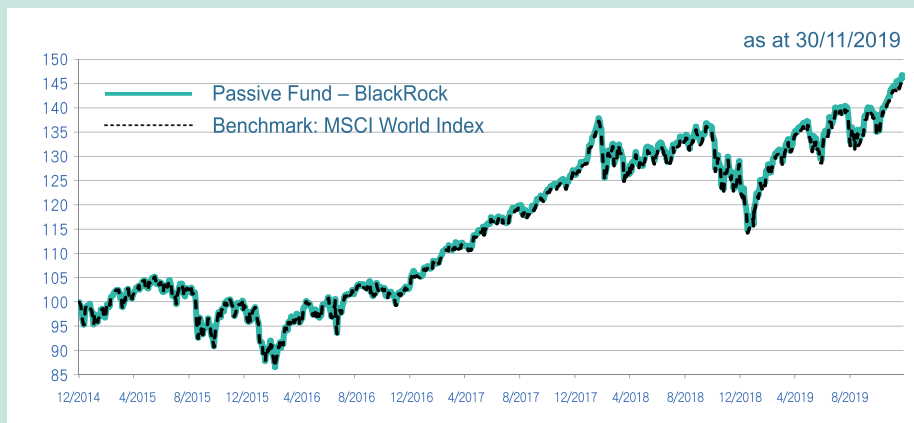


Passive Global Equity Investment Fund – BlackRock

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 **0.93 percentage points**



	From 05/12/2014 to 30/11/2019	
	Cumulative return	Annualized return [#]
Fund	46.21%	7.91%
Benchmark	45.28%	7.77%
Difference (percentage points)	0.93	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	Aug	Sep	Oct	Nov	YTD (30/11/2019)
Fund	0.51%	-2.04%	2.14%	2.55%	2.79%	24.06%
Benchmark	0.50%	-2.05%	2.13%	2.54%	2.79%	23.96%
Difference (percentage points)	0.01	0.01	0.01	0.01	---	0.10

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.