           | 1.28   | 1.01     | 1.25     |
| Manulife GS MPF Growth              | Manulife Asset Management (HK) Ltd  | 01/12/2000     | 2.05            | ★★                      | Average   | -2.36                  | 3.33   | 6.64     | 5.19     | 96.08           | -0.41                           | -0.58  | -0.62    | -0.06    |
| Mass MPF Global Growth              | MassMutual Trustees Ltd             | 29/12/2000     | 1.47            | ★★                      | Above Avg | -3.86                  | 1.05   | 6.49     | 4.27     | 121.45          | -1.69                           | -2.28  | -0.78    | -0.98    |

\*Annualized returns

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| Basic Information                  |  |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|------------------------------------|--|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                              | Firm Name                                | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| My Choice Balanced Provident       | BOCI-Prudential Trustee Limited          | 28/07/2010     | 1.03            | ★★★★★                   | Average   | -1.74                  | 3.30   | 7.62     | 5.96     | 60.84           | 0.36                            | -0.31  | 0.35     | 0.71     |
| Principal 600 Gbl Growth D         | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.30            | ★★★                     | Below Avg | -1.22                  | 3.60   | 7.49     | 5.36     | 146.04          | 0.56                            | -0.24  | 0.23     | 0.11     |
| Principal 600 Gbl Growth I         | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.54            | ★★★                     | Below Avg | -1.38                  | 3.36   | 7.24     | 5.11     | 142.18          | 0.40                            | -0.48  | -0.03    | -0.14    |
| Principal 600 LTerm Accumulation D | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.30            | ★★                      | Low       | -1.26                  | 2.06   | 5.88     | 4.00     | 96.78           | 1.02                            | -1.37  | -1.39    | -1.25    |
| Principal 600 LTerm Accumulation I | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.54            | ★★                      | Low       | -1.41                  | 1.82   | 5.63     | 3.76     | 93.70           | 0.86                            | -1.61  | -1.63    | -1.50    |
| Principal 800 Gbl Growth D         | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.30            | ★★★★                    | Below Avg | -1.20                  | 3.62   | 7.49     | 5.35     | 146.75          | 0.58                            | -0.22  | 0.23     | 0.10     |
| Principal 800 Gbl Growth I         | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.53            | ★★★                     | Low       | -1.35                  | 3.38   | 7.24     | 5.10     | 142.87          | 0.43                            | -0.46  | -0.03    | -0.15    |
| Principal 800 LTerm Accumulation D | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.29            | ★★                      | Low       | -1.25                  | 2.08   | 5.88     | 4.00     | 97.62           | 1.03                            | -1.36  | -1.38    | -1.25    |
| Principal 800 LTerm Accumulation I | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.53            | ★★                      | Low       | -1.40                  | 1.84   | 5.63     | 3.76     | 94.51           | 0.87                            | -1.60  | -1.63    | -1.50    |
| Principal Simple Plan-Balanced     | Principal Trust Company (Asia) Limited   | 20/01/2005     | 1.73            | ★★                      | Average   | -1.15                  | 3.63   | 7.57     | 4.75     | 72.19           | 0.81                            | 0.00   | 0.30     | -0.51    |
| Principal Smart Plan-Balanced      | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.73            | ★★                      | Average   | -1.25                  | 3.50   | 7.54     | 4.75     | 89.40           | 0.73                            | -0.08  | 0.27     | -0.51    |
| Schroder MPF Balanced Invmt B      | Schroder Investment Management (HK) Ltd  | 01/12/2000     | 1.55            | ★★★★                    | Average   | -2.11                  | 2.74   | 7.06     | 5.40     | 117.70          | -0.01                           | -0.85  | -0.20    | 0.14     |
| Schroder MPF Balanced Invmt Ord    | Schroder Investment Management (HK) Ltd  | 01/12/2000     | 1.74            | ★★★                     | Average   | -2.23                  | 2.54   | 6.84     | 5.18     | 110.00          | -0.15                           | -1.06  | -0.42    | -0.07    |
| Sun Life MPF Basic Balanced Growth | FWD Life Insurance Company (Bermuda) Ltd | 05/12/2000     | 1.78            | ★★★                     | Below Avg | -2.23                  | 2.58   | 6.81     | 5.16     | 106.40          | -0.12                           | -1.04  | -0.46    | -0.09    |
| Sun Life MPF Comp Balanced Growth  | FWD Life Insurance Company (Bermuda) Ltd | 05/12/2000     | 1.89            | ★★★                     | Below Avg | -2.30                  | 2.46   | 6.69     | 5.03     | 104.00          | -0.17                           | -1.09  | -0.58    | -0.22    |
| Sun Life MPF Growth A              | Sun Life Hong Kong Limited               | 21/12/2000     | 1.79            | ★★★★★                   | Low       | -0.83                  | 5.44   | 9.14     | 6.92     | 181.09          | 1.05                            | 1.48   | 1.88     | 1.67     |
| Sun Life MPF Growth B              | Sun Life Hong Kong Limited               | 21/12/2000     | 1.59            | ★★★★★                   | Low       | -0.69                  | 5.65   | 9.36     | 7.14     | 190.62          | 1.18                            | 1.69   | 2.10     | 1.88     |

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| Basic Information                         |   |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|---|---|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                     | Firm Name                                     | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| <b>Hong Kong MPF Asia ex-Japan Equity</b> |   |                |                 |                         |           |                        |        |          |          |                 |                                 |        |          |          |
| Allianz Asian Fund - A                    | Allianz Global Investors Asia Pacific Limited | 01/09/2004     | 1.49            | ★★★                     | Above Avg | -9.42                  | -2.97  | 9.66     | 7.61     | 226.30          | -1.74                           | -2.97  | -0.91    | 0.91     |
| Allianz Asian Fund - B                    | Allianz Global Investors Asia Pacific Limited | 02/08/2004     | 1.29            | ★★★★                    | Above Avg | -9.22                  | -2.63  | 10.03    | 7.80     | 258.20          | -1.56                           | -2.63  | -0.53    | 1.09     |
| Allianz Asian Fund - T                    | Allianz Global Investors Asia Pacific Limited | 02/08/2004     | 1.26            | ★★★★                    | Above Avg | -9.19                  | -2.62  | 9.94     | 7.75     | 262.40          | -1.53                           | -2.62  | -0.62    | 1.05     |
| BCOM Asian Dynamic Equity (CF) Fund       | Bank of Communications Trustee Ltd            | 25/10/2006     | 1.77            | ★★                      | High      | -7.04                  | -0.93  | 10.62    | 5.53     | 81.56           | -0.68                           | -2.37  | 0.05     | -1.18    |
| BCT (Industry) Asian Equity Fund          | Bank Consortium Trust Company Limited         | 01/05/2004     | 2.01            | ★★★                     | Below Avg | -5.44                  | 2.12   | 10.94    | 7.71     | 239.40          | 1.38                            | 0.95   | 0.38     | 1.01     |
| BCT (Pro) Asian Equity Fund               | Bank Consortium Trust Company Limited         | 01/05/2004     | 1.83            | ★★★★★                   | Average   | -3.31                  | 4.42   | 11.86    | 8.33     | 254.94          | 3.81                            | 3.58   | 1.29     | 1.62     |
| BEA (IS) Asian Equity                     | Bank of East Asia Ltd                         | 31/01/2012     | 1.40            | ★★★                     | Average   | -7.47                  | 2.49   | 11.84    | 6.17     | 36.44           | -0.19                           | 1.58   | 1.28     | -0.54    |
| BEA (MTS) Asian Equity                    | Bank of East Asia Ltd                         | 01/09/2005     | 1.48            | ★★★                     | Average   | -7.35                  | 2.80   | 12.02    | 6.42     | 134.72          | -0.08                           | 1.88   | 1.46     | -0.28    |
| BEA (VS) Asian Equity                     | Bank of East Asia Ltd                         | 25/10/2012     | 0.99            | ★★                      | Above Avg | -7.26                  | 2.04   | 11.86    | 5.30     | 29.07           | -0.03                           | 1.30   | 1.30     | -1.41    |
| Haitong Asia Pacific (ex-HK) A            | Haitong International Invst Mngrs Ltd         | 01/02/2001     | 1.24            | ★                       | Low       | -8.97                  | 1.31   | 5.04     | 3.62     | 117.10          | -1.17                           | 2.73   | -5.52    | -3.08    |
| Haitong Asia Pacific (ex-HK) T            | Haitong International Invst Mngrs Ltd         | 17/07/2001     | 1.18            | ★                       | Low       | -8.96                  | 1.39   | 5.09     | 3.70     | 154.40          | -1.17                           | 2.75   | -5.48    | -3.01    |
| Manulife Ad-Schroder MPF Asia             | Manulife Asset Management (HK) Ltd            | 04/12/2000     | 1.65            | ★★★★                    | Below Avg | -5.30                  | 2.33   | 11.23    | 8.03     | 343.30          | 1.52                            | 1.14   | 0.67     | 1.32     |
| Principal 800 Asian Eq D                  | Principal Trust Company (Asia) Limited        | 01/12/2000     | 1.32            | ★★★                     | High      | -6.78                  | -0.51  | 11.09    | 6.09     | 322.91          | -0.42                           | -1.96  | 0.52     | -0.62    |
| Principal 800 Asian Eq I                  | Principal Trust Company (Asia) Limited        | 01/12/2000     | 1.78            | ★★                      | Above Avg | -6.99                  | -0.84  | 10.65    | 5.63     | 310.34          | -0.62                           | -2.28  | 0.09     | -1.08    |
| Schroder MPF Asian Portfolio B            | Schroder Investment Management (HK) Ltd       | 01/12/2000     | 1.65            | ★★★★                    | Average   | -5.32                  | 2.30   | 11.23    | 8.03     | 339.70          | 1.50                            | 1.12   | 0.67     | 1.33     |
| Schroder MPF Asian Portfolio Ord          | Schroder Investment Management (HK) Ltd       | 01/12/2000     | 1.85            | ★★★                     | Below Avg | -5.44                  | 2.10   | 11.01    | 7.81     | 328.00          | 1.39                            | 0.94   | 0.44     | 1.11     |
| Sun Life MPF Asian Equity A               | Sun Life Hong Kong Limited                    | 01/03/2008     | 2.00            | ★★★                     | Average   | -7.74                  | -1.18  | 9.39     | 7.11     | 48.73           | -0.83                           | -1.92  | -1.17    | 0.40     |
| Sun Life MPF Asian Equity B               | Sun Life Hong Kong Limited                    | 01/03/2008     | 1.79            | ★★★                     | Average   | -7.62                  | -0.98  | 9.61     | 7.32     | 51.88           | -0.71                           | -1.74  | -0.95    | 0.62     |
| Sun Life MPF Comp Asian Equity            | FWD Life Insurance Company (Bermuda) Ltd      | 05/12/2000     | 2.30            | ★★★                     | Low       | -5.68                  | 1.74   | 10.51    | 7.32     | 210.70          | 1.13                            | 0.53   | -0.05    | 0.62     |

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|---|--|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names   | Firm Name                              | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| <b>Hong Kong MPF Asia-Pacific ex-Japan Equity</b> |  |                |                 |                         |           |                        |        |          |          |                 |                                 |        |          |          |
| AIA MPF - PVC Asian Equity                        | AIA Company (Trustee) Limited          | 01/12/2004     | 1.98            | ★★                      | Average   | -1.54                  | 4.44   | 12.39    | 4.86     | 143.68          | 2.27                            | 1.71   | 1.19     | -1.14    |
| AMTD Invesco Asia                                 | AMTD Financial Planning Limited        | 26/05/2009     | 1.38            | ★★                      | Low       | -3.67                  | 3.33   | 7.63     | 5.72     | 67.75           | 0.39                            | 0.06   | -3.56    | -0.28    |
| BOC-Pru Easy Choice Asia Eq                       | BOCI-Prudential Trustee Limited        | 03/10/2006     | 1.70            | ★★                      | Average   | -4.12                  | 2.15   | 10.20    | 4.72     | 51.74           | -0.31                           | -0.49  | -0.99    | -1.27    |
| Fidelity RMT-Asia Pacific Equity                  | Fidelity Worldwide Investment          | 07/08/2006     | 1.58            | ★★★★★                   | Average   | -1.83                  | 5.53   | 12.91    | 7.79     | 151.18          | 1.40                            | 2.26   | 1.72     | 1.79     |
| Fidelity RMT-Asia Pacific Equity                  | Fidelity Worldwide Investment          | 07/08/2006     | 1.58            | ★★★★★                   | Average   | -1.83                  | 5.53   | 12.91    | 7.79     | 151.18          | 1.40                            | 2.26   | 1.72     | 1.79     |
| Fidelity RMT-Asia Pacific Equity                  | Fidelity Worldwide Investment          | 07/08/2006     | 1.58            | ★★★★★                   | Average   | -1.83                  | 5.53   | 12.91    | 7.79     | 151.18          | 1.40                            | 2.26   | 1.72     | 1.79     |
| HSBC MPF-ST Plus-Asia Pacific Equity              | HSBC Life (International) Limited      | 01/12/2000     | 1.47            | ★★                      | High      | -5.56                  | 0.10   | 11.33    | 4.27     | 204.00          | -1.87                           | -2.74  | 0.14     | -1.73    |
| HSBC MPF-VC-Asia Pacific Equity                   | HSBC Life (International) Limited      | 24/03/2011     | 0.87            | ★★★                     | Above Avg | -4.43                  | 1.98   | 11.47    | 5.67     | 18.70           | -0.43                           | -0.45  | 0.28     | -0.33    |
| Hang Seng MPF-ST Plus-Asia Pacific Eq             | Hang Seng Investment Management Ltd    | 01/12/2000     | 1.47            | ★★                      | High      | -5.56                  | 0.10   | 11.33    | 4.27     | 204.00          | -1.87                           | -2.74  | 0.14     | -1.73    |
| Hang Seng MPF-VC-Asia Pacific Equity              | Hang Seng Investment Management Ltd    | 24/03/2011     | 0.87            | ★★★                     | Above Avg | -4.43                  | 1.98   | 11.47    | 5.67     | 18.70           | -0.43                           | -0.45  | 0.28     | -0.33    |
| Invesco MPF Asian Equity A                        | Invesco Hong Kong Limited              | 28/09/2007     | 1.34            | ★★★                     | Low       | -3.65                  | 3.37   | 7.54     | 5.68     | 18.24           | 0.40                            | 0.08   | -3.65    | -0.32    |
| Invesco MPF Asian Equity H                        | Invesco Hong Kong Limited              | 03/10/2007     | 1.21            | ★★★                     | Low       | -3.58                  | 3.50   | 7.66     | 5.80     | 16.88           | 0.47                            | 0.19   | -3.53    | -0.19    |
| Manulife GS MPF Pacific Asia Eq                   | Manulife Asset Management (HK) Ltd     | 01/12/2000     | 2.01            | ★★★                     | Average   | -3.06                  | 4.42   | 12.44    | 6.75     | 152.43          | 0.57                            | 1.11   | 1.24     | 0.75     |
| Mass MPF Asian Pacific Equity                     | MassMutual Trustees Ltd                | 19/03/2007     | 1.72            | ★★★                     | Above Avg | -8.99                  | -2.31  | 10.13    | 5.77     | 73.71           | -4.55                           | -4.10  | -1.06    | -0.23    |
| My Choice Asia Equity Provident                   | BOCI-Prudential Trustee Limited        | 28/07/2010     | 1.09            | ★★★★★                   | Below Avg | -1.57                  | 6.02   | 13.42    | 8.30     | 68.48           | 1.73                            | 2.78   | 2.23     | 2.30     |
| Principal Simple Plan-Dynamic AP Eq               | Principal Trust Company (Asia) Limited | 19/12/2006     | 1.96            | ★★★★                    | Below Avg | -2.62                  | 4.42   | 12.24    | 7.24     | 49.50           | 0.80                            | 1.31   | 1.05     | 1.24     |
| Principal Smart Plan-Dynamic AP Eq                | Principal Trust Company (Asia) Limited | 10/01/2011     | 2.00            | ★★★★                    | Below Avg | -2.62                  | 4.36   | 12.15    | 7.19     | 34.00           | 0.82                            | 1.27   | 0.95     | 1.19     |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.

# Morningstar MPF Performance Update

| Basic Information                        |   |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|--|---|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                    | Firm Name                                     | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| <b>Hong Kong MPF Cautious Allocation</b> |   |                |                 |                         |           |                        |        |          |          |                 |                                 |        |          |          |
| AIA MPF - PVC Age 65 Plus                | AIA Company (Trustee) Limited                 | 01/04/2017     | --              | --                      | --        | 0.27                   | 1.36   | --       | --       | 3.57            | 1.56                            | 1.05   | --       | --       |
| AIA MPF - PVC Allianz Capital Stable     | AIA Company (Trustee) Limited                 | 01/09/2005     | 1.97            | ★                       | Above Avg | -2.97                  | -1.18  | 2.73     | 1.64     | 39.07           | -2.12                           | -2.05  | -0.83    | -0.79    |
| AIA MPF - PVC Capital Stable Portfolio   | AIA Company (Trustee) Limited                 | 30/11/2000     | 1.97            | ★★★                     | Below Avg | -2.30                  | 0.21   | 3.20     | 2.37     | 86.85           | -1.64                           | -0.71  | -0.35    | -0.06    |
| AIA MPF - PVC Fidelity Capital Stable    | AIA Company (Trustee) Limited                 | 01/12/2010     | 1.83            | ★★★                     | Average   | -1.49                  | 0.93   | 3.69     | 2.62     | 19.00           | -0.65                           | 0.14   | 0.14     | 0.19     |
| AMTD Invesco Age 65 Plus                 | AMTD Financial Planning Limited               | 01/04/2017     | --              | --                      | --        | 0.01                   | 1.15   | --       | --       | 2.90            | 1.20                            | 0.64   | --       | --       |
| AMTD RCM Capital Stable                  | AMTD Financial Planning Limited               | 26/05/2009     | 1.26            | ★★★                     | Above Avg | -2.51                  | -0.50  | 3.48     | 2.41     | 21.13           | -1.65                           | -1.37  | -0.07    | -0.02    |
| Allianz Capital Stable Fund - A          | Allianz Global Investors Asia Pacific Limited | 01/12/2000     | 1.47            | ★★★                     | Above Avg | -2.79                  | -0.60  | 3.22     | 2.17     | 88.40           | -1.85                           | -1.39  | -0.34    | -0.26    |
| Allianz Capital Stable Fund - B          | Allianz Global Investors Asia Pacific Limited | 01/12/2000     | 1.27            | ★★★                     | High      | -2.36                  | -0.34  | 3.53     | 2.41     | 93.47           | -1.44                           | -1.16  | -0.02    | -0.02    |
| Allianz Capital Stable Fund - T          | Allianz Global Investors Asia Pacific Limited | 01/12/2000     | 1.24            | ★★★                     | Above Avg | -2.61                  | -0.70  | 3.44     | 2.42     | 98.73           | -1.68                           | -1.49  | -0.11    | -0.01    |
| Allianz MPF Age 65 Plus A                | Allianz Global Investors Asia Pacific Limited | 01/04/2017     | --              | --                      | --        | -0.49                  | 0.99   | --       | --       | 2.40            | 0.84                            | 0.63   | --       | --       |
| Allianz MPF Age 65 Plus B                | Allianz Global Investors Asia Pacific Limited | 01/04/2017     | --              | --                      | --        | -0.38                  | 1.06   | --       | --       | 4.80            | 0.95                            | 0.71   | --       | --       |
| Allianz MPF Age 65 Plus T                | Allianz Global Investors Asia Pacific Limited | 01/04/2017     | --              | --                      | --        | -0.38                  | 1.06   | --       | --       | 4.80            | 0.95                            | 0.71   | --       | --       |
| BCOM Age 65 Plus                         | Bank of Communications Trustee Ltd            | 01/04/2017     | --              | --                      | --        | 0.12                   | 1.28   | --       | --       | 2.96            | 1.31                            | 0.78   | --       | --       |
| BCT (Industry) Age 65 Plus               | Bank Consortium Trust Company Limited         | 01/04/2017     | --              | --                      | --        | 0.08                   | 1.08   | --       | --       | 3.06            | 1.27                            | 0.58   | --       | --       |
| BCT (Industry) E30 Mixed Asset Fund      | Bank Consortium Trust Company Limited         | 01/12/2000     | 1.79            | ★★★★                    | Average   | -2.25                  | -0.13  | 3.41     | 2.77     | 93.37           | -1.62                           | -1.25  | -0.14    | 0.34     |
| BCT (Pro) Age 65 Plus                    | Bank Consortium Trust Company Limited         | 01/04/2017     | --              | --                      | --        | 0.16                   | 1.28   | --       | --       | 3.16            | 1.35                            | 0.78   | --       | --       |
| BCT (Pro) E30 Mixed Asset Fund           | Bank Consortium Trust Company Limited         | 01/12/2000     | 1.70            | ★★                      | Below Avg | -1.86                  | 0.44   | 3.31     | 2.12     | 81.83           | -1.11                           | -0.53  | -0.24    | -0.31    |
| BEA (IS) Age 65 Plus                     | Bank of East Asia Ltd                         | 01/04/2017     | --              | --                      | --        | 0.79                   | 1.87   | --       | --       | 5.10            | 1.99                            | 1.34   | --       | --       |
| BEA (IS) Stable                          | Bank of East Asia Ltd                         | 01/12/2000     | 1.31            | ★★★★                    | Average   | -1.40                  | 0.74   | 4.18     | 2.72     | 84.31           | -0.51                           | -0.17  | 0.63     | 0.29     |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.

# Morningstar MPF Performance Update

| Basic Information                     |                                     |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|---------------------------------------|-------------------------------------|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                 | Firm Name                           | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| BEA (MTS) Age 65 Plus                 | Bank of East Asia Ltd               | 01/04/2017     | --              | --                      | --        | 0.74                   | 1.78   | --       | --       | 4.92            | 1.94                            | 1.27   | --       | --       |
| BEA (MTS) Stable                      | Bank of East Asia Ltd               | 01/12/2000     | 1.33            | ★★★★                    | Above Avg | -1.38                  | 0.78   | 4.22     | 2.75     | 80.35           | -0.49                           | -0.14  | 0.67     | 0.32     |
| BEA (VS) Age 65 Plus                  | Bank of East Asia Ltd               | 01/04/2017     | --              | --                      | --        | 0.76                   | 1.82   | --       | --       | 5.07            | 1.96                            | 1.29   | --       | --       |
| BEA (VS) Stable                       | Bank of East Asia Ltd               | 25/10/2012     | 0.94            | ★★★★★                   | High      | -0.46                  | 2.07   | 5.08     | 3.25     | 17.89           | 0.39                            | 1.09   | 1.53     | 0.82     |
| BOC-Pru Easy Choice Age 65 Plus       | BOCI-Prudential Trustee Limited     | 01/04/2017     | --              | --                      | --        | 0.31                   | 1.37   | --       | --       | 3.37            | 1.61                            | 1.03   | --       | --       |
| BOC-Pru Easy Choice Stable            | BOCI-Prudential Trustee Limited     | 13/12/2000     | 1.66            | ★★★★                    | Average   | -1.61                  | 1.16   | 3.66     | 2.41     | 97.42           | -1.10                           | 0.05   | 0.11     | -0.02    |
| China Life Age 65 Plus                | China Life Trustees Limited         | 01/04/2017     | --              | --                      | --        | -0.07                  | 1.07   | --       | --       | 2.13            | 1.65                            | 1.09   | --       | --       |
| China Life Retire-Easy Capital Stable | China Life Trustees Limited         | 01/10/2007     | 1.73            | ★★★★                    | Average   | -2.29                  | -0.15  | 3.41     | 2.78     | 24.84           | -1.59                           | -1.10  | -0.14    | 0.35     |
| Fidelity RMT-Age 65 Plus              | FIL Investment Management (HK) Ltd  | 01/04/2017     | --              | --                      | --        | 0.13                   | 1.18   | --       | --       | 3.12            | 1.44                            | 0.82   | --       | --       |
| Fidelity RMT-Capital Stable           | Fidelity Worldwide Investment       | 01/12/2000     | 1.51            | ★★★★                    | Average   | -1.29                  | 1.26   | 4.05     | 2.98     | 105.89          | -0.45                           | 0.45   | 0.50     | 0.55     |
| Fidelity RMT-Capital Stable           | Fidelity Worldwide Investment       | 01/12/2000     | 1.51            | ★★★★                    | Average   | -1.29                  | 1.26   | 4.05     | 2.98     | 105.89          | -0.45                           | 0.45   | 0.50     | 0.55     |
| Fidelity RMT-Capital Stable           | Fidelity Worldwide Investment       | 01/12/2000     | 1.51            | ★★★★                    | Average   | -1.29                  | 1.26   | 4.05     | 2.98     | 105.89          | -0.45                           | 0.45   | 0.50     | 0.55     |
| HSBC MPF-ST Plus-Age 65 Plus          | HSBC Life (International) Limited   | 08/10/2009     | 1.48            | ★★★                     | Low       | 0.17                   | 1.66   | 2.56     | 2.24     | 16.20           | 1.35                            | 1.25   | -0.99    | -0.19    |
| HSBC MPF-ST Plus-Stable               | HSBC Life (International) Limited   | 08/10/2009     | 1.54            | ★★★                     | High      | -2.15                  | 0.00   | 3.72     | 2.33     | 18.40           | -1.46                           | -0.99  | 0.17     | -0.10    |
| HSBC MPF-VC-Age 65 Plus               | HSBC Life (International) Limited   | 01/04/2017     | --              | --                      | --        | 0.17                   | 1.66   | --       | --       | 4.12            | 1.35                            | 1.25   | --       | --       |
| Hang Seng MPF-ST Plus-Age 65 Plus     | Hang Seng Investment Management Ltd | 08/10/2009     | 1.47            | ★★★                     | Low       | 0.17                   | 1.66   | 2.56     | 2.24     | 16.20           | 1.35                            | 1.25   | -0.99    | -0.19    |
| Hang Seng MPF-ST Plus-Stable          | Hang Seng Investment Management Ltd | 08/10/2009     | 1.54            | ★★★                     | High      | -2.15                  | 0.00   | 3.72     | 2.33     | 18.40           | -1.46                           | -0.99  | 0.17     | -0.10    |
| Hang Seng MPF-VC-Age 65 Plus          | Hang Seng Investment Management Ltd | 01/04/2017     | --              | --                      | --        | 0.17                   | 1.66   | --       | --       | 4.12            | 1.35                            | 1.25   | --       | --       |
| Invesco MPF Capital Stable A          | Invesco Hong Kong Limited           | 29/01/2001     | 1.30            | ★★★★★                   | Average   | -1.91                  | 0.47   | 3.97     | 3.32     | 100.86          | -1.27                           | -0.64  | 0.42     | 0.89     |
| Invesco MPF Capital Stable H          | Invesco Hong Kong Limited           | 12/02/2001     | 1.17            | ★★★★★                   | Average   | -1.83                  | 0.59   | 4.09     | 3.44     | 107.31          | -1.19                           | -0.52  | 0.54     | 1.01     |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.



# Morningstar MPF Performance Update

| Basic Information                      |  |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|--|--|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                  | Firm Name                                | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| Invesco Strat MPF Scheme-Age 65 Plus A | Invesco Hong Kong Limited                | 01/04/2017     | --              | --                      | --        | 0.10                   | 1.28   | --       | --       | 3.01            | 1.28                            | 0.77   | --       | --       |
| Invesco Strat MPF Scheme-Age 65 Plus H | Invesco Hong Kong Limited                | 01/04/2017     | --              | --                      | --        | 0.10                   | 1.28   | --       | --       | 3.01            | 1.28                            | 0.77   | --       | --       |
| Manulife Ad-Age 65 Plus                | Manulife Asset Management (HK) Ltd       | 01/04/2017     | --              | --                      | --        | 0.16                   | 1.08   | --       | --       | 2.72            | 1.45                            | 0.77   | --       | --       |
| Manulife Ad-Allianz Choice Cap Stable  | Manulife Asset Management (HK) Ltd       | 01/12/2000     | 1.61            | ★★                      | Above Avg | -2.80                  | -0.93  | 3.11     | 2.01     | 86.16           | -1.93                           | -1.76  | -0.45    | -0.42    |
| Manulife Ad-Fidelity GIF Cap Stable    | Manulife Asset Management (HK) Ltd       | 01/12/2000     | 1.66            | ★★★★                    | Average   | -1.34                  | 1.11   | 3.87     | 2.80     | 106.24          | -0.55                           | 0.21   | 0.32     | 0.37     |
| Manulife Ad-HSBC 'A' Stable            | Manulife Asset Management (HK) Ltd       | 01/12/2000     | 1.78            | ★★                      | Above Avg | -2.54                  | -0.44  | 3.45     | 2.07     | 57.30           | -1.76                           | -1.39  | -0.11    | -0.36    |
| Manulife Basic-Age 65 Plus             | Manulife Asset Management (HK) Ltd       | 01/04/2017     | --              | --                      | --        | 0.16                   | 1.13   | --       | --       | 2.52            | 1.44                            | 0.81   | --       | --       |
| Manulife GS MPF Age 65 Plus            | Manulife Asset Management (HK) Ltd       | 01/04/2017     | --              | --                      | --        | 0.30                   | 1.34   | --       | --       | 3.55            | 1.59                            | 1.03   | --       | --       |
| Manulife GS MPF Stable                 | Manulife Asset Management (HK) Ltd       | 01/12/2000     | 1.98            | ★★★                     | Below Avg | -2.71                  | -0.76  | 2.67     | 2.49     | 50.52           | -2.09                           | -1.83  | -0.88    | 0.06     |
| Mass MPF Age 65 Plus                   | MassMutual Trustees Ltd                  | 01/04/2017     | --              | --                      | --        | 0.23                   | 1.40   | --       | --       | 3.18            | 1.42                            | 0.91   | --       | --       |
| My Choice Age 65 Plus                  | BOCI-Prudential Trustee Limited          | 01/04/2017     | --              | --                      | --        | 0.24                   | 1.14   | --       | --       | 2.77            | 1.56                            | 0.88   | --       | --       |
| Principal 800 StableYield D            | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.29            | ★★★                     | Low       | -1.17                  | 0.71   | 4.21     | 2.55     | 81.65           | -0.68                           | -0.44  | 0.65     | 0.12     |
| Principal 800 StableYield I            | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.53            | ★★★                     | Low       | -1.32                  | 0.47   | 3.96     | 2.31     | 78.81           | -0.84                           | -0.67  | 0.41     | -0.12    |
| Principal Simple Plan-Stable           | Principal Trust Company (Asia) Limited   | 20/01/2005     | 1.72            | ★                       | Below Avg | -1.29                  | 0.54   | 3.81     | 1.68     | 30.36           | -0.61                           | -0.45  | 0.26     | -0.75    |
| Principal Smart Plan-Stable            | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.72            | ★★                      | Below Avg | -1.32                  | 0.49   | 3.81     | 1.70     | 64.80           | -0.64                           | -0.43  | 0.26     | -0.73    |
| Schroder MPF Capital Stable B          | Schroder Investment Management (HK) Ltd  | 01/12/2000     | 1.59            | ★★★                     | Average   | -1.81                  | -0.24  | 2.79     | 2.11     | 67.70           | -1.06                           | -1.19  | -0.76    | -0.32    |
| Schroder MPF Capital Stable Ord        | Schroder Investment Management (HK) Ltd  | 01/12/2000     | 1.78            | ★★                      | Average   | -2.02                  | -0.50  | 2.59     | 1.89     | 59.80           | -1.24                           | -1.43  | -0.96    | -0.54    |
| Sun Life MPF Basic Age 65 Plus         | FWD Life Insurance Company (Bermuda) Ltd | 01/04/2017     | --              | --                      | --        | 0.00                   | 0.79   | --       | --       | 2.10            | 1.32                            | 0.53   | --       | --       |
| Sun Life MPF Comp Age 65 Plus          | FWD Life Insurance Company (Bermuda) Ltd | 01/04/2017     | --              | --                      | --        | 0.00                   | 0.79   | --       | --       | 1.90            | 1.32                            | 0.53   | --       | --       |
| Sun Life MPF Comp Stable               | FWD Life Insurance Company (Bermuda) Ltd | 05/12/2000     | 2.06            | ★★                      | Below Avg | -2.11                  | -0.62  | 2.40     | 1.70     | 43.90           | -1.34                           | -1.58  | -1.15    | -0.74    |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.

## Morningstar MPF Performance Update

| Basic Information                                     |   |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|---|---|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names   | Firm Name                                     | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| Sun Life MPF Stable A                                 | Sun Life Hong Kong Limited                    | 21/12/2000     | 1.78            | ★★★★★                   | Average   | -1.77                  | 0.65   | 4.48     | 3.38     | 105.21          | -1.31                           | -0.60  | 0.92     | 0.95     |
| Sun Life MPF Stable B                                 | Sun Life Hong Kong Limited                    | 21/12/2000     | 1.58            | ★★★★★                   | Average   | -1.64                  | 0.86   | 4.69     | 3.59     | 112.16          | -1.18                           | -0.41  | 1.13     | 1.16     |
| <b>Hong Kong MPF China &amp; Greater China Equity</b> |   |                |                 |                         |           |                        |        |          |          |                 |                                 |        |          |          |
| AIA MPF - PVC Greater China Equity                    | AIA Company (Trustee) Limited                 | 01/12/2004     | 1.99            | ★★                      | Low       | -5.40                  | 0.24   | 7.97     | 4.60     | 117.86          | 0.98                            | 0.34   | -1.83    | -2.06    |
| AIA MPF - PVC Hong Kong and China                     | AIA Company (Trustee) Limited                 | 23/09/2011     | 0.94            | ★★★                     | Average   | -4.84                  | 1.16   | 10.33    | 7.14     | 68.33           | 1.43                            | 1.60   | 0.53     | 0.47     |
| Allianz Greater China Fund - A                        | Allianz Global Investors Asia Pacific Limited | 30/09/2011     | 1.61            | ★★★                     | Below Avg | -9.65                  | -3.08  | 7.92     | 6.61     | 52.93           | -2.78                           | -3.14  | -1.88    | -0.06    |
| Allianz Greater China Fund - B                        | Allianz Global Investors Asia Pacific Limited | 30/09/2011     | 1.41            | ★★★                     | Below Avg | -9.48                  | -2.91  | 8.07     | 6.59     | 84.53           | -2.59                           | -2.97  | -1.73    | -0.08    |
| Allianz Greater China Fund - T                        | Allianz Global Investors Asia Pacific Limited | 30/09/2011     | 1.38            | ★★★                     | Below Avg | -9.62                  | -2.91  | 8.08     | 6.58     | 77.93           | -2.69                           | -2.94  | -1.72    | -0.09    |
| BCOM China Dynamic Equity (CF) Fund                   | Bank of Communications Trustee Ltd            | 01/06/2008     | 1.74            | ★★★                     | Average   | -2.52                  | 3.34   | 11.61    | 7.77     | 48.61           | 2.61                            | 2.06   | 1.81     | 1.10     |
| BCOM Greater China Equity (CF) Fund                   | Bank of Communications Trustee Ltd            | 11/11/2010     | 1.84            | ★★★                     | Below Avg | -9.80                  | -3.35  | 7.58     | 6.04     | 25.58           | -3.96                           | -4.17  | -2.22    | -0.63    |
| BCT (Pro) Greater China Equity Fund                   | Bank Consortium Trust Company Limited         | 28/06/2012     | 1.17            | ★★★★                    | Below Avg | -2.22                  | 3.61   | 12.92    | 8.34     | 58.35           | 4.44                            | 3.41   | 3.12     | 1.67     |
| BEA (IS) BEA China Tracker                            | Bank of East Asia Ltd                         | 31/01/2012     | 1.28            | ★                       | Above Avg | -4.76                  | -1.57  | 6.01     | 4.28     | 9.26            | 1.74                            | -0.71  | -3.79    | -2.39    |
| BEA (IS) Greater China Eq                             | Bank of East Asia Ltd                         | 04/01/2010     | 1.32            | ★★★★                    | Low       | -4.72                  | 2.08   | 11.17    | 7.05     | 46.83           | 1.45                            | 1.55   | 1.37     | 0.38     |
| BEA (MTS) China Tracker                               | Bank of East Asia Ltd                         | 31/01/2012     | 1.28            | ★                       | High      | -4.76                  | -1.58  | 5.91     | 4.32     | 6.37            | 1.74                            | -0.72  | -3.88    | -2.35    |
| BEA (MTS) Greater China Equity                        | Bank of East Asia Ltd                         | 01/12/2006     | 1.33            | ★★★★★                   | Below Avg | -4.82                  | 2.04   | 11.27    | 7.12     | 85.77           | 1.34                            | 1.50   | 1.47     | 0.46     |
| BEA (VS) Greater China Equity                         | Bank of East Asia Ltd                         | 25/10/2012     | 1.00            | ★★★★                    | Low       | -4.26                  | 2.78   | 11.96    | 7.60     | 53.56           | 1.99                            | 2.26   | 2.16     | 0.94     |
| BEA (VS) Greater China Tracker                        | Bank of East Asia Ltd                         | 25/10/2012     | 1.08            | ★★★★★                   | Average   | -1.60                  | 4.05   | 13.41    | 8.56     | 46.71           | 5.20                            | 3.74   | 3.62     | 1.90     |
| BOC-Pru Easy Choice Ch Eq HKD                         | BOCI-Prudential Trustee Limited               | 15/10/2007     | 1.67            | ★★                      | Above Avg | -7.27                  | -0.75  | 8.41     | 5.65     | -12.91          | -1.76                           | -1.33  | -1.39    | -1.01    |
| HSBC MPF-ST Plus-Chinese Equity                       | HSBC Life (International) Limited             | 08/10/2009     | 1.48            | ★★★                     | Above Avg | -9.46                  | -0.94  | 9.71     | 7.54     | 48.30           | -3.49                           | -1.39  | -0.09    | 0.88     |
| HSBC MPF-ST Plus-HK and Chinese Eq                    | HSBC Life (International) Limited             | 01/12/2000     | 1.47            | ★★★                     | Average   | -7.88                  | -1.47  | 9.39     | 5.65     | 140.70          | -2.15                           | -1.83  | -0.41    | -1.02    |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.

# Morningstar MPF Performance Update

| Basic Information                        |  |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |  |
|--|--|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|--|
| Names                                    | Firm Name                              | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |  |
| HSBC MPF-VC-HS H-Shares Index Trck       | HSBC Life (International) Limited      | 24/03/2011     | 0.88            | ★★                      | High      | -4.58                  | -1.14  | 6.46     | 4.71     | -4.20           | 1.85                            | -0.23  | -3.34    | -1.95    |  |
| Hang Seng MPF-ST Plus-Chinese Eq         | Hang Seng Investment Management Ltd    | 08/10/2009     | 1.48            | ★★★                     | Above Avg | -9.46                  | -0.94  | 9.71     | 7.54     | 48.30           | -3.49                           | -1.39  | -0.09    | 0.88     |  |
| Hang Seng MPF-VC-HS Chi Ent Index Trck   | Hang Seng Investment Management Ltd    | 24/03/2011     | 0.88            | ★★                      | High      | -4.58                  | -1.14  | 6.46     | 4.71     | -4.20           | 1.85                            | -0.23  | -3.34    | -1.95    |  |
| Manulife Ad-HSBC 'A' HK and Chinese Eq   | Manulife Asset Management (HK) Ltd     | 01/12/2000     | 1.74            | ★★★                     | Average   | -8.01                  | -1.72  | 9.08     | 5.45     | 134.40          | -2.27                           | -2.09  | -0.72    | -1.22    |  |
| Manulife GS MPF China Value              | Manulife Asset Management (HK) Ltd     | 01/02/2006     | 2.04            | ★★★★                    | Average   | -5.20                  | 0.88   | 9.84     | 6.79     | 158.36          | 0.94                            | 0.81   | 0.04     | 0.12     |  |
| Mass MPF Greater China Equity            | MassMutual Trustees Ltd                | 29/04/2011     | 1.74            | ★★★★                    | Average   | -6.87                  | 2.95   | 12.14    | 8.19     | 41.73           | -1.46                           | 1.23   | 2.35     | 1.52     |  |
| My Choice China Equity Provident         | BOCI-Prudential Trustee Limited        | 28/07/2010     | 1.05            | ★★★★★                   | Average   | -6.51                  | 3.60   | 12.85    | 8.95     | 76.70           | -1.10                           | 1.87   | 3.06     | 2.29     |  |
| Principal 800 China Equity D             | Principal Trust Company (Asia) Limited | 01/08/2007     | 1.31            | ★★★★                    | Above Avg | -2.27                  | 3.74   | 12.06    | 8.30     | 59.14           | 2.85                            | 2.44   | 2.27     | 1.63     |  |
| Principal 800 China Equity I             | Principal Trust Company (Asia) Limited | 01/08/2007     | 1.76            | ★★★★                    | Above Avg | -2.49                  | 3.39   | 11.63    | 7.83     | 54.41           | 2.63                            | 2.11   | 1.83     | 1.16     |  |
| Principal Smart Plan-Dynamic GrterCHN Eq | Principal Trust Company (Asia) Limited | 13/08/2012     | 1.48            | ★★★★★                   | Average   | -6.03                  | 3.97   | 12.63    | 8.67     | 72.90           | -0.68                           | 2.15   | 2.84     | 2.00     |  |
| Sun Life MPF Greater China Eq A          | Sun Life Hong Kong Limited             | 01/03/2008     | 2.07            | ★★                      | Below Avg | -8.60                  | -1.70  | 8.15     | 5.22     | 23.82           | -2.81                           | -2.37  | -1.65    | -1.44    |  |
| Sun Life MPF Greater China Eq B          | Sun Life Hong Kong Limited             | 01/03/2008     | 1.86            | ★★                      | Below Avg | -8.48                  | -1.50  | 8.37     | 5.43     | 26.35           | -2.69                           | -2.18  | -1.43    | -1.23    |  |
| <b>Hong Kong MPF Europe Equity</b>       |  |                |                 |                         |           |                        |        |          |          |                 |                                 |        |          |          |  |
| AIA MPF - PVC European Equity            | AIA Company (Trustee) Limited          | 01/01/2002     | 1.95            | ★★                      | Above Avg | -4.78                  | 0.89   | 4.80     | 5.27     | 128.91          | -2.74                           | -1.96  | -0.46    | 0.25     |  |
| AMTD Invesco Europe                      | AMTD Financial Planning Limited        | 26/05/2009     | 1.39            | ★★★                     | High      | -2.01                  | 3.04   | 4.02     | 5.01     | 74.81           | 0.90                            | 1.68   | -1.24    | -0.02    |  |
| BCT (Pro) European Equity Fund           | Bank Consortium Trust Company Limited  | 01/01/2008     | 1.67            | ★★★                     | High      | -1.95                  | 2.95   | 3.78     | 4.70     | 32.01           | 0.70                            | 1.33   | -1.49    | -0.32    |  |
| BEA (MTS) European Equity                | Bank of East Asia Ltd                  | 04/01/2010     | 1.84            | ★★★                     | Below Avg | -1.89                  | 1.15   | 5.53     | 4.60     | 26.22           | 0.50                            | -1.09  | 0.27     | -0.42    |  |
| BOC-Pru Easy Choice European Idx-Tr      | BOCI-Prudential Trustee Limited        | 03/09/2012     | 1.09            | ★★★★                    | Low       | -1.39                  | 2.67   | 6.60     | 5.66     | 50.27           | 0.70                            | 0.26   | 1.34     | 0.63     |  |
| HSBC MPF-ST Plus-European Equity         | HSBC Life (International) Limited      | 01/12/2000     | 1.41            | ★★                      | Above Avg | -6.00                  | -0.75  | 3.83     | 3.83     | 33.10           | -3.43                           | -3.04  | -1.43    | -1.20    |  |
| HSBC MPF-VC-European Equity              | HSBC Life (International) Limited      | 24/03/2011     | 0.96            | ★★★★                    | Average   | -0.58                  | 4.33   | 6.90     | 5.84     | 37.20           | 1.58                            | 1.92   | 1.64     | 0.82     |  |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.

# Morningstar MPF Performance Update

| Basic Information                 |                                       |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |  |
|-----------------------------------|---------------------------------------|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|--|
| Names                             | Firm Name                             | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |  |
| Hang Seng MPF-ST Plus-European Eq | Hang Seng Investment Management Ltd   | 01/12/2000     | 1.41            | ★★                      | Above Avg | -6.00                  | -0.75  | 3.83     | 3.83     | 33.10           | -3.43                           | -3.04  | -1.43    | -1.20    |  |
| Hang Seng MPF-VC-European Equity  | Hang Seng Investment Management Ltd   | 24/03/2011     | 0.96            | ★★★★                    | Average   | -0.58                  | 4.33   | 6.90     | 5.84     | 37.20           | 1.58                            | 1.92   | 1.64     | 0.82     |  |
| Manulife GS MPF Euro Eq           | Manulife Asset Management (HK) Ltd    | 01/12/2000     | 1.96            | ★★                      | Below Avg | -3.13                  | 0.87   | 3.53     | 3.87     | 7.82            | -0.58                           | -1.66  | -1.73    | -1.15    |  |
| Mass MPF European Equity          | MassMutual Trustees Ltd               | 19/03/2007     | 1.84            | ★★★★★                   | Below Avg | 1.95                   | 6.22   | 8.15     | 6.82     | 21.57           | 3.77                            | 3.19   | 2.89     | 1.79     |  |
| <b>Hong Kong MPF Global Bond</b>  |                                       |                |                 |                         |           |                        |        |          |          |                 |                                 |        |          |          |  |
| AIA MPF - PVC Global Bond         | AIA Company (Trustee) Limited         | 01/12/2007     | 0.98            | ★★★                     | Above Avg | -2.68                  | -2.59  | 1.89     | 0.20     | 17.68           | -0.74                           | 0.05   | 1.01     | -0.08    |  |
| AMTD Invesco Global Bond          | AMTD Financial Planning Limited       | 26/05/2009     | 1.46            | ★★★                     | Average   | -2.26                  | -3.14  | 0.80     | 0.71     | 4.27            | -0.48                           | -0.68  | -0.09    | 0.43     |  |
| BCOM Global Bond (CF) Fund        | Bank of Communications Trustee Ltd    | 11/11/2010     | 1.24            | ★★★★                    | Average   | -2.24                  | -2.96  | 1.09     | 1.29     | 10.33           | -0.48                           | -0.50  | 0.21     | 1.00     |  |
| BCT (Industry) Global Bond Fund   | Bank Consortium Trust Company Limited | 01/10/2002     | 1.87            | ★★                      | Below Avg | -1.82                  | -2.95  | -0.92    | -1.87    | 45.49           | -0.31                           | -0.66  | -1.80    | -2.16    |  |
| BCT (Pro) Global Bond Fund        | Bank Consortium Trust Company Limited | 01/10/2002     | 1.52            | ★★★                     | Low       | -0.77                  | -1.88  | -0.36    | -1.38    | 54.87           | 1.11                            | 0.77   | -1.24    | -1.67    |  |
| BEA (MTS) Global Bond             | Bank of East Asia Ltd                 | 01/09/2005     | 1.07            | ★★★                     | Above Avg | -1.18                  | -1.61  | 1.76     | 0.76     | 16.38           | 0.84                            | 0.99   | 0.87     | 0.47     |  |
| BEA (VS) Global Bond              | Bank of East Asia Ltd                 | 25/10/2012     | 0.92            | ★★★                     | High      | -1.13                  | -1.41  | 2.08     | 0.85     | 2.32            | 0.90                            | 1.17   | 1.20     | 0.56     |  |
| BOC-Pru Easy Choice Bond          | BOC-Prudential Trustee Limited        | 15/04/2003     | 1.51            | ★★★                     | Low       | -1.44                  | -1.90  | 0.69     | 0.09     | 34.14           | 0.55                            | 0.82   | -0.20    | -0.19    |  |
| Fidelity RMT-World Bond           | Fidelity Worldwide Investment         | 08/07/2003     | 1.51            | ★★★★★                   | Above Avg | -1.33                  | -1.54  | 1.76     | 1.11     | 40.97           | 0.65                            | 1.10   | 0.88     | 0.82     |  |
| Fidelity RMT-World Bond           | Fidelity Worldwide Investment         | 08/07/2003     | 1.51            | ★★★★★                   | Above Avg | -1.33                  | -1.54  | 1.76     | 1.11     | 40.97           | 0.65                            | 1.10   | 0.88     | 0.82     |  |
| Fidelity RMT-World Bond           | Fidelity Worldwide Investment         | 08/07/2003     | 1.51            | ★★★★★                   | Above Avg | -1.33                  | -1.54  | 1.76     | 1.11     | 40.97           | 0.65                            | 1.10   | 0.88     | 0.82     |  |
| HSBC MPF-ST Plus-Global Bond      | HSBC Life (International) Limited     | 08/10/2009     | 0.79            | ★★★★★                   | High      | -1.74                  | -2.07  | 2.45     | 2.69     | 17.34           | 0.34                            | 0.73   | 1.57     | 2.40     |  |
| HSBC MPF-VC-Global Bond           | HSBC Life (International) Limited     | 24/03/2011     | 0.79            | ★★★★★                   | High      | -1.74                  | -2.07  | 2.45     | 2.69     | 14.95           | 0.34                            | 0.73   | 1.57     | 2.40     |  |
| Hang Seng MPF-ST Plus-Global Bond | Hang Seng Investment Management Ltd   | 08/10/2009     | 0.78            | ★★★★★                   | High      | -1.74                  | -2.07  | 2.45     | 2.69     | 17.34           | 0.34                            | 0.73   | 1.57     | 2.40     |  |
| Hang Seng MPF-VC-Global Bond      | Hang Seng Investment Management Ltd   | 24/03/2011     | 0.79            | ★★★★★                   | High      | -1.74                  | -2.07  | 2.45     | 2.69     | 14.95           | 0.34                            | 0.73   | 1.57     | 2.40     |  |

\*Annualized returns

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# Morningstar MPF Performance Update

| Basic Information                        |   |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|--|---|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                    | Firm Name                               | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| Invesco MPF Global Bond A                | Invesco Hong Kong Limited               | 01/03/2003     | 1.27            | ★★★★                    | Average   | -2.26                  | -2.97  | 1.06     | 1.26     | 47.90           | -0.49                           | -0.50  | 0.17     | 0.97     |
| Invesco MPF Global Bond H                | Invesco Hong Kong Limited               | 05/03/2003     | 1.15            | ★★★★                    | Average   | -2.18                  | -2.85  | 1.18     | 1.38     | 50.91           | -0.41                           | -0.39  | 0.29     | 1.09     |
| Manulife Ad-Bond                         | Manulife Asset Management (HK) Ltd      | 24/12/2013     | 1.31            | ★★★                     | Below Avg | -1.21                  | -2.18  | 1.09     | --       | -0.84           | 0.53                            | 0.12   | 0.20     | --       |
| Manulife Ad-Invesco MPF Bond             | Manulife Asset Management (HK) Ltd      | 01/12/2000     | 1.57            | ★★★★                    | Average   | -2.46                  | -3.31  | 0.80     | 1.00     | 66.80           | -0.69                           | -0.84  | -0.08    | 0.71     |
| Manulife Ad-Templeton MPF Global Bd      | Manulife Asset Management (HK) Ltd      | 01/12/2000     | 1.84            | ★                       | Below Avg | -1.99                  | -3.20  | -1.00    | -1.90    | 70.99           | -0.49                           | -0.93  | -1.89    | -2.19    |
| Manulife Basic-Bond                      | Manulife Asset Management (HK) Ltd      | 30/12/2013     | 1.16            | ★★★                     | Average   | -1.31                  | -2.23  | 1.17     | --       | -0.78           | 0.43                            | 0.07   | 0.29     | --       |
| Manulife GS MPF Intl Bd                  | Manulife Asset Management (HK) Ltd      | 01/12/2000     | 1.54            | ★★★★                    | Average   | -2.08                  | -2.70  | 0.91     | 0.57     | 64.62           | -0.13                           | 0.00   | 0.02     | 0.29     |
| Mass MPF Global Bond                     | MassMutual Trustees Ltd                 | 07/03/2003     | 1.60            | ★★                      | Below Avg | -1.76                  | -2.90  | -0.76    | -1.66    | 33.99           | -0.24                           | -0.61  | -1.64    | -1.95    |
| My Choice Global Bond Provident          | BOCI-Prudential Trustee Limited         | 28/07/2010     | 1.07            | ★★                      | Below Avg | -1.42                  | -2.38  | -0.25    | -1.16    | 4.69            | 0.10                            | -0.10  | -1.13    | -1.45    |
| Principal 800 Intl Bond D                | Principal Trust Company (Asia) Limited  | 01/12/2000     | 1.29            | ★★★                     | Average   | -1.59                  | -2.07  | 1.86     | 0.27     | 72.60           | 0.06                            | 0.36   | 0.98     | -0.01    |
| Principal 800 Intl Bond I                | Principal Trust Company (Asia) Limited  | 01/12/2000     | 1.46            | ★★★                     | Average   | -1.59                  | -2.06  | 1.78     | 0.13     | 70.69           | 0.07                            | 0.37   | 0.90     | -0.15    |
| Principal Simple Plan-Dynamic Global Bd  | Principal Trust Company (Asia) Limited  | 19/12/2006     | 1.83            | ★                       | Low       | -1.87                  | -2.87  | -0.84    | -1.82    | 5.00            | -0.24                           | -0.47  | -1.73    | -2.11    |
| Principal Smart Plan-Dynamic Global Bond | Principal Trust Company (Asia) Limited  | 10/01/2011     | 1.83            | ★★                      | Below Avg | -1.70                  | -2.84  | -0.82    | -1.80    | -7.50           | -0.12                           | -0.42  | -1.70    | -2.09    |
| Schroder MPF Global Fixed Inc Port B     | Schroder Investment Management (HK) Ltd | 13/01/2014     | 0.95            | ★★                      | High      | -2.17                  | -2.97  | 0.61     | --       | -5.40           | -0.17                           | -0.33  | -0.28    | --       |
| Schroder MPF Global Fixed Inc Port Ord   | Schroder Investment Management (HK) Ltd | 30/01/2014     | 0.99            | ★★                      | High      | -2.21                  | -2.99  | 0.55     | --       | -2.60           | -0.21                           | -0.34  | -0.33    | --       |
| Sun Life MPF Global Bond A               | Sun Life Hong Kong Limited              | 01/01/2010     | 1.84            | ★★                      | Average   | -2.50                  | -3.59  | 0.43     | -0.77    | -6.36           | -0.68                           | -1.00  | -0.45    | -1.06    |
| Sun Life MPF Global Bond B               | Sun Life Hong Kong Limited              | 01/01/2010     | 1.63            | ★★★                     | Average   | -2.37                  | -3.40  | 0.64     | -0.58    | -4.72           | -0.55                           | -0.81  | -0.25    | -0.86    |
| <b>Hong Kong MPF Global Equity</b>       |   |                |                 |                         |           |                        |        |          |          |                 |                                 |        |          |          |
| AIA MPF - PVC Allianz Growth             | AIA Company (Trustee) Limited           | 01/09/2005     | 1.93            | ★                       | Above Avg | -4.63                  | 1.65   | 7.30     | 5.13     | 89.48           | -4.62                           | -5.20  | -1.46    | -1.85    |
| AIA MPF - PVC Eurasia                    | AIA Company (Trustee) Limited           | 23/09/2011     | 0.65            | ★                       | Above Avg | -3.50                  | 2.01   | 6.71     | 4.93     | 66.17           | -3.48                           | -5.18  | -2.04    | -2.06    |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.

# Morningstar MPF Performance Update

| Basic Information                    |   |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|--------------------------------------|---|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                | Firm Name                                     | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| AIA MPF - PVC Green                  | AIA Company (Trustee) Limited                 | 31/03/2006     | 1.66            | ★★★★                    | Below Avg | 2.28                   | 10.25  | 9.15     | 8.53     | 71.78           | 3.22                            | 3.72   | 0.39     | 1.54     |
| AIA MPF - PVC Growth Portfolio       | AIA Company (Trustee) Limited                 | 30/11/2000     | 2.02            | ★★★                     | Average   | -2.82                  | 4.54   | 8.62     | 6.55     | 153.45          | -2.89                           | -2.59  | -0.14    | -0.43    |
| AIA MPF - PVC World                  | AIA Company (Trustee) Limited                 | 01/12/2007     | 0.98            | ★★★★                    | Average   | 0.88                   | 6.53   | 10.49    | 7.72     | 40.70           | 1.57                            | -0.59  | 1.73     | 0.73     |
| AMTD RCM Growth                      | AMTD Financial Planning Limited               | 26/05/2009     | 1.24            | ★★                      | Above Avg | -4.15                  | 2.36   | 8.08     | 5.92     | 61.69           | -4.13                           | -4.49  | -0.68    | -1.07    |
| Allianz Growth Fund - A              | Allianz Global Investors Asia Pacific Limited | 01/12/2000     | 1.46            | ★                       | Above Avg | -4.32                  | 2.30   | 7.91     | 5.72     | 140.67          | -3.73                           | -4.07  | -0.85    | -1.27    |
| Allianz Growth Fund - B              | Allianz Global Investors Asia Pacific Limited | 01/12/2000     | 1.26            | ★★                      | Above Avg | -4.28                  | 2.30   | 8.07     | 5.91     | 146.20          | -3.66                           | -4.01  | -0.69    | -1.08    |
| Allianz Growth Fund - T              | Allianz Global Investors Asia Pacific Limited | 01/12/2000     | 1.23            | ★★                      | Above Avg | -4.18                  | 2.37   | 8.05     | 5.89     | 150.60          | -3.59                           | -3.97  | -0.71    | -1.09    |
| BCOM Dynamic Growth (CF) Fund        | Bank of Communications Trustee Ltd            | 25/10/2006     | 1.74            | ★                       | Above Avg | -4.53                  | 1.88   | 7.54     | 5.33     | 48.79           | -4.51                           | -4.99  | -1.22    | -1.66    |
| BCT (Industry) Global Equity Fund    | Bank Consortium Trust Company Limited         | 01/10/2002     | 1.89            | ★★                      | High      | -0.86                  | 4.86   | 6.75     | 5.91     | 181.21          | -0.13                           | -1.52  | -2.01    | -1.08    |
| BCT (Pro) E90 Mixed Asset Fund       | Bank Consortium Trust Company Limited         | 27/10/2008     | 1.54            | ★★★                     | Average   | -2.82                  | 4.48   | 8.33     | 6.71     | 125.51          | -2.78                           | -2.62  | -0.43    | -0.27    |
| BCT (Pro) Global Equity Fund         | Bank Consortium Trust Company Limited         | 01/10/2002     | 1.69            | ★★★                     | High      | 0.19                   | 5.99   | 7.23     | 6.26     | 198.88          | 0.83                            | -0.49  | -1.53    | -0.73    |
| BCT (Pro) World Equity Fund          | Bank Consortium Trust Company Limited         | 28/06/2012     | 1.04            | ★★★★★                   | Below Avg | 3.27                   | 10.05  | 11.10    | 9.32     | 76.91           | 3.80                            | 3.65   | 2.35     | 2.34     |
| BEA (MTS) Global Equity              | Bank of East Asia Ltd                         | 04/01/2010     | 1.27            | ★★★★★                   | Low       | 4.37                   | 11.07  | 10.53    | 8.63     | 62.67           | 4.80                            | 4.16   | 1.77     | 1.65     |
| BEA (VS) Global Equity               | Bank of East Asia Ltd                         | 25/10/2012     | 0.98            | ★★★★★                   | Low       | 4.67                   | 11.47  | 10.91    | 8.77     | 65.19           | 5.05                            | 4.47   | 2.15     | 1.78     |
| BOC-Pru Easy Choice Gbl Eq           | BOCI-Prudential Trustee Limited               | 15/04/2003     | 1.70            | ★★★★★                   | Low       | 3.23                   | 11.18  | 10.41    | 8.28     | 191.31          | 3.70                            | 4.61   | 1.66     | 1.29     |
| BOC-Pru Easy Choice Growth           | BOCI-Prudential Trustee Limited               | 13/12/2000     | 1.69            | ★★★★                    | Above Avg | -1.63                  | 5.57   | 9.29     | 6.63     | 129.33          | -1.81                           | -1.59  | 0.53     | -0.36    |
| China Life Growth                    | China Life Trustees Limited                   | 01/12/2000     | 1.62            | ★★★                     | Average   | -1.74                  | 5.69   | 8.74     | 6.94     | 163.47          | -1.23                           | -0.94  | -0.02    | -0.05    |
| China Life Retire-Easy Global Equity | China Life Trustees Limited                   | 01/10/2007     | 1.72            | ★★★                     | Above Avg | -1.68                  | 6.93   | 9.54     | 7.18     | 21.91           | -1.16                           | 0.49   | 0.78     | 0.19     |
| Fidelity RMT-Global Equity           | Fidelity Worldwide Investment                 | 02/07/2003     | 1.52            | ★★★★                    | Below Avg | 2.94                   | 9.64   | 8.58     | 8.21     | 169.32          | 3.49                            | 2.96   | -0.18    | 1.22     |
| Fidelity RMT-Global Equity           | Fidelity Worldwide Investment                 | 02/07/2003     | 1.52            | ★★★★                    | Below Avg | 2.94                   | 9.64   | 8.58     | 8.21     | 169.32          | 3.49                            | 2.96   | -0.18    | 1.22     |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.

## Morningstar MPF Performance Update

| Basic Information                   |                                       |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|-------------------------------------|---------------------------------------|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                               | Firm Name                             | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| Fidelity RMT-Global Equity          | Fidelity Worldwide Investment         | 02/07/2003     | 1.52            | ★★★★                    | Below Avg | 2.94                   | 9.64   | 8.58     | 8.21     | 169.32          | 3.49                            | 2.96   | -0.18    | 1.22     |
| Fidelity RMT-Growth                 | Fidelity Worldwide Investment         | 01/12/2000     | 1.53            | ★★★★                    | Average   | -1.67                  | 5.72   | 8.78     | 7.02     | 171.76          | -1.71                           | -1.47  | 0.02     | 0.03     |
| Fidelity RMT-Growth                 | Fidelity Worldwide Investment         | 01/12/2000     | 1.53            | ★★★★                    | Average   | -1.67                  | 5.72   | 8.78     | 7.02     | 171.76          | -1.71                           | -1.47  | 0.02     | 0.03     |
| Fidelity RMT-Growth                 | Fidelity Worldwide Investment         | 01/12/2000     | 1.53            | ★★★★                    | Average   | -1.67                  | 5.72   | 8.78     | 7.02     | 171.76          | -1.71                           | -1.47  | 0.02     | 0.03     |
| HSBC MPF-ST Plus-Growth             | HSBC Life (International) Limited     | 01/12/2000     | 1.76            | ★★                      | Average   | -3.36                  | 3.39   | 8.56     | 5.90     | 98.30           | -3.33                           | -3.74  | -0.20    | -1.09    |
| HSBC MPF-VC-Global Equity           | HSBC Life (International) Limited     | 04/07/2016     | --              | --                      | --        | 2.14                   | 9.95   | --       | --       | 31.76           | 2.68                            | 3.33   | --       | --       |
| Haitong Global Diversification A    | Haitong International Invst Mngrs Ltd | 01/02/2001     | 1.11            | ★★★★★                   | Average   | 4.75                   | 15.81  | 13.31    | 9.48     | 87.50           | 5.42                            | 9.98   | 4.55     | 2.50     |
| Haitong Global Diversification-T    | Haitong International Invst Mngrs Ltd | 17/07/2001     | 1.03            | ★★★★★                   | Average   | 4.83                   | 15.93  | 13.43    | 9.58     | 119.30          | 5.53                            | 10.14  | 4.67     | 2.59     |
| Hang Seng MPF-ST Plus-Growth        | Hang Seng Investment Management Ltd   | 01/12/2000     | 1.76            | ★★                      | Average   | -3.36                  | 3.39   | 8.56     | 5.90     | 98.30           | -3.33                           | -3.74  | -0.20    | -1.09    |
| Hang Seng MPF-VC-Global Equity      | Hang Seng Investment Management Ltd   | 04/07/2016     | --              | --                      | --        | 2.14                   | 9.95   | --       | --       | 31.76           | 2.68                            | 3.33   | --       | --       |
| Invesco MPF Growth A                | Invesco Hong Kong Limited             | 28/12/2000     | 1.30            | ★★★★                    | Above Avg | -1.39                  | 7.34   | 9.94     | 7.59     | 140.72          | -1.49                           | 0.06   | 1.18     | 0.60     |
| Invesco MPF Growth H                | Invesco Hong Kong Limited             | 12/02/2001     | 1.18            | ★★★★                    | Above Avg | -1.31                  | 7.47   | 10.07    | 7.72     | 148.81          | -1.41                           | 0.18   | 1.31     | 0.73     |
| Manulife Ad-Allianz Choice Growth   | Manulife Asset Management (HK) Ltd    | 01/12/2000     | 1.55            | ★                       | Above Avg | -4.38                  | 2.05   | 7.73     | 5.58     | 143.39          | -4.36                           | -4.86  | -1.02    | -1.41    |
| Manulife Ad-Fidelity GIF Growth     | Manulife Asset Management (HK) Ltd    | 01/12/2000     | 1.65            | ★★★★                    | Average   | -1.77                  | 5.58   | 8.65     | 6.89     | 174.07          | -1.81                           | -1.58  | -0.11    | -0.10    |
| Manulife Ad-Growth                  | Manulife Asset Management (HK) Ltd    | 01/04/2002     | 1.83            | ★★★                     | Average   | -3.07                  | 3.65   | 7.83     | 6.13     | 153.57          | -3.14                           | -3.48  | -0.93    | -0.85    |
| Manulife Ad-Invesco Global Eq       | Manulife Asset Management (HK) Ltd    | 01/12/2000     | 1.80            | ★★★                     | Above Avg | -1.72                  | 6.79   | 9.39     | 7.05     | 123.82          | -1.81                           | -0.49  | 0.63     | 0.06     |
| Manulife Ad-Templeton MPF Global Eq | Manulife Asset Management (HK) Ltd    | 01/12/2000     | 1.92            | ★★                      | High      | -0.95                  | 4.68   | 6.64     | 5.80     | 107.58          | -0.21                           | -1.67  | -2.11    | -1.19    |
| Manulife Basic-Growth               | Manulife Asset Management (HK) Ltd    | 04/12/2000     | 1.82            | ★★★                     | Average   | -3.07                  | 3.64   | 7.83     | 6.13     | 120.17          | -3.13                           | -3.48  | -0.93    | -0.85    |
| Manulife GS MPF Intl Eq             | Manulife Asset Management (HK) Ltd    | 01/12/2000     | 2.28            | ★★★★                    | Average   | 2.66                   | 9.33   | 9.75     | 8.81     | 62.06           | 2.84                            | 2.24   | 0.99     | 1.82     |
| Mass MPF Global Eq                  | MassMutual Trustees Ltd               | 07/03/2003     | 1.65            | ★★                      | High      | -0.79                  | 4.96   | 6.92     | 6.09     | 182.99          | -0.05                           | -1.42  | -1.84    | -0.89    |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.

# Morningstar MPF Performance Update

| Basic Information                       |  |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|---|--|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                   | Firm Name                                | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| My Choice Global Equity Provident       | BOCI-Prudential Trustee Limited          | 28/07/2010     | 1.06            | ★★★                     | High      | -0.40                  | 5.55   | 7.57     | 6.71     | 96.79           | 0.35                            | -0.83  | -1.19    | -0.28    |
| My Choice Growth Provident              | BOCI-Prudential Trustee Limited          | 28/07/2010     | 1.05            | ★★★                     | Average   | -1.36                  | 6.22   | 9.27     | 7.48     | 75.05           | -1.40                           | -0.96  | 0.51     | 0.49     |
| Principal 800 Intl Eq D                 | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.29            | ★★★★                    | Low       | 4.26                   | 12.29  | 9.36     | 7.71     | 89.67           | 4.51                            | 5.31   | 0.61     | 0.73     |
| Principal 800 Intl Eq I                 | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.74            | ★★★                     | Low       | 4.02                   | 11.92  | 8.93     | 7.24     | 84.05           | 4.27                            | 4.94   | 0.18     | 0.26     |
| Principal Simple Plan-Dynamic Global Eq | Principal Trust Company (Asia) Limited   | 19/12/2006     | 1.93            | ★★★                     | Low       | 2.55                   | 9.09   | 8.13     | 7.76     | 25.18           | 3.11                            | 2.47   | -0.62    | 0.77     |
| Principal Simple Plan-Growth            | Principal Trust Company (Asia) Limited   | 20/01/2005     | 1.74            | ★★                      | Average   | -1.14                  | 5.10   | 9.39     | 6.30     | 92.27           | -1.34                           | -2.18  | 0.63     | -0.69    |
| Principal Smart Plan-Dynamic Global Eq  | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.97            | ★★★                     | Below Avg | 2.53                   | 9.12   | 8.11     | 7.76     | 37.60           | 3.17                            | 2.56   | -0.65    | 0.77     |
| Principal Smart Plan-Growth             | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.74            | ★★                      | Below Avg | -1.13                  | 5.08   | 9.39     | 6.31     | 100.80          | -1.37                           | -2.21  | 0.63     | -0.68    |
| Schroder MPF Growth B                   | Schroder Investment Management (HK) Ltd  | 01/12/2000     | 1.58            | ★★★★                    | Average   | -2.29                  | 4.11   | 9.09     | 6.94     | 143.40          | -2.33                           | -3.05  | 0.33     | -0.04    |
| Schroder MPF Growth Ord                 | Schroder Investment Management (HK) Ltd  | 01/12/2000     | 1.77            | ★★★★                    | Below Avg | -2.39                  | 3.91   | 8.88     | 6.72     | 136.60          | -2.46                           | -3.25  | 0.12     | -0.27    |
| Schroder MPF International B            | Schroder Investment Management (HK) Ltd  | 01/12/2000     | 1.61            | ★★★★★                   | Below Avg | 2.00                   | 9.91   | 10.17    | 8.76     | 78.50           | 2.58                            | 3.30   | 1.41     | 1.77     |
| Schroder MPF International Ord          | Schroder Investment Management (HK) Ltd  | 01/12/2000     | 1.81            | ★★★★★                   | Below Avg | 1.90                   | 9.72   | 9.98     | 8.54     | 66.00           | 2.43                            | 3.06   | 1.22     | 1.55     |
| Sun Life MPF Basic International Equity | FWD Life Insurance Company (Bermuda) Ltd | 05/12/2000     | 1.99            | ★★★★                    | Below Avg | 2.59                   | 9.15   | 8.06     | 7.69     | 113.50          | 3.18                            | 2.53   | -0.70    | 0.70     |
| Sun Life MPF Comp Growth                | FWD Life Insurance Company (Bermuda) Ltd | 05/12/2000     | 2.03            | ★★★                     | Below Avg | -2.55                  | 3.74   | 8.58     | 6.44     | 83.20           | -2.61                           | -3.45  | -0.18    | -0.55    |
| Sun Life MPF Comp International Equity  | FWD Life Insurance Company (Bermuda) Ltd | 05/12/2000     | 2.09            | ★★★★                    | Below Avg | 2.53                   | 9.00   | 7.92     | 7.53     | 98.70           | 3.16                            | 2.43   | -0.84    | 0.54     |
| Sun Life MPF Multi-Sector Equity A      | Sun Life Hong Kong Limited               | 01/03/2008     | 2.02            | ★★                      | Average   | 0.40                   | 8.24   | 8.07     | 6.14     | 37.83           | 0.74                            | 1.40   | -0.69    | -0.85    |
| Sun Life MPF Multi-Sector Equity B      | Sun Life Hong Kong Limited               | 01/03/2008     | 1.81            | ★★★                     | Average   | 0.54                   | 8.45   | 8.28     | 6.35     | 40.76           | 0.87                            | 1.61   | -0.47    | -0.64    |
| <b>Hong Kong MPF Guaranteed Funds</b>   |  |                |                 |                         |           |                        |        |          |          |                 |                                 |        |          |          |
| AIA MPF - PVC Guaranteed Portfolio      | AIA Company (Trustee) Limited            | 01/12/2000     | 1.61            | --                      | --        | 0.08                   | 0.12   | 0.15     | 0.29     | 34.14           | 1.50                            | 1.50   | -0.53    | -0.58    |
| BCOM Guaranteed (CF) Fund               | Bank of Communications Trustee Ltd       | 06/12/2000     | 1.78            | --                      | --        | -2.24                  | -1.26  | 1.65     | 1.04     | 33.36           | -1.30                           | -0.30  | 0.97     | 0.17     |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.



# Morningstar MPF Performance Update

| Basic Information                    |  |                |                 | Morningstar Rating/Risk |      | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|--------------------------------------|--|----------------|-----------------|-------------------------|------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                | Firm Name                                | Inception Date | Expense Ratio % | Rating                  | Risk | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| BEA (MTS) LongTerm Guaranteed        | Bank of East Asia Ltd                    | 07/12/2000     | 2.51            | --                      | --   | -1.61                  | -1.78  | 0.55     | 0.87     | 27.40           | -0.51                           | -0.70  | -0.12    | 0.00     |
| China Life Guaranteed Return         | China Life Trustees Limited              | 14/12/2000     | 1.98            | --                      | --   | -0.12                  | -1.30  | 0.44     | 2.50     | 47.64           | 0.99                            | -0.04  | -0.24    | 1.63     |
| China Life Retire-Easy Guarantee     | China Life Trustees Limited              | 01/10/2007     | 2.58            | --                      | --   | 1.35                   | 2.33   | 2.78     | 2.87     | 44.00           | 2.80                            | 3.70   | 2.10     | 2.00     |
| HSBC MPF-ST Plus-Guaranteed          | HSBC Life (International) Limited        | 01/12/2000     | 2.46            | --                      | --   | -1.65                  | -2.22  | -0.68    | -0.64    | 1.10            | -0.33                           | -0.94  | -1.36    | -1.51    |
| Hang Seng MPF-ST Plus-Guaranteed     | Hang Seng Investment Management Ltd      | 01/12/2000     | 2.46            | --                      | --   | -1.65                  | -2.22  | -0.68    | -0.64    | 1.10            | -0.33                           | -0.94  | -1.36    | -1.51    |
| Invesco MPF Guaranteed G             | Invesco Hong Kong Limited                | 03/01/2001     | 2.48            | --                      | --   | -1.57                  | -1.73  | 0.59     | 1.10     | 22.45           | -0.48                           | -0.65  | -0.09    | 0.23     |
| Manulife Ad-Career Avg Guaranteed    | Manulife Asset Management (HK) Ltd       | 04/12/2000     | 2.65            | --                      | --   | -1.96                  | -3.11  | 0.55     | 0.94     | 19.92           | -0.66                           | -2.01  | -0.13    | 0.07     |
| Manulife Basic-Career Avg Guaranteed | Manulife Asset Management (HK) Ltd       | 04/12/2000     | 2.67            | --                      | --   | -2.03                  | -3.22  | 0.50     | 0.89     | 19.74           | -0.72                           | -2.12  | -0.17    | 0.02     |
| Manulife GS MPF Interest             | Manulife Asset Management (HK) Ltd       | 01/12/2000     | 1.79            | --                      | --   | 0.02                   | 0.03   | 0.03     | 0.03     | 12.25           | 1.44                            | 1.41   | -0.65    | -0.84    |
| Mass MPF Guaranteed                  | MassMutual Trustees Ltd                  | 20/01/2006     | 3.37            | --                      | --   | -3.90                  | -2.59  | 1.30     | -0.14    | 9.25            | -3.16                           | -2.01  | 0.62     | -1.01    |
| Principal 600 LTerm Guaranteed D     | Principal Trust Company (Asia) Limited   | 01/12/2000     | 2.56            | --                      | --   | -1.65                  | -1.82  | 0.50     | 0.82     | 27.27           | -0.55                           | -0.74  | -0.17    | -0.05    |
| Principal 600 LTerm Guaranteed I     | Principal Trust Company (Asia) Limited   | 01/12/2000     | 3.05            | --                      | --   | -1.98                  | -2.31  | 0.01     | 0.33     | 23.12           | -0.89                           | -1.22  | -0.67    | -0.54    |
| Principal 800 Capital Guar D         | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.29            | --                      | --   | 0.26                   | 0.32   | 0.14     | 0.10     | 14.75           | 1.69                            | 1.72   | -0.53    | -0.77    |
| Principal 800 Capital Guar I         | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.43            | --                      | --   | 0.16                   | 0.18   | 0.07     | 0.05     | 14.25           | 1.60                            | 1.57   | -0.60    | -0.82    |
| Principal 800 LTerm Guaranteed D     | Principal Trust Company (Asia) Limited   | 01/12/2000     | 2.55            | --                      | --   | -1.64                  | -1.81  | 0.52     | 0.84     | 27.91           | -0.54                           | -0.72  | -0.16    | -0.03    |
| Principal 800 LTerm Guaranteed I     | Principal Trust Company (Asia) Limited   | 01/12/2000     | 3.04            | --                      | --   | -1.96                  | -2.30  | 0.02     | 0.33     | 23.73           | -0.87                           | -1.21  | -0.66    | -0.54    |
| Principal Smart Plan-Guaranteed      | Principal Trust Company (Asia) Limited   | 01/12/2000     | 2.09            | --                      | --   | 0.67                   | 1.00   | 1.22     | 1.94     | 64.45           | 2.09                            | 2.38   | 0.54     | 1.07     |
| Schroder MPF Capital Guaranteed B    | Schroder Investment Management (HK) Ltd  | 01/12/2000     | 1.77            | --                      | --   | -1.25                  | -0.34  | 1.62     | 2.51     | 73.90           | -0.28                           | 0.64   | 0.95     | 1.64     |
| Schroder MPF Capital Guaranteed Ord  | Schroder Investment Management (HK) Ltd  | 01/12/2000     | 1.97            | --                      | --   | -1.37                  | -0.60  | 1.41     | 2.31     | 65.00           | -0.37                           | 0.42   | 0.74     | 1.44     |
| Sun Life MPF Basic Cap Guaranteed    | FWD Life Insurance Company (Bermuda) Ltd | 05/12/2000     | 2.18            | --                      | --   | -1.56                  | -0.87  | 1.22     | 0.97     | 70.40           | -0.54                           | 0.16   | 0.55     | 0.10     |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.

## Morningstar MPF Performance Update

| Basic Information                |  |                |                 | Morningstar Rating/Risk |      | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|----------------------------------|--|----------------|-----------------|-------------------------|------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                            | Firm Name                                | Inception Date | Expense Ratio % | Rating                  | Risk | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| Sun Life MPF Comp Cap Guaranteed | FWD Life Insurance Company (Bermuda) Ltd | 05/12/2000     | 2.26            | --                      | --   | -1.60                  | -0.96  | 1.11     | 0.87     | 65.90           | -0.59                           | 0.07   | 0.43     | 0.00     |

\*Annualized returns

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## Morningstar MPF Performance Update

| Basic Information                      |   |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|--|---|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                  | Firm Name                                     | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| <b>Hong Kong MPF HKD Bond</b>          |   |                |                 |                         |           |                        |        |          |          |                 |                                 |        |          |          |
| BCT (Pro) Hong Kong Dollar Bond Fund   | Bank Consortium Trust Company Limited         | 01/10/2009     | 1.13            | ★★★                     | Average   | -1.18                  | -2.61  | 0.46     | 1.54     | 14.32           | -0.04                           | -0.67  | -0.06    | 0.21     |
| Fidelity RMT-Hong Kong Bond            | Fidelity Worldwide Investment                 | 08/07/2003     | 1.34            | ★★★★★                   | Average   | -1.16                  | -2.41  | 0.71     | 1.53     | 22.50           | 0.02                            | -0.47  | 0.19     | 0.20     |
| Fidelity RMT-Hong Kong Bond            | Fidelity Worldwide Investment                 | 08/07/2003     | 1.34            | ★★★★★                   | Average   | -1.16                  | -2.41  | 0.71     | 1.53     | 22.50           | 0.02                            | -0.47  | 0.19     | 0.20     |
| Fidelity RMT-Hong Kong Bond            | Fidelity Worldwide Investment                 | 08/07/2003     | 1.34            | ★★★★★                   | Average   | -1.16                  | -2.41  | 0.71     | 1.53     | 22.50           | 0.02                            | -0.47  | 0.19     | 0.20     |
| Manulife Ad-Schroder RMB&HKD Fi Inc    | Manulife Asset Management (HK) Ltd            | 04/12/2000     | 1.54            | ★★                      | Above Avg | -0.94                  | -0.29  | 0.66     | 1.16     | 37.30           | 0.26                            | 1.38   | 0.14     | -0.16    |
| Manulife GS MPF HK Bond                | Manulife Asset Management (HK) Ltd            | 01/12/2000     | 1.54            | ★★★★                    | Below Avg | -1.36                  | -2.33  | 0.64     | 1.39     | 37.01           | -0.24                           | -0.38  | 0.11     | 0.06     |
| My Choice HKD Bond Provident           | BOCI-Prudential Trustee Limited               | 28/07/2010     | 1.06            | ★★★★                    | Average   | -1.13                  | -2.54  | 0.54     | 1.68     | 12.46           | -0.03                           | -0.66  | 0.01     | 0.36     |
| Principal 800 Hong Kong Bond N         | Principal Trust Company (Asia) Limited        | 01/02/2012     | 1.40            | ★★★                     | Low       | -0.71                  | -2.08  | 0.39     | 1.20     | 5.24            | 0.40                            | -0.05  | -0.13    | -0.12    |
| Schroder MPF RMB and HKD Fixed Inc B   | Schroder Investment Management (HK) Ltd       | 01/12/2000     | 1.46            | ★★★                     | Above Avg | -0.93                  | -0.22  | 0.71     | 1.20     | 38.60           | 0.19                            | 1.46   | 0.18     | -0.13    |
| Schroder MPF RMB and HKD Fixed Inc Ord | Schroder Investment Management (HK) Ltd       | 01/12/2000     | 1.61            | ★                       | High      | -1.05                  | -0.38  | 0.54     | 1.03     | 32.20           | 0.15                            | 1.35   | 0.01     | -0.29    |
| Sun Life MPF HKD Bond A                | Sun Life Hong Kong Limited                    | 21/12/2000     | 1.78            | ★★                      | Below Avg | -1.57                  | -3.07  | 0.08     | 0.88     | 35.06           | -0.42                           | -1.08  | -0.44    | -0.45    |
| Sun Life MPF HKD Bond B                | Sun Life Hong Kong Limited                    | 21/12/2000     | 1.57            | ★★                      | Below Avg | -1.43                  | -2.88  | 0.28     | 1.08     | 39.64           | -0.28                           | -0.88  | -0.24    | -0.25    |
| <b>Hong Kong MPF HKD Money Market</b>  |   |                |                 |                         |           |                        |        |          |          |                 |                                 |        |          |          |
| AIA MPF - PVC MPF Conservative         | AIA Company (Trustee) Limited                 | 01/12/2000     | 0.71            | --                      | --        | 0.29                   | 0.32   | 0.18     | 0.16     | 12.02           | -0.01                           | 0.01   | -0.02    | -0.06    |
| AMTD Invesco MPF Conservative          | AMTD Financial Planning Limited               | 26/05/2009     | 0.68            | --                      | --        | 0.09                   | 0.10   | 0.04     | 0.04     | 0.21            | -0.19                           | -0.21  | -0.16    | -0.18    |
| Allianz MPF Conservative Fund - A      | Allianz Global Investors Asia Pacific Limited | 01/12/2000     | 0.64            | --                      | --        | 0.11                   | 0.11   | 0.04     | 0.04     | 10.34           | -0.18                           | -0.19  | -0.16    | -0.18    |
| Allianz MPF Conservative Fund - B      | Allianz Global Investors Asia Pacific Limited | 01/12/2000     | 0.64            | --                      | --        | 0.09                   | 0.09   | 0.04     | 0.03     | 10.38           | -0.20                           | -0.22  | -0.17    | -0.19    |
| Allianz MPF Conservative Fund - T      | Allianz Global Investors Asia Pacific Limited | 01/12/2000     | 0.64            | --                      | --        | 0.12                   | 0.12   | 0.05     | 0.04     | 12.43           | -0.17                           | -0.18  | -0.15    | -0.17    |
| BCOM MPF Conservative Fund             | Bank of Communications Trustee Ltd            | 06/12/2000     | 0.78            | --                      | --        | 0.90                   | 1.22   | 1.00     | 1.07     | 31.11           | 0.64                            | 0.91   | 0.80     | 0.85     |

\*Annualized returns

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# Morningstar MPF Performance Update

| Basic Information                      |                                       |                |                 | Morningstar Rating/Risk |      | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|--|---------------------------------------|----------------|-----------------|-------------------------|------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                  | Firm Name                             | Inception Date | Expense Ratio % | Rating                  | Risk | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| BCT (Industry) MPF Conservative Fund   | Bank Consortium Trust Company Limited | 01/12/2000     | 0.77            | --                      | --   | 0.28                   | 0.30   | 0.11     | 0.10     | 11.66           | -0.01                           | -0.01  | -0.09    | -0.11    |
| BCT (Pro) MPF Conservative Fund        | Bank Consortium Trust Company Limited | 01/12/2000     | 0.77            | --                      | --   | 0.36                   | 0.37   | 0.14     | 0.15     | 12.51           | 0.08                            | 0.07   | -0.06    | -0.07    |
| BEA (IS) MPF Conservative              | Bank of East Asia Ltd                 | 01/12/2000     | 0.72            | --                      | --   | 0.88                   | 1.18   | 0.95     | 0.98     | 32.97           | 0.62                            | 0.87   | 0.74     | 0.77     |
| BEA (MTS) Conservative                 | Bank of East Asia Ltd                 | 01/12/2000     | 0.73            | --                      | --   | 0.87                   | 1.17   | 0.95     | 0.98     | 38.51           | 0.61                            | 0.87   | 0.75     | 0.77     |
| BEA (VS) MPF Conservative              | Bank of East Asia Ltd                 | 25/10/2012     | 0.57            | --                      | --   | 0.82                   | 1.10   | 0.84     | 0.79     | 4.18            | 0.56                            | 0.80   | 0.64     | 0.58     |
| BOC-Pru Easy Choice MPF Conservative   | BOCI-Prudential Trustee Limited       | 13/12/2000     | 0.83            | --                      | --   | 0.53                   | 0.59   | 0.30     | 0.35     | 17.58           | 0.25                            | 0.29   | 0.10     | 0.13     |
| China Life MPF Conservative            | China Life Trustees Limited           | 14/12/2000     | 0.66            | --                      | --   | 0.10                   | 0.10   | 0.04     | 0.03     | 7.68            | -0.18                           | -0.20  | -0.16    | -0.19    |
| Fidelity RMT-MPF Conservative          | Fidelity Worldwide Investment         | 01/12/2000     | 0.41            | --                      | --   | 0.01                   | 0.01   | 0.00     | 0.00     | 10.31           | -0.29                           | -0.31  | -0.20    | -0.22    |
| Fidelity RMT-MPF Conservative          | Fidelity Worldwide Investment         | 01/12/2000     | 0.41            | --                      | --   | 0.01                   | 0.01   | 0.00     | 0.00     | 10.31           | -0.29                           | -0.31  | -0.20    | -0.22    |
| Fidelity RMT-MPF Conservative          | Fidelity Worldwide Investment         | 01/12/2000     | 0.41            | --                      | --   | 0.01                   | 0.01   | 0.00     | 0.00     | 10.31           | -0.29                           | -0.31  | -0.20    | -0.22    |
| HSBC MPF-ST Plus-MPF Conservative      | HSBC Life (International) Limited     | 01/12/2000     | 0.39            | --                      | --   | 0.00                   | 0.00   | 0.00     | 0.16     | 26.10           | -0.22                           | -0.24  | -0.20    | -0.06    |
| HSBC MPF-VC-MPF Conservative           | HSBC Life (International) Limited     | 24/03/2011     | 0.39            | --                      | --   | 0.00                   | 0.00   | 0.00     | 0.16     | 1.53            | -0.22                           | -0.24  | -0.20    | -0.06    |
| Haitong MPF Conservative - A           | Haitong International Invst Mngrs Ltd | 01/02/2001     | 0.58            | --                      | --   | 0.36                   | 0.36   | 0.24     | 0.24     | 10.40           | 0.07                            | 0.05   | 0.04     | 0.02     |
| Haitong MPF Conservative - T           | Haitong International Invst Mngrs Ltd | 17/07/2001     | 0.52            | --                      | --   | 0.36                   | 0.45   | 0.30     | 0.32     | 11.85           | 0.06                            | 0.04   | 0.10     | 0.11     |
| Hang Seng MPF-ST Plus-MPF Conservative | Hang Seng Investment Management Ltd   | 01/12/2000     | 0.39            | --                      | --   | 0.00                   | 0.00   | 0.00     | 0.16     | 26.10           | -0.22                           | -0.24  | -0.20    | -0.06    |
| Hang Seng MPF-VC-MPF Conservative      | Hang Seng Investment Management Ltd   | 24/03/2011     | 0.39            | --                      | --   | 0.00                   | 0.00   | 0.00     | 0.16     | 1.53            | -0.22                           | -0.24  | -0.20    | -0.06    |
| Invesco MPF Conservative A             | Invesco Hong Kong Limited             | 29/01/2001     | 0.67            | --                      | --   | 0.54                   | 0.61   | 0.30     | 0.37     | 16.88           | 0.26                            | 0.31   | 0.10     | 0.15     |
| Invesco MPF Conservative H             | Invesco Hong Kong Limited             | 12/02/2001     | 0.67            | --                      | --   | 0.54                   | 0.61   | 0.30     | 0.37     | 16.86           | 0.26                            | 0.31   | 0.10     | 0.15     |
| Manulife Ad-MPF Conservative           | Manulife Asset Management (HK) Ltd    | 04/12/2000     | 0.74            | --                      | --   | 0.12                   | 0.12   | 0.05     | 0.03     | 10.08           | -0.17                           | -0.19  | -0.16    | -0.19    |
| Manulife Basic-MPF Conservative        | Manulife Asset Management (HK) Ltd    | 04/12/2000     | 0.74            | --                      | --   | 0.05                   | 0.05   | 0.02     | 0.01     | 10.23           | -0.23                           | -0.25  | -0.18    | -0.20    |

\*Annualized returns

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# Morningstar MPF Performance Update

| Basic Information                      |  |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|--|--|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                  | Firm Name                                | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| Manulife GS MPF Conservative           | Manulife Asset Management (HK) Ltd       | 01/12/2000     | 0.68            | --                      | --        | 0.47                   | 0.53   | 0.23     | 0.19     | 10.32           | 0.20                            | 0.22   | 0.03     | -0.03    |
| Mass MPF Conservative                  | MassMutual Trustees Ltd                  | 29/12/2000     | 0.64            | --                      | --        | 0.22                   | 0.22   | 0.08     | 0.05     | 8.40            | -0.07                           | -0.09  | -0.12    | -0.17    |
| My Choice MPF Conservative Provident   | BOCI-Prudential Trustee Limited          | 28/07/2010     | 0.36            | --                      | --        | 0.01                   | 0.02   | 0.01     | 0.01     | 0.28            | -0.27                           | -0.29  | -0.19    | -0.21    |
| Principal 600 HKD Savings D            | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.00            | --                      | --        | 0.43                   | 0.33   | 0.35     | 0.31     | 10.24           | 0.12                            | -0.01  | 0.15     | 0.10     |
| Principal 600 HKD Savings I            | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.03            | --                      | --        | 0.42                   | 0.30   | 0.32     | 0.29     | 9.92            | 0.10                            | -0.04  | 0.12     | 0.07     |
| Principal 600 MPF Conservative N       | Principal Trust Company (Asia) Limited   | 01/12/2000     | 0.75            | --                      | --        | 0.34                   | 0.34   | 0.12     | 0.11     | 12.69           | 0.05                            | 0.03   | -0.08    | -0.11    |
| Principal 800 HKD Savings D            | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.03            | --                      | --        | 0.43                   | 0.31   | 0.24     | 0.13     | 9.65            | 0.11                            | -0.04  | 0.04     | -0.09    |
| Principal 800 HKD Savings I            | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.31            | --                      | --        | 0.43                   | 0.32   | 0.20     | 0.07     | 9.15            | 0.11                            | -0.03  | 0.00     | -0.15    |
| Principal 800 MPF Conservative N       | Principal Trust Company (Asia) Limited   | 01/12/2000     | 0.75            | --                      | --        | 0.32                   | 0.32   | 0.11     | 0.10     | 12.66           | 0.03                            | 0.01   | -0.09    | -0.11    |
| Principal Simple Plan-MPF Conservative | Principal Trust Company (Asia) Limited   | 20/01/2005     | 0.65            | --                      | --        | 0.19                   | 0.19   | 0.09     | 0.06     | 5.90            | -0.11                           | -0.13  | -0.11    | -0.16    |
| Principal Smart Plan-Cash              | Principal Trust Company (Asia) Limited   | 01/12/2000     | 1.05            | --                      | --        | 0.36                   | 0.27   | 0.24     | 0.32     | 12.30           | 0.06                            | -0.05  | 0.04     | 0.11     |
| Principal Smart Plan-MPF Conservative  | Principal Trust Company (Asia) Limited   | 01/12/2000     | 0.65            | --                      | --        | 0.18                   | 0.18   | 0.06     | 0.04     | 8.90            | -0.11                           | -0.13  | -0.14    | -0.18    |
| Schroder MPF Conservative B            | Schroder Investment Management (HK) Ltd  | 01/12/2000     | 0.39            | --                      | --        | 0.00                   | 0.00   | 0.00     | 0.00     | 13.80           | -0.30                           | -0.32  | -0.20    | -0.22    |
| Schroder MPF Conservative Ord          | Schroder Investment Management (HK) Ltd  | 01/12/2000     | 0.39            | --                      | --        | 0.00                   | 0.00   | 0.00     | 0.04     | 13.60           | -0.30                           | -0.32  | -0.20    | -0.18    |
| Sun Life MPF Basic Conservative        | FWD Life Insurance Company (Bermuda) Ltd | 05/12/2000     | 0.39            | --                      | --        | 0.00                   | 0.00   | 0.00     | 0.02     | 12.00           | -0.30                           | -0.32  | -0.20    | -0.20    |
| Sun Life MPF Comp Conservative         | FWD Life Insurance Company (Bermuda) Ltd | 05/12/2000     | 0.36            | --                      | --        | 0.00                   | 0.00   | 0.00     | 0.00     | 11.30           | -0.30                           | -0.32  | -0.20    | -0.22    |
| Sun Life MPF Conservative A            | Sun Life Hong Kong Limited               | 21/12/2000     | 0.80            | --                      | --        | 0.29                   | 0.29   | 0.10     | 0.06     | 10.47           | 0.01                            | -0.01  | -0.10    | -0.15    |
| Sun Life MPF Conservative B            | Sun Life Hong Kong Limited               | 21/12/2000     | 0.79            | --                      | --        | 0.30                   | 0.30   | 0.10     | 0.07     | 10.85           | 0.02                            | 0.00   | -0.10    | -0.15    |
| <b>Hong Kong MPF Hong Kong Equity</b>  |  |                |                 |                         |           |                        |        |          |          |                 |                                 |        |          |          |
| AIA MPF - PVC Hong Kong Equity         | AIA Company (Trustee) Limited            | 01/01/2002     | 1.99            | ★                       | Below Avg | -5.99                  | 0.95   | 7.13     | 3.96     | 235.43          | -0.11                           | -0.11  | -3.54    | -3.02    |

\*Annualized returns

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# Morningstar MPF Performance Update

| Basic Information                       |   |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|---|---|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                   | Firm Name                                     | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| AMTD Invesco Hong Kong and China        | AMTD Financial Planning Limited               | 26/05/2009     | 1.30            | ★★★                     | Below Avg | -6.89                  | 1.70   | 10.67    | 7.02     | 59.06           | -1.28                           | 0.38   | 0.00     | 0.04     |
| Allianz Hong Kong Fund - A              | Allianz Global Investors Asia Pacific Limited | 01/09/2004     | 1.50            | ★★★                     | Below Avg | -9.06                  | -3.85  | 8.01     | 5.88     | 253.86          | -2.39                           | -4.20  | -2.65    | -1.10    |
| Allianz Hong Kong Fund - B              | Allianz Global Investors Asia Pacific Limited | 02/08/2004     | 1.30            | ★★★                     | Below Avg | -8.95                  | -3.65  | 8.15     | 6.02     | 288.47          | -2.30                           | -4.02  | -2.52    | -0.96    |
| Allianz Hong Kong Fund - T              | Allianz Global Investors Asia Pacific Limited | 02/08/2004     | 1.27            | ★★★                     | Below Avg | -8.98                  | -3.68  | 8.27     | 6.12     | 296.20          | -2.31                           | -4.03  | -2.39    | -0.86    |
| BCOM HSI Tracking (CF) Fund             | Bank of Communications Trustee Ltd            | 30/09/2009     | 0.97            | ★★★★                    | Average   | -4.70                  | 1.92   | 11.05    | 7.56     | 56.78           | 1.33                            | 1.25   | 0.38     | 0.58     |
| BCOM Hong Kong Dynamic Equity (CF) Fund | Bank of Communications Trustee Ltd            | 17/10/2007     | 1.73            | ★★★★                    | Below Avg | -6.23                  | -0.36  | 10.64    | 6.72     | 23.24           | -1.02                           | -2.22  | -0.03    | -0.26    |
| BCT (Industry) Hong Kong Equity Fund    | Bank Consortium Trust Company Limited         | 01/10/2002     | 1.78            | ★★★                     | High      | -5.73                  | 2.10   | 11.17    | 7.35     | 321.17          | 0.05                            | 0.78   | 0.50     | 0.37     |
| BCT (Pro) China and Hong Kong Equity Fd | Bank Consortium Trust Company Limited         | 01/01/2008     | 1.67            | ★★★                     | Average   | -7.93                  | 0.50   | 10.29    | 6.63     | 10.24           | -2.30                           | -0.82  | -0.38    | -0.35    |
| BCT (Pro) Hang Seng Index Tracking Fund | Bank Consortium Trust Company Limited         | 01/10/2009     | 0.87            | ★★★★                    | Average   | -4.60                  | 2.10   | 11.39    | 7.83     | 59.33           | 1.60                            | 1.62   | 0.73     | 0.85     |
| BEA (IS) BEA Hong Kong Tracker          | Bank of East Asia Ltd                         | 31/01/2012     | 0.72            | ★★★★                    | Average   | -4.59                  | 2.12   | 11.44    | 7.73     | 53.01           | 1.61                            | 1.64   | 0.77     | 0.75     |
| BEA (IS) Hong Kong Eq                   | Bank of East Asia Ltd                         | 04/01/2010     | 1.29            | ★★                      | Low       | -7.18                  | 0.02   | 9.23     | 5.72     | 35.13           | -1.33                           | -1.23  | -1.43    | -1.26    |
| BEA (MTS) Hong Kong Equity              | Bank of East Asia Ltd                         | 01/09/2005     | 1.30            | ★★★                     | Below Avg | -7.07                  | 0.20   | 9.37     | 5.77     | 127.77          | -1.25                           | -1.07  | -1.30    | -1.21    |
| BEA (MTS) Hong Kong Tracker             | Bank of East Asia Ltd                         | 31/01/2012     | 0.76            | ★★★★                    | Average   | -4.66                  | 2.06   | 11.38    | 7.70     | 53.86           | 1.54                            | 1.56   | 0.71     | 0.72     |
| BEA (VS) Hong Kong Tracker              | Bank of East Asia Ltd                         | 25/10/2012     | 0.72            | ★★★★                    | Above Avg | -4.65                  | 2.06   | 11.45    | 7.78     | 42.18           | 1.55                            | 1.56   | 0.79     | 0.81     |
| BOC-Pru Easy Choice CSI HK 100 Tracker  | BOCI-Prudential Trustee Limited               | 03/09/2012     | 1.02            | ★                       | High      | -5.58                  | 2.24   | 9.21     | 4.98     | 40.71           | 0.18                            | 1.20   | -1.46    | -1.99    |
| BOC-Pru Easy Choice HK Eq               | BOCI-Prudential Trustee Limited               | 15/04/2003     | 1.67            | ★★★                     | Above Avg | -6.52                  | 0.31   | 10.32    | 6.69     | 335.22          | -0.91                           | -0.99  | -0.35    | -0.29    |
| China Life Hong Kong Equity             | China Life Trustees Limited                   | 29/12/2011     | 1.02            | ★★★★★                   | High      | -5.27                  | 2.81   | 12.07    | 8.09     | 63.10           | 1.39                            | 2.05   | 1.41     | 1.11     |
| Fidelity RMT-Hong Kong Equity           | Fidelity Worldwide Investment                 | 01/12/2000     | 1.55            | ★★★★                    | High      | -5.67                  | 2.24   | 11.43    | 7.55     | 247.19          | 0.12                            | 0.94   | 0.77     | 0.57     |
| Fidelity RMT-Hong Kong Equity           | Fidelity Worldwide Investment                 | 01/12/2000     | 1.55            | ★★★★                    | High      | -5.67                  | 2.24   | 11.43    | 7.55     | 247.19          | 0.12                            | 0.94   | 0.77     | 0.57     |
| Fidelity RMT-Hong Kong Equity           | Fidelity Worldwide Investment                 | 01/12/2000     | 1.55            | ★★★★                    | High      | -5.67                  | 2.24   | 11.43    | 7.55     | 247.19          | 0.12                            | 0.94   | 0.77     | 0.57     |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.

# Morningstar MPF Performance Update

| Basic Information                       |                                       |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|---|---------------------------------------|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                   | Firm Name                             | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| Fidelity RMT-Hong Kong Tracker          | Fidelity Worldwide Investment         | 28/06/2013     | 0.81            | ★★★                     | Average   | -4.71                  | 1.95   | 11.27    | 7.26     | 43.61           | 1.49                            | 1.45   | 0.61     | 0.28     |
| Fidelity RMT-Hong Kong Tracker          | Fidelity Worldwide Investment         | 28/06/2013     | 0.81            | ★★★                     | Average   | -4.71                  | 1.95   | 11.27    | 7.26     | 43.61           | 1.49                            | 1.45   | 0.61     | 0.28     |
| Fidelity RMT-Hong Kong Tracker          | Fidelity Worldwide Investment         | 28/06/2013     | 0.81            | ★★★                     | Average   | -4.71                  | 1.95   | 11.27    | 7.26     | 43.61           | 1.49                            | 1.45   | 0.61     | 0.28     |
| HSBC MPF-ST Plus-HSI Tracking           | HSBC Life (International) Limited     | 01/12/2000     | 0.83            | ★★★★                    | Average   | -4.58                  | 2.19   | 11.73    | 7.91     | 170.90          | 1.24                            | 1.39   | 1.07     | 0.94     |
| HSBC MPF-VC-HSI Tracking                | HSBC Life (International) Limited     | 24/03/2011     | 0.83            | ★★★★                    | Average   | -4.58                  | 2.19   | 11.73    | 7.91     | 48.76           | 1.24                            | 1.39   | 1.07     | 0.94     |
| Haitong Hong Kong SAR A                 | Haitong International Invst Mngrs Ltd | 01/02/2001     | 0.75            | ★★★★★                   | Low       | -4.26                  | 6.19   | 12.59    | 8.26     | 500.70          | 1.29                            | 4.25   | 1.92     | 1.28     |
| Haitong Hong Kong SAR Fund - T          | Haitong International Invst Mngrs Ltd | 17/07/2001     | 0.67            | ★★★★★                   | Low       | -4.22                  | 6.26   | 12.68    | 8.35     | 591.79          | 1.33                            | 4.33   | 2.01     | 1.37     |
| Hang Seng MPF-ST Plus-HK and Chinese Eq | Hang Seng Investment Management Ltd   | 01/12/2000     | 1.47            | ★★                      | Above Avg | -7.88                  | -1.47  | 9.39     | 5.65     | 140.70          | -2.17                           | -2.68  | -1.28    | -1.33    |
| Hang Seng MPF-ST Plus-HSI Tracking      | Hang Seng Investment Management Ltd   | 01/12/2000     | 0.83            | ★★★★                    | Average   | -4.58                  | 2.19   | 11.73    | 7.91     | 170.90          | 1.24                            | 1.39   | 1.07     | 0.94     |
| Hang Seng MPF-VC-HSI Tracking           | Hang Seng Investment Management Ltd   | 24/03/2011     | 0.83            | ★★★★                    | Average   | -4.58                  | 2.19   | 11.73    | 7.91     | 48.76           | 1.24                            | 1.39   | 1.07     | 0.94     |
| Invesco MPF HK And China Eq A           | Invesco Hong Kong Limited             | 01/03/2003     | 1.30            | ★★★                     | Average   | -6.91                  | 1.76   | 11.04    | 7.22     | 345.24          | -1.31                           | 0.42   | 0.38     | 0.24     |
| Invesco MPF HK And China Eq H           | Invesco Hong Kong Limited             | 03/03/2003     | 1.18            | ★★★                     | Average   | -6.83                  | 1.89   | 11.18    | 7.35     | 340.84          | -1.24                           | 0.54   | 0.51     | 0.37     |
| Invesco MPF Hang Seng Index Tracking A  | Invesco Hong Kong Limited             | 31/07/2014     | 1.01            | ★★★                     | Average   | -4.95                  | 1.72   | 11.23    | --       | 24.05           | 1.27                            | 1.25   | 0.56     | --       |
| Invesco MPF Hang Seng Index Tracking H  | Invesco Hong Kong Limited             | 31/07/2014     | 0.97            | ★★★                     | Above Avg | -4.92                  | 1.77   | 11.28    | --       | 24.29           | 1.30                            | 1.30   | 0.61     | --       |
| Manulife Ad-Principal Hong Kong Equity  | Manulife Asset Management (HK) Ltd    | 04/12/2000     | 1.46            | ★★                      | Below Avg | -6.09                  | -0.13  | 10.90    | 6.44     | 200.60          | -0.86                           | -1.99  | 0.23     | -0.54    |
| Manulife GS MPF HK Eq                   | Manulife Asset Management (HK) Ltd    | 01/12/2000     | 1.98            | ★★★                     | Above Avg | -9.08                  | 0.09   | 10.65    | 6.96     | 134.92          | -3.74                           | -2.56  | -0.01    | -0.02    |
| Manulife GS MPF HSI Tracking            | Manulife Asset Management (HK) Ltd    | 23/04/2012     | 1.04            | ★★★                     | Above Avg | -4.90                  | 1.78   | 11.11    | 7.59     | 57.26           | 1.31                            | 1.29   | 0.44     | 0.62     |
| Mass MPF Hong Kong Equities             | MassMutual Trustees Ltd               | 19/03/2007     | 1.51            | ★                       | Below Avg | -9.18                  | -3.99  | 7.90     | 5.14     | 31.32           | -3.54                           | -5.07  | -2.76    | -1.84    |
| My Choice Hong Kong Equity Provident    | BOCI-Prudential Trustee Limited       | 28/07/2010     | 1.06            | ★★★★★                   | High      | -5.34                  | 2.80   | 11.96    | 8.11     | 59.41           | 0.44                            | 1.45   | 1.30     | 1.13     |
| My Choice Hong Kong Tracking Provident  | BOCI-Prudential Trustee Limited       | 28/07/2010     | 0.73            | ★★★                     | Above Avg | 2.02                   | 9.20   | 11.28    | 6.84     | 53.17           | 8.04                            | 8.58   | 0.62     | -0.14    |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.

# Morningstar MPF Performance Update

| Basic Information                        |  |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|--|--|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                    | Firm Name                                | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| Principal 600 Hang Seng Index Tracking N | Principal Trust Company (Asia) Limited   | 21/10/2010     | 1.05            | ★★★                     | Average   | -4.83                  | 1.71   | 11.03    | 7.42     | 38.42           | 1.38                            | 1.23   | 0.36     | 0.45     |
| Principal 800 HK Equity D                | Principal Trust Company (Asia) Limited   | 01/09/2006     | 1.22            | ★★★★                    | Below Avg | -6.00                  | 0.03   | 11.09    | 7.22     | 175.37          | -0.79                           | -1.84  | 0.43     | 0.25     |
| Principal 800 HK Equity I                | Principal Trust Company (Asia) Limited   | 01/09/2006     | 1.29            | ★★★★                    | Below Avg | -6.06                  | -0.07  | 10.99    | 7.05     | 170.85          | -0.85                           | -1.94  | 0.32     | 0.07     |
| Principal 800 Hang Seng Index Tracking N | Principal Trust Company (Asia) Limited   | 01/02/2012     | 1.05            | ★★★                     | Average   | -4.90                  | 1.60   | 10.93    | 7.27     | 51.81           | 1.31                            | 1.12   | 0.27     | 0.29     |
| Principal Simple Plan-Dynamic HK Eq      | Principal Trust Company (Asia) Limited   | 20/01/2005     | 1.88            | ★★                      | Low       | -6.79                  | -1.08  | 8.83     | 6.17     | 183.84          | -1.49                           | -2.76  | -1.83    | -0.81    |
| Principal Smart Plan-Dynamic HK Eq       | Principal Trust Company (Asia) Limited   | 10/01/2011     | 1.88            | ★★                      | Low       | -6.79                  | -1.13  | 8.80     | 6.15     | 22.10           | -1.53                           | -2.80  | -1.86    | -0.83    |
| Principal Smart Plan-Hang Seng Index Tra | Principal Trust Company (Asia) Limited   | 03/11/2014     | 1.14            | ★★★                     | Average   | -4.85                  | 1.78   | 11.11    | --       | 25.50           | 1.35                            | 1.29   | 0.44     | --       |
| Schroder MPF Hong Kong B                 | Schroder Investment Management (HK) Ltd  | 01/12/2000     | 1.49            | ★★★                     | Above Avg | -6.67                  | -0.94  | 10.50    | 7.05     | 280.50          | -1.48                           | -2.84  | -0.16    | 0.07     |
| Schroder MPF Hong Kong Ord               | Schroder Investment Management (HK) Ltd  | 01/12/2000     | 1.68            | ★★★                     | Above Avg | -6.78                  | -1.11  | 10.28    | 6.83     | 264.50          | -1.60                           | -3.03  | -0.39    | -0.15    |
| Sun Life FTSE MPF Hong Kong Index A      | Sun Life Hong Kong Limited               | 10/12/2013     | 1.02            | ★★★                     | Average   | -6.52                  | 0.70   | 11.16    | --       | 26.22           | -0.70                           | -0.50  | 0.50     | --       |
| Sun Life FTSE MPF Hong Kong Index B      | Sun Life Hong Kong Limited               | 10/12/2013     | 1.02            | ★★★                     | Average   | -6.52                  | 0.70   | 11.16    | --       | 26.22           | -0.70                           | -0.50  | 0.50     | --       |
| Sun Life MPF Basic Hong Kong Equity      | FWD Life Insurance Company (Bermuda) Ltd | 05/12/2000     | 2.06            | ★★                      | Above Avg | -6.97                  | -1.41  | 9.86     | 6.46     | 348.20          | -1.78                           | -3.33  | -0.80    | -0.52    |
| Sun Life MPF Comp Hong Kong Equity       | FWD Life Insurance Company (Bermuda) Ltd | 05/12/2000     | 2.15            | ★★                      | Above Avg | -7.02                  | -1.50  | 9.74     | 6.32     | 334.50          | -1.83                           | -3.42  | -0.93    | -0.66    |
| Sun Life MPF Hong Kong Eq A              | Sun Life Hong Kong Limited               | 21/12/2000     | 1.78            | ★★★★★                   | Low       | -3.30                  | 5.31   | 12.84    | 8.83     | 520.97          | 2.01                            | 2.77   | 2.17     | 1.85     |
| Sun Life MPF Hong Kong Eq B              | Sun Life Hong Kong Limited               | 21/12/2000     | 1.58            | ★★★★★                   | Low       | -3.17                  | 5.52   | 13.06    | 9.05     | 542.01          | 2.14                            | 2.97   | 2.40     | 2.07     |
| <b>Hong Kong MPF Japan Equity</b>        |  |                |                 |                         |           |                        |        |          |          |                 |                                 |        |          |          |
| AIA MPF - PVC Japan Equity               | AIA Company (Trustee) Limited            | 01/01/2002     | 1.96            | --                      | --        | -3.24                  | 9.46   | 8.00     | 6.30     | 83.68           | 0.26                            | 1.63   | 2.28     | -0.20    |
| BEA (MTS) Japan Equity                   | Bank of East Asia Ltd                    | 01/12/2006     | 1.84            | --                      | --        | -3.79                  | 7.00   | 4.12     | 6.06     | -16.83          | 0.11                            | -0.08  | -1.60    | -0.44    |
| BOC-Pru Easy Choice JP Eq                | BOCI-Prudential Trustee Limited          | 03/10/2006     | 1.68            | --                      | --        | -3.88                  | 6.44   | 2.70     | 4.45     | -6.92           | -0.31                           | -0.96  | -3.02    | -2.05    |
| Manulife GS MPF Japan Eq                 | Manulife Asset Management (HK) Ltd       | 01/12/2000     | 1.93            | --                      | --        | -3.97                  | 6.66   | 8.05     | 9.18     | 30.68           | -0.39                           | -1.01  | 2.34     | 2.69     |

\*Annualized returns

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# Morningstar MPF Performance Update

| Basic Information                        |   |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|--|---|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                    | Firm Name                                     | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| <b>Hong Kong MPF Moderate Allocation</b> |   |                |                 |                         |           |                        |        |          |          |                 |                                 |        |          |          |
| AIA MPF - PVC Allianz Stable Growth      | AIA Company (Trustee) Limited                 | 01/09/2005     | 1.95            | ★★                      | Above Avg | -3.44                  | -0.22  | 4.52     | 2.94     | 60.49           | -2.95                           | -3.56  | -0.45    | -0.62    |
| AIA MPF - PVC Balanced Portfolio         | AIA Company (Trustee) Limited                 | 01/12/2000     | 1.98            | ★★★                     | Above Avg | -2.84                  | 1.36   | 4.82     | 3.70     | 109.14          | -2.55                           | -2.18  | -0.15    | 0.14     |
| AIA MPF - PVC Core Acc                   | AIA Company (Trustee) Limited                 | 01/04/2017     | --              | --                      | --        | 1.77                   | 6.08   | --       | --       | 10.96           | 2.49                            | 2.86   | --       | --       |
| AIA MPF - PVC Fidelity Stable Growth     | AIA Company (Trustee) Limited                 | 01/12/2010     | 1.12            | ★★★★★                   | Above Avg | -1.54                  | 2.52   | 5.87     | 4.76     | 34.05           | -1.13                           | -0.95  | 0.90     | 1.20     |
| AMTD Invesco Core Accumulation           | AMTD Financial Planning Limited               | 01/04/2017     | --              | --                      | --        | 1.54                   | 6.21   | --       | --       | 10.90           | 2.08                            | 2.79   | --       | --       |
| AMTD RCM Dynamic Allocation              | AMTD Financial Planning Limited               | 26/05/2009     | 1.30            | ★                       | Low       | -2.20                  | -1.16  | 2.28     | 2.05     | 21.36           | -1.27                           | -3.97  | -2.69    | -1.50    |
| AMTD RCM Stable Growth                   | AMTD Financial Planning Limited               | 26/05/2009     | 1.24            | ★★★                     | High      | -2.98                  | 0.47   | 5.28     | 3.70     | 34.17           | -2.48                           | -2.88  | 0.31     | 0.15     |
| Allianz Absolute Return Fund - A         | Allianz Global Investors Asia Pacific Limited | 01/09/2004     | 1.48            | ★★★                     | Below Avg | -2.21                  | -1.05  | 2.24     | 1.92     | 50.10           | -1.09                           | -3.73  | -2.73    | -1.63    |
| Allianz Absolute Return Fund - B         | Allianz Global Investors Asia Pacific Limited | 09/08/2004     | 1.28            | ★★★                     | Below Avg | -2.11                  | -1.02  | 2.38     | 2.10     | 54.67           | -0.98                           | -3.69  | -2.59    | -1.46    |
| Allianz Absolute Return Fund - T         | Allianz Global Investors Asia Pacific Limited | 09/08/2004     | 1.25            | ★★★                     | Low       | -2.20                  | -1.22  | 2.33     | 2.14     | 57.00           | -1.06                           | -3.88  | -2.64    | -1.41    |
| Allianz MPF Core Accumulation A          | Allianz Global Investors Asia Pacific Limited | 01/04/2017     | --              | --                      | --        | 1.10                   | 5.96   | --       | --       | 10.30           | 2.19                            | 3.30   | --       | --       |
| Allianz MPF Core Accumulation B          | Allianz Global Investors Asia Pacific Limited | 01/04/2017     | --              | --                      | --        | 1.25                   | 6.28   | --       | --       | 13.40           | 2.27                            | 3.54   | --       | --       |
| Allianz MPF Core Accumulation T          | Allianz Global Investors Asia Pacific Limited | 01/04/2017     | --              | --                      | --        | 1.25                   | 6.28   | --       | --       | 13.40           | 2.27                            | 3.54   | --       | --       |
| Allianz Stable Growth Fund - A           | Allianz Global Investors Asia Pacific Limited | 01/12/2000     | 1.46            | ★★★                     | Above Avg | -2.93                  | 0.38   | 4.98     | 3.43     | 109.87          | -2.21                           | -2.79  | 0.01     | -0.13    |
| Allianz Stable Growth Fund - B           | Allianz Global Investors Asia Pacific Limited | 01/12/2000     | 1.26            | ★★★                     | Above Avg | -3.00                  | 0.47   | 5.22     | 3.67     | 115.80          | -2.29                           | -2.72  | 0.25     | 0.12     |
| Allianz Stable Growth Fund - T           | Allianz Global Investors Asia Pacific Limited | 01/12/2000     | 1.23            | ★★★                     | High      | -2.96                  | 0.54   | 5.40     | 3.76     | 122.87          | -2.25                           | -2.67  | 0.43     | 0.21     |
| BCOM Core Accumulation                   | Bank of Communications Trustee Ltd            | 01/04/2017     | --              | --                      | --        | 1.66                   | 6.39   | --       | --       | 10.98           | 2.19                            | 2.96   | --       | --       |
| BCOM Stable Growth (CF) Fund             | Bank of Communications Trustee Ltd            | 10/01/2006     | 1.74            | ★★★                     | Below Avg | -2.16                  | 1.04   | 4.72     | 3.57     | 61.02           | -1.78                           | -2.53  | -0.25    | 0.02     |
| BCT (Industry) Absolute Return Fund      | Bank Consortium Trust Company Limited         | 01/08/2005     | 1.73            | ★★                      | Low       | -2.44                  | -1.49  | 1.91     | 1.67     | 45.84           | -1.53                           | -4.27  | -3.06    | -1.88    |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.

# Morningstar MPF Performance Update

| Basic Information                       |                                       |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|---|---------------------------------------|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                   | Firm Name                             | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| BCT (Industry) Core Accumulation        | Bank Consortium Trust Company Limited | 01/04/2017     | --              | --                      | --        | 1.63                   | 6.30   | --       | --       | 9.99            | 2.16                            | 2.88   | --       | --       |
| BCT (Industry) E50 Mixed Asset Fund     | Bank Consortium Trust Company Limited | 01/12/2000     | 1.80            | ★★★★                    | Below Avg | -2.02                  | 2.18   | 5.27     | 4.09     | 108.13          | -1.70                           | -1.50  | 0.30     | 0.53     |
| BCT (Pro) Absolute Return Fund          | Bank Consortium Trust Company Limited | 01/08/2005     | 1.39            | ★★★                     | Low       | -2.25                  | -1.22  | 2.21     | 1.97     | 51.61           | -1.33                           | -4.00  | -2.76    | -1.59    |
| BCT (Pro) Core Accumulation             | Bank Consortium Trust Company Limited | 01/04/2017     | --              | --                      | --        | 1.69                   | 6.36   | --       | --       | 10.90           | 2.23                            | 2.93   | --       | --       |
| BCT (Pro) E50 Mixed Asset Fund          | Bank Consortium Trust Company Limited | 01/12/2000     | 1.70            | ★★★                     | Average   | -2.02                  | 2.18   | 5.26     | 3.74     | 103.22          | -1.57                           | -1.32  | 0.29     | 0.18     |
| BEA (IS) Balance                        | Bank of East Asia Ltd                 | 01/12/2000     | 1.37            | ★★★★                    | Average   | -1.66                  | 2.07   | 5.85     | 3.96     | 97.55           | -1.08                           | -1.36  | 0.88     | 0.40     |
| BEA (IS) Core Accumulation              | Bank of East Asia Ltd                 | 01/04/2017     | --              | --                      | --        | 3.00                   | 7.16   | --       | --       | 12.52           | 3.58                            | 3.69   | --       | --       |
| BEA (MTS) Bal                           | Bank of East Asia Ltd                 | 01/12/2000     | 1.38            | ★★★★                    | Average   | -1.65                  | 2.12   | 5.88     | 3.99     | 95.04           | -1.07                           | -1.32  | 0.91     | 0.43     |
| BEA (MTS) Core Accumulation             | Bank of East Asia Ltd                 | 01/04/2017     | --              | --                      | --        | 2.98                   | 7.15   | --       | --       | 12.99           | 3.55                            | 3.66   | --       | --       |
| BEA (VS) Balanced                       | Bank of East Asia Ltd                 | 25/10/2012     | 0.95            | ★★★★★                   | Average   | -0.44                  | 3.67   | 6.96     | 4.79     | 28.22           | 0.08                            | 0.15   | 1.99     | 1.23     |
| BEA (VS) Core Accumulation              | Bank of East Asia Ltd                 | 01/04/2017     | --              | --                      | --        | 3.42                   | 7.57   | --       | --       | 13.71           | 3.98                            | 4.08   | --       | --       |
| BOC-Pru Easy Choice Core Accumulation   | BOCI-Prudential Trustee Limited       | 01/04/2017     | --              | --                      | --        | 1.94                   | 6.24   | --       | --       | 12.02           | 2.71                            | 3.05   | --       | --       |
| China Life Core Accumulation            | China Life Trustees Limited           | 01/04/2017     | --              | --                      | --        | 2.05                   | 6.61   | --       | --       | 10.85           | 3.09                            | 3.86   | --       | --       |
| Fidelity RMT-Core Accumulation          | FIL Investment Management (HK) Ltd    | 01/04/2017     | --              | --                      | --        | 1.95                   | 6.42   | --       | --       | 11.09           | 2.66                            | 3.18   | --       | --       |
| Fidelity RMT-Stable Growth              | Fidelity Worldwide Investment         | 01/12/2000     | 1.52            | ★★★★★                   | Above Avg | -1.46                  | 2.68   | 5.75     | 4.45     | 133.49          | -1.04                           | -0.79  | 0.79     | 0.89     |
| Fidelity RMT-Stable Growth              | Fidelity Worldwide Investment         | 01/12/2000     | 1.52            | ★★★★★                   | Above Avg | -1.46                  | 2.68   | 5.75     | 4.45     | 133.49          | -1.04                           | -0.79  | 0.79     | 0.89     |
| Fidelity RMT-Stable Growth              | Fidelity Worldwide Investment         | 01/12/2000     | 1.52            | ★★★★★                   | Above Avg | -1.46                  | 2.68   | 5.75     | 4.45     | 133.49          | -1.04                           | -0.79  | 0.79     | 0.89     |
| HSBC MPF-ST Plus-Core Accumulation      | HSBC Life (International) Limited     | 01/12/2000     | 1.65            | ★★★                     | Average   | 1.33                   | 6.21   | 5.94     | 3.92     | 83.00           | 2.03                            | 3.00   | 0.97     | 0.36     |
| HSBC MPF-VC-Core Accumulation           | HSBC Life (International) Limited     | 24/03/2011     | 0.94            | ★★★★                    | Average   | 1.38                   | 6.31   | 5.87     | 4.16     | 24.70           | 1.97                            | 2.92   | 0.90     | 0.61     |
| Hang Seng MPF-ST Plus-Core Accumulation | Hang Seng Investment Management Ltd   | 01/12/2000     | 1.65            | ★★★                     | Average   | 1.33                   | 6.21   | 5.94     | 3.92     | 83.00           | 2.03                            | 3.00   | 0.97     | 0.36     |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.

## Morningstar MPF Performance Update

| Basic Information                      |   |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|--|---|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                  | Firm Name                               | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| Hang Seng MPF-VC-Core Accumulation     | Hang Seng Investment Management Ltd     | 24/03/2011     | 0.94            | ★★★★                    | Average   | 1.38                   | 6.31   | 5.87     | 4.16     | 24.70           | 1.97                            | 2.92   | 0.90     | 0.61     |
| Invesco Strat MPF Scheme-Core Acc A    | Invesco Hong Kong Limited               | 01/04/2017     | --              | --                      | --        | 1.64                   | 6.41   | --       | --       | 11.47           | 2.17                            | 2.97   | --       | --       |
| Invesco Strat MPF Scheme-Core Acc H    | Invesco Hong Kong Limited               | 01/04/2017     | --              | --                      | --        | 1.64                   | 6.41   | --       | --       | 11.47           | 2.17                            | 2.97   | --       | --       |
| Manulife Ad-Core Accumulation          | Manulife Asset Management (HK) Ltd      | 01/04/2017     | --              | --                      | --        | 1.68                   | 5.97   | --       | --       | 10.40           | 2.40                            | 2.75   | --       | --       |
| Manulife Ad-Stable                     | Manulife Asset Management (HK) Ltd      | 01/04/2002     | 1.94            | ★★                      | Average   | -2.78                  | 0.95   | 4.50     | 3.09     | 105.73          | -2.45                           | -2.63  | -0.47    | -0.47    |
| Manulife Ad-Temp Asian Bal             | Manulife Asset Management (HK) Ltd      | 01/12/2000     | 1.94            | ★★                      | High      | -7.84                  | -2.21  | 5.37     | 2.83     | 155.53          | -7.92                           | -5.63  | 0.40     | -0.72    |
| Manulife Basic-Core Accumulation       | Manulife Asset Management (HK) Ltd      | 01/04/2017     | --              | --                      | --        | 1.69                   | 5.96   | --       | --       | 9.63            | 2.40                            | 2.74   | --       | --       |
| Manulife Basic-Stable                  | Manulife Asset Management (HK) Ltd      | 04/12/2000     | 1.95            | ★★                      | Average   | -2.88                  | 0.82   | 4.45     | 3.05     | 89.61           | -2.55                           | -2.76  | -0.52    | -0.51    |
| Manulife GS MPF Core Accumulation      | Manulife Asset Management (HK) Ltd      | 01/04/2017     | --              | --                      | --        | 1.83                   | 6.18   | --       | --       | 11.52           | 2.54                            | 2.95   | --       | --       |
| Manulife GS MPF Fidelity Stable Growth | Manulife Asset Management (HK) Ltd      | 01/09/2003     | 2.01            | ★★★★                    | Above Avg | -1.70                  | 2.25   | 5.25     | 3.95     | 114.53          | -1.28                           | -1.26  | 0.28     | 0.40     |
| Mass MPF Asian Bal                     | MassMutual Trustees Ltd                 | 07/03/2003     | 1.68            | ★★★                     | High      | -7.69                  | -1.96  | 5.63     | 3.09     | 172.32          | -7.78                           | -5.41  | 0.66     | -0.46    |
| Mass MPF Core Accumulation             | MassMutual Trustees Ltd                 | 01/04/2017     | --              | --                      | --        | 1.65                   | 6.31   | --       | --       | 10.97           | 2.17                            | 2.87   | --       | --       |
| Mass MPF Global Stable                 | MassMutual Trustees Ltd                 | 29/12/2000     | 1.49            | ★★★                     | Above Avg | -3.21                  | 0.15   | 4.99     | 3.11     | 101.72          | -2.72                           | -3.19  | 0.02     | -0.45    |
| My Choice Core Accumulation            | BOCI-Prudential Trustee Limited         | 01/04/2017     | --              | --                      | --        | 1.41                   | 5.59   | --       | --       | 10.13           | 2.24                            | 2.57   | --       | --       |
| My Choice Stable Provident             | BOCI-Prudential Trustee Limited         | 28/07/2010     | 1.03            | ★★★★                    | Average   | -1.73                  | 1.71   | 5.46     | 4.32     | 42.94           | -1.35                           | -1.87  | 0.49     | 0.77     |
| Schroder MPF Stable Growth B           | Schroder Investment Management (HK) Ltd | 01/12/2000     | 1.56            | ★★★★                    | Below Avg | -2.07                  | 1.20   | 4.88     | 3.76     | 93.60           | -1.70                           | -2.39  | -0.09    | 0.20     |
| Schroder MPF Stable Growth Ord         | Schroder Investment Management (HK) Ltd | 01/12/2000     | 1.76            | ★★★                     | Below Avg | -2.21                  | 0.98   | 4.68     | 3.55     | 85.70           | -1.83                           | -2.61  | -0.29    | -0.01    |
| Sun Life MPF Balanced A                | Sun Life Hong Kong Limited              | 21/12/2000     | 1.78            | ★★★★★                   | Below Avg | -1.00                  | 3.62   | 6.86     | 5.16     | 142.69          | -0.79                           | -0.15  | 1.89     | 1.61     |
| Sun Life MPF Balanced B                | Sun Life Hong Kong Limited              | 21/12/2000     | 1.58            | ★★★★★                   | Below Avg | -0.87                  | 3.82   | 7.07     | 5.38     | 150.91          | -0.65                           | 0.06   | 2.10     | 1.82     |
| Sun Life MPF Basic Core Accumulation   | --                                      | 01/04/2017     | --              | --                      | --        | 1.48                   | 5.49   | --       | --       | 9.50            | 2.29                            | 2.54   | --       | --       |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.

## Morningstar MPF Performance Update

| Basic Information                       |  |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |  |
|---|--|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|--|
| Names                                   | Firm Name                                | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |  |
| Sun Life MPF Basic Stable Growth        | FWD Life Insurance Company (Bermuda) Ltd | 05/12/2000     | 1.94            | ★★                      | Below Avg | -2.25                  | 0.95   | 4.53     | 3.41     | 69.70           | -1.87                           | -2.64  | -0.44    | -0.15    |  |
| Sun Life MPF Comp Core Accumulation     | FWD Life Insurance Company (Bermuda) Ltd | 01/04/2017     | --              | --                      | --        | 1.48                   | 5.59   | --       | --       | 9.60            | 2.29                            | 2.54   | --       | --       |  |
| Sun Life MPF Comp Stable Growth         | FWD Life Insurance Company (Bermuda) Ltd | 05/12/2000     | 1.94            | ★★                      | Below Avg | -2.39                  | 0.78   | 4.38     | 3.24     | 54.90           | -2.01                           | -2.80  | -0.59    | -0.32    |  |
| <b>Hong Kong MPF Other Bond</b>         |  |                |                 |                         |           |                        |        |          |          |                 |                                 |        |          |          |  |
| AIA MPF - PVC Asian Bond                | AIA Company (Trustee) Limited            | 23/09/2011     | 0.78            | --                      | --        | -2.12                  | -1.16  | 2.24     | 1.31     | 6.42            | -1.10                           | -0.62  | 1.03     | 0.93     |  |
| BCT (Industry) RMB Bond Fund            | Bank Consortium Trust Company Limited    | 04/03/2013     | 1.22            | --                      | --        | -0.39                  | 0.29   | 0.44     | -0.42    | -3.16           | 1.02                            | 0.98   | -0.78    | -0.80    |  |
| BCT (Pro) RMB Bond Fund                 | Bank Consortium Trust Company Limited    | 04/03/2013     | 1.28            | --                      | --        | -0.44                  | 0.19   | 0.32     | -0.49    | -3.40           | 0.96                            | 0.90   | -0.90    | -0.87    |  |
| Fidelity RMT-RMB Bond                   | Fidelity Worldwide Investment            | 16/05/2016     | --              | --                      | --        | -0.39                  | 0.28   | --       | --       | 1.33            | 0.82                            | 0.87   | --       | --       |  |
| Fidelity RMT-RMB Bond                   | Fidelity Worldwide Investment            | 16/05/2016     | --              | --                      | --        | -0.39                  | 0.28   | --       | --       | 1.33            | 0.82                            | 0.87   | --       | --       |  |
| Fidelity RMT-RMB Bond                   | Fidelity Worldwide Investment            | 16/05/2016     | --              | --                      | --        | -0.39                  | 0.28   | --       | --       | 1.33            | 0.82                            | 0.87   | --       | --       |  |
| Invesco MPF RMB Bond A                  | Invesco Hong Kong Limited                | 04/03/2013     | 1.28            | --                      | --        | -0.35                  | 0.27   | 0.32     | -0.60    | -4.82           | 1.06                            | 0.98   | -0.90    | -0.98    |  |
| Invesco MPF RMB Bond H                  | Invesco Hong Kong Limited                | 04/03/2013     | 1.16            | --                      | --        | -0.28                  | 0.39   | 0.44     | -0.48    | -4.18           | 1.14                            | 1.09   | -0.78    | -0.86    |  |
| Manulife GS MPF Pacific Asia Bond       | Manulife Asset Management (HK) Ltd       | 23/04/2012     | 1.58            | --                      | --        | -3.59                  | -3.03  | 2.24     | 1.39     | 5.40            | -3.04                           | -2.91  | 1.03     | 1.01     |  |
| Manulife GS MPF RMB Bond Fund           | Manulife Asset Management (HK) Ltd       | 16/12/2013     | 1.26            | --                      | --        | -0.50                  | -0.05  | 1.45     | --       | 1.55            | 0.85                            | 0.64   | 0.23     | --       |  |
| Principal 600 Asian Bond N              | Principal Trust Company (Asia) Limited   | 15/04/2013     | 1.07            | --                      | --        | -1.59                  | -1.45  | 1.09     | 0.82     | -0.96           | -0.44                           | -0.77  | -0.13    | 0.44     |  |
| Principal Smart Plan-Dynamic Asian Bond | Principal Trust Company (Asia) Limited   | 13/08/2012     | 1.46            | --                      | --        | -2.33                  | -1.73  | 1.57     | 0.59     | -3.70           | -1.26                           | -1.15  | 0.36     | 0.21     |  |
| <b>Hong Kong MPF Other Equity</b>       |  |                |                 |                         |           |                        |        |          |          |                 |                                 |        |          |          |  |
| Haitong Korea A                         | Haitong International Invst Mngrs Ltd    | 01/02/2001     | 1.11            | --                      | --        | -9.30                  | -2.62  | -2.78    | 4.16     | 212.20          | -5.44                           | -2.29  | -9.69    | -2.31    |  |
| Haitong Korea Fund - T                  | Haitong International Invst Mngrs Ltd    | 17/07/2001     | 1.11            | --                      | --        | -9.29                  | -2.61  | -2.79    | 4.17     | 243.50          | -5.47                           | -2.33  | -9.69    | -2.30    |  |
| Manulife GS MPF Healthcare              | Manulife Asset Management (HK) Ltd       | 02/04/2008     | 1.97            | --                      | --        | 6.21                   | 7.74   | 3.76     | 8.77     | 116.21          | 10.91                           | 4.62   | -3.15    | 2.30     |  |

\*Annualized returns

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# Morningstar MPF Performance Update

| Basic Information                       |   |                |                 | Morningstar Rating/Risk |      | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|---|---|----------------|-----------------|-------------------------|------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                                   | Firm Name                                     | Inception Date | Expense Ratio % | Rating                  | Risk | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| <b>Hong Kong MPF Other Money Market</b> |   |                |                 |                         |      |                        |        |          |          |                 |                                 |        |          |          |
| Allianz RMB Money Market - A            | Allianz Global Investors Asia Pacific Limited | 02/10/2013     | 1.33            | --                      | --   | -1.79                  | -0.67  | 0.14     | --       | -1.47           | -0.22                           | -0.21  | -0.60    | --       |
| Allianz RMB Money Market - B            | Allianz Global Investors Asia Pacific Limited | 02/10/2013     | 1.33            | --                      | --   | -1.79                  | -0.67  | 0.14     | --       | -1.40           | -0.22                           | -0.21  | -0.60    | --       |
| Allianz RMB Money Market - T            | Allianz Global Investors Asia Pacific Limited | 02/10/2013     | 1.29            | --                      | --   | -1.86                  | -0.74  | 0.11     | --       | -1.33           | -0.28                           | -0.27  | -0.62    | --       |
| BEA (IS) RMB & HKD Money Market         | Bank of East Asia Ltd                         | 03/07/2012     | 0.77            | --                      | --   | -1.30                  | -0.22  | 0.65     | 0.24     | 3.07            | 0.34                            | 0.28   | -0.08    | -0.11    |
| BEA (MTS) RMB & HKD Money Market        | Bank of East Asia Ltd                         | 03/07/2012     | 0.78            | --                      | --   | -1.42                  | -0.26  | 0.70     | 0.28     | 3.49            | 0.22                            | 0.23   | -0.03    | -0.07    |
| BOC-Pru Easy Choice RMB & HKD Money Mkt | BOCI-Prudential Trustee Limited               | 02/04/2013     | 0.56            | --                      | --   | -1.00                  | 0.53   | 1.47     | 0.91     | 5.71            | 0.69                            | 1.00   | 0.74     | 0.56     |
| Sun Life MPF RMB & HKD A                | Sun Life Hong Kong Limited                    | 30/06/2012     | 1.34            | --                      | --   | -1.96                  | -0.92  | 0.43     | -0.07    | 2.78            | -0.23                           | -0.41  | -0.31    | -0.42    |
| Sun Life MPF RMB & HKD B                | Sun Life Hong Kong Limited                    | 30/06/2012     | 1.29            | --                      | --   | -1.92                  | -0.87  | 0.47     | -0.02    | 3.00            | -0.20                           | -0.36  | -0.26    | -0.37    |
| <b>Hong Kong MPF Target Date</b>        |   |                |                 |                         |      |                        |        |          |          |                 |                                 |        |          |          |
| AMTD Invesco Target 2018 Retirement     | AMTD Financial Planning Limited               | 26/05/2009     | 1.75            | --                      | --   | -2.48                  | -0.04  | 3.94     | 3.17     | 33.33           | 0.37                            | -3.87  | -3.88    | -3.06    |
| AMTD Invesco Target 2028 Retirement     | AMTD Financial Planning Limited               | 26/05/2009     | 1.81            | --                      | --   | -2.51                  | 1.41   | 5.14     | 4.07     | 45.40           | 0.09                            | -2.59  | -2.69    | -2.17    |
| AMTD Invesco Target 2038 Retirement     | AMTD Financial Planning Limited               | 26/05/2009     | 1.31            | --                      | --   | -2.04                  | 3.63   | 7.21     | 5.74     | 61.62           | 0.24                            | -0.62  | -0.61    | -0.50    |
| AMTD Invesco Target 2048 Retirement     | AMTD Financial Planning Limited               | 26/05/2009     | 1.32            | --                      | --   | -2.02                  | 5.33   | 8.62     | 6.79     | 72.28           | -0.09                           | 0.79   | 0.80     | 0.55     |
| BCT (Pro) SaveEasy 2020 Fund            | Bank Consortium Trust Company Limited         | 27/10/2008     | 1.30            | --                      | --   | -1.13                  | 4.78   | 7.77     | 6.49     | 128.62          | 1.28                            | 0.80   | -0.05    | 0.25     |
| BCT (Pro) SaveEasy 2025 Fund            | Bank Consortium Trust Company Limited         | 27/10/2008     | 1.56            | --                      | --   | -1.66                  | 5.56   | 8.81     | 7.08     | 138.86          | 0.10                            | 0.94   | 0.99     | 0.84     |
| BCT (Pro) SaveEasy 2030 Fund            | Bank Consortium Trust Company Limited         | 27/10/2008     | 1.56            | --                      | --   | -1.78                  | 5.80   | 9.20     | 7.31     | 138.48          | -0.14                           | 1.08   | 1.37     | 1.07     |
| BCT (Pro) SaveEasy 2035 Fund            | Bank Consortium Trust Company Limited         | 27/10/2008     | 1.56            | --                      | --   | -1.81                  | 5.81   | 9.27     | 7.34     | 136.00          | -0.25                           | 0.99   | 1.45     | 1.11     |
| BCT (Pro) SaveEasy 2040 Fund            | Bank Consortium Trust Company Limited         | 27/10/2008     | 1.54            | --                      | --   | -1.76                  | 5.90   | 9.33     | 7.44     | 144.23          | -0.21                           | 1.07   | 1.51     | 1.20     |
| Fidelity RMT-Fidelity SaveEasy 2020     | Fidelity Worldwide Investment                 | 27/10/2008     | 1.30            | --                      | --   | -1.19                  | 4.73   | 7.81     | 6.50     | 144.78          | 1.22                            | 0.76   | -0.02    | 0.27     |

\*Annualized returns

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# Morningstar MPF Performance Update

| Basic Information                   |                               |                |                 | Morningstar Rating/Risk |      | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |
|-------------------------------------|-------------------------------|----------------|-----------------|-------------------------|------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|
| Names                               | Firm Name                     | Inception Date | Expense Ratio % | Rating                  | Risk | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |
| Fidelity RMT-Fidelity SaveEasy 2020 | Fidelity Worldwide Investment | 27/10/2008     | 1.30            | --                      | --   | -1.19                  | 4.73   | 7.81     | 6.50     | 144.78          | 1.22                            | 0.76   | -0.02    | 0.27     |
| Fidelity RMT-Fidelity SaveEasy 2020 | Fidelity Worldwide Investment | 27/10/2008     | 1.30            | --                      | --   | -1.19                  | 4.73   | 7.81     | 6.50     | 144.78          | 1.22                            | 0.76   | -0.02    | 0.27     |
| Fidelity RMT-Fidelity SaveEasy 2025 | Fidelity Worldwide Investment | 27/10/2008     | 1.56            | --                      | --   | -1.74                  | 5.46   | 8.80     | 7.06     | 155.53          | 0.04                            | 0.92   | 0.98     | 0.83     |
| Fidelity RMT-Fidelity SaveEasy 2025 | Fidelity Worldwide Investment | 27/10/2008     | 1.56            | --                      | --   | -1.74                  | 5.46   | 8.80     | 7.06     | 155.53          | 0.04                            | 0.92   | 0.98     | 0.83     |
| Fidelity RMT-Fidelity SaveEasy 2025 | Fidelity Worldwide Investment | 27/10/2008     | 1.56            | --                      | --   | -1.74                  | 5.46   | 8.80     | 7.06     | 155.53          | 0.04                            | 0.92   | 0.98     | 0.83     |
| Fidelity RMT-Fidelity SaveEasy 2030 | Fidelity Worldwide Investment | 27/10/2008     | 1.56            | --                      | --   | -1.78                  | 5.84   | 9.25     | 7.33     | 159.81          | -0.15                           | 1.13   | 1.43     | 1.10     |
| Fidelity RMT-Fidelity SaveEasy 2030 | Fidelity Worldwide Investment | 27/10/2008     | 1.56            | --                      | --   | -1.78                  | 5.84   | 9.25     | 7.33     | 159.81          | -0.15                           | 1.13   | 1.43     | 1.10     |
| Fidelity RMT-Fidelity SaveEasy 2030 | Fidelity Worldwide Investment | 27/10/2008     | 1.56            | --                      | --   | -1.78                  | 5.84   | 9.25     | 7.33     | 159.81          | -0.15                           | 1.13   | 1.43     | 1.10     |
| Fidelity RMT-Fidelity SaveEasy 2035 | Fidelity Worldwide Investment | 27/10/2008     | 1.56            | --                      | --   | -1.78                  | 5.88   | 9.33     | 7.39     | 161.28          | -0.25                           | 1.06   | 1.51     | 1.16     |
| Fidelity RMT-Fidelity SaveEasy 2035 | Fidelity Worldwide Investment | 27/10/2008     | 1.56            | --                      | --   | -1.78                  | 5.88   | 9.33     | 7.39     | 161.28          | -0.25                           | 1.06   | 1.51     | 1.16     |
| Fidelity RMT-Fidelity SaveEasy 2035 | Fidelity Worldwide Investment | 27/10/2008     | 1.56            | --                      | --   | -1.78                  | 5.88   | 9.33     | 7.39     | 161.28          | -0.25                           | 1.06   | 1.51     | 1.16     |
| Fidelity RMT-Fidelity SaveEasy 2040 | Fidelity Worldwide Investment | 27/10/2008     | 1.54            | --                      | --   | -1.77                  | 5.93   | 9.36     | 7.47     | 164.77          | -0.23                           | 1.11   | 1.54     | 1.23     |
| Fidelity RMT-Fidelity SaveEasy 2040 | Fidelity Worldwide Investment | 27/10/2008     | 1.54            | --                      | --   | -1.77                  | 5.93   | 9.36     | 7.47     | 164.77          | -0.23                           | 1.11   | 1.54     | 1.23     |
| Fidelity RMT-Fidelity SaveEasy 2040 | Fidelity Worldwide Investment | 27/10/2008     | 1.54            | --                      | --   | -1.77                  | 5.93   | 9.36     | 7.47     | 164.77          | -0.23                           | 1.11   | 1.54     | 1.23     |
| Fidelity RMT-Fidelity SaveEasy 2045 | Fidelity Worldwide Investment | 23/11/2015     | 1.86            | --                      | --   | -1.88                  | 5.80   | --       | --       | 25.07           | -0.35                           | 0.91   | --       | --       |
| Fidelity RMT-Fidelity SaveEasy 2045 | Fidelity Worldwide Investment | 23/11/2015     | 1.86            | --                      | --   | -1.88                  | 5.80   | --       | --       | 25.07           | -0.35                           | 0.91   | --       | --       |
| Fidelity RMT-Fidelity SaveEasy 2045 | Fidelity Worldwide Investment | 23/11/2015     | 1.86            | --                      | --   | -1.88                  | 5.80   | --       | --       | 25.07           | -0.35                           | 0.91   | --       | --       |
| Fidelity RMT-Fidelity SaveEasy 2050 | Fidelity Worldwide Investment | 23/11/2015     | 1.82            | --                      | --   | -1.79                  | 5.84   | --       | --       | 23.24           | -0.33                           | 0.95   | --       | --       |
| Fidelity RMT-Fidelity SaveEasy 2050 | Fidelity Worldwide Investment | 23/11/2015     | 1.82            | --                      | --   | -1.79                  | 5.84   | --       | --       | 23.24           | -0.33                           | 0.95   | --       | --       |
| Fidelity RMT-Fidelity SaveEasy 2050 | Fidelity Worldwide Investment | 23/11/2015     | 1.82            | --                      | --   | -1.79                  | 5.84   | --       | --       | 23.24           | -0.33                           | 0.95   | --       | --       |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.

# Morningstar MPF Performance Update

| Basic Information                        |  |                |                 | Morningstar Rating/Risk |           | MPF Returns % (in HKD) |        |          |          |                 | +/- Category Returns % (in HKD) |        |          |          |  |
|--|--|----------------|-----------------|-------------------------|-----------|------------------------|--------|----------|----------|-----------------|---------------------------------|--------|----------|----------|--|
| Names                                    | Firm Name                              | Inception Date | Expense Ratio % | Rating                  | Risk      | YTD                    | 1 year | 3 years* | 5 years* | Since Inception | YTD                             | 1 year | 3 years* | 5 years* |  |
| Manulife GS MPF 2020 Retirement          | Manulife Asset Management (HK) Ltd     | 21/02/2011     | 2.07            | --                      | --        | -1.72                  | 2.72   | 5.44     | 4.42     | 25.93           | 0.65                            | -1.59  | -2.38    | -1.81    |  |
| Manulife GS MPF 2025 Retirement          | Manulife Asset Management (HK) Ltd     | 21/02/2011     | 2.11            | --                      | --        | -2.06                  | 3.68   | 6.95     | 5.60     | 34.24           | -0.08                           | -0.97  | -0.87    | -0.63    |  |
| Manulife GS MPF 2030 Retirement          | Manulife Asset Management (HK) Ltd     | 21/02/2011     | 2.12            | --                      | --        | -2.11                  | 4.60   | 7.98     | 6.30     | 38.91           | -0.41                           | -0.31  | 0.16     | 0.06     |  |
| Manulife GS MPF 2035 Retirement          | Manulife Asset Management (HK) Ltd     | 21/02/2011     | 2.13            | --                      | --        | -2.13                  | 4.86   | 8.31     | 6.57     | 40.81           | -0.52                           | -0.11  | 0.49     | 0.33     |  |
| Manulife GS MPF 2040 Retirement          | Manulife Asset Management (HK) Ltd     | 21/02/2011     | 2.13            | --                      | --        | -2.12                  | 4.99   | 8.41     | 6.62     | 41.10           | -0.54                           | -0.01  | 0.59     | 0.38     |  |
| Manulife GS MPF 2045 Retirement          | Manulife Asset Management (HK) Ltd     | 21/02/2011     | 2.12            | --                      | --        | -2.00                  | 5.13   | 8.51     | 6.69     | 41.89           | -0.42                           | 0.12   | 0.69     | 0.45     |  |
| Manulife GS MPF Smart Retirement         | Manulife Asset Management (HK) Ltd     | 21/02/2011     | 2.09            | --                      | --        | -2.54                  | 1.61   | 4.84     | 3.58     | 20.14           | -0.03                           | -2.58  | -2.98    | -2.66    |  |
| <b>Hong Kong MPF US Equity</b>           |  |                |                 |                         |           |                        |        |          |          |                 |                                 |        |          |          |  |
| AIA MPF - PVC American                   | AIA Company (Trustee) Limited          | 23/09/2011     | 0.97            | ★                       | Average   | 4.35                   | 11.05  | 13.09    | 10.16    | 103.37          | -5.03                           | -7.70  | -0.43    | -1.84    |  |
| AIA MPF - PVC North American Equity      | AIA Company (Trustee) Limited          | 01/01/2002     | 1.97            | ★★★★                    | Average   | 7.83                   | 17.03  | 13.74    | 11.92    | 144.92          | -1.36                           | -0.93  | 0.22     | -0.08    |  |
| BEA (MTS) North American Equity          | Bank of East Asia Ltd                  | 31/01/2012     | 1.24            | ★★★★                    | Below Avg | 8.66                   | 17.07  | 13.74    | 12.00    | 95.20           | -0.45                           | -0.74  | 0.22     | 0.01     |  |
| BOC-Pru Easy Choice North America Idx-Tr | BOCI-Prudential Trustee Limited        | 03/09/2012     | 1.08            | ★★★                     | Low       | 8.35                   | 17.19  | 13.27    | 11.52    | 97.91           | -0.81                           | -0.86  | -0.25    | -0.48    |  |
| HSBC MPF-ST Plus-North America Equity    | HSBC Life (International) Limited      | 01/12/2000     | 1.42            | ★★★                     | Average   | 7.81                   | 16.78  | 13.38    | 11.44    | 69.80           | -1.46                           | -1.19  | -0.14    | -0.56    |  |
| HSBC MPF-VC-US Equity                    | HSBC Life (International) Limited      | 24/03/2011     | 0.90            | ★★★★★                   | High      | 8.34                   | 18.44  | 14.34    | 12.71    | 123.50          | -0.32                           | 0.75   | 0.82     | 0.71     |  |
| Hang Seng MPF-ST Plus-North America Eq   | Hang Seng Investment Management Ltd    | 01/12/2000     | 1.42            | ★★★                     | Average   | 7.81                   | 16.78  | 13.38    | 11.44    | 69.80           | -1.46                           | -1.19  | -0.14    | -0.56    |  |
| Hang Seng MPF-VC-US Equity               | Hang Seng Investment Management Ltd    | 24/03/2011     | 0.90            | ★★★★★                   | High      | 8.34                   | 18.44  | 14.34    | 12.71    | 123.50          | -0.32                           | 0.75   | 0.82     | 0.71     |  |
| Manulife GS MPF N Amer Eq                | Manulife Asset Management (HK) Ltd     | 01/12/2000     | 2.55            | ★                       | Above Avg | 6.71                   | 12.56  | 12.16    | 11.81    | 77.24           | -3.61                           | -6.21  | -1.37    | -0.19    |  |
| Mass MPF US Equity                       | MassMutual Trustees Ltd                | 19/03/2007     | 1.34            | ★★★★★                   | Above Avg | 19.33                  | 24.72  | 14.27    | 14.30    | 127.47          | 8.88                            | 6.23   | 0.75     | 2.31     |  |
| Principal 800 US Eq D                    | Principal Trust Company (Asia) Limited | 01/12/2000     | 1.28            | ★★★★                    | Below Avg | 12.38                  | 23.26  | 13.24    | 12.19    | 98.00           | 2.95                            | 5.39   | -0.28    | 0.20     |  |
| Principal 800 US Eq I                    | Principal Trust Company (Asia) Limited | 01/12/2000     | 1.73            | ★★★                     | Below Avg | 12.13                  | 22.85  | 12.80    | 11.71    | 92.16           | 2.69                            | 4.98   | -0.72    | -0.29    |  |

\*Annualized returns

Note: Each MPF's Morningstar Rating is calculated based on the broader track record of the fund itself, and not on the specific performance of its subadvisors. Hence it does not fully reflect subadvisor changes within the past ten years.

## Morningstar MPF Performance Update

### Disclosure Language

The performance data given represents past performance and should not be considered indicative of future results.

### Expense Ratio

The percentage of fund assets used to pay for operating expenses and management fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds only includes the wrap or sponsor fees, and does not include the underlying fund fees.

### Inception Date

Date on which the security is first offered.

### Morningstar Category

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories.

### Morningstar Rating

The Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

### Total Return

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for management, administrative, and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures.

Morningstar has developed fund category averages on several data points to enable investors to compare the performance of their individual fund holdings with that of comparable funds.