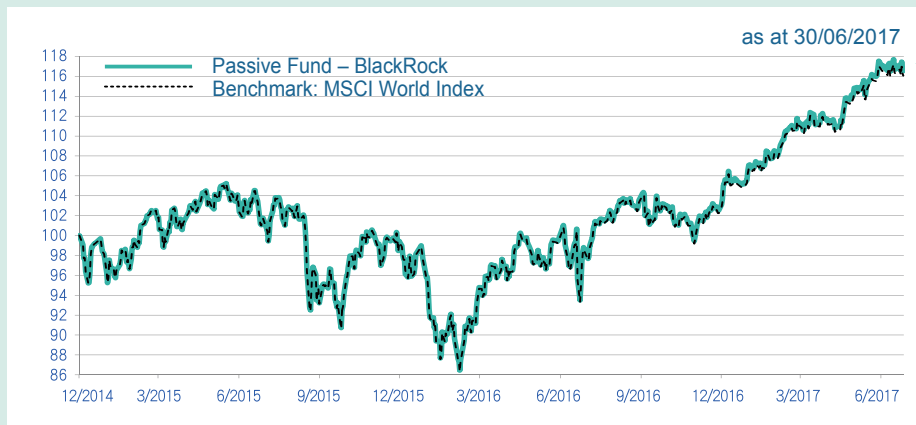


## Passive Global Equity Investment Fund – BlackRock



### 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

**0.47 percentage points**



	From 05/12/2014 to 30/06/2017	
	Cumulative return	Annualized return <sup>#</sup>
Fund	16.54%	6.14%
Benchmark	16.07%	5.97%
Difference (percentage points)	0.47 🍏	0.17 🍏

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

<sup>#</sup>The annualized return indicates the average yearly return of the fund over the specific period of time.

#### Monthly performance in 2017

	Jan	Feb	Mar	Apr	May	Jun	YTD (30/06/2017)
Fund	2.42%	2.77%	1.10%	1.55%	2.14%	0.39%	10.80%
Benchmark	2.41%	2.77%	1.07%	1.48%	2.12%	0.38%	10.66%
Difference (percentage points)	0.01 🍏	--- 🍏	0.03 🍏	0.07 🍏	0.02 🍏	0.01 🍏	0.14 🍏

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
Fund	-1.57%	-0.77%	7.69%
Benchmark	-1.58%	-0.87%	7.51%
Difference (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.