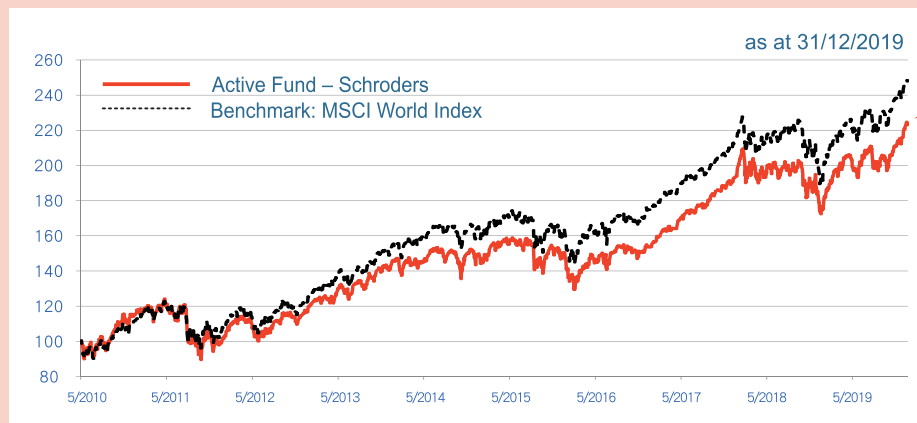


Active Global Equity Investment Fund - Schroders



Comparison between the Fund Return and the Benchmark Return

Fund Performance Chart



Since the start date in the Provident Fund Scheme, cumulatively underperform benchmark by

25.38 percentage points



	From 10/05/2010 to 31/12/2019	
	Cumulative return	Annualized return [#]
Fund	122.91%	8.67%
Benchmark	148.29%	9.89%
Difference (percentage points)	-25.38	-1.22

The Fund has been in the Provident Fund Scheme since 10/05/2010, 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.

Monthly Performance in 2019

	Jan	Feb	Mar	Apr	May	Jun
Fund	6.98%	4.34%	1.43%	2.91%	-6.44%	6.35%
Benchmark	7.78%	3.01%	1.31%	3.55%	-5.77%	6.59%
Difference (percentage points)	-0.80	1.33	0.12	-0.64	-0.67	-0.24

	Jul	Aug	Sep	Oct	Nov	Dec	YTD (31/12/2019)
Fund	2.19%	-3.72%	0.39%	2.65%	3.70%	3.39%	26.00%
Benchmark	0.50%	-2.05%	2.13%	2.54%	2.79%	3.00%	27.67%
Difference (percentage points)	1.69	-1.67	-1.74	0.11	0.91	0.39	-1.67

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

Annual Performance

	10/05/2010*-31/12/2010	2011	2012	2013	2014	2015	2016	2017**	2018
Fund	16.03%	-14.14%	16.98%	25.59%	2.24%	0.18%	2.48%	26.38%	-8.87%
Benchmark	12.29%	-5.54%	15.83%	26.68%	4.94%	-0.87%	7.51%	22.40%	-8.71%
Difference (percentage points)	3.74	-8.60	1.15	-1.09	-2.70	1.05	-5.03	3.98	-0.16

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 10/05/2010. Therefore, the return in 2010 only reflected the performance between 10/05/2010 and 31/12/2010.

** The annual performance of the fund for the year of 2017 was amended from 26.35% to 26.38% as the final TER was audited.