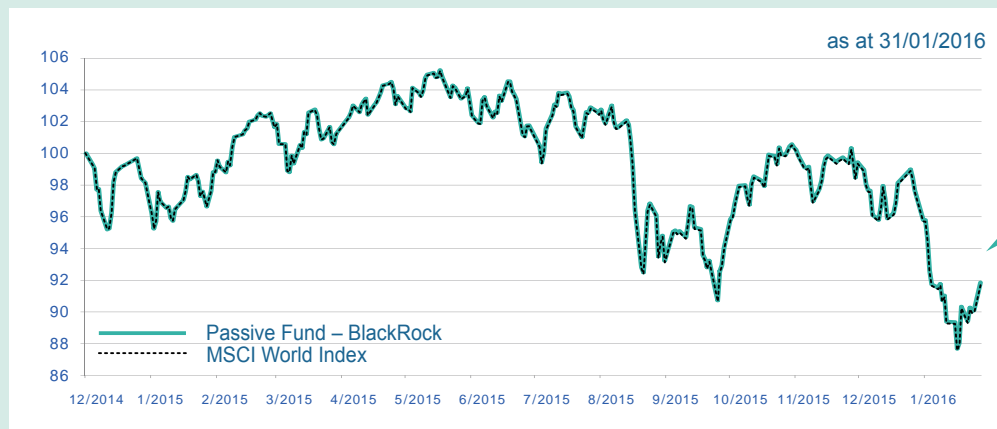


Passive Global Equity Investment Fund – BlackRock



Comparison between the Fund Return and the Benchmark Return

Fund Performance Chart



Since the start date in the Provident Fund Scheme, cumulatively outperform benchmark by **0.12 percentage points**

The passive fund – BlackRock dropped by 8.15% during 05/12/2014 to 31/01/2016 while the benchmark decreased by 8.27% during the same period.

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

Monthly performance in 2016

	Jan	YTD (31/01/2016)
Benchmark	-5.98%	-5.98%
Passive Fund – BlackRock	-5.96%	-5.96%
Performance differences between the passive fund and the benchmark (percentage points)	0.02 🍏	0.02 🍏

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%	-0.77%
Performance differences between the passive fund and the benchmark (percentage points)	0.01 🍏	0.10 🍏

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.