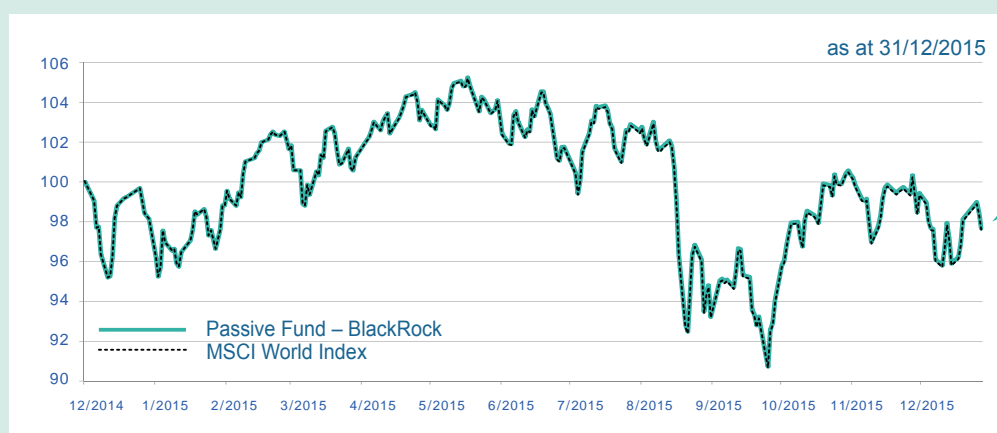


Passive Global Equity Investment Fund – BlackRock



Comparison between the Fund Return and the Benchmark Return

Fund Performance Chart



The passive fund – BlackRock dropped by 2.33% during 05/12/2014 to 31/12/2015 while the benchmark decreased by 2.44% during the same period.

The fund has been in the Provident Fund Scheme since 05/12/2014, its cumulative performance is calculated net of the total annual fees of the Provident Fund Scheme.

Monthly Performance in 2015

	Jan	Feb	Mar	Apr	May	Jun	Jul
Benchmark	-1.81%	5.86%	-1.57%	2.35%	0.34%	-2.33%	1.80%
Passive Fund – BlackRock	-1.81%	5.86%	-1.55%	2.36%	0.35%	-2.30%	1.81%
Performance differences between the passive fund and the benchmark (percentage points)	---	---	0.02	0.01	0.01	0.03	0.01
	Aug	Sep	Oct	Nov	Dec	YTD (31/12/2015)	
Benchmark	-6.62%	-3.69%	7.92%	-0.50%	-1.76%	-0.87%	
Passive Fund – BlackRock	-6.61%	-3.67%	7.92%	-0.50%	-1.74%	-0.77%	
Performance differences between the passive fund and the benchmark (percentage points)	0.01	0.02	---	---	0.02	0.10	

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

Annual Performance

	05/12/2014-31/12/2014*	2015
Benchmark	-1.58%	-0.87%
Passive Fund – BlackRock	-1.57%	-0.76%
Performance differences between the passive fund and the benchmark (percentage points)	0.01	0.11

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

* The Fund has been in the Provident Fund Scheme since 05/12/2014. Therefore, the return only reflected the performance between 05/12/2014 and 31/12/2014.