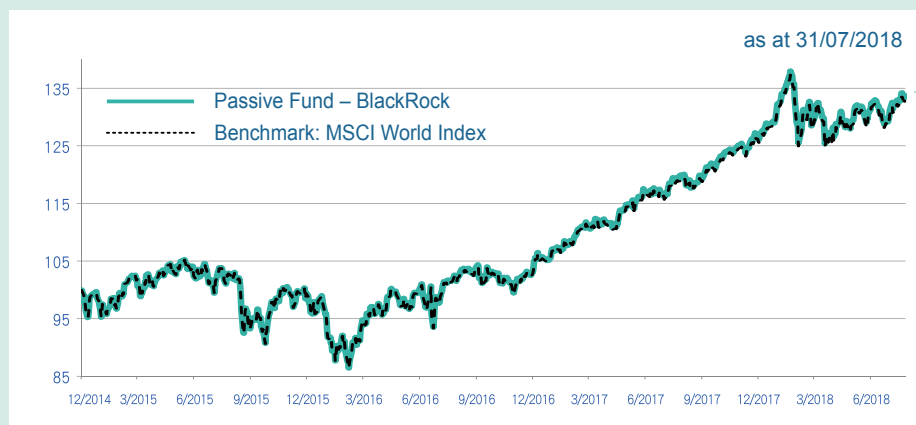


Passive Global Equity Investment Fund – BlackRock



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 **0.70 percentage points**



	From 05/12/2014 to 31/07/2018	
	Cumulative return	Annualized return [#]
Fund	33.67%	8.26%
Benchmark	32.97%	8.11%
Difference (percentage points)	0.70	0.15

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 2018

	Jan	Feb	Mar	Apr	May	Jun
Fund	5.29%	-4.14%	-2.23%	1.22%	0.65%	-0.04%
Benchmark	5.28%	-4.14%	-2.18%	1.15%	0.63%	-0.05%
Difference (percentage points)	0.01	---	-0.05*	0.07	0.02	0.01

	Jul	YTD (31/07/2018)
Fund	3.14%	3.64%
Benchmark	3.12%	3.57%
Difference (percentage points)	0.02	0.07

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

* In March, the main reason for the difference between the performance of the fund and the benchmark was due to a one-day difference between the monthly valuation of the fund and the benchmark, owing to the fund holiday.

Annual Performance

	05/12/2014*-31/12/2014	2015	2016	2017
Fund	-1.57%	-0.77%	7.69%	22.62%
Benchmark	-1.58%	-0.87%	7.51%	22.40%
Difference (percentage points)	0.01	0.10	0.18	0.22

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.