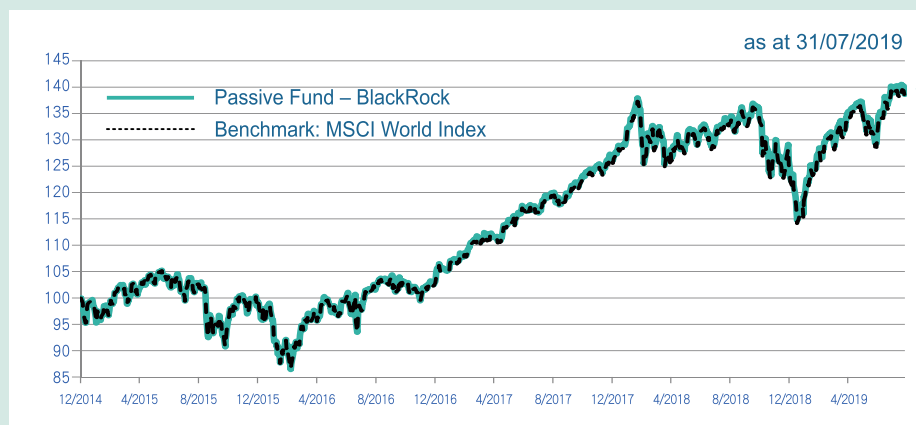


Passive Global Equity Investment Fund – BlackRock



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 **0.86 percentage points**



	From 05/12/2014 to 31/07/2019	
	Cumulative return	Annualized return [#]
Fund	38.64%	7.27%
Benchmark	37.78%	7.13%
Difference (percentage points)	0.86	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
Fund	7.77%	3.02%	1.33%	3.56%	-5.75%	6.59%
Benchmark	7.78%	3.01%	1.31%	3.55%	-5.77%	6.59%
Difference (percentage points)	-0.01	0.01	0.02	0.01	0.02	---

	Jul	YTD (31/07/2019)
Fund	0.51%	17.64%
Benchmark	0.50%	17.56%
Difference (percentage points)	0.01	0.08

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.