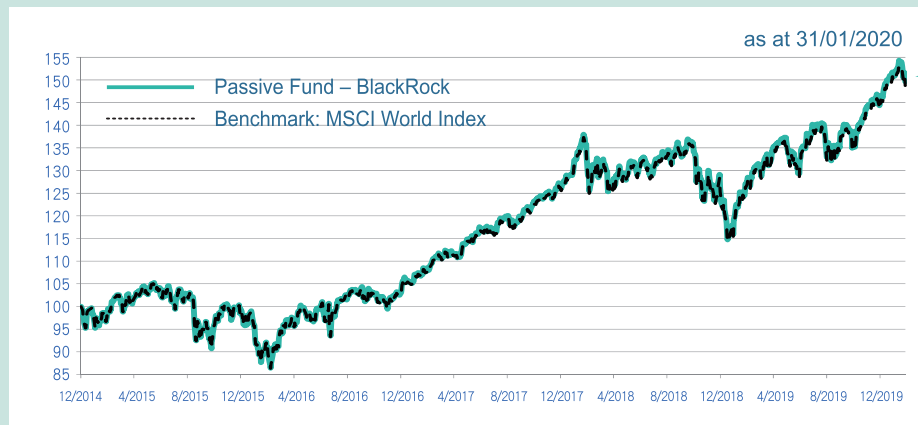


Passive Global Equity Investment Fund – BlackRock

Comparison between the Fund Return and the Benchmark Return

Fund Performance Chart



Since the initial investment date of the fund under the Provident Fund Scheme, cumulatively **outperform** its benchmark by **0.94 percentage points** 

	From 05/12/2014 to 31/01/2020	
	Cumulative return	Annualized return [#]
Fund	49.66%	8.13%
Benchmark	48.72%	8.00%
Difference (percentage points)	0.94 	0.13 

The initial investment date of the fund under the Provident Fund Scheme is 05/12/2014. The fund performance is calculated net of the total annual fee of the Provident Fund Scheme.

[#]The annualized return indicates the average yearly return of the fund over the specific period.

Monthly Performance in 2020

	Jan	YTD (31/01/2020)
Fund	-0.61%	-0.61%
Benchmark	-0.61%	-0.61%
Difference (percentage points)	--- 	--- 

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

Annual Performance

	05/12/2014*- 31/12/2014	2015	2016	2017	2018	2019
Fund	-1.57%	-0.77%	7.69%	22.62%	-8.62%	27.77%
Benchmark	-1.58%	-0.87%	7.51%	22.40%	-8.71%	27.67%
Difference (percentage points)	0.01 	0.10 	0.18 	0.22 	0.09 	0.10 

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

* The initial investment date of the fund under the Provident Fund Scheme is 05/12/2014. Therefore, the return only reflected the performance between 05/12/2014 and 31/12/2014.