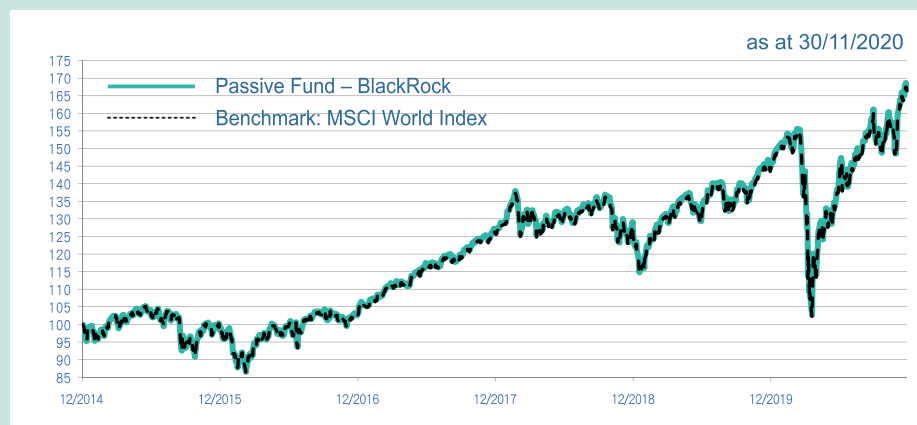


## Passive Global Equity Investment Fund – BlackRock

### 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 **1.14 percentage points**

|                                | From 05/12/2014 to 30/11/2020 |                                |
|--------------------------------|-------------------------------|--------------------------------|
|                                | Cumulative return             | Annualized return <sup>#</sup> |
| Fund                           | 67.51%                        | 8.99%                          |
| Benchmark                      | 66.37%                        | 8.87%                          |
| Difference (percentage points) | 1.14 🟢                        | 0.12 🟢                         |

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   | Aug     | Sep    | Oct    | Nov    | YTD (30/11/2020) |
|--------------------------------|-------|---------|--------|--------|--------|------------------|
| Fund                           | 4.78% | 6.66%   | -3.44% | -3.07% | 12.80% | 11.24%           |
| Benchmark                      | 4.78% | 6.68%   | -3.45% | -3.07% | 12.79% | 11.19%           |
| Difference (percentage points) | ---   | -0.02 🟡 | 0.01 🟢 | ---    | 0.01 🟢 | 0.05 🟢           |

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.