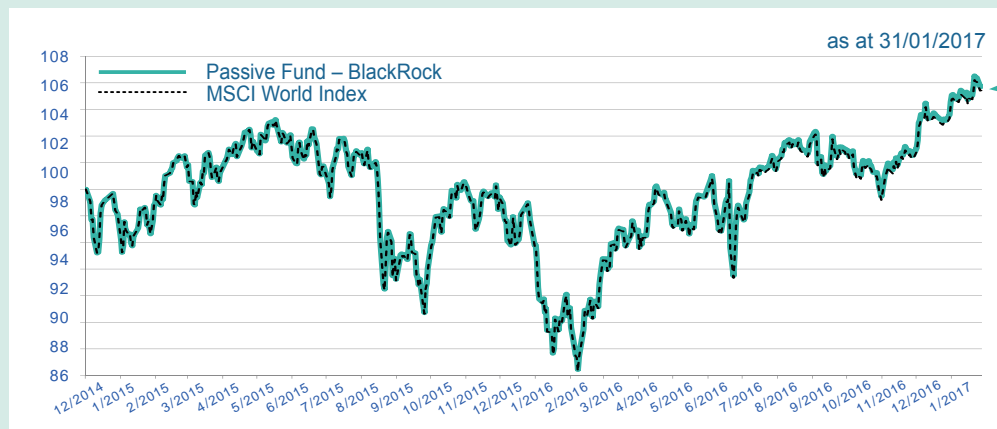


## Passive Global Equity Investment Fund – BlackRock



### 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 **0.30 percentage points**

The passive fund – BlackRock increased by 7.72% during 05/12/2014 to 31/01/2017 while the benchmark rose by 7.42% 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 2017

	Jan	YTD (31/01/2017)
Benchmark	2.41%	2.41%
Passive Fund – BlackRock	2.42%	2.42%
Performance differences between the passive fund and the benchmark (percentage points)	0.01 🍏	0.01 🍏

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	2016
Benchmark	-1.58%	-0.87%	7.51%
Passive Fund – BlackRock	-1.57%	-0.77%	7.69%
Performance differences between the passive fund and the benchmark (percentage points)	0.01 🍏	0.10 🍏	0.18 🍏

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.