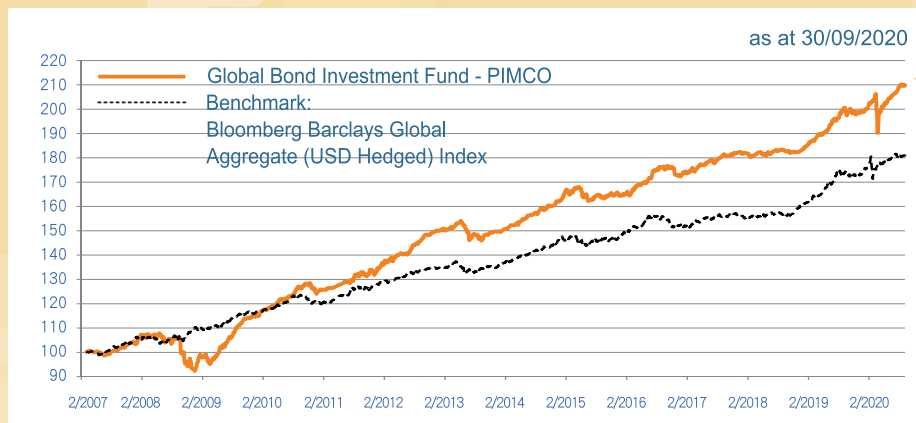


Global Bond Investment Fund – PIMCO



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 **29.83 percentage points**

	From 26/02/2007 to 30/09/2020	
	Cumulative return	Annualized return [#]
Fund	110.60%	5.63%
Benchmark	80.77%	4.45%
Difference (percentage points)	29.83	1.18

The initial investment date of the fund under the Provident Fund Scheme is 26/02/2007. 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
Fund	1.66%	0.64%	-2.76%	2.12%	0.99%	0.87%
Benchmark	1.80%	1.22%	-1.56%	1.62%	0.28%	0.50%
Difference (percentage points)	-0.14	-0.58	-1.20	0.50	0.71	0.37

	Jul	Aug	Sep	YTD (30/09/2020)
Fund	1.55%	0.06%	0.40%	5.58%
Benchmark	1.09%	-0.72%	0.36%	4.65%
Difference (percentage points)	0.46	0.78	0.04	0.93

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

Annual Performance

	26/02/2007* - 31/12/2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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%	8.47%
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%	8.22%
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	0.25

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 26/02/2007. Therefore, the return in 2007 only reflected the performance between 26/02/2007 and 31/12/2007.