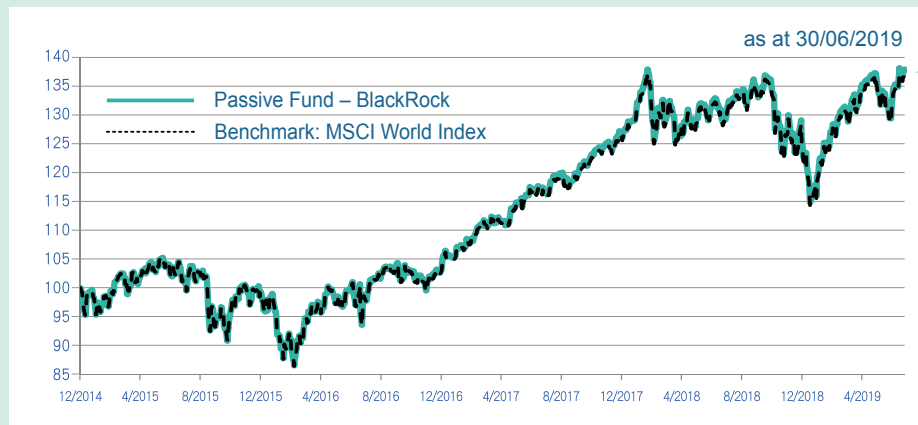


Passive Global Equity Investment Fund – BlackRock



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

0.84 percentage points



	From 05/12/2014 to 30/06/2019	
	Cumulative return	Annualized return [#]
Fund	37.94%	7.29%
Benchmark	37.10%	7.15%
Difference (percentage points)	0.84	0.14

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 2019

	Jan	Feb	Mar	Apr	May	Jun	YTD (30/06/2019)
Fund	7.77%	3.02%	1.33%	3.56%	-5.75%	6.59%	17.04%
Benchmark	7.78%	3.01%	1.31%	3.55%	-5.77%	6.59%	16.98%
Difference (percentage points)	-0.01	0.01	0.02	0.01	0.02	--	0.06

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	2017	2018
Fund	-1.57%	-0.77%	7.69%	22.62%	-8.62%
Benchmark	-1.58%	-0.87%	7.51%	22.40%	-8.71%
Difference (percentage points)	0.01	0.10	0.18	0.22	0.09

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.