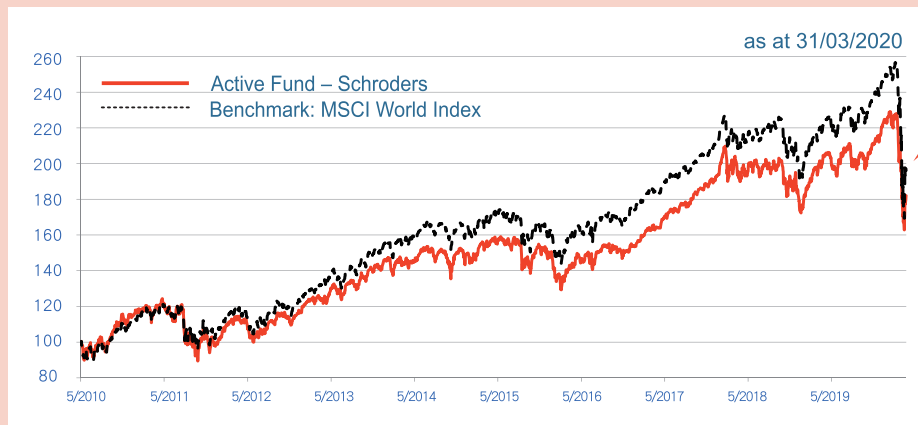


Active Global Equity Investment Fund - Schroders



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 underperform its benchmark by **13.90 percentage points**



| | From 10/05/2010 to 31/03/2020 | |
|--------------------------------|-------------------------------|--------------------------------|
| | Cumulative return | Annualized return [#] |
| Fund | 82.12% | 6.25% |
| Benchmark | 96.02% | 7.04% |
| Difference (percentage points) | -13.90 | -0.79 |

The initial investment date of the fund under the Provident Fund Scheme is 10/05/2010. 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 | Feb | Mar | YTD (31/03/2020) |
|--------------------------------|--------|--------|---------|------------------|
| Fund | -0.36% | -9.54% | -9.35% | -18.30% |
| Benchmark | -0.61% | -8.45% | -13.23% | -21.05% |
| Difference (percentage points) | 0.25 | -1.09 | 3.88 | 2.75 |

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

Annual Performance

| | 10/05/2010* - 31/12/2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017** | 2018 | 2019 |
|--------------------------------|--------------------------|---------|--------|--------|-------|--------|-------|--------|--------|--------|
| Fund | 16.03% | -14.14% | 16.98% | 25.59% | 2.24% | 0.18% | 2.48% | 26.38% | -8.87% | 26.00% |
| Benchmark | 12.29% | -5.54% | 15.83% | 26.68% | 4.94% | -0.87% | 7.51% | 22.40% | -8.71% | 27.67% |
| Difference (percentage points) | 3.74 | -8.60 | 1.15 | -1.09 | -2.70 | 1.05 | -5.03 | 3.98 | -0.16 | -1.67 |

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 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.