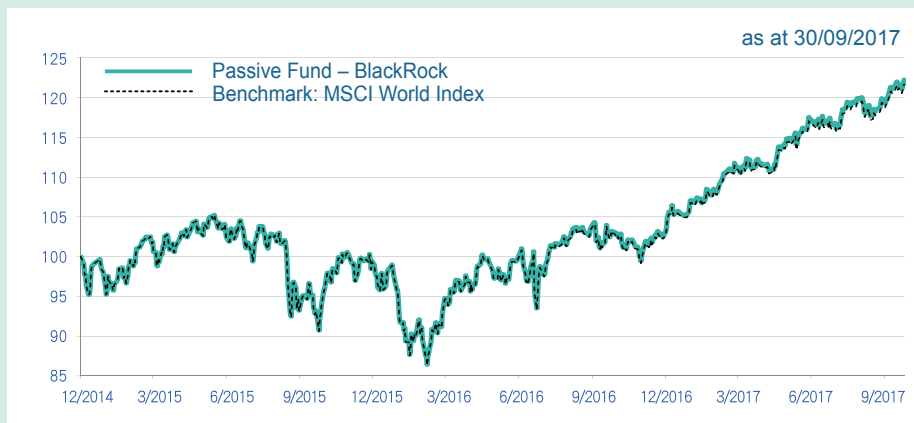


Passive Global Equity Investment Fund – BlackRock



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 **0.55 percentage points**



	From 05/12/2014 to 30/09/2017	
	Cumulative return	Annualized return [#]
Fund	22.24%	7.38%
Benchmark	21.69%	7.20%
Difference (percentage points)	0.55	0.18

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.

[#] 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
Fund	2.42%	2.77%	1.10%	1.55%	2.14%	0.39%
Benchmark	2.41%	2.77%	1.07%	1.48%	2.12%	0.38%
Difference (percentage points)	0.01	---	0.03	0.07	0.02	0.01

	Jul	Aug	Sep	YTD (30/09/2017)
Fund	2.40%	0.15%	2.27%	16.22%
Benchmark	2.39%	0.14%	2.24%	16.01%
Difference (percentage points)	0.01	0.01	0.03	0.21

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.