

中國人壽強積金集成信託計劃

基金表現便覽

China Life MPF Master Trust Scheme Fund Performance Review

2016

4th Quarter

第四季

(As at 31 December 2016)

截至2016年12月31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 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 into China Life Balanced Fund in accordance with the default fund arrangement as stated in application of participation form and such constituent fund may not be necessarily suitable for you.
- China Life Guaranteed Return Fund and China Life Retire-Easy Guarantee Fund in the Scheme each invests solely in an insurance policy approved pooled investment fund ("Policy APIF") issued by China Life Insurance (Overseas) Co Ltd Hong Kong Branch. Your investments are therefore subject to the credit risks of China Life Insurance (Overseas) Co Ltd Hong Kong Branch.
- China Life Guaranteed Return Fund and China Life Retire-Easy Guarantee Fund in the Scheme provide rate of return guarantee. China Life Insurance (Overseas) Co Ltd Hong Kong Branch acts as the guarantor of the 2 Policy APIFs in which these constituent funds invest. Your investments in these constituent funds are subject to the credit risks of the guarantor, China Life Insurance (Overseas) Co Ltd Hong Kong Branch. Your entitlement to the guarantee return under these constituent funds is subject to conditions. Please refer to the Annexures A-2 and A-5 of the Principal Brochure for the details of credit risks, guarantee features, guarantee conditions and guarantee mechanism of these constituent funds.
- 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 Guaranteed Return Fund (which guarantee return is subject to conditions stated in Annexure A-2 of the Principal Brochure) and China Life Retire-Easy Guarantee Fund, your investment/accrued benefits may suffer significant loss. You should read the Principal Brochure of the Scheme for details including the product features and risks involved.

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

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根據參加申請表格所說明的投資安排，投資於中國人壽平衡基金，而該成分基金並不一定適合您。
- 計劃中之中國人壽保證基金及中國人壽樂休閒保證基金個別投資於由中國人壽保險(海外)股份有限公司香港分公司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保險(海外)股份有限公司香港分公司之信貸風險。
- 中國人壽保證基金與中國人壽樂休閒保證基金提供回報保證。中國人壽保險(海外)股份有限公司香港分公司為這兩個保證基金下之保單核准匯集投資基金擔保人。您在這兩個保證基金內的投資，將承受中國人壽保險(海外)股份有限公司香港分公司面對之信貸風險。您在這兩個保證基金下享有之回報保證，受有關條件限制。有關該等成分基金之信用風險、保證特點、保證條件及保證機制詳情，請參閱主體小冊子附件A-2 及A-5。
- 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。除了中國人壽保證基金(其保證回報受主體小冊子附件A-2內所載條件限制)及中國人壽樂休閒保證基金外，投資回報並無擔保，而您的投資 / 累積權益或會承受重大損失。有關計劃之詳情，包括產品特點及所涉及的風險，您應細閱計劃之主體小冊子。

本基金表現便覽由中國人壽信託有限公司發行。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。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。

Global Overview

In the fourth quarter of 2016, the overall performance of global market was still volatile. Fed hike went for another 25 bps. With Mr. Trump elected as US President, US market is expected to enter the cycle of rate hike cycle. The US rate hike caused emerging market to be tighter, which caused the volatility of the stock market and capital flowed back into US. The US stock price rebounded. For the European market, the central bank extended the QE to the 2017 year end. Britain decreased the interest rate by 25 bps to 0.25%. Overall, US market experienced a robust sign of recovery while emerging market slipped back.

Source: China Life Trustees Limited

市場回顧

全球市場2016年第四季度延續了上一季度的波動。美聯儲再加息25個基點，隨著特朗普當選美國總統，市場預計美國將進入加息週期，美聯儲可能會加快收緊貨幣政策。同時，美國加息導致新興市場流動性趨緊，加劇了股票市場的震盪，資金從新興市場回流美國，美股價格回升。歐洲方面，歐央行延長量化寬鬆至2017年底；英國下調基準利率25個基點至0.25%。總體，美國市場的表現較為突出，新興市場表現有所回落。

資料來源：中國人壽信託有限公司

Performance Comment

Greater China equity markets generally underperformed US equity markets during the fourth quarter. Shanghai and Shenzhen index dropped by 11.28 during 2016 while HSI index increased by 0.39% with 3.46% down in December. China Life MPF Funds remain steady returns.

Source: China Life Trustees Limited

基金表現評論

第四季度大中華地區股市表現不如美股。滬深股市總體表現不佳，2016年全年下跌11.28%。港股雖然在12月下跌3.46%，但仍實現了全年總體0.39%的上漲。中國人壽系列強積金總體回報穩定。

資料提供：中國人壽信託有限公司

Performance Review 表現回顧

Name of Constituent Fund 成分基金名稱	Calendar Year Return ³ 年度回報 (%)							Annualized Return ³ 年率化回報 (%)				
	YTD 年初至今	3 Months 3個月	2015	2014	2013	2012	2011	1 year 1年期	3 years 3年期	5 years 5年期	10 years 10年期	Since Launch 成立至今
China Life MPF Conservative Fund 中國人壽強積金保守基金	0.01	0.00	0.01	0.02	0.01	0.01	0.13	0.01	0.01	0.01	0.30	0.45
China Life Guaranteed Return Fund 中國人壽保證基金 ¹	0.04 ²	-1.52 ²	3.89	3.54	3.08 ²	5.70	-4.04 ²	0.04 ²	2.47 ²	3.23 ²	2.47 ²	2.45 ²
China Life Growth Fund 中國人壽增長基金	0.64	-2.81	-2.02	1.44	16.92	16.52	-14.96	0.64	0.01	6.38	3.21	4.75
China Life Balanced Fund 中國人壽平衡基金	0.89	-3.28	-2.25	1.34	12.50	13.87	-11.06	0.89	-0.02	5.07	3.15	4.50
China Life Hong Kong Equity Fund 中國人壽香港股票基金 ⁸	1.48	-5.74	-4.26	3.53	7.18	12.31	-	1.48	0.19	3.90	-	3.83
China Life Retire-Easy Guarantee Fund 中國人壽樂休閒保證基金 ^{4,5}	3.00	0.73	3.00	3.00	3.00	3.77	3.00	3.00	3.00	3.15	-	3.54
China Life Retire-Easy Balanced Fund 中國人壽樂休閒平衡基金 ⁵	1.82	-2.70	-3.72	1.64	11.31	15.13	-9.38	1.82	-0.12	5.01	-	0.42
China Life Retire-Easy Global Equity Fund 中國人壽樂休閒環球股票基金 ⁵	2.28	-1.46	-4.54	1.48	17.64	18.81	-14.63	2.28	-0.31	6.73	-	-0.56
China Life Retire-Easy Capital Stable Fund 中國人壽樂休閒資本穩定基金 ⁵	0.78	-4.56	-2.46	2.03	2.93	9.16	-2.25	0.78	0.10	2.42	-	1.38

Note

- The guaranteed rate of return for China Life Guaranteed Return Fund is 5% per annum before deduction of administrative expenses (a net guaranteed rate of return is around 3.5% per annum) and is subject to conditions. For details, please refer to the Principal Brochure of the Scheme.
- This return does not take the guaranteed rate of return into account. (The declared return for the constituent fund in the year is 3.5% in accordance with the guarantee mechanism.)
- Returns are calculated NAV to NAV in HK\$ and are net of the management fees. Calendar year return is the cumulative investment return in a given time period while annualized return is the investment return calculated on a yearly basis.
- The guaranteed rate of return for China Life Retire-Easy Guarantee Fund is 4.5% per annum before deducting the administrative fees (a net guaranteed rate of return is around 3% per annum). For details, please refer to the Principal Brochure of the Scheme.
- The constituent funds are launched in October 2007.
- The above figures or returns are for reference only.
- Past performance is not indicative of future performance.
- The constituent fund is launched in December 2011.

註

- 中國人壽保證基金之保證回報率在扣除行政費前為年息5% (淨保證回報率約3.5%)，此保證回報有條件限制。有關詳情請參閱本計劃主體小冊子。
- 此回報之計算並未衡量保證回報。(按保證機制成分基金當年之公布回報為3.5%)
- 回報率是以港元的資產淨值對資產淨值計算，當中已扣除基金管理費。年度回報是指按特定時段計算之累積回報，年率化回報則指按年計算的投資回報。
- 中國人壽樂休閒保證基金之保證回報率為在扣除行政費前之年息4.5% (淨保證回報率約3%)。有關詳情請參閱本計劃主體小冊子。
- 成分基金於2007年10月推出。
- 以上回報數字只用作參考用途。
- 過往之表現不能作為將來表現之指引。
- 成分基金於2011年12月推出。

China Life Guaranteed Return Fund 中國人壽保證基金

Launch Date 推出日期: 2000/12/01
 Fund Size 基金資產值: HK\$1321.48m / 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 a return that is above the guarantee rate of return to participants.

本成分基金之投資目標，在於向參與者提供高於保證回報率的回報。

Description of the guarantee mechanism 保證機制之描述:

(i) Valuation and dealing of the constituent fund shall be carried out on each dealing day which will be any day on which the banks in Hong Kong are open for business ("Dealing Day") excluding Saturday and Sunday unless it is specified otherwise in the constituent fund particulars stated in the Annexure of the Principal Brochure. If the Dealing Day is not a business day, then the first business day thereafter.

(ii) Members will be entitled to the rate of return guaranteed under the constituent fund calculated in accordance with the guarantee mechanism stated in the following item (iii). The calculation of the guaranteed return of the constituent fund is stated in items (iv) to (v). Capital guarantee will be provided to the members upon satisfaction of either of the 2 circumstances specified in the item (vii) below.

(iii) Before calculating guaranteed return, the rate of 5% p.a. will be adopted as the guaranteed rate of return for the constituent fund. This guaranteed rate of return is before deduction of all expenses in respect of the constituent fund referred to in the fees and charges in the Principal Brochure, currently the expenses are about 1.5%. These expenses will be then deducted from the guaranteed rate of return to obtain a net guaranteed rate of return of around 3.5% p.a. for the calculation of guaranteed return of the constituent fund below. The guarantee is year on year.

(iv) The constituent fund will maintain two accounts for each member for the purpose of calculating guaranteed return, namely: a member account and a guaranteed account.

The Approved Trustee will credit into a member's account with units representing the contributions made by or in respect of each member divided by the offer price of a unit on each Dealing Day. For the avoidance of doubt, any contribution due but unpaid will not be credited.

The guaranteed account is a notional account containing the opening balance as at 1 January of each financial year ("Opening Balance") and the net contributions made by a member during the financial period. The Opening Balance in relation to a financial year means the balance standing in credit to the guaranteed account as at the beginning of the financial year (1 January). For a member who participates in the constituent fund during the financial year, the Opening Balance will be zero. The Opening Balance in the guaranteed account will be increased by the net guaranteed rate of return of around 3.5% p.a. in item (iii) above. The net contributions will also be increased by the net guaranteed rate of return around 3.5% p.a. on a daily basis on each Dealing Day. These increases will be calculated on a simple interest basis.

(v) If, on 31 December of each financial year, the aggregate amount of units standing in credit to the member account multiplied by the unit price is less than the balance of the guaranteed account, the difference will be made up by purchase of additional units with funds from the smoothing provision and if the smoothing provision of the constituent fund is exhausted, sufficient assets must be transferred from the shareholder fund (as referred to in the audited annual accounts) of the guarantor to the constituent fund in order to purchase additional units to make up the remainder of the shortfall. If the balance of the member account is greater than the guaranteed account, the balance of the guaranteed account will be set equal to that of the member account and will become the Opening Balance of the guaranteed account for the next financial year.

(vi) The guaranteed rate of return may be changed from time to time upon 3 months' written notice to the employers and members.

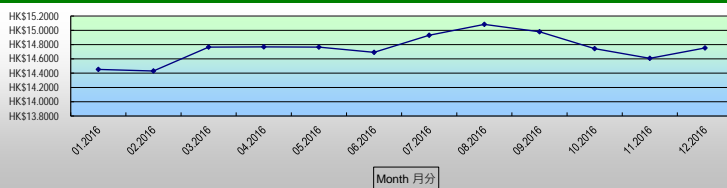
(vii) The constituent fund provides members with capital guarantee. The "capital" to be guaranteed shall comprise of the aggregate contributions and return standing to the members' account at the time of withdrawal referred to below.

The constituent fund only provides capital guarantee if a member withdraws:

- * on the first Dealing Day on or after 1 January (or if that day is not a business day, then the first business day thereafter) of each financial period of the Scheme; or
- * by reason of termination of employment (applicable to employee members only).

The aggregate contributions and return standing to the members' account are fully exposed to fluctuations in the value of the constituent fund's assets during the financial year and may suffer loss as a result if members withdraw at any time other than the above 2 circumstances.

Unit Price 單位價格 (HK\$ 港幣)



Marketing Commentary:

In the fourth quarter, Chinese economy gradually stabilized. US treasury yields, which rose sharply after the president election, and the rate hike in December, strengthened the expectation on the acceleration of the Fed rate hike. The European and Japanese central bank are cautious about the QE, which also tightens the liquidity of the emerging market. Combined the cancelled quota of Shanghai-Hong Kong Stock Connect with the approval of Shenzhen-Hong Kong Stock Connect, the capital from mainland will further supplement the liquidity of Hong Kong market.

市場評論:

第四季度，中國經濟階段性企穩。美國在11月大選後的國債收益率迅速攀升，以及12月的加息，使市場對加息步伐加快的預期更加強烈。歐洲與日本央行對量化寬鬆都持審慎態度，對全球市場，尤其是包括香港在內的新興市場的流動性帶來一定壓力。但同時，滬港通額度取消、深港通12月開關的影響，大陸資金進一步補充香港市場流動性。

Fund Expense Ratio for the financial period ended December 2015 截至2015年12月止財政年度的基金開支比率: 1.99%

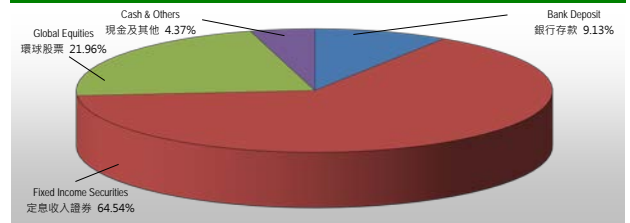
Risk Indicator 基金風險標記

Annualized Standard Deviation for the past 3 years 三年年度化標準差: 4.66%

*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. 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。

Source: 資料提供: China Life Trustees Limited 中國人壽信託有限公司

Fund Asset Allocation 資產分配



(vii) The guarantor of the relevant Insurance Policy Approved Pooled Investment Fund ("Policy APIF") is China Life Insurance (Overseas) Company Limited Hong Kong Branch. For details of credit risks, guarantee features, guarantee conditions and guarantee mechanism of this China Life Guaranteed Return Fund, please refer to Annexure A-2 of the Principal Brochure of the Scheme.

(i) 本成分基金的估值及交易，均於每交易日進行。交易日指在香港的銀行營業的任何一日(星期六及星期日除外)，惟主體小冊子附件所載成分基金詳情另有訂明者除外，如交易日為非辦公日，則用下一個辦公日。

(ii) 本成分基金成員所獲之回報率保證，將按下述第(iii)機制計算。本成分基金之保證回報，將按下述第(iv)段至第(v)段方法計算，而成分基金亦會於成員符合下述第(vii)段所列出其下之情況下，提供本金保證。

(iii) 計算保證回報前，成分基金首先訂定5%為每年保證回報率。此保證回報率並未扣除本冊子費用與收費內有關本基金的所有支出；此等支出現時約為1.5%。從保證回報率扣除此等支出後約3.5%之淨保證回報率，將用作計算以下之成分基金保證回報。

(iv) 本成分基金將會為成員設立兩種戶口，分別為成員賬戶及保證賬戶，用以計算保證回報。

核准受託人在每一個交易日，必須把已收到的每一位成員所供或為其所供的供款除單位之賣出價，記入不同的成員賬戶內。為免生疑問，任何到期而未繳付之供款，將不被記入成員賬戶內。

保證賬戶為一假設賬戶，包含每財政年度1月1日的期初結餘("期初結餘")及成員於財政年度期間之淨供款。"期初結餘"指每一財政年度之始(1月1日)存於保證賬戶的結餘。於財政年度中參與本成分基金的成員將只有零期結餘。期初結餘將以上述第(iii)段之淨保證回報率約3.5%累積計算。而淨供款亦以該淨保證回報率按每交易日日比例累積計算。兩者皆以單利息計算。

(v) 在每財政年度的十二月三十一日，若在成員成分基金賬戶中，單位數目乘以單位價的積是少於保證賬戶之結餘，則由成分基金之緩解儲備支付。購買額外的單位，以補該差額；若成分基金之緩解儲備已耗盡，則由本成分基金之擔保人的股東基金(指每年已核數的賬戶)支付。購買額外的單位，以補剩餘的差額。如成員基金賬戶結餘大於保證賬戶之結餘，保證賬戶結餘將等同為成員基金賬戶結餘，並成為下財政年度保證賬戶之期初結餘。

(vi) 核准受託人在發出3個月書面通知予僱主及成員後，可以變更保證回報率。

(vii) 本成分基金為成員提供本金保證。"本金"包括成員基金賬戶於下述情況所指的提取時限內之所有供款及回報之總和。

成分基金僅於下述情況為成員提供本金保證:

- * 成員在本計劃每財政年度的一月一日或之後的第一個交易日(如該日為非辦公日，則用下一個辦公日)提取金額。或
- * 因終止僱用而提取所投資的金額(只適用於僱員成員)。

若非在上述2種情況下提取，成員基金賬戶內所有供款及回報之總額，須面對成分基金價值的波動，並可能因此蒙受損失。

(viii) 有關保單核准匯集投資基金擔保人為中國人壽保險(海外)股份有限公司香港分公司，有關中國人壽保證基金之信用風險、保證特點、保證條件及保證機制詳情，請參閱本計劃主體小冊子附件A-2。

Top 10 Portfolio Hldgs 持有量最多之十項投資

SEMICONDUCTOR MANUFACTURING INTL CORP 中芯國際	6.08%
IMAX CHINA HLDG INC	4.45%
CHINA AIRCRAFT LEASING GROUP HLDGS LTD 中國飛機租賃	4.36%
CHINA PARENTING NETWORK HLDGS LTD 中國育兒網絡	3.96%
CITIC PACIFIC LTD 6.375% S/A 10APR2020	3.87%
CHINA MERCHANTS BANK-HKD 招商銀行	3.78%
RAKFUNDING CAYMAN LTD 3.25% S/A 24JUN2019	3.51%
HUARONG FINANCE II CO LTD 3.625% S/A 22NOV2021	3.49%
HK GOVT 1.49% S/A 30SEP2019	3.04%
SUNSHINE LIFE INSURANCE CORP LTD 2.5% S/A 20APR2019	2.89%

China Life Retire-Easy Guarantee Fund 中國人壽樂休閑保證基金

Launch Date 推出日期: 2007/10/01
 Fund Size 基金資產值: HK\$479.15m/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。

Description of the guarantee mechanism 保證機制之描述:

(i) Valuation and dealing of the constituent fund shall be carried out on each dealing day which will be any day on which the banks in Hong Kong are open for business ("Dealing Day") excluding Saturday and Sunday unless it is specified otherwise in the constituent fund particulars stated in the Annexure of the Principal Brochure. If the Dealing Day is not a business day, then the first business day thereafter.

(ii) The Approved Trustee will maintain in respect of each scheme member a member fund account.

(iii) The guarantee return is reflected in the unit price of the constituent fund on 1 January of each financial year. The guaranteed rate of return is four and one-half (4.5%) per cent per annum before deduction of all expenses in respect of the constituent fund referred to in the fees and charges in the Principal Brochure which is adopted as the first step in calculating the guarantee return and the guarantee is applied on each Dealing Day. Deduction of these expenses results in a net guaranteed rate of return of around three (3%) per cent per annum. Secondly, the net guaranteed rate of return will be pro-rated on a daily basis and applied in calculating the unit price on each Dealing Day and on 31 December of each financial year.

(iv) On each Dealing Day, the approved trustee shall credit into member fund accounts with units representing the contributions made by or in respect of members divided by the offer price. For the avoidance of doubt, any contribution due but unpaid shall not be credited. On each Dealing Day including 31 December of each financial year, the Approved Trustee shall calculate the balance standing in credit to each member fund account by applying the unit price times the number of units outstanding.

(v) The guaranteed rate of return may be varied upon 3 months prior written notice to the employers and members, in which event the unit price shall after the expiration of the notice be credited with the new guaranteed rate of return and reduced by the expenses stated in item (iii) above (both calculated on a simple interest basis) starting from the new financial year.

(vi) In determining the guaranteed rate of return, the guarantor will take into account the Hong Kong Dollars interest rate of the Hong Kong market, the trend of US Dollar interest rate, the performance of actual investment returns, the guarantee charge and the amount of reserve already set aside.

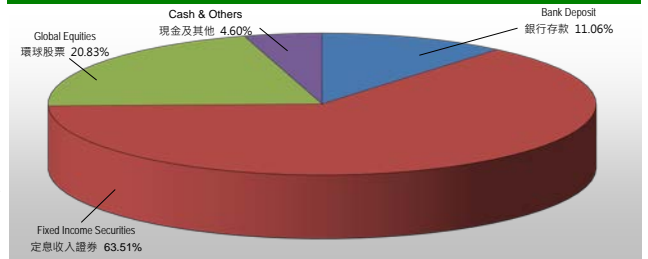
(vii) The unit price of the constituent fund will be calculated at the end of each financial year on 31 December again by dividing the net asset value (less all expenses above) of the constituent fund by the number of units in issue which will include all units to be redeemed but exclude units to be issued on 31 December. If the unit price calculated on 31 December of a current financial year is greater than the unit price on the immediate previous financial year increased by the net guaranteed rate of return, the greater unit price will become the unit price of the constituent fund of the next financial year for the purpose of calculating guarantee return.

(viii) The constituent fund provides capital guarantee to members. The "capital" to be guaranteed shall comprise of the aggregate contributions and return standing to the member's account at any given time.

(ix) China Life Insurance (Overseas) Co., Ltd. Hong Kong Branch may deduct from the investment returns of the relevant Insurance Policy Approved Pooled Investment Fund ("Policy APIF") a guarantee charge of up to a maximum of 1.5% per annum on the net asset value of the relevant Policy APIF as cost of the guarantor for providing the guarantee. Currently, guarantee charge is 1% per annum.

The guarantor of the relevant Policy APIF is China Life Insurance (Overseas) Company Limited Hong Kong Branch. For details of the credit risks, guarantee features, guarantee conditions and guarantee mechanism of this China Life Retire-Easy Guarantee Fund, please refer to Appendix A-5 of the Principal Brochure of the Scheme.

Fund Asset Allocation 資產分配



(i) 本成分基金的估值及交易，均於每交易日進行。交易日指在香港的銀行營業的任何一日(星期六及星期日除外)，惟主體小冊子附件所載基金詳情另有訂明者除外。如交易日為非辦公日，則用下一個辦公日。

(ii) 核准受託人會為每名成員設立一個成員基金帳戶。

(iii) 本成分基金之保證回報，將反映於每財政年度一月一日時之單位價格上。計算方法首先訂定保證回報率以每年在扣除本冊子費用與收費內有關本成分基金的所有支出前為四點五(4.5)%，並在每個交易日計算。扣除前述支出後之淨保證回報率約3%。然後淨保證回報率會於每交易日及每財政年度十二月三十一日，按每交易日比例計算入單位價格內。

(iv) 每個交易日，核准受託人須將成員供款的單位記入成員基金帳戶。該單位的計算方法，以成員供款除以發售價。為免生疑問，任何到期而未付的供款不可記入成員基金帳戶。每個交易日(包括每財政年度的十二月三十一日)，核准受託人須將單位價乘以成員帳戶內的所有單位，以計算每個成員基金帳戶的結餘，並記入每個成員基金帳戶內。

(v) 保證回報率可經核准受託人向僱主及成員發出3個月書面通知，予以更改。在該通知屆滿後，由新的財政年度開始，單位價須以新的保證回報率記入，並扣除上述第(iii)段的支出(兩者皆以單利息計算)。

(vi) 在釐定保證回報率時，擔保人將會考慮香港市場的港元利率，美元利率趨勢，實際回報率，保證費用及儲備的撥備。

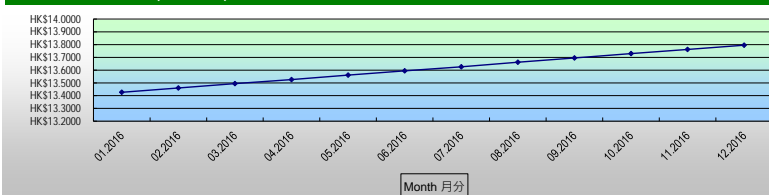
(vii) 本成分基金單位價格將在每財政年度十二月三十一日終結時再度計算。該單位價格以本成分基金淨資產值(扣除上述所有支出)除以流通單位數目(包括所有於十二月三十一日贖回之單位，但不包括於該日所有發行之單位)計算而成。而該單位價格於任何情況下，將不低於該財政年度一月一日的成分基金單位價格。如果在每財政年度的十二月三十一日計算之單位價格大於前財政年度十二月三十一日已計入淨保證回報率的單位價格，較大者將成為下一財政年度的單位價格，計算保證回報。

(viii) 本成分基金為成員提供本金保證。“本金”包括成員基金帳戶內任何時間之所有供款及回報之總和。

(ix) 中國人壽保險(海外)股份有限公司香港分公司可從有關保單匯集投資基金的投資回報扣除保證費用，最高可達每年資產淨值的1.5%，作為提供保證回報率之成本。現時為每年1%。

有關基金擔保人為中國人壽保險(海外)股份有限公司香港分公司。有關中國人壽樂休閑保證基金之信用風險、保證特點、保證條件及保證機制詳情，請參閱本計劃主體小冊子附件A-5。

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Hldgs 持有量最多之十項投資

SEMICONDUCTOR MANUFACTURING INTL CORP 中芯國際	6.06%
MIZUHO FINANCIAL GROUP INC 3M L+1.14US60687YAF60	4.83%
HUARONG FINANCE II CO LTD 2.75% S/A 03JUN2019	4.80%
CHINA AIRCRAFT LEASING GROUP HLDGS LTD 中國飛機租賃	4.31%
IMAX CHINA HLDG INC	3.82%
CHIYU BK TIME DEPOSIT-HKD 05/01/2017	3.53%
CHINA PARENTING NETWORK HLDGS LTD 中國育兒網絡	3.48%
AFRICA FINANCE CORP 4.375% S/A 29APR2020 REGS	3.30%
SIAM COMMERCIAL BANK PCL 3.5% S/A 07APR2019 REGS	3.29%
OVERSEA-CHINESE BANKING CORP LTD 3.75% S/A 15NOV2022	3.26%

Marketing Commentary: In the forth quarter, Chinese economy gradually stabilized. US treasury yields, which rose sharply after the president election, and the rate hike in December, strengthened the expectation on the acceleration of the Fed rate hike. The European and Japanese central bank are cautious about the QE, which also tightens the liquidity of the emerging market. Combined the cancelled quota of Shanghai-Hong Kong Stock Connect with the approval of Shenzhen-Hong Kong Stock Connect, the capital from mainland will further supplement the liquidity of Hong Kong market.

市場評論: 第四季度，中國經濟階段性企穩。美國在11月大選後的國債收益率迅速攀升，以及12月的加息，使市場對加息步伐加快的預期更加強烈。歐洲與日本央行對量化寬鬆持審慎態度，對全球市場，尤其是包括香港在內的新興市場的流動性帶來一定壓力。但同時，滬港通額度取消、深港通12月開關的影響，大陸資金進一步補充香港市場流動性。

Fund Expense Ratio for the financial period ended December 2015 截至2015年12月止財政年度的基金開支比率: 2.59%

Source: 資料提供: China Life Trustees Limited 中國人壽信託有限公司

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

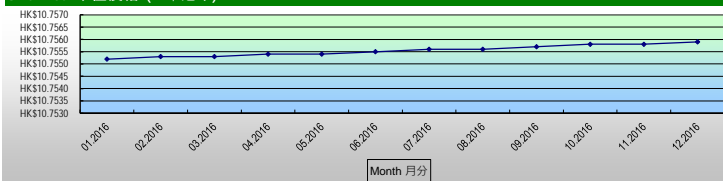
Launch Date 推出日期: 2000/12/01
 Fund Size 基金資產值: HK\$167.40m/百萬港元
 Fund Descriptor 基金類型描述: Money Market Fund (Hong Kong) 貨幣市場基金(香港)

Investment Objective 投資目標:

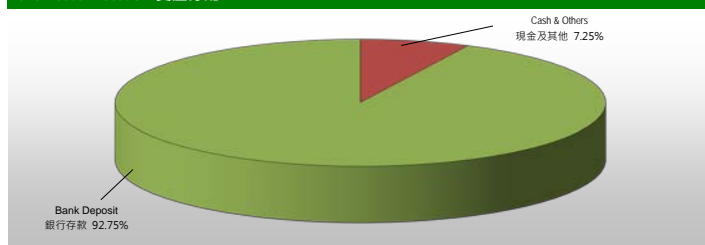
The constituent fund is established pursuant to section 37 of the Mandatory Provident Fund Schemes (General) Regulation. The investment objective of the constituent fund is to provide capital security with a level of income in Hong Kong dollars.

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，並享有一定水準的港元收入。

Unit Price 單位價格 (HK\$ 港幣)



Fund Asset Allocation 資產分配



Top 10 Portfolio Hldgs 持有量最多之十項投資

HANG SENG BK TIME DEPOSIT-HKD 05/01/2017	3.60%
STANDARD CHARTERED BK HK TIME DEPOSIT-HKD 20/01/2017	2.91%
ICBC ASIA TIME DEPOSIT-HKD 24/02/2017	2.76%
CHINA MERCHANTS BANK-HKD 26/04/2017	2.70%
HANG SENG BK TIME DEPOSIT-HKD 05/01/2017	2.57%
BK OF COMMUNICATION HK TIME DEPOSIT-HKD 27/01/2017	2.53%
CHONG HING BK LTD TIME DEPOSIT-HKD 14/02/2017	2.48%
DAH SING BK TIME DEPOSIT-HKD 06/03/2017	2.41%
STANDARD CHARTERED BK HK TIME DEPOSIT-HKD 09/01/2017	2.41%
WING LUNG BANK TIME DEPOSIT-HKD 06/03/2017	2.10%

Marketing Commentary: In the fourth quarter, global stock market generally went down except the US market. The expectation on the US inflation keeps strengthening. In the short term, capital flows back to US with the effect of strong US dollar, which may unfavour the emerging market including Hong Kong. The monetary policy in Eurozone is lead by QE. The exchange reserve in China continues to decrease. The pressure of the capital outflow still exists.

市場評論: 第四季度，環球股市除了美國市場均有不同程度走低。美國通脹預期增強，短期內美元強勢下的全球資金回流是大勢所趨，對於香港在內的新興市場有不利因素。歐元區的策略仍然以量寬化鬆為主導。中國的外匯儲備繼續下降，資本外流壓力仍存在。

Fund Expense Ratio for the financial period ended December 2015 截至 2015 年 12 月止財政年度的基金開支比率: 0.81%

Risk Indicator 基金風險標記

Annualized Standard Deviation for the past 3 years 三年年度化標準差: 0.01%

*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. 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。

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。

Source: 資料提供: China Life Trustees Limited 中國人壽信託有限公司

China Life Growth Fund 中國人壽增長基金

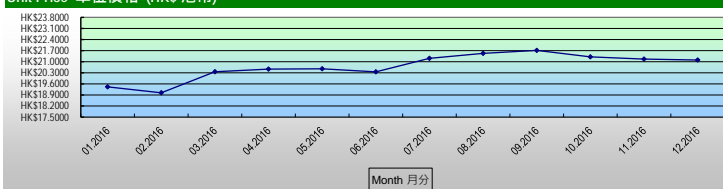
Launch Date 推出日期: 2000/12/01
 Fund Size 基金資產值: HK\$461.66 m/百萬港元
 Fund Descriptor 基金類型描述: Mixed Assets Fund (Global) - Maximum equity around 90%
 混合資產基金(環球) — 股票最多約佔90%

Investment Objective 投資目標:

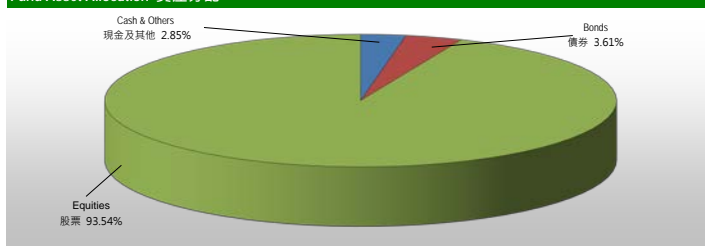
The investment objective of the constituent fund is to provide capital growth by a long-term investment in global equities so that Members are adequately rewarded for foregoing the capital security and higher income that could have been achieved by investing in the money markets.

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。

Unit Price 單位價格 (HK\$ 港幣)



Fund Asset Allocation 資產分配



Top 10 Portfolio Hldgs 持有量最多之十項投資

TENCENT HOLDINGS LIMITED 騰訊控股	3.51%
HSBC HOLDINGS PLC 滙豐控股	3.21%
CHINA CONSTRUCTION BANK CORP H SHRS 中國建設銀行	2.31%
AIA GROUP LTD 友邦保險	1.70%
INDUSTRIAL & COM BK OF CHINA H SHRS 工商銀行	1.60%
CHINA MOBILE LTD 中國移動	1.50%
BANK OF CHINA LTD H SHRS 中國銀行	1.00%
CK HUTCHISON HOLDINGS 長江和記實業	1.00%
HONG KONG EXCHS & CLEARING LTD 香港交易所	0.80%
ROYAL DUTCH SHELL PLC A SHRS 荷蘭皇家殼殼	0.80%

Marketing Commentary: Global equities advanced over the fourth quarter as well as for full-year 2016. Donald Trump's unexpected victory in the US presidential elections led to some initial volatility, which subsequently eased as markets began to expect a large fiscal stimulus plan. Markets also reacted positively to the European Central Bank's decision to extend its quantitative easing programme for three months longer than expected. Meanwhile, the Organization of the Petroleum Exporting Countries (OPEC) agreed to its first production cut in eight years, which supported crude oil prices. Elsewhere, while the US Federal Reserve's interest rate hike in December was widely anticipated and largely priced in by the markets, its projection for three interest rate hikes in 2017 compared to two previously led to market volatility. Against this backdrop, US equities outperformed other regions, while emerging markets lagged.

市場評論: 環球股市在第四季走高，以2016年全年計亦錄得升幅。特朗普出乎預料當選美國總統，導致市場在初期略為趨於波動，但其後投資者開始憧憬大型財政刺激計劃，市場波動因而減弱。此外，歐洲央行決定將量寬計劃較預期延長三個月，市場對此亦反應正面。另一方面，石油輸出國組織八年以來首次同意減產，為原油價格帶來支持。另外，雖然美國聯儲局在12月份加息符合廣泛預期，而且市場亦已普遍反映有關政策，但當局預料將於2017年加息三次，較原預期兩次為多，導致市場波動。在此環境下，美股表現優於其他地區，而新興市場則表現落後。

Fund Expense Ratio for the financial period ended December 2015 截至 2015 年 12 月止財政年度的基金開支比率: 1.64%

Risk Indicator 基金風險標記

Annualized Standard Deviation for the past 3 years 三年年度化標準差: 11.60%

*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. 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。

Source: 資料提供: China Life Trustees Limited 中國人壽信託有限公司

China Life Balanced Fund 中國人壽平衡基金

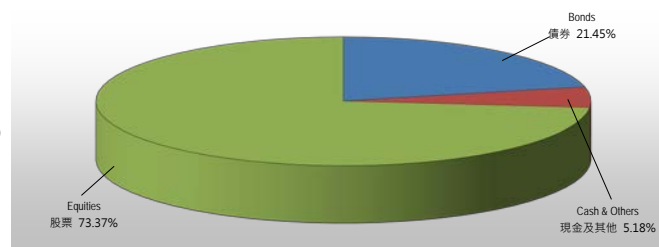
Launch Date 推出日期: 2000/12/01
Fund Size 基金資產值: HK\$248.11m/百萬港元
Fund Descriptor 基金類型描述: Mixed Assets Fund (Global) - Maximum equity around 70%
 混合資產基金 (環球) — 股票最多約佔70%

Investment Objective 投資目標:

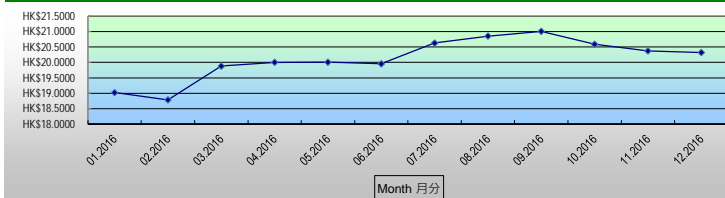
The investment objective of the constituent fund is to provide capital appreciation as well as seek income so as to achieve long term balanced growth in capital.

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 Asset Allocation 資產分配



Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Hldgs 持有量最多之十項投資

TENCENT HOLDINGS LIMITED 騰訊控股	2.81%
HSBC HOLDINGS PLC 滙豐控股	2.61%
CHINA CONSTRUCTION BANK CORP H SHRS 中國建設銀行	1.90%
AIA GROUP LTD 友邦保險	1.40%
INDUSTRIAL & COM BK OF CHINA H SHRS 工商銀行	1.30%
CHINA MOBILE LTD 中國移動	1.20%
FRANCE 3% 25/04/2022	1.10%
AUSTRALIA 5.75% 15/07/2022	0.90%
JAPAN 0.1% 20/06/2021	0.90%
USTN 0.75% 31/10/2017	0.90%

Marketing Commentary: Global equities advanced over the fourth quarter as well as for full-year 2016. Donald Trump's unexpected victory in the US presidential elections led to some initial volatility, which subsequently eased as markets began to expect a large fiscal stimulus plan. Markets also reacted positively to the European Central Bank's decision to extend its quantitative easing programme for three months longer than expected. Meanwhile, the Organization of the Petroleum Exporting Countries (OPEC) agreed to its first production cut in eight years, which supported crude oil prices. Elsewhere, while the US Federal Reserve's interest rate hike in December was widely anticipated and largely priced in by the markets, its projection for three interest rate hikes in 2017 compared to two previously led to market volatility. Against this backdrop, US equities outperformed other regions, while emerging markets lagged.

市場評論: 環球股市在第四季走高，以2016年全年計亦錄得升幅。特朗普出乎意料當選美國總統，導致市場在初期略為趨於波動，但其後投資者開始憧憬大型財政刺激計劃，市場波動因而減弱。此外，歐洲央行決定將量寬計劃較預期延長三個月，市場對此亦反應正面。另一方面，石油輸出國組織八年以來首次同意減產，為原油價格帶來支持。另外，雖然美國聯儲局在12月份加息符合廣泛預期，而且市場亦已普遍反映有關政策，但當局預料將於2017年加息三次，較原預期兩次為多，導致市況波動。在此環境下，美股表現優於其他地區，而新興市場則表現落後。

Fund Expense Ratio for the financial period ended December 2015 截至2015年12月止財政年度的基金開支比率：1.63%

Risk Indicator 基金風險標記*

Annualized Standard Deviation for the past 3 years 三年年度化標準差：9.29%

*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.

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。

Source: 資料提供: China Life Trustees Limited 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

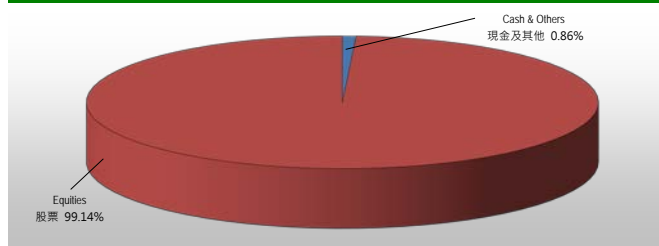
Launch Date 推出日期: 2011/12/23
Fund Size 基金資產值: HK\$106.17m/百萬港元
Fund Descriptor 基金類型描述: Equity Fund (Hong Kong) 股票基金 (香港)

Investment Objective 投資目標:

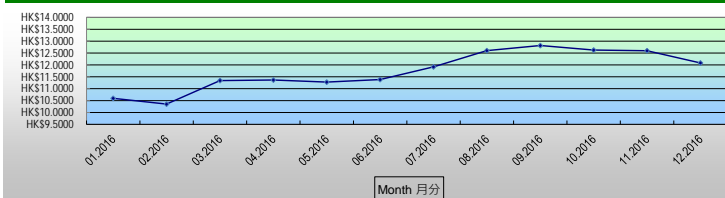
The investment objective of the constituent fund is to produce returns that are related to those achieved on the major stock market indices of Hong Kong.

本成分基金之投資目標，在於提供與香港股市主要指數所導致表現相關的回報。

Fund Asset Allocation 資產分配



Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Hldgs 持有量最多之十項投資

TENCENT HOLDINGS LIMITED 騰訊控股	9.78%
HSBC HOLDINGS PLC 滙豐控股	9.68%
CHINA CONSTRUCTION BANK CORP H SHRS 中國建設銀行	6.59%
AIA GROUP LTD 友邦保險	5.59%
INDUSTRIAL & COM BK OF CHINA H SHRS 工商銀行	4.29%
CHINA MOBILE LTD 中國移動	4.09%
CK HUTCHISON HOLDINGS 長江和記實業	3.39%
BANK OF CHINA LTD H SHRS 中國銀行	3.19%
HONG KONG EXCHS & CLEARING LTD 香港交易所	2.70%
SUN HUNG KAI PROPERTIES 新鴻基地產	2.60%

Marketing Commentary: Chinese and Hong Kong equities declined over the quarter. China's GDP expanded by 6.7% year-on-year in the third quarter, supported by stronger government spending, higher bank lending and a boom in the property market. Industrial profit growth also accelerated due to stronger sales and higher prices. However, growth in private sector investment fell in November, indicating that the economy is more reliant on state spending. Hong Kong equities also came under pressure as buying through the Shanghai-Hong Kong Stock Connect slowed and the valuation gap between Hong Kong and mainland listed Chinese shares narrowed. Meanwhile, the announcement of the much-awaited stock trading link between the Shenzhen and Hong Kong markets supported sentiment. On a positive note, third quarter GDP growth in Hong Kong was better-than-expected due to stronger domestic demand.

市場評論: 中港股市於季內報跌。在政府開支上升、銀行借貸增加和房地產市場暢旺的支持下，中國第三季國內生產總值按年擴張6.7%。銷售轉強和價格上漲亦帶動工業利潤增長步伐加快。然而，私人投資增長在11月份下跌，反映經濟更為依賴國家開支。此外，滬港通的交投量減少，加上香港與內地上市股票的估值差距收窄，亦使本港股市受壓。另一方面，當局宣佈推出市場期待已久的深港通，有助提振投資氣氛。利好消息方面，在內需轉強帶動下，香港第三季本地生產總值增長優於預期。

Fund Expense Ratio for the financial period ended December 2015 截至2015年12月止財政年度的基金開支比率：1.03%

Risk Indicator 基金風險標記*

Annualized Standard Deviation for the past 3 years 三年年度化標準差：17.84%

*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.

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。

Source: 資料提供: China Life Trustees Limited 中國人壽信託有限公司

China Life Retire-Easy Balanced Fund 中國人壽樂休閒平衡基金

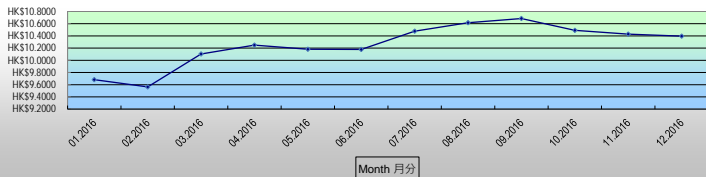
Launch Date 推出日期: 2007/10/01
 Fund Size 基金資產值: HK\$39.50m/百萬港元
 Fund Descriptor 基金類型描述: Mixed Assets Fund (Global) - Maximum equity around 70%
 混合資產基金(環球) - 股票最多約佔70%

Investment Objective 投資目標:

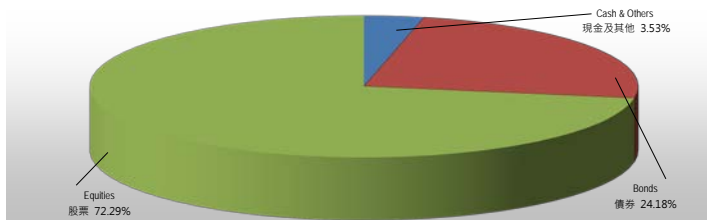
The investment objective of the constituent fund is to achieve a capital appreciation in excess of Hong Kong salary inflation over the long term.

本成分基金之投資目標: 在於長期提供高於香港薪金通脹的資本增值。

Unit Price 單位價格 (HK\$ 港幣)



Fund Asset Allocation 資產分配



Top 10 Portfolio Hldgs 持有量最多之十項投資

Company Name	Percentage
TENCENT HOLDINGS LTD 騰訊控股	2.10%
AIA GROUP LTD 友邦保險	1.80%
CHINA MOBILE LTD 中國移動	1.20%
PING AN INSURANCE (GROUP) CO OF CH-H 中國平安	1.10%
BANK OF CHINA LTD-H 中國銀行	1.00%
US TREASURY N/B 1.5% AUG 15 2026	1.00%
CK PROPERTY HOLDINGS LTD 長實地產	0.80%
SEMICONDUCTOR MANUFACTURING INTL CORP 中芯國際	0.80%
BEIJING CAPITAL INTL AIRPORT CO LTD-H 北京首都機場	0.70%
MTR CORP LTD 港鐵公司	0.70%

Marketing Commentary:

Whilst heightened market volatility preceded the US election, its surprise outcome saw equity markets rally strongly over the quarter. President-elect Donald Trump's pro-growth, deregulation and reflationary views renewed investors' risk appetite and fuelled the rotation away from perceived 'defensive' sectors into more economically sensitive stocks. Banks, defence-related and infrastructure-related industries are expected to be the likely beneficiaries of such policies. Whereas the European Central Bank decided to extend quantitative easing until December 2017, growing confidence in the US economic outlook, a strong labour market and rising bond yields finally moved the US Federal Reserve to raise interest rates in December.

市場評論:

儘管美國大選前市場跌宕起伏，但意外的大選結果推動股市在季內錄得強勁升幅。當選總統唐納德·特朗普(Donald Trump)的促增長、去監管和再通脹政策立場促使投資者承受風險意欲回升，並推動市場由防守性行業轉移至對經濟更為敏感的股票。銀行、國防和基礎設施相關的行業有望受惠於相關政策。歐洲央行決定將量寬計劃延長至2017年12月，但有關於經濟前景的信心不斷提升，勞動力市場表現強勁和債券收益率上升最終推動聯儲局在12月加息。

Fund Expense Ratio for the financial period ended December 2015 截至 2015 年 12 月止財政年度的基金開支比率: 1.73%

Risk Indicator 基金風險標記

Annualized Standard Deviation for the past 3 years 三年年度化標準差: 8.60%

*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. 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。

Source: 資料提供: China Life Trustees Limited 中國人壽信託有限公司

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

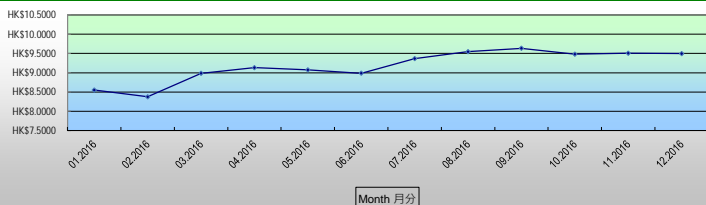
Launch Date 推出日期: 2007/10/01
 Fund Size 基金資產值: HK\$106.49m/百萬港元
 Fund Descriptor 基金類型描述: Equity Fund (Global) 股票基金(環球)

Investment Objective 投資目標:

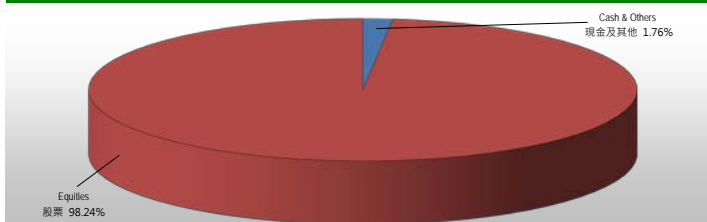
The investment objective of the constituent fund is to maximize capital appreciation over the long term through investments in global equities.

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。

Unit Price 單位價格 (HK\$ 港幣)



Fund Asset Allocation 資產分配



Top 10 Portfolio Hldgs 持有量最多之十項投資

Company Name	Percentage
TENCENT HOLDINGS LTD 騰訊控股	2.91%
AIA GROUP LTD 友邦保險	2.41%
CHINA MOBILE LTD 中國移動	1.71%
BANK OF CHINA LTD-H 中國銀行	1.41%
PING AN INSURANCE (GROUP) CO OF CH-H 中國平安	1.41%
CK PROPERTY HOLDINGS LTD 長實地產	1.10%
SEMICONDUCTOR MANUFACTURING INTL CORP 中芯國際	1.10%
MTR CORP LTD 港鐵公司	1.00%
BEIJING CAPITAL INTL AIRPORT CO LTD-H 北京首都機場	0.90%
ICBC-H 工商銀行	0.90%

Marketing Commentary:

Global equity markets continued to rise in Q4, ending an initially volatile year on a strongly positive note. US equity markets continued their positive trend that had started after the election and further benefitted from a number of encouraging economic data prints in December. Trump's pro-growth, deregulatory and reflationary policy stance renewed investors' risk-on sentiment and fuelled the rotation into more cyclical areas of the market. The US Federal Reserve's growing confidence in its outlook for the US economy and inflation backed its decision to finally raise interest rates by 0.25%. In Europe, markets surged in the aftermath of the Italian referendum. In economic news, the ECB decided to extend its quantitative easing programme to the end of 2017. From a sector perspective, cyclical sectors such as financials performed strongly, reversing the trend observed in the early months of 2016.

市場評論:

全球股市在第四季度繼續上揚，與年初的跌宕起伏相比強勢收市。美國股市延續自大選結束以來的積極走勢，並進一步受惠於12月眾多經濟數據的積極表現。特朗普(Trump)的促增長、去監管和再通脹政策立場促使投資者承受風險意欲回升，並推動市場轉移至週期性更強的行業。美國聯儲局對美國經濟及通脹前景的信心不斷提升，因此最終決定加息0.25%。歐洲方面，意大利公投結果推動市場飆升。經濟消息方面，歐洲央行決定將量寬計劃延長至2017年底。從行業角度來看，金融股等週期性行業表現強勁，扭轉了2016年年初數月的走勢。

Fund Expense Ratio for the financial period ended December 2015 截至 2015 年 12 月止財政年度的基金開支比率: 1.72%

Risk Indicator 基金風險標記

Annualized Standard Deviation for the past 3 years 三年年度化標準差: 11.81%

*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. 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。

Source: 資料提供: China Life Trustees Limited 中國人壽信託有限公司

China Life Retire-Easy Capital Stable Fund 中國人壽樂休閒資本穩定基金

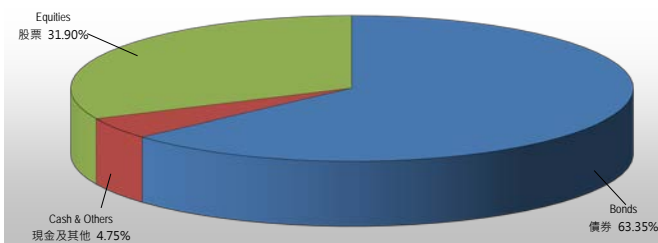
Launch Date 推出日期: 2007/10/01
 Fund Size 基金資產值: HK\$32.63m/百萬港元
 Fund Descriptor 基金類型描述: Mixed Assets Fund (Global) - Maximum equity around 30%
 混合資產基金 (環球) - 股票最多約佔30%

Investment Objective 投資目標:

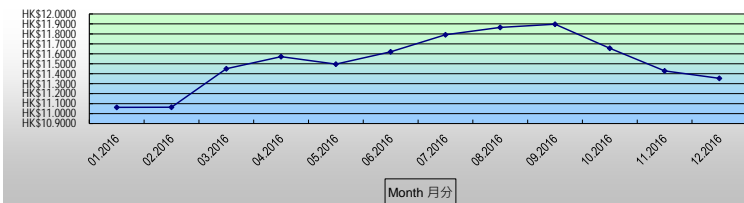
The investment objective of the constituent fund is to achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

本成分基金之投資目標，在於提供長期資本穩健性，同時透過有限風險的環球股票投資，達至資本增值。

Fund Asset Allocation 資產分配



Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Hldgs 持有量最多之十項投資

US TREASURY N/B 1.5% AUG 15 2026	2.51%
POLAND GOVT BOND 5.75% OCT 25 2021	1.71%
UK TSY 1.5% JUL 22 2026	1.71%
JAPAN GOVT BOND 2.3% MAR 20 2026	1.61%
JAPAN GOVT BOND 0.1% SEP 15 2017	1.41%
BUNDESREPUB DEUTSCHLAND 3.25% JUL 4 21	1.31%
SPANISH GOVT BOND 1.3% OCT 31 2026	1.31%
UK TREASURY 5.00% MAR 07 2018	1.31%
BUNDESREPUB DEUTSCHLAND 0.5% FEB 15 26	1.10%
NORWEGIAN GOVT BOND 4.25% MAY 19 2017	1.10%

Marketing Commentary: Whilst heightened market volatility preceded the US election, its surprise outcome saw equity markets rally strongly over the quarter. President-elect Donald Trump's pro-growth, deregulation and reflationary views renewed investors' risk appetite and fuelled the rotation away from perceived 'defensive' sectors into more economically sensitive stocks. Banks, defence-related and infrastructure-related industries are expected to be the likely beneficiaries of such policies. Whereas the European Central Bank decided to extend quantitative easing until December 2017, growing confidence in the US economic outlook, a strong labour market and rising bond yields finally moved the US Federal Reserve to raise interest rates in December.

市場評論: 儘管美國大選前市場跌宕起伏，但意外的大選結果推動股市在季內錄得強勁升幅。當選總統唐納德·特朗普(Donald Trump)的促增長、去監管和再通脹政策立場促使投資者承受風險意欲回升，並推動市場由防守性行業轉移至對經濟更為敏感的股票。銀行、國防和基礎設施相關的行業有望受惠於相關政策。歐洲央行決定將量寬計劃延長至2017年12月，但有關經濟前景的信心不斷提升、勞動力市場表現強勁和債券收益率上升最終推動聯儲局在12月加息。

Fund Expense Ratio for the financial period ended December 2015 截至2015年12月止財政年度的基金開支比率: 1.72%

Risk Indicator 基金風險標記

Annualized Standard Deviation for the past 3 years 三年年度化標準差: 4.55%

*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.

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。