

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

2017

1st Quarter

第一季

(As at 31 March 2017
截至2017年3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.

Global Overview

Global major economies showed strengthening signs in first quarter of 2017. RMB stabilized, mainly due to lower dollar index and more stringent capital control. These altogether supported stock outperformances. The better economic outlook strengthened the case for the Fed's faster pace of rate hikes and balance sheet normalization. European equities were lifted by strong macroeconomic data and reduced political risk following the rejection of a populist candidate in the Dutch election.

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。

市場回顧

環球主要經濟在2017年第一季度表現理想。美匯指數回落，中國限制資本外流，人民幣匯率漸趨穩定。宏觀因素轉好，股市在第一季回報不俗，也意味着美聯儲的加息和縮減資產負債表的步伐會加快。歐洲宏觀經濟數據強勁，加上提倡民粹主義的候選人未能在荷蘭大選中勝出，令政治風險有所減退，帶動歐洲股市揚升。

資料來源：中國人壽信託有限公司

Performance Comment

Chinese and Hong Kong stocks advanced over the first quarter amid upbeat data in China and expectations that authorities will step-up supply reforms. China Life MPF Funds reported positive returns.

Source: China Life Trustees Limited

基金表現評論

中國經濟數據向好，加上市場預期當局將加強振興經濟改革，帶動中港股市在首季揚升。中國人壽強積金表現錄得正回報。

資料提供：中國人壽信託有限公司

Performance Review 表現回顧

(As at 31 March 2017 截至2017年3月31日)

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	2016	2015	2014	2013	2012	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	0.00	0.00	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.25	0.45
China Life Guaranteed Return Fund 中國人壽保證基金 ¹	0.06 ²	0.06 ²	0.04 ²	3.89	3.54	3.08 ²	5.70	-0.02 ²	2.86 ²	2.58 ²	2.32 ²	2.41 ²
China Life Growth Fund 中國人壽增長基金	7.66	7.66	0.64	-2.02	1.44	16.92	16.52	11.55	3.09	5.75	3.76	5.15
China Life Balanced Fund 中國人壽平衡基金	6.16	6.16	0.89	-2.25	1.34	12.50	13.87	8.50	2.33	4.56	3.56	4.82
China Life Hong Kong Equity Fund 中國人壽香港股票基金 ⁸	10.83	10.83	1.48	-4.26	3.53	7.18	12.31	18.06	5.44	5.61	-	5.69
China Life Retire-Easy Guarantee Fund 中國人壽樂休閒保證基金 ^{4,5}	0.74	0.74	3.00	3.00	3.00	3.00	3.77	3.00	3.00	3.15	-	3.52
China Life Retire-Easy Balanced Fund 中國人壽樂休閒平衡基金 ⁵	6.25	6.25	1.82	-3.72	1.64	11.31	15.13	9.32	2.00	4.42	-	1.05
China Life Retire-Easy Global Equity Fund 中國人壽樂休閒環球股票基金 ⁵	8.10	8.10	2.28	-4.54	1.48	17.64	18.81	14.21	2.65	5.87	-	0.27
China Life Retire-Easy Capital Stable Fund 中國人壽樂休閒資本穩定基金 ⁵	3.38	3.38	0.78	-2.46	2.03	2.93	9.16	2.51	0.95	2.12	-	1.70

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\$1421.14m/百萬元
 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.

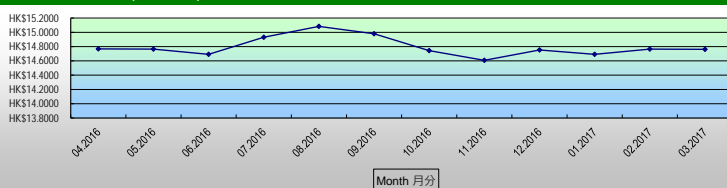
(vii) The constituent fund provides members with capital guarantee. The "capital" to be guaranteed shall comprise of the aggregate contributions and return standing to the members' account at the time of withdrawal referred to below.

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:

Global major economies showed strengthening signs in first quarter. RMB stabilized, mainly due to lower dollar index and more stringent capital control. These altogether supported stock outperformances. The better economic outlook strengthened the case for the Fed's faster pace of rate hikes and balance sheet normalization. Other major central banks also hinted the beginning of monetary policy normalization, including China. Against this backdrop, US treasury yields still managed to stay at a low level. This was partly due to on-going geopolitical risks and some reversal of "Trump trade" in the first quarter.

市場評論:

環球主要經濟在第一季度表現理想。另外，美滙指數回落，中國限制資本外流，人民幣匯率漸趨穩定。宏觀因素轉好，股市在第一季回報不俗，也意味著美聯儲的加息和縮減資產負債表的步伐會加快。環球央行(包括中國)也向市場釋放將開始貨幣政策正常化的信息。儘管如此，美國國債利率維持在較低水平。這是由於市場憂慮地緣政治風險和特朗普誘發的通貨再膨脹交易在第一季有所回調。

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%

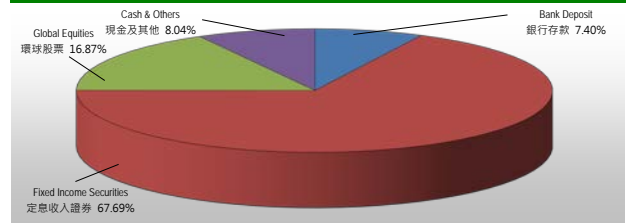
Risk Indicator 基金風險標記

Annualized Standard Deviation for the past 3 years 三年年度化標準差: 4.5%

*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以其單位之賣出價，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	4.47%
ICBC ASIA TIME DEPOSIT-HKD 3/4/2017	4.22%
CHINA PARENTING NETWORK HLDGS LTD 中國育兒網絡	3.61%
CITIC PACIFIC LTD 6.375% S/A 10/4/2020	3.61%
HUARONG FINANCE II CO LTD 3.625% S/A 22/11/2021	3.30%
RAFFUNDING CAYMAN LTD 3.25% S/A 24/6/2019	3.30%
HK GOVT 1.49% S/A 30/9/2019	2.85%
CNOOC FINANCE 2015 USA LLC 3.5% S/A 5/5/2025	2.71%
SUNSHINE LIFE INSURANCE CORP LTD 2.5% S/A 20/4/2019	2.70%
AFRICA FINANCE CORP 4.375% S/A 29/4/2020 REGS	2.26%

China Life Retire-Easy Guarantee Fund 中國人壽樂休保基金

Launch Date 推出日期: 2007/10/01
 Fund Size 基金資產值: HK\$726.19m/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.

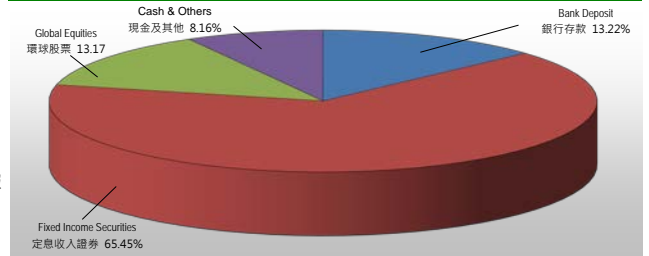
(vii) The unit price of the constituent fund will be calculated at the end of each financial year on 31 December again by dividing the net asset value (less all expenses above) of the constituent fund by the number of units in issue which will include all units to be redeemed but exclude units to be 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。

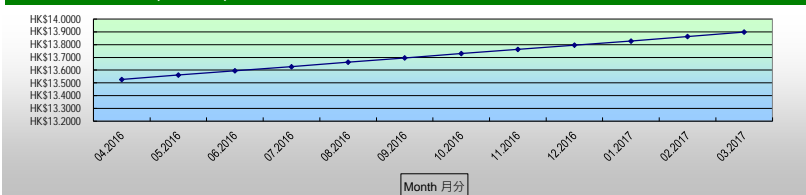
(vii) 本成分基金單位價格將在每財政年度十二月三十一日終結時再度計算。該單位價格以本成分基金淨資產值(扣除上述所有支出)除以流通單位數目(包括所有於十二月三十一日贖回之單位，但不包括於該日所有發行之單位)計算而成。而該單位價格於任何情況下，將不低於該財政年度一月一日的成分基金單位價格。如果在每財政年度的十二月三十一日計算之單位價格大於前財政年度十二月三十一日已計入淨保證回報率的單位價格，較大者將成為下一財政年度的單位價格，計算保證回報。

(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。有關中國人壽樂休保基金之信用風險、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

ICBC ASIA TIME DEPOSIT-HKD 5/4/2017	3.48%
HPHT FINANCE 15 LTD 2.875% S/A 17/3/2020 REGS	3.39%
GOHL CAPITAL LTD 4.25% S/A 24/1/2027	3.28%
MIZUHO FINANCIAL GROUP INC 3M L+1.14% Q 13/9/2021	3.28%
HUARONG FINANCE II CO LTD 2.75% S/A 3/6/2019	3.22%
SEMICONDUCTOR MANUFACTURING INTL CORP 中芯國際	3.20%
CDBI TREASURE I LTD 2.25% S/A 2/8/2021	3.14%
CHINA GREAT WALL INTL HLDGS III LTD 2.625% S/A 27/10/2021	3.14%
CHINA MERCHANTS BANK -HKD 5/4/2017	2.78%
ICBC ASIA TIME DEPOSIT-HKD 3/4/2017	2.78%

Marketing Commentary: Global major economies showed strengthening signs in first quarter. RMB stabilized, mainly due to lower dollar index and more stringent capital control. These altogether supported stock outperformances. The better economic outlook strengthened the case for the Fed's faster pace of rate hikes and balance sheet normalization. Other major central banks also hinted the beginning of monetary policy normalization, including China. Against this backdrop, US treasury yields still managed to stay at a low level. This was partly due to on-going geopolitical risks and some reversal of "Trump trade" in the first quarter.

市場評論: 環球主要經濟在第一季度表現理想。另外，美匯指數回落，中國限制資本外流，人民幣匯率漸趨穩定。宏觀因素轉好，股市在第一季回報不俗，也意味著美聯儲的加息和縮減資產負債表的步伐會加快。環球央行(包括中國)也向市場釋放將開始貨幣政策正常化的信息。儘管如此，美國國債利率維持在較低水平。這是由於市場憂慮地緣政治風險和特朗普誘發的通貨再膨脹交易在第一季有所回調。

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%

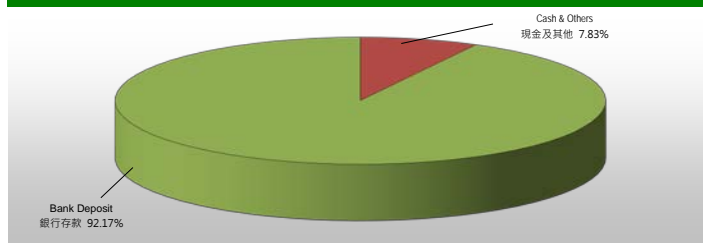
Source: 資料提供: China Life Trustees Limited 中國人壽信託有限公司

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

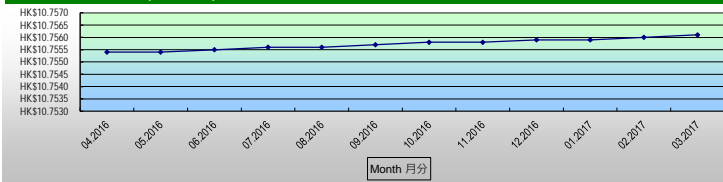
Launch Date 推出日期: 2000/12/01
 Fund Size 基金資產值: HK\$178.51m/百萬港元
 Fund Descriptor 基金類型描述: Money Market Fund (Hong Kong) 貨幣市場基金(香港)

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。

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

HANG SENG BK TIME DEPOSIT-HKD 20/4/2017	3.38%
STANDARD CHARTERED BK HK TIME DEPOSIT-HKD 27/9/2017	2.73%
ICBC ASIA TIME DEPOSIT-HKD 24/8/2017	2.59%
CHINA MERCHANTS BANK-HKD 26/4/2017	2.53%
HANG SENG BK TIME DEPOSIT-HKD 20/4/2017	2.42%
BK OF COMMUNICATION HK TIME DEPOSIT-HKD 27/7/2017	2.38%
CHONG HING BK LTD TIME DEPOSIT-HKD 14/8/2017	2.33%
DAH SING BK TIME DEPOSIT-HKD 13/6/2017	2.27%
STANDARD CHARTERED BK HK TIME DEPOSIT-HKD 9/1/2018	2.26%
WING LUNG BANK TIME DEPOSIT-HKD 8/5/2017	1.98%

Marketing Commentary: Generally, deposit rates in Hong Kong increased over first quarter of the year. The Fed had another interest rate hike in March. Capital outflow led HK dollar to weaken against US dollar. Under the currency peg, interest rates in Hong Kong will have to increase, following the US rate hike cycle. But it will be at a slower pace given the large aggregate balance in Hong Kong banking system.

市場評論: 銀行定存利率在第一季度普遍上升。美聯儲在三月再度加息。港美息差擴闊。港元開始面臨資金外流壓力。港元對美元匯價走弱。在聯繫匯率制度下,港息需要跟隨美息上升。但由於香港銀行體系結餘充裕,加息步伐會比美國滯後。

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: 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。

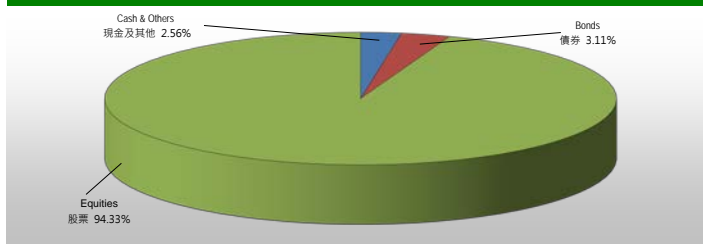
Source: 資料提供: China Life Trustees Limited 中國人壽信託有限公司

China Life Growth Fund 中國人壽增長基金

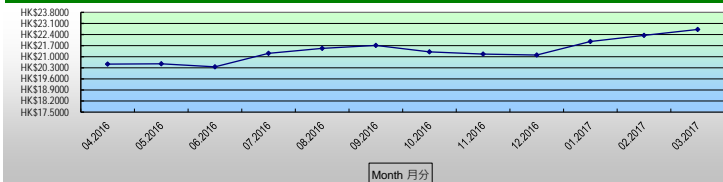
Launch Date 推出日期: 2000/12/01
 Fund Size 基金資產值: HK\$504.54 m/百萬港元
 Fund Descriptor 基金類型描述: Mixed Assets Fund (Global) - Maximum equity around 90%
 混合資產基金(環球) — 股票最多約佔90%

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。

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	3.72%
HSBC HOLDINGS PLC 滙豐控股	3.01%
CHINA CONSTRUCTION BANK CORP H SHRS 中國建設銀行	2.41%
AIA GROUP LTD 友邦保險	1.81%
INDUSTRIAL & COM BK OF CHINA H SHRS 工商銀行	1.61%
CHINA MOBILE LTD 中國移動	1.41%
CK HUTCHISON HOLDINGS 長江和記實業	1.11%
BANK OF CHINA LTD H SHRS 中國銀行	1.00%
SUN HUNG KAI PROPERTIES 新鴻基地產	0.90%
HONG KONG EXCHS & CLEARING LTD 香港交易所	0.80%

Marketing Commentary: Global equities delivered positive returns over the quarter. Optimism around Donald Trump's policies in the US, signs of stabilization in China and positive economic data in Europe, supported investor sentiment. Meanwhile, the US Federal Reserve (Fed) raised interest rates, while the UK officially began its exit from the European Union (EU). US equities advanced on strong corporate earnings and expectations of pro-growth policies. European equities were lifted by strong macroeconomic data and reduced political risk following the rejection of a populist candidate in the Dutch election. Upbeat corporate earnings results supported Japanese equities. However, concerns about external political risks put upward pressure on the yen. Asia Pacific ex Japan equities were boosted by robust Chinese data, strong global growth and improving corporate earnings forecasts in the region. Fixed income markets posted mixed returns, with corporate bonds outperforming government bonds.

市場評論: 環球股市在季內錄得正回報。市場對美國總統特朗普推行的政策感到樂觀,中國經濟展現穩步跡象及歐洲經濟數據正面,均利好投資氣氛。同時,美國聯儲局上調利率,英國則正式啟動脫歐程序。美國企業盈利可觀及政府推出支持增長政策的預期,刺激美股高收。歐洲宏觀經濟數據強勁,加上提倡民粹主義的候選人未能在荷蘭大選中勝出,令政治風險有所減退,帶動歐洲股市揚升。日本企業盈利業績向好,為日股帶來支持,但市場憂慮外部政治風險,令日圓面對上行壓力。中國經濟數據穩健,環球經濟增長強勁及亞太區(日本除外)企業盈利預測改善,促使區內股市造好。固定收益市場回報好淡紛呈,企業債券表現優於政府債券。

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: 11.49%

*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

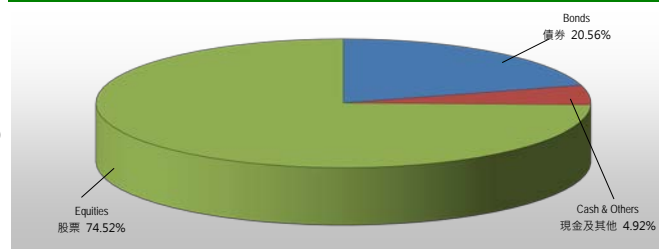
Launch Date 推出日期: 2000/12/01
Fund Size 基金資產值: HK\$268.34m/百萬港元
Fund Descriptor 基金類型描述: Mixed Assets Fund (Global) - Maximum equity around 70%
 混合資產基金 (環球) — 股票最多約佔70%

Investment Objective 投資目標:

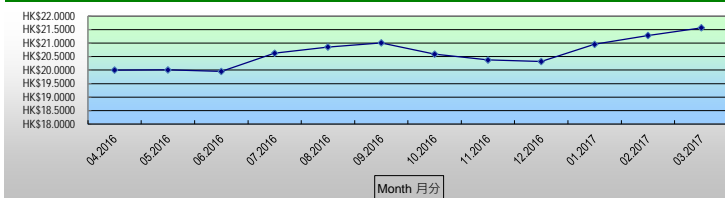
The investment objective of the constituent fund is to provide capital appreciation as well as seek income so as to achieve long term balanced growth in capital.

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	3.01%
HSBC HOLDINGS PLC 滙豐控股	2.51%
CHINA CONSTRUCTION BANK CORP H SHRS 中國建設銀行	1.91%
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	1.00%
CK HUTCHISON HOLDINGS 長江和記實業	0.90%
GERMANY SER 164 0.5% 13/10/2017	0.90%
BANK OF CHINA LTD H SHRS 中國銀行	0.80%

Marketing Commentary:

Global equities delivered positive returns over the quarter. Optimism around Donald Trump's policies in the US, signs of stabilization in China and positive economic data in Europe, supported investor sentiment. Meanwhile, the US Federal Reserve (Fed) raised interest rates, while the UK officially began its exit from the European Union (EU). US equities advanced on strong corporate earnings and expectations of pro-growth policies. European equities were lifted by strong macroeconomic data and reduced political risk following the rejection of a populist candidate in the Dutch election. Upbeat corporate earnings results supported Japanese equities. However, concerns about external political risks put upward pressure on the yen. Asia Pacific ex Japan equities were boosted by robust Chinese data, strong global growth and improving corporate earnings forecasts in the region. Fixed income markets posted mixed returns, with corporate bonds outperforming government bonds.

市場評論:

環球股市在季內錄得正回報。市場對美國總統特朗普推行的政策感到樂觀，中國經濟展現穩健跡象及歐洲經濟數據正面，均利好投資氣氛。同時，美國聯儲局上調利率，英國則正式啟動脫歐程序。美國企業盈利可觀及政府推出支持增長政策的預期，刺激美股高收。歐洲宏觀經濟數據強勁，加上提倡民粹主義的候選人未能在荷蘭大選中勝出，令政治風險有所減退，帶動歐洲股市揚升。日本企業盈利業績向好，為日股帶來支持，但市場憂慮外部政治風險，令日圓面對上行壓力。中國經濟數據穩健、環球經濟增長強勁及亞太區（日本除外）企業盈利預測改善，促使區內股市造好。固定收益市場回報好淡紛呈，企業債券表現優於政府債券。

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：9.20%

*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

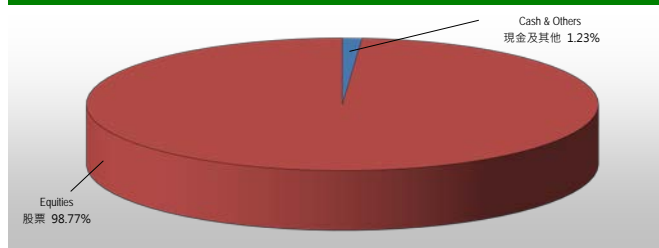
Launch Date 推出日期: 2011/12/23
Fund Size 基金資產值: HK\$125.74m/百萬港元
Fund Descriptor 基金類型描述: Equity Fund (Hong Kong) 股票基金 (香港)

Investment Objective 投資目標:

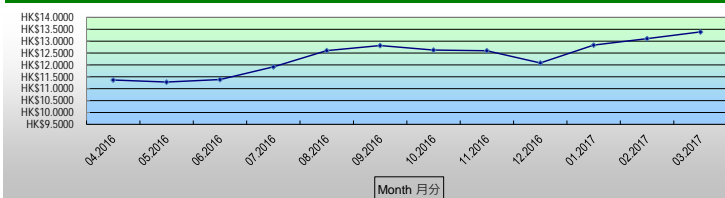
The investment objective of the constituent fund is to produce returns that are related to those achieved on the major stock market indices of Hong Kong.

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 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	9.79%
HSBC HOLDINGS PLC 滙豐控股	8.89%
CHINA CONSTRUCTION BANK CORP H SHRS 中國建設銀行	6.29%
AIA GROUP LTD 友邦保險	5.59%
INDUSTRIAL & COM BK OF CHINA H SHRS 工商銀行	4.19%
CHINA MOBILE LTD 中國移動	3.80%
CK HUTCHISON HOLDINGS 長江和記實業	3.40%
BANK OF CHINA LTD H SHRS 中國銀行	3.30%
SUN HUNG KAI PROPERTIES 新鴻基地產	2.80%
HONG KONG EXCHS & CLEARING LTD 香港交易所	2.60%

Marketing Commentary:

Chinese and Hong Kong stocks advanced over the first quarter amid upbeat data in China and expectations that authorities will step-up supply reforms. On the economic front, in China, fourth quarter GDP growth was better-than-expected at 6.8% year-on-year, boosted by higher government spending and record bank lending. Industrial production, fixed asset investment and industrial profits for the January-February period were also robust. Meanwhile, several Chinese cities imposed property market restrictions to temper speculative demand to check rising home prices. The People's Bank of China (PBoC) increased short-term interest rates in a bid to avoid downward pressure on the currency and to counter capital outflows. Hong Kong's economy grew faster than expected over the fourth quarter, aided by a rebound in the housing sector. The 2017 budget introduced measures such as a reduction in taxes and waived fees for tourism firms to support growth.

市場評論:

中國經濟數據向好，加上市場預期當局將加強振興經濟改革，帶動中港股市在首季揚升。經濟方面，政府開支增加及銀行借貸創新高，帶動2016年第四季國內生產總值按年增長6.8%，表現優於預期。1月至2月期間的工業生產、固定資產投資和工業利潤亦表現穩健。另一方面，中國多個城市加推房市限制措施，以遏抑投機需求和房價升勢。中國人民銀行調高短期利率，以防人民幣出現下跌壓力及打擊資金外流。香港的第四季經濟增長較預期為快，主要受惠於房地產業回穩。此外，2017年財政預算案推出減稅和豁免旅行社牌照費用等措施，有助提振經濟增長。

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：17.77%

*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。

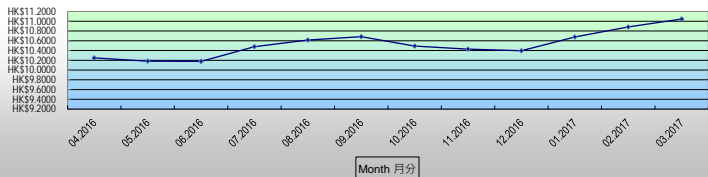
Source: 資料提供: China Life Trustees Limited 中國人壽信託有限公司

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

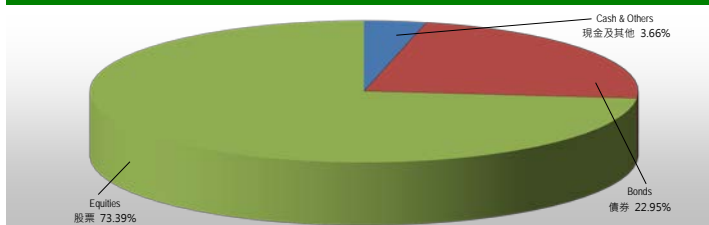
Launch Date 推出日期: 2007/10/01
 Fund Size 基金資產值: HK\$43.24m/百萬港元
 Fund Descriptor 基金類型描述: Mixed Assets Fund (Global) - Maximum equity around 70%
 混合資產基金(環球) - 股票最多約佔70%

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

TENCENT HOLDINGS LTD 騰訊控股	2.20%
AIA GROUP LTD 友邦保險	1.80%
PING AN INSURANCE (GROUP) CO OF CH-H 中國平安	1.20%
CHINA CONSTRUCTION BANK-H 建設銀行	1.00%
APPLE INC 蘋果公司	0.90%
BANK OF CHINA LTD-H 中國銀行	0.90%
MTR CORP LTD 港鐵公司	0.80%
BUNDESSCHATZANWEISUNGEN 0% 14/12/2018	0.70%
JAPAN GOVT BOND 2.3% 20/3/2026	0.70%
US TREASURY N/B 2.875% 15/11/2046	0.70%

Marketing Commentary: Developed global equity markets kicked off the year with a strong start in Europe and Hong Kong, while other developed markets also enjoyed gains. Brightening economic outlooks across several regions and positive investor sentiment helped lift share prices. Government bond markets finished with modestly positive results, owing to a surge in prices mid-quarter. Continued risk appetite for equities coupled with the interest rate increase in the US and discussions of curtailing bond purchases in Europe (quantitative easing) diminished investor demand for perceived 'safe haven' assets such as government bonds.

市場評論: 環球已發展股市歐洲及香港於開年之際錄得強勁表現, 其他已發展市場亦錄得升幅。數個地區經濟前景明朗及投資者情緒樂觀推動股價上漲。受惠於季內價格飆升, 政府債券市場錄得輕微正面回報。由於股票風險寬納持續上升, 加上美國加息及有關歐洲削減購債(量寬計劃)規模的討論, 投資者對政府債券等所謂的「避風港資產」需求有所下降。

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: 8.64%

*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。

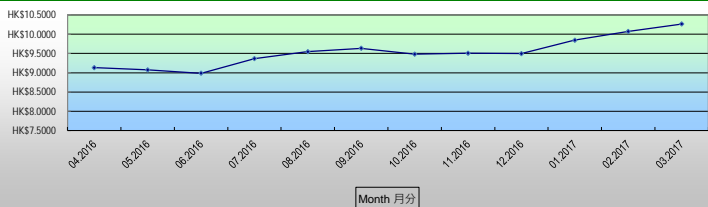
Source: 資料提供: China Life Trustees Limited 中國人壽信託有限公司

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

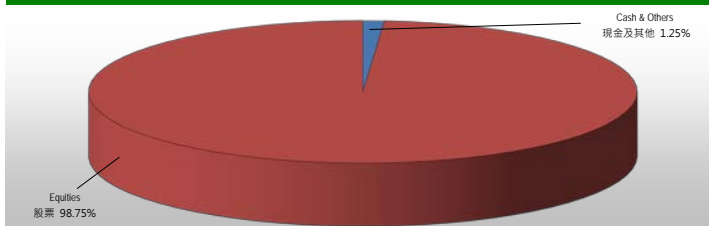
Launch Date 推出日期: 2007/10/01
 Fund Size 基金資產值: HK\$117.34m/百萬港元
 Fund Descriptor 基金類型描述: Equity Fund (Global) 股票基金(環球)

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

TENCENT HOLDINGS LTD 騰訊控股	2.92%
AIA GROUP LTD 友邦保險	2.42%
PING AN INSURANCE (GROUP) CO OF CH-H 中國平安	1.51%
CHINA CONSTRUCTION BANK-H 建設銀行	1.41%
APPLE INC 蘋果公司	1.21%
BANK OF CHINA LTD-H 中國銀行	1.21%
MTR CORP LTD 港鐵公司	1.11%
BEIJING CAPITAL INTL AIRPORT CO LTD-H 北京首都機場	0.91%
CK PROPERTY HOLDINGS LTD 長實地產	0.91%
HANG SENG BANK LTD 恒生銀行	0.91%

Marketing Commentary: Global stocks enjoyed one of the strongest starts to a year since 2012 amid optimism that the US administration's pro-growth policies are likely to boost corporate profitability, despite its protectionist rhetoric. However, investors' mood turned progressively cautious, more notably after the Republican's healthcare reform setback in March, leading investors to reassess President Trump's ability to successfully push through key legislative reforms. The more cautious mood saw sector leadership continue to reverse its recent trend with a shift towards perceived 'defensive' sectors, such as utilities, at the expense of financials and more economically sensitive equity sectors. Nonetheless, encouraging economic growth, improved consumer demand and strengthening manufacturing conditions globally helped most equity markets to end the quarter in positive territory. With inflation on the rise and continued strong labour market conditions, the US Federal Reserve implemented its first interest rate hike in 2017, which underlined the confidence in its economic outlook.

市場評論: 環球股市錄得自2012年以來最為強勁的開年表現, 此乃受惠於市場樂觀預期, 儘管美國政府持貿易保護主義立場, 但促增長政策仍可能推動企業盈利能力。但投資者態度逐漸轉向審慎, 尤其是在3月共和黨醫保改革受挫後, 市場開始重新考慮其能否成功落實關鍵性立法改革。投資者更為審慎推動其由金融業及對經濟更為敏感的股票行業轉向公用事業等所謂的「防禦型」行業, 因此帶動近期行業走勢持續轉變。但環球經濟增長喜人, 消費者需求上升及製造業狀況好轉推動股市普遍於季末收於正面區間。鑑於通脹上升及勞工市場狀況不斷改善, 美國聯儲局宣布了2017年的首次加息, 表明國家對經濟前景充滿信心。

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: 11.79%

*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

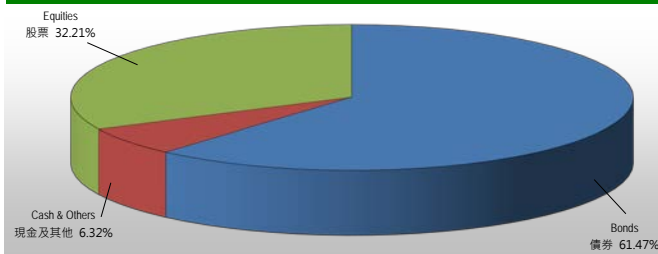
Launch Date 推出日期: 2007/10/01
 Fund Size 基金資產值: HK\$34.77m/百萬港元
 Fund Descriptor 基金類型描述: Mixed Assets Fund (Global) - Maximum equity around 30%
 混合資產基金 (環球) - 股票最多約佔30%

Investment Objective 投資目標:

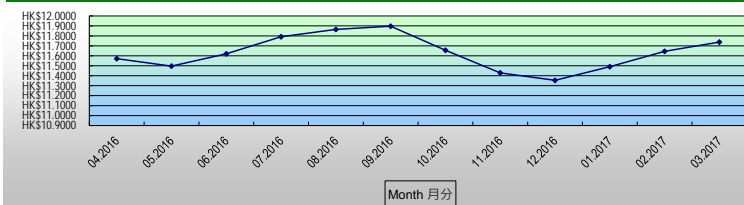
The investment objective of the constituent fund is to achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

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

JAPAN GOVT BOND 2.3% 20/3/2026	1.97%
US TREASURY NB 2.875% 15/11/2046	1.97%
BUNDESSCHATZANWEISUNGEN 0% 14/12/2018	1.87%
US TREASURY N/B 1.5% 15/8/2026	1.87%
GILTS - UNITED KINGDOM 5% 7/3/2018	1.38%
GILTS - UNITED KINGDOM 1.25% 22/7/2018	1.28%
SWEDEN GOVT BOND 5% 1/12/2020	1.18%
NORWEGIAN GOVT BOND 2% 24/5/2023	1.08%
TENCENT HOLDINGS LTD 騰訊控股	0.99%
US TREASURY N/B 3% 15/2/2047	0.99%

Marketing Commentary: Developed global equity markets kicked off the year with a strong start in Europe and Hong Kong, while other developed markets also enjoyed gains. Brightening economic outlooks across several regions and positive investor sentiment helped lift share prices. Government bond markets finished with modestly positive results, owing to a surge in prices mid-quarter. Continued risk appetite for equities coupled with the interest rate increase in the US and discussions of curtailing bond purchases in Europe (quantitative easing) diminished investor demand for perceived 'safe haven' assets such as government bonds.

市場評論: 環球已發展股市歐洲及香港於開年之際錄得強勁表現，其他已發展市場亦錄得升幅。數個地區經濟前景明朗及投資者情緒樂觀推動股價上漲。受惠於季內價格飆升，政府債券市場錄得輕微正面回報。由於股票風險胃納持續上升，加上美國加息及有關歐洲削減購債（量寬計劃）規模的討論，投資者對政府債券等所謂的「避風港資產」需求有所下降。

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: 4.6%

*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。