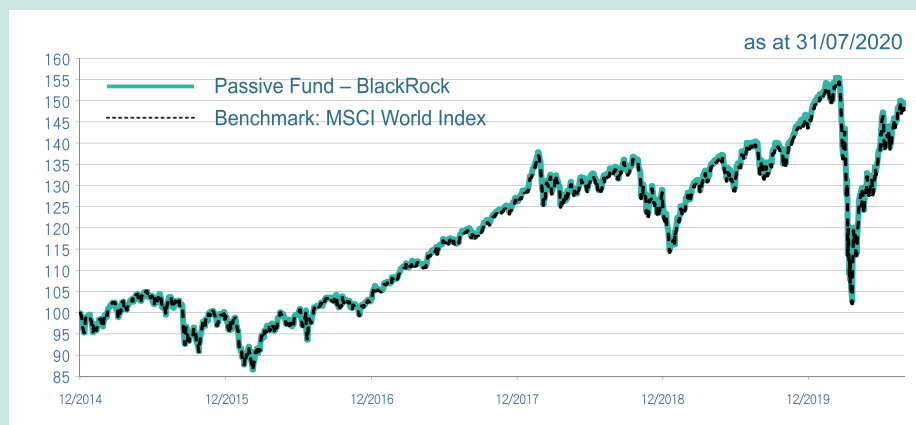


## Passive Global Equity Investment Fund – BlackRock



### 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 **0.99 percentage points**

	From 05/12/2014 to 31/07/2020	
	Cumulative return	Annualized return <sup>#</sup>
Fund	48.74%	7.27%
Benchmark	47.75%	7.14%
Difference (percentage points)	0.99	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.

<sup>#</sup> 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
Fund	-0.61%	-8.45%	-13.23%	10.96%	4.83%	2.65%
Benchmark	-0.61%	-8.45%	-13.23%	10.92%	4.83%	2.65%
Difference (percentage points)	---	---	---	0.04	---	---

	Jul	YTD (31/07/2020)
Fund	4.78%	-1.22%
Benchmark	4.78%	-1.26%
Difference (percentage points)	---	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.