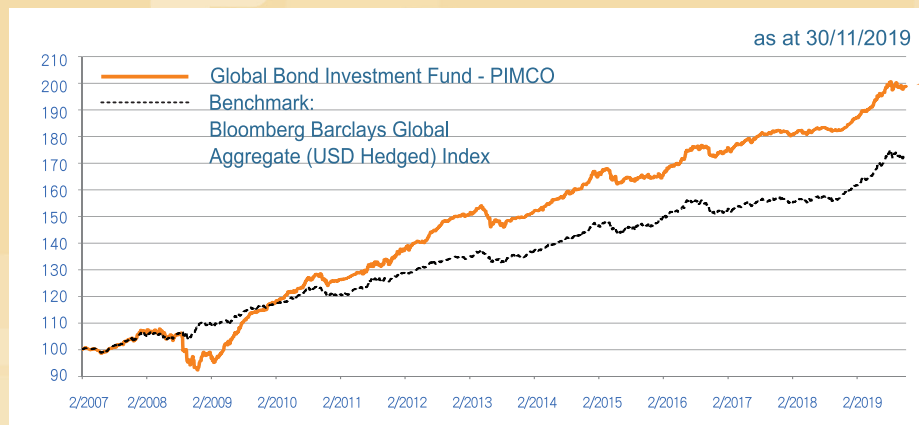


Global Bond Investment Fund – PIMCO



Comparison between the Fund Return and the Benchmark Return

Fund Performance Chart



Since the start date in the Provident Fund Scheme, cumulatively outperform benchmark by **25.74 percentage points**



	From 26/02/2007 to 30/11/2019	
	Cumulative return	Annualized return [#]
Fund	98.82%	5.53%
Benchmark	73.08%	4.39%
Difference (percentage points)	25.74	1.14

The Fund has been in the Provident Fund Scheme since 26/02/2007, its performance is calculated net of the total annual fees of the Provident Fund Scheme.

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

Monthly Performance in 2019

	Jan	Feb	Mar	Apr	May	Jun
Fund	1.38%	0.35%	1.39%	0.31%	1.34%	1.32%
Benchmark	1.06%	0.12%	1.79%	0.06%	1.44%	1.40%
Difference (percentage points)	0.32	0.23	-0.40	0.25	-0.10	-0.08

	Jul	Aug	Sep	Oct	Nov	YTD (30/11/2019)
Fund	0.70%	1.84%	-0.56%	0.03%	-0.24%	8.11%
Benchmark	0.79%	2.27%	-0.46%	-0.17%	-0.12%	8.44%
Difference (percentage points)	-0.09	-0.43	-0.10	0.20	-0.12	-0.33

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

Annual Performance

	26/02/2007* - 31/12/2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	4.44%	-6.92%	18.15%	9.28%	7.78%	11.20%	-0.55%	8.98%	0.91%	5.83%	4.56%	1.01%
Benchmark	4.34%	5.58%	5.09%	4.61%	5.40%	5.72%	-0.14%	7.59%	1.02%	3.95%	3.04%	1.76%
Difference (percentage points)	0.10	-12.50	13.06	4.67	2.38	5.48	-0.41	1.39	-0.11	1.88	1.52	-0.75

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

* The Fund has been in the Provident Fund Scheme since 26/02/2007. Therefore, the return in 2007 only reflected the performance between 26/02/2007 and 31/12/2007.