

# China Life MPF Master Trust Scheme 中國人壽強積金集成信託計劃

## Fund Performance Review 基金表現便覽

2021 3<sup>rd</sup> Quarter  
第三季

As at 30 September 2021  
截至 2021年9月30日

### Important Notice

- China Life MPF Master Trust Scheme ("Scheme") is a registered mandatory provident fund scheme. You should consider your own risk tolerance level and financial circumstances before making any investment choices in the Scheme. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances.
- In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the Scheme will be invested in accordance with the Default Investment Strategy and the Default Investment Strategy may not be necessarily suitable for you. Please refer to "Default Investment Strategy ("DIS")" under the chapter "ADMINISTRATIVE PROCEDURES" of the MPF Scheme Brochure for China Life MPF Master Trust Scheme ("MPF Scheme Brochure") for the details of the Default Investment Strategy of the Scheme.
- China Life Joyful Retirement Guaranteed Fund in the Scheme invests solely in an insurance policy approved pooled investment fund ("Policy APIF") issued by China Life Insurance (Overseas) Company Limited (incorporated in the People's Republic of China with limited liability) ("China Life (Overseas)"). Your investments are therefore subject to the credit risks of China Life (Overseas).
- China Life Joyful Retirement Guaranteed Fund in the Scheme provides rate of return guarantee. China Life (Overseas) acts as the guarantor of the Policy APIF in which this constituent fund invests. Your investments in this constituent fund are subject to the credit risks of the guarantor, China Life (Overseas). Your entitlement to the guarantee return under this constituent fund is subject to conditions. Please refer to Annexure A-4 of "Annexure A" under the chapter "FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES" of the MPF Scheme Brochure for the details of credit risks, guarantee features, guarantee conditions and guarantee mechanism of this constituent fund.
- Fees and charges of an MPF conservative fund can be deducted from either (i) the assets of the constituent funds or (ii) members' account by way of unit deduction. China Life MPF Conservative Fund, being an MPF conservative fund, uses method (i) and therefore, unit prices/net asset value/fund performances quoted have incorporated the impact of fees and charges.
- China Life MPF Conservative Fund in the Scheme does not guarantee the repayment of capital.
- Past performance is not indicative of future performance. There is no assurance on investment returns except China Life Joyful Retirement Guaranteed Fund (which guarantee return is subject to conditions stated in Annexure A-4 of "Annexure A" under the chapter "FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES" of the MPF Scheme Brochure). Your investment/accrued benefits may suffer significant loss. You should read the MPF Scheme Brochure for details including the product features and risks involved.

**Investment involves risks and not all investment choices available under the Scheme would be suitable for everyone. You should not invest based on this document alone. The value of constituent funds may go down as well as up.**

**This fund performance review is issued by China Life Trustees Limited. China Life Trustees Limited (the "Approved Trustee"), the trustee of the Scheme, accepts responsibility for the information contained in the fund performance review.**

Source: China Life Trustees Limited

### 重要提示

- 中國人壽強積金集成信託計劃（「計劃」）為一項強制性公積金計劃。您在計劃中作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇成分基金時，如您就某一項成分基金是否適合您（包括是否符合您的投資目標）而有任何疑問，請徵詢獨立財務及 / 或專業人士的意見，並因應您的個人狀況而選擇最適合您的成分基金。
- 如您沒有指明投資選擇，您作出的供款及/或轉移至上述計劃的權益將投資於預設投資策略，而預設投資策略並不一定適合您。有關計劃之預設投資策略的詳細資料，請參閱中國人壽強積金集成信託計劃說明書（「強積金計劃說明書」）「行政程序」一章的「預設投資策略」一節。
- 計劃中之中國人壽樂安心保證基金投資於由中國人壽保險（海外）股份有限公司（於中華人民共和國註冊成立之股份有限公司）（「中國人壽（海外）」）所發出之保單核准匯集投資基金。因此，您的投資將承受中國人壽（海外）之信貸風險。
- 計劃中之中國人壽樂安心保證基金提供回報保證。中國人壽（海外）為該成分基金所投資之保單核准匯集投資基金的擔保人。您對該成分基金的投資將承受擔保人中國人壽（海外）之信貸風險。您在該成分基金下享有之回報保證，受條件限制。有關該成分基金之信用風險、保證特點、保證條件及保證機制詳情，請參閱強積金計劃說明書「基金選擇、投資目標及政策」一章之「附件A」的附件A-4。
- 強積金保守基金之收費及支出可從 (1) 成分基金資產或 (2) 成員戶口以單位扣除。中國人壽強積金保守基金採用第一種扣除方式，而價格單位 / 資產淨值 / 基金表現已反映扣除之收費及支出。
- 計劃中之中國人壽強積金保守基金不保證本金的歸還。
- 過往之表現不能作為將來表現之指引。除中國人壽樂安心保證基金（其保證回報受強積金計劃說明書「基金選擇、投資目標及政策」一章之「附件A」的附件A-4內所載條件限制）外，投資回報並無保證，而您的投資 / 累算權益或會承受重大損失。有關詳情，包括產品特點及所涉及的風險，您應細閱強積金計劃說明書。

投資涉及風險；上述計劃內的每一項投資選擇不一定適合任何所有人士，投資決定不應只靠本文件。成分基金價格可升可跌。

本基金表現便覽由中國人壽信託有限公司發行。計劃的受託人，中國人壽信託有限公司（「核准受託人」），對本基金表現便覽的資料承擔責任。

資料提供：中國人壽信託有限公司

## China Life Hong Kong Equity Fund 中國人壽香港股票基金

**Launch Date 推出日期** : 23/12/2011  
**Fund Size 基金資產值** : HK\$411.61m / 百萬港元  
**Fund Descriptor 基金類型描述** : Equity Fund (Hong Kong) 股票基金 (香港)

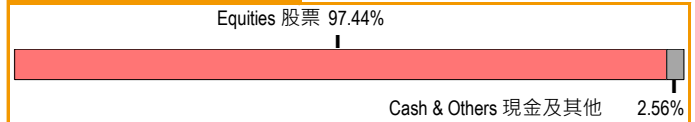
**Investment Objective 投資目標** :

The investment objective of the constituent fund is to produce returns that are related to those achieved on the major stock market indices of Hong Kong.

本成分基金之投資目標，在於提供與香港股市主要指數所達致表現相關的回報。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 0.88%

### Portfolio Allocation 投資組合分布



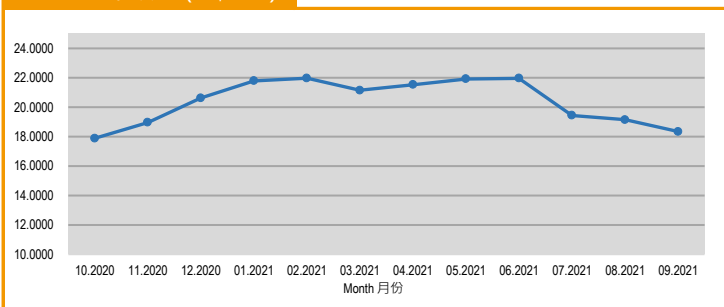
### Risk Indicator 基金風險標記\*

**Risk Class 風險級別<sup>#</sup>** : 6  
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 18.80%

### Fund Performance 基金表現<sup>\*</sup>

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2020	2019	2018	2017	2016
Cumulative 累積 (%)	-11.06	-16.50	5.26	11.95	43.12	-	83.44	18.10	16.20	-12.50	42.16	1.48
Annualized 年率化 (%)	-	-	5.26	3.83	7.43	-	6.40					

### Unit Price 單位價格 (HK\$ 港幣)



### Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS 騰訊控股	7.78%
AIA GROUP 友邦保險	7.65%
ALIBABA GROUP HOLDING CN 阿里巴巴	6.33%
MEITUAN DIANPING B 美團 - W	5.56%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.80%
CHINA MENGNIU DAIRY 蒙牛乳業	3.58%
JD.COM A 京東集團	3.25%
WUXI BIOLOGICS (CAYMAN) 藥明生物	3.11%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	3.02%
PING AN INSURANCE H 中國平安	2.74%

## China Life Retire-Easy Global Equity Fund 中國人壽樂休閒環球股票基金

**Launch Date 推出日期** : 1/10/2007  
**Fund Size 基金資產值** : HK\$184.65m / 百萬港元  
**Fund Descriptor 基金類型描述** : Equity Fund (Global) 股票基金 (環球)

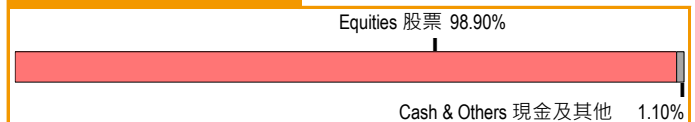
**Investment Objective 投資目標** :

The investment objective of the constituent fund is to maximize capital appreciation over the long term through investments in global equities.

本成分基金之投資目標，在於透過投資於環球股票，提供資本增值，以獲取長線資本高度增值。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.58%

### Portfolio Allocation 投資組合分布



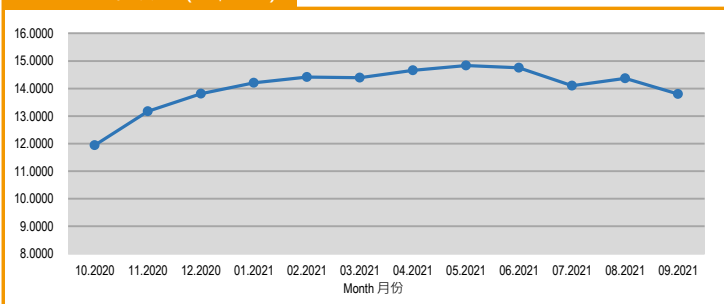
### Risk Indicator 基金風險標記\*

**Risk Class 風險級別<sup>#</sup>** : 6  
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 16.94%

### Fund Performance 基金表現<sup>\*</sup>

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2020	2019	2018	2017	2016
Cumulative 累積 (%)	-0.02	-6.42	14.34	13.38	43.27	108.88	38.04	9.45	16.99	-13.03	30.60	2.28
Annualized 年率化 (%)	-	-	14.34	4.27	7.45	7.64	2.33					

### Unit Price 單位價格 (HK\$ 港幣)



### Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	3.62%
AIA GROUP LTD 友邦保險	2.71%
ALIBABA GROUP HOLDING LTD 阿里巴巴	2.31%
MEITUAN-CLASS B 美團 - W	2.11%
TAIWAN SEMICONDUCTOR MANUFACTURING CO 台積電	2.11%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.41%
JD.COM INC - CLASS A 京東集團	1.31%
WUXI BIOLOGICS CAYMAN INC 藥明生物	1.21%
CHINA MERCHANTS BANK-H 招商銀行	1.11%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	0.90%

## China Life Growth Fund 中國人壽增長基金

**Launch Date 推出日期** : 1/12/2000  
**Fund Size 基金資產值** : HK\$782.23m / 百萬港元  
**Fund Descriptor 基金類型描述** : Mixed Assets Fund (Global) - Maximum equity around 90%  
 混合資產基金 (環球) — 股票最多約佔90%

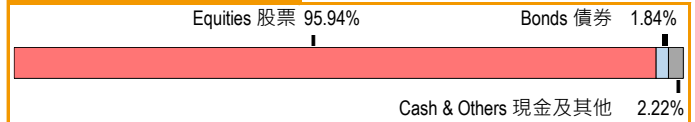
### Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide capital growth by a long-term investment in global equities so that Members are adequately rewarded for foregoing the capital security and higher income that could have been achieved by investing in the money markets.

本成分基金之投資目標，在於透過環球股票的長期投資，提供資本增值，成員從而足以取得投資於貨幣市場所能達至的前述資本穩健性及較高收入。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.42%

### Portfolio Allocation 投資組合分布

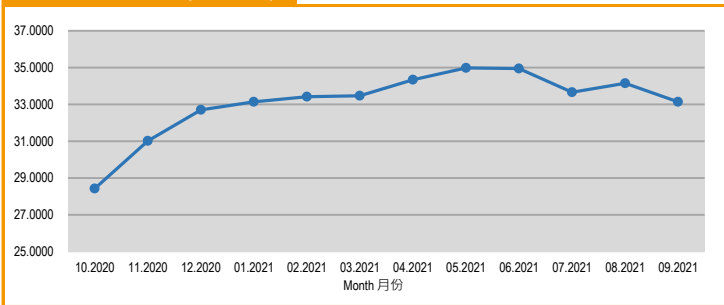


**Risk Indicator 基金風險標記\*** : **Risk Class 風險級別<sup>#</sup>** : 5  
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 : 14.81%

### Fund Performance 基金表現\*

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2020	2019	2018	2017	2016
Cumulative 累積 (%)	1.33	-5.18	15.70	24.28	52.61	122.27	231.40	14.81	20.04	-12.38	28.32	0.64
Annualized 年率化 (%)	-	-	15.70	7.51	8.82	8.31	5.92					

### Unit Price 單位價格 (HK\$ 港幣)



### Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS 騰訊控股	2.80%
AIA GROUP 友邦保險	2.35%
ALIBABA GROUP HOLDING CN 阿里巴巴	2.18%
MEITUAN DIANPING B 美團 - W	1.84%
MICROSOFT 微軟	1.53%
TAIWAN SEMICONDUCT MANUFACTURING 台積電	1.16%
CHINA MENGNIU DAIRY 蒙牛乳業	1.13%
AMAZON.COM 亞馬遜公司	1.12%
ALPHABET A	1.11%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.10%

## China Life Balanced Fund 中國人壽平衡基金

**Launch Date 推出日期** : 1/12/2000  
**Fund Size 基金資產值** : HK\$468.83m / 百萬港元  
**Fund Descriptor 基金類型描述** : Mixed Assets Fund (Global) - Maximum equity around 70%  
 混合資產基金 (環球) — 股票最多約佔70%

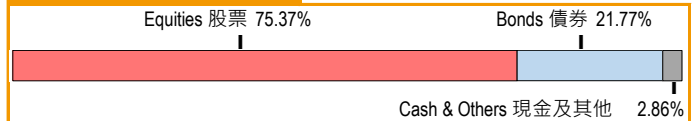
### Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide capital appreciation as well as seek income so as to achieve long term balanced growth in capital.

本成分基金之投資目標，在於提供資本增值，亦可取得收入，以達至長期資本平衡增長。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.42%

### Portfolio Allocation 投資組合分布

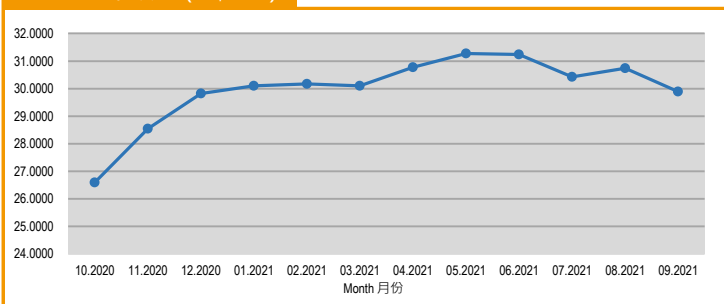


**Risk Indicator 基金風險標記\*** : **Risk Class 風險級別<sup>#</sup>** : 5  
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 : 11.66%

### Fund Performance 基金表現\*

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2020	2019	2018	2017	2016
Cumulative 累積 (%)	0.24	-4.31	11.66	21.79	42.30	93.86	198.92	13.73	16.53	-9.82	22.82	0.89
Annualized 年率化 (%)	-	-	11.66	6.79	7.31	6.84	5.39					

### Unit Price 單位價格 (HK\$ 港幣)



### Top 10 Portfolio Holdings 投資組合內十大資產

USTN 1.25% 15/8/2031	2.87%
TENCENT HOLDINGS 騰訊控股	2.19%
AIA GROUP 友邦保險	1.83%
ALIBABA GROUP HOLDING CN 阿里巴巴	1.70%
GERMANY 0% 15/2/2030 REGS	1.62%
MEITUAN DIANPING B 美團 - W	1.43%
MICROSOFT 微軟	1.22%
GERMANY FEDERAL REPUBLIC 0.5% 15/2/2025	1.16%
GERMANY 0% 13/10/2023 REGS	1.13%
USTB 2% 15/2/2050	0.91%

## China Life Core Accumulation Fund 中國人壽核心累積基金

**Launch Date 推出日期** : 1/4/2017  
**Fund Size 基金資產值** : HK\$142.55m / 百萬港元  
**Fund Descriptor 基金類型描述** :

Mixed Assets Fund (Global) - Maximum Equity (namely, higher risk assets) - 65%  
 混合資產基金(環球) - 最高股票比重(即較高風險資產) - 65%

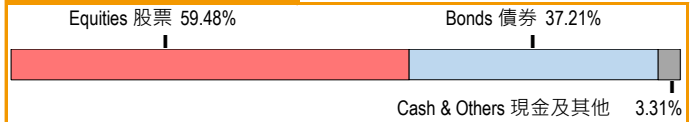
**Investment Objective 投資目標** :

The investment objective of the constituent fund is to provide capital growth to Members by investing in a globally diversified manner.

本成分基金之投資目標是透過環球分散方式進行投資向成員提供資本增值。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 0.84%

### Portfolio Allocation 投資組合分布



### Risk Indicator 基金風險標記\*

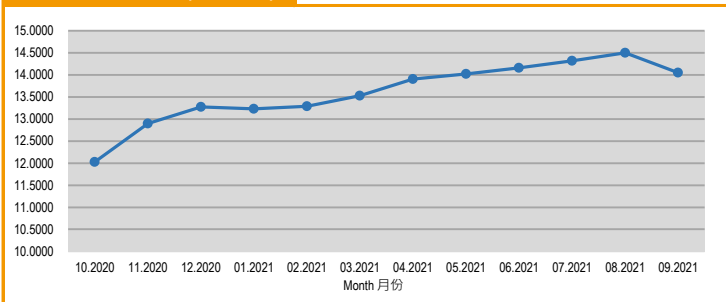
**Risk Class 風險級別<sup>#</sup>** : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 10.45%

### Fund Performance 基金表現<sup>\*</sup>

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2020	2019	2018	2017	2016
This Fund 本基金												
Cumulative 累積 (%)	5.83	-0.79	14.90	27.23	-	-	40.51					
Annualized 年率化 (%)	-	-	14.90	8.35	-	-	7.85	12.56	15.77	-6.20	8.62 <sup>+</sup>	-
Reference Portfolio 參考組合 <sup>2</sup>												
Cumulative 累積 (%)	5.26	-0.67	14.16	27.90	-	-	42.71					
Annualized 年率化 (%)	-	-	14.16	8.55	-	-	8.22	12.06	17.03	-5.79	9.74	-

### Unit Price 單位價格 (HK\$ 港幣)



### Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY NOTE/BOND 2.375% 15/8/2024	4.26%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	2.74%
US TREASURY NOTE/BOND 2% 15/11/2026	2.13%
APPLE INC 蘋果公司	2.03%
MICROSOFT CORP 微軟	2.03%
US TREASURY NOTE/BOND 3% 15/2/2048	2.03%
US TREASURY NOTE/BOND 2.75% 15/2/2028	1.42%
AMAZON.COM INC 亞馬遜公司	1.32%
AUSTRALIAN GOVERNMENT BOND 2.75% 21/11/2029	1.32%
CANADIAN GOVERNMENT BOND 2% 1/6/2028	1.32%

## China Life Age 65 Plus Fund 中國人壽65歲後基金

**Launch Date 推出日期** : 1/4/2017  
**Fund Size 基金資產值** : HK\$114.32m / 百萬港元  
**Fund Descriptor 基金類型描述** :

Mixed Assets Fund (Global) - Maximum Equity (namely, higher risk assets) - 25%  
 混合資產基金(環球) - 最高股票比重(即較高風險資產) - 25%

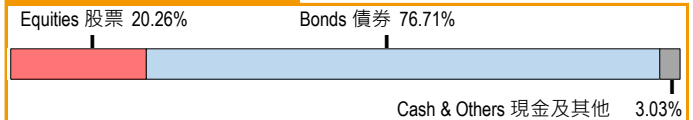
**Investment Objective 投資目標** :

The investment objective of the constituent fund is to provide stable growth to Members by investing in a globally diversified manner.

本成分基金之投資目標是透過環球分散方式進行投資向成員提供穩定增值。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 0.83%

### Portfolio Allocation 投資組合分布



### Risk Indicator 基金風險標記\*

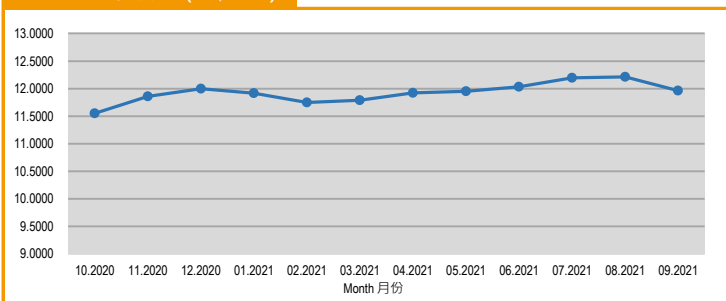
**Risk Class 風險級別<sup>#</sup>** : 3

Annualized Standard Deviation for the past 3 years 三年年度化標準差 4.01%

### Fund Performance 基金表現<sup>\*</sup>

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2020	2019	2018	2017	2016
This Fund 本基金												
Cumulative 累積 (%)	-0.28	-0.55	2.90	17.86	-	-	19.65					
Annualized 年率化 (%)	-	-	2.90	5.63	-	-	4.07	9.70	8.98	-1.80	2.20 <sup>+</sup>	-
Reference Portfolio 參考組合 <sup>2</sup>												
Cumulative 累積 (%)	-0.52	-0.42	2.22	16.47	-	-	20.47					
Annualized 年率化 (%)	-	-	2.22	5.21	-	-	4.23	8.21	9.63	-1.55	3.69	-

### Unit Price 單位價格 (HK\$ 港幣)



### Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY NOTE/BOND 2.375% 15/8/2024	8.76%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	5.56%
US TREASURY NOTE/BOND 2% 15/11/2026	4.43%
US TREASURY NOTE/BOND 3% 15/2/2048	4.12%
US TREASURY NOTE/BOND 2.75% 15/2/2028	2.99%
AUSTRALIAN GOVERNMENT BOND 2.75% 21/11/2029	2.68%
CANADIAN GOVERNMENT BOND 2% 1/6/2028	2.68%
US TREASURY NOTE/BOND 0.625% 15/5/2030	2.37%
POLAND GOVERNMENT BOND 5.75% 25/4/2029	2.27%
CANADIAN GOVERNMENT 5.75% 1/6/2033	2.16%

# China Life Joyful Retirement Guaranteed Fund 中國人壽樂安心保證基金

**Launch Date 推出日期** : 1/10/2007  
**Fund Size 基金資產值** : HK\$1,856.83m / 百萬港元

**Fund Descriptor 基金類型描述** : Guaranteed Fund 保證回報基金

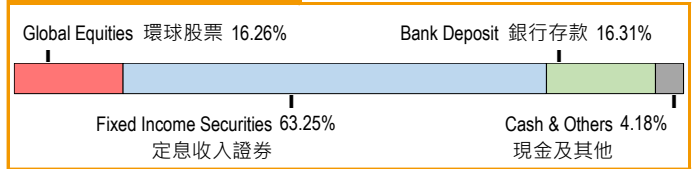
**Investment Objective 投資目標** :

The investment objective of the constituent fund is to provide capital preservation in the long-term and offer to enhance return with limited exposure to global equities, while also providing a guaranteed return.

本成分基金之投資目標，在於提供長期資本穩健性及通過投資適量之環球證券，爭取回報以提供保證回報率。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 2.40%

## Portfolio Allocation 投資組合分布



**Risk Indicator 基金風險標記<sup>A</sup>**

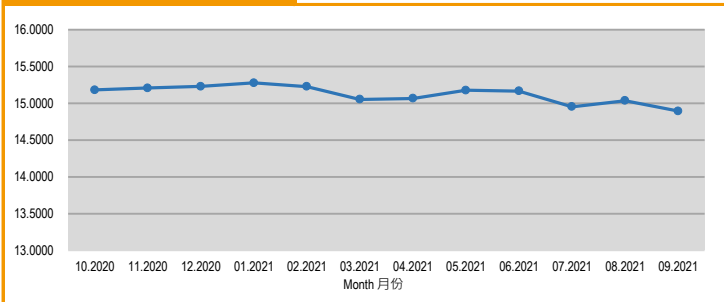
**Risk Class 風險級別<sup>#</sup>** : 2

Annualized Standard Deviation for the past 3 years 三年年度化標準差 1.54%

## Fund Performance 基金表現<sup>A</sup>

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2020	2019	2018	2017	2016
Cumulative 累積 (%)	-2.21	-1.80	-1.74	3.28	8.75	27.02	48.94	1.98	3.04	2.02	3.00	3.00
Annualized 年率化 (%)	-	-	-1.74	1.08	1.69	2.42	2.88					

## Unit Price 單位價格 (HK\$ 港幣)



## Top 10 Portfolio Holdings 投資組合內十大資產

CHONG HING BK LTD TIME DEPOSIT-HKD 4/10/2021	6.81%
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24/6/2030	4.39%
CHINALCO CAPITAL HLDGS LTD 4.1% S/A PERP	4.38%
LEADER GOAL INTL LTD 4.25% S/A PERP	4.30%
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 9/11/2027	3.53%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 18/10/2021	3.25%
BANK OF AMERICA CORP 3.95% S/A 21/4/2025	3.20%
OVERSEA-CHINESE BANKING CORP LTD 1.832% S/A 10/9/2030 REGS	2.92%
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14/3/2028	2.87%
STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.5% S/A 4/5/2027 REGS	2.53%

China Life Joyful Retirement Guaranteed Fund was formerly known as China Life Retire-Easy Guarantee Fund, with change of name effective on 4 December 2020. The changes to its guarantee mechanism, reduction of management fee and guarantee charge also took effect on the same day. **In this regard, the fund prices, performance, risk indicator shown in above do not completely reflect the current guarantee mechanism of this constituent fund.**

This constituent fund currently provides guaranteed rate of return of 1.35% p.a.. China Life (Overseas) acts as the guarantor of the Policy APIF in which this constituent fund invests. Guarantee entitlement is provided only if a member withdraws upon the satisfaction of any of the Qualifying Conditions. The Qualifying Conditions are summarized as below:

- Retirement;
- Early retirement;
- Totally incapacity;
- Death;
- Permanent departure from Hong Kong;
- Small balance;
- Terminal illness; or
- withdrawals in circumstances other than the ones set out in (a) to (g) above when the period starting from the "First Dealing Day" and ending on the relevant dealing day on which the contributions relating to this constituent fund credited to a sub-account of a member account are withdrawn ("Qualifying Period") equals a continuous period of at least 36 completed months or more.

The aggregate contributions and return standing in credit to each sub-account of a member account (i.e. actual balance) are fully exposed to fluctuations in the value of this constituent fund's assets during financial period and may suffer loss as a result if members withdraw at any time other than the above circumstances.

Please refer to the MPF Scheme Brochure for the details of credit risks, guarantee features, guarantee conditions and guarantee mechanism of this constituent fund.

中國人壽樂安心保證基金前稱中國人壽樂休閒保證基金，更改名稱自2020年12月4日起生效，而保證機制的變更，以及下調基金管理費及保證費，亦於同日生效。因此，以上所示的單位價格、表現、基金風險標記，並不完全反映本成分基金現行的保證機制。

本成分基金現時提供保證回報率為每年1.35%的回報保證，中國人壽（海外）為本成分基金所投資之保單核准匯集投資基金的擔保人。保證僅於成員提取時符合任何合資格條件的情況下提供。合資格條件概述如下：

- 退休；
- 提早退休；
- 完全喪失行為能力；
- 身故；
- 永久離開香港；
- 小額結餘；
- 罹患末期疾病；或
- 在並非以上(a)至(g)項情況下提取，而由「第一個交易日」起至記入成員賬戶的分戶口的有關成分基金供款被提取的相關交易日止期間（「合資格期間」）相等於至少36個整月或以上連續期間。

成員賬戶的每個分戶口內所有供款及回報之總額（即實際結餘），須面對本基金價值於財政年度期間的波動。如非在上述各情況下提取，成員可能因此蒙受損失。

有關本成分基金之信用風險、保證特點、保證條件及保證機制詳情，請參閱強積金計劃說明書。

# China Life MPF Conservative Fund 中國人壽強積金保守基金

**Launch Date 推出日期** : 1/12/2000  
**Fund Size 基金資產值** : HK\$289.68m / 百萬港元  
**Fund Descriptor 基金類型描述** : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)

**Investment Objective 投資目標** :

The constituent fund is established pursuant to section 37 of the Mandatory Provident Fund Schemes (General) Regulation. The investment objective of the constituent fund is to provide capital security with a level of income in Hong Kong dollars.

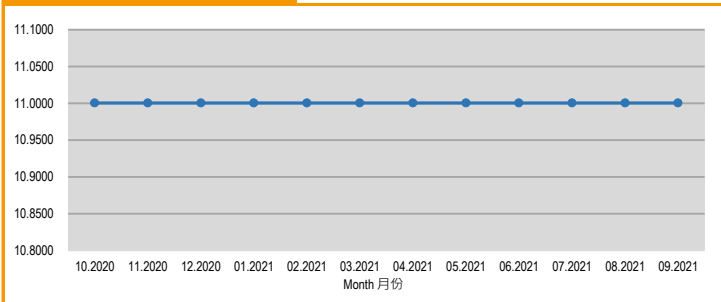
本成分基金乃根據強制性公積金計劃(一般)規例第37條成立。本成分基金之投資目標,在於提供資本穩健性,並享有一定水平的港元收入。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 0.83%

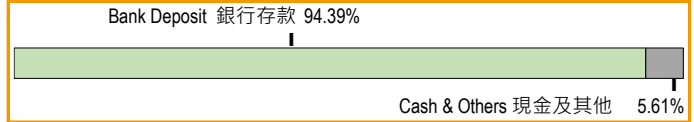
**Fund Performance 基金表現<sup>\*</sup>**

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2020	2019	2018	2017	2016
Cumulative 累積 (%)	0.00	0.00	0.00	2.10	2.28	2.33	10.01	0.65	1.16	0.44	0.01	0.01
Annualized 年率化 (%)	-	-	0.00	0.70	0.45	0.23	0.46					

**Unit Price 單位價格 (HK\$ 港幣)**



**Portfolio Allocation 投資組合分布**



**Risk Indicator 基金風險標記<sup>\*</sup>**

**Risk Class 風險級別<sup>#</sup>** : 1

Annualized Standard Deviation for the past 3 years 三年年度化標準差 0.16%

China Life MPF Conservative Fund in the Scheme does not guarantee the repayment of capital.

計劃中之中國人壽強積金保守基金不保證本金的歸還。

**Top 10 Portfolio Holdings 投資組合內十大資產**

INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 26/11/2021	3.37%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 19/10/2021	2.47%
HANG SENG BK TIME DEPOSIT-HKD 24/11/2021	2.19%
DAH SING BK TIME DEPOSIT-HKD 3/12/2021	2.11%
BANK OF EAST ASIA TIME DEPOSIT-HKD 15/10/2021	2.08%
CHINA CONS BK (ASIA) TIME DEPOSIT-HKD 10/11/2021	1.73%
CHINA MERCHANTS BANK-HKD 15/11/2021	1.67%
DAH SING BK TIME DEPOSIT-HKD 13/12/2021	1.53%
CHIYU BK TIME DEPOSIT-HKD 2/11/2021	1.47%
ICBC ASIA TIME DEPOSIT-HKD 28/10/2021	1.41%

**Note**

- Returns are calculated NAV to NAV in HK\$ and are net of the management fees. All figures are shown as at / referenced using the last dealing day of the reporting period of this Fund Fact Sheet.
- Reference Portfolio refers to the MPF industry developed reference portfolio published by the Hong Kong Investment Funds Association adopted for the purpose of the Default Investment Strategy to provide a common reference point for the performance and asset allocation of the Core Accumulation Fund and the Age 65 Plus Fund.
- Since launch date to the end of calendar year return.
- Fund expense ratio is up to financial period ended December 2020.
- The risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile / risky the constituent fund.
- The risk class is assigned to each constituent fund according to the seven-point risk classification below based on the latest fund risk indicator of the constituent fund, as prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds. The risk class has not been reviewed or endorsed by the Securities and Futures Commission.

**備註**

- 回報率是以港元的資產淨值對資產淨值計算。所有數據均為截至/以本基金表現便覽匯報期的最後一個交易日的數據資料。
- 參考投資組合指強積金業內制定的參考組合,由香港投資基金公會公布,旨在就核心累積基金與65歲後基金的基金表現及資產配置提供一套共同的參考依據。
- 由推出日期至該年度止。
- 基金開支比率截至2020年12月止的財政年度。
- 基金風險標記是以年度化標準差表示,數據是根據過往三年之按月回報率計算。一般來說,年度化標準差數值越大,成分基金的風險/波幅相對較高。
- 按強制性公積金計劃管理局根據《強積金投資基金披露守則》規定,每個成分基金均須根據該成分基金的最新基金風險標記,劃分為以下七個風險級別的其中一個風險級別。此風險級別未經證券及期貨事務監察委員會審閱或認可。

Risk Class	Fund Risk Indicator	
	Equal or above	Less than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

風險級別	基金風險標記	
	相等或以上	少於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

## Commentary 評論

China Life Hong Kong Equity Fund	Chinese stocks declined over the quarter. A regulatory overhaul affecting companies that handle large amounts of data and after school tutoring (AST) businesses, as well as new regulations on how Chinese entities list on stock markets outside of the country weighed on investor sentiment. Additionally, concerns about a liquidity crisis and rating downgrades to Evergrande Group, one of China's leading property developers, caused some market weakness. Meanwhile, a coal supply crunch and rising prices for the commodity resulted in power shortages across major economic provinces in China, stoking investor concerns over its impact on the economy. Against this backdrop, real estate, consumer discretionary and communication services underperformed. Meanwhile, Hong Kong equities tracked mainland China markets lower.
中國人壽香港股票基金	中國股市於季內下跌。中國政府實施監管改革，影響處理大量數據及提供課後輔導的企業，並就國內實體在海外上市設定新規例，均令投資意欲受壓。另外，投資者關注中國領先房地產發展商恒大集團出現流動資金危機並遭調降評級，導致市場展現弱勢。此外，煤炭供應緊張及商品價格上漲，導致國內主要經濟省份的電力短缺，令投資者擔憂其對經濟的影響。在這環境下，房地產、非必需消費品及通訊服務股表現遜色。與此同時，香港股市跟隨內地市場走低。
China Life Retire-Easy Global Equity Fund	Global risk appetite reversed in this quarter as investors observed an alarming rate of growth of Delta variant spreading across developed markets and Asia, which triggered a real concern of the sustainability of global recovery in second half of 2021. Market volatility resurged by almost 50% based on VIX, as Fed has laid out a clear road map for tapering by year end, which will reduce liquidity and causing equity valuation to potentially come down. Growth concern in China along with defaulting of Evergrande have amplified the risk-off appetite but Treasury yield has moved in tandem with volatility to 1.5% level. So, both equities and bonds were performing negatively, as correlation increased between these asset classes during this period.
中國人壽樂休閑環球股票基金	Delta變種病毒在已發展市場及亞洲以驚人速度蔓延，令投資者十分憂慮環球經濟能否在2021年下半年持續復甦，這導致環球承險意欲於季內逆轉。聯儲局已為年底前縮減量化寬鬆規模制定清晰時間表；有關措施將會令市場流動資金減少，並可能引致股票估值下降，因此市場波幅（根據波幅指數）再度急升近50%。對中國經濟增長的憂慮以及恒大違約事件，加劇投資者的避險情緒，但美國國庫券息率隨著波動市況升至1.5%。因此，股票及債券均表現欠佳，原因是期內這些資產類別之間的相關性增強。
China Life Growth Fund / China Life Balanced Fund	Performance within global equity markets diverged over the quarter. Equities gained over the July-August period as the economic recovery and re-opening continued. Upbeat corporate earnings in developed markets also provided support. However, markets fell in September as inflationary concerns and a rise in government bond yields dampened investor sentiment. Major central banks indicated that they would tighten their monetary policy stance, which further weighed on markets. Fears of contagion from China Evergrande Group's debt situation and the spread of the highly infectious Delta variant of COVID-19 globally also kept markets volatile. Against this global backdrop, Japanese equities gained as Prime Minister Yoshihide Suga offered to resign, paving the way for a new government and raising hopes for fresh stimulus measures. The US market also outperformed other major regional markets, while the Asia Pacific ex Japan market was the key laggard. Global bonds generated mixed returns, with corporate bonds outperforming government bonds. Core government bond yields rose as persistent inflation dynamics raised monetary policy concerns. US Treasury yields rose as the US Federal Reserve signalled that it may soon start to wind up its stimulus measures and that interest rate increases may follow more quickly than expected. The Bank of England indicated that it is considering raising interest rates before the conclusion of quantitative easing. Within corporate bonds, investment grade credit spreads were broadly unchanged, while high yield credit spreads widened amid inflation fears and risks of a slowdown in China. Elsewhere, in emerging market debt, local currency bonds underperformed hard currency bonds.
中國人壽增長基金 / 中國人壽平衡基金	環球股市於季內表現分歧。隨著各國經濟復甦及陸續重啟，股市於7月至8月期間高收。已發展市場的企業盈利向好亦提供支持。然而，通脹憂慮及政府債券息率上升削弱投資氣氛，導致市場於9月份走低。各地主要央行表示將會收緊貨幣政策，進一步令市場受壓。投資者憂慮中國恒大集團的債務情況會引起連鎖反應，加上傳染力高的Delta變種病毒肆虐全球，亦導致市場反覆波動。與環球情況相反，日本首相菅義偉宣布辭任，為政府換屆鋪路，市場憧憬新政府推出新一輪刺激經濟方案，帶動日本股市上揚。美國市場表現亦優於其他主要地區市場，亞太區（日本除外）市場的表現最落後。環球債券回報好淡紛呈，企業債券表現優於政府債券。持續的通脹動力引發市場對貨幣政策的憂慮，促使核心政府債券息率上升。美國聯儲局表示或將開始撤回刺激經濟措施，利率可能會緊隨上升，步伐或許較預期迅速，帶動美國國庫券息率上漲。英倫銀行指出，目前正考慮於結末量寬鬆措施前加息。企業債券方面，投資級別信貸息差大致不變，但通脹恐慌及中國經濟放緩的風險導致高收益信貸息差擴闊。新興市場債券方面，本幣債券表現遜於硬貨幣債券。
China Life Core Accumulation Fund	Global developed equities climbed higher over the month of July. In the US the S&P 500 index rallying for the 6th month in a row despite concerns over the Delta variant, with new COVID-19 cases almost quadrupled at the end of the month. US manufacturing PMI (Purchasing Managers' Index) expanded in July, reaching a fresh record high of 63.4 and indicating strong economic growth supported by expansions in output and new orders. European equities fared similarly, with some disappointing economic holding European equities back slightly. August also saw positive returns as corporate earnings were stronger than expected. For September, inflation was a key theme in both Europe and US. In the US, expectations that inflation will remain elevated for a longer period was reflected in both headline and core inflation forecasts for 2021 and 2022 being upgraded.
中國人壽核心累積基金	環球已發展市場股票在7月揚升。美國方面，儘管Delta變種病毒引發憂慮，新增病例在月底亦幾乎增加四倍，但標準普爾500指數仍然連續第六個月上漲。美國7月製造業採購經理指數上升，達至63.4的紀錄新高，反映經濟在產出和新增訂單擴張的支持下強勁增長。歐洲股市也錄得近似的表現，只是部分經濟數據令人失望，導致歐洲股市的升勢輕微受阻。在8月，由於企業盈利優於預期，環球已發展市場股票繼續錄得正回報。到了9月，通脹成為歐洲及美國的關鍵主題。美國方面，2021年及2022年整體及核心通脹預測均獲上調，反映市場預期通脹將在較長時間內維持高企。
China Life Age 65 Plus Fund	The third quarter of the year started with a strong rally in government bonds, demand driven by growing concerns over the broadening spread of the more infectious Delta variant across countries and reassurance from central bank officials that pushed back on the likely timing of future interest rate hikes. However later in the quarter, a strong US labour market report combined with a rise in inflation in the euro area ignited fresh debate on whether central banks should embark on phasing out pandemic-era stimulus. During September deepening inflation concerns and signs from central banks that interest rate rises are drawing closer prompted a sell-off in government bonds. Despite these treasury bond market moves credit spreads were relatively unaffected.
中國人壽65歲後基金	本年第三季初，由於Delta變種病毒更具傳染性，市場對疫情在多國廣泛蔓延的憂慮加劇，加上央行官員發表釋除市場疑慮的言論，令日後可能加息的時間推遲，均有助推動政府債券需求，刺激政府債券走強。然而，季內稍後時間，美國公布的就業市場報告強勁，加上歐元區通脹升溫引發市場展開新一輪辯論，探討各國央行是否應逐步撤銷抗疫刺激措施。9月，通脹憂慮加劇，加上央行發出即將加息的訊息，均導致政府債券下跌。儘管國庫券市場出現波動，但信貸息差相對未受影響。
China Life Joyful Retirement Guaranteed Fund	The bond market fluctuated in the third quarter. The pandemic disrupt in the United States has led to a slowdown in economic growth, leading to a fall in Treasury bond yields. Entering September, inflation continued to see at a high level and the Fed began to hint they will begin to reduce the asset purchase plans, resulting in the recovery of Treasury bond yields. The global economy is still in the recovery phase, and the credit spreads of companies in various countries are still narrowing, which is beneficial to the performance of bonds. However, companies in certain industries in China are facing regulatory pressures, and the bond price is also fluctuated. Hong Kong stock market fluctuated sharply in the third quarter. The Hang Seng index closed at 24757.64, down by around 15% quarter-on-quarter. The Chinese authorities' regulatory policies for certain industries have been further clarified, including real estate, e-commerce platforms, education, etc. The market concerns that the recent regulatory policies may affect other sectors. The tightening measures limit VIE (Variable Interest Entity) companies to list in U.S market. Affected by supply chain bottlenecks and sporadic outbreaks of COVID-19, China economic momentum continued to slow down. China Evergrande and other real estate companies' credit incidents continued to ferment, which further exacerbate international capital's panic on the Chinese market.
中國人壽樂安心保證基金	第三季債券市場走勢反覆。美國疫情升溫導致經濟增長速度放緩，導致國債收益率回落。步入9月，通脹持續處於高位加上美聯儲開始暗示縮減資產購買計劃，導致國債收益率上升。全球經濟仍處於復蘇階段，各國企業信貸利差仍在收窄，有利債券表現。惟中國部分行業企業面臨監管壓力，債券價格出現波動。第三季港股劇烈波動，恒生指數第三季收於24757.64點，單季下跌近15%。中國政府對部分行業的監管政策進一步明晰，包括房地產、互聯網平臺、教育等，市場擔心近期的調控政策可能會波及到其他版塊。可變利益實體（VIE）於美國上市也有所收緊。受供應鏈瓶頸、疫情反覆影響，中國宏觀數據持續放緩。中國恒大等房企信用事件持續發酵，進一步加劇國際資本對中國市場的恐慌。
China Life MPF Conservative Fund	Although in the third quarter the Fed hinted they will begin to reduce the asset purchase plan, the ample liquidity environment continued to exacerbate downward pressure on interest rates. The one-month HIBOR in Hong Kong is 0.06339%, which has pushed bank deposit rates to a low level. Under the easing monetary policy, interest rates are expected to remain low for a period of time.
中國人壽強積金保守基金	儘管第三季美聯儲開始暗示縮減資產購買計劃，但是充裕的流動性環境繼續加劇利率的下行壓力。香港1個月同業拆借利率為0.06339%，並促使銀行存款利率處於低位。在寬鬆貨幣政策下，利率預期在一段時間內將維持在低位。

