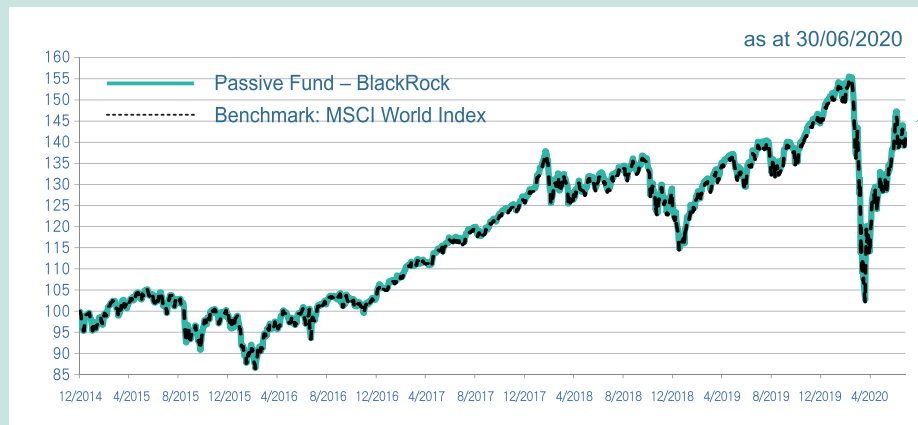


Passive Global Equity Investment Fund – BlackRock



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 **0.95 percentage points**



	From 05/12/2014 to 30/06/2020	
	Cumulative return	Annualized return [#]
Fund	41.95%	6.49%
Benchmark	41.00%	6.36%
Difference (percentage points)	0.95 🟢	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	Feb	Mar	Apr	May	Jun	YTD (30/06/2020)
Fund	-0.61%	-8.45%	-13.23%	10.96%	4.83%	2.65%	-5.73%
Benchmark	-0.61%	-8.45%	-13.23%	10.92%	4.83%	2.65%	-5.77%
Difference (percentage points)	--- 🟡	--- 🟡	--- 🟡	0.04 🟢	--- 🟡	--- 🟡	0.04 🟢

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.