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
2nd Quarter
第二季
(As at 30 June 2017
截至2017年6月30日)

Important Notice	重要提示
• 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.	• 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。
• In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred 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 Appendix 1 of the Principal Brochure for the details of the Default Investment Strategy.	• 如您沒有指明投資選擇，您作出的供款及/或轉移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。有關預設投資策略的詳細資料，請參閱主體小冊子附件1。
• 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.	• 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。
• 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.	• 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。
• 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.	• 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。
• 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。
• 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.	• 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 / 累算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。
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 .	**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。**

Performance Review 表現回顧

(As at 30 June 2017 截至2017年6月30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	0.19	0.44
China Life Guaranteed Return Fund 中國人壽保證基金[1]	-1.08[2]	-1.14[2]	0.04[2]	3.89	3.54	3.08[2]	5.70	-0.66[2]	1.96[2]	2.36[2]	1.97[2]	2.30[2]
China Life Growth Fund 中國人壽增長基金	13.66	5.57	0.64	-2.02	1.44	16.92	16.52	17.82	3.65	8.14	3.44	5.42
China Life Balanced Fund 中國人壽平衡基金	11.24	4.78	0.89	-2.25	1.34	12.50	13.87	13.27	2.79	6.48	3.39	5.04
China Life Hong Kong Equity Fund 中國人壽香港股票基金[8]	19.54	7.86	1.48	-4.26	3.53	7.18	12.31	26.85	6.92	8.26	-	6.88
China Life Retire-Easy Guarantee Fund 中國人壽樂休閒保證基金[4,5]	1.49	0.74	3.00	3.00	3.00	3.00	3.77	3.00	3.00	3.15	-	3.51
China Life Retire-Easy Balanced Fund 中國人壽樂休閒平衡基金[5]	11.49	4.93	1.82	-3.72	1.64	11.31	15.13	13.89	2.60	6.49	-	1.52
China Life Retire-Easy Global Equity Fund 中國人壽樂休閒環球股票基金[5]	14.32	5.76	2.28	-4.54	1.48	17.64	18.81	20.78	3.30	8.72	-	0.84
China Life Retire-Easy Capital Stable Fund 中國人壽樂休閒資本穩定基金[5]	7.05	3.55	0.78	-2.46	2.03	2.93	9.16	4.60	1.36	3.20	-	2.02
China Life Core Accumulation Fund 中國人壽核心累積基金[9]	The fund performance is shown when the fund has an investment track record of at least 6 months. 基金表現將在基金累積6個月投資紀錄後顯示。											
China Life Age 65 Plus Fund 中國人壽65歲後基金[9]	The fund performance is shown when the fund has an investment track record of at least 6 months. 基金表現將在基金累積6個月投資紀錄後顯示。											

Note

1. 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.
2. 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.)
3. 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.
4. 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。
5. The constituent funds are launched in October 2007.
6. The above figures or returns are for reference only.
7. Past performance is not indicative of future performance.
8. The constituent fund is launched in December 2011.
9. The constituent funds are launched in April 2017.

註

1. 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。
2. 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%。)
3. 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。
4. 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。
5. 成分基金於2007年10月推出。
6. 以上回報數字只用作參考用途。
7. 過往之表現不能作為將來表現之指引。
8. 成分基金於2011年12月推出。
9. 成分基金於2017年4月推出。

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

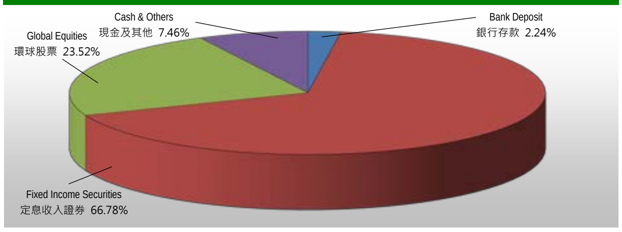
Launch Date 推出日期：	2000/12/01
Fund Size 基金資產值:	HK$1562.81m /百萬港元
Fund Descriptor 基金類型描述:	Guaranteed Fund保證回報基金

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。

Fund Asset Allocation 資產分配



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.

(viii) 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。如交易日為非辦工日，則用下一個辦工日 。

(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)段所列出其中之一的情況下，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單位的賣出價，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初結餘。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。

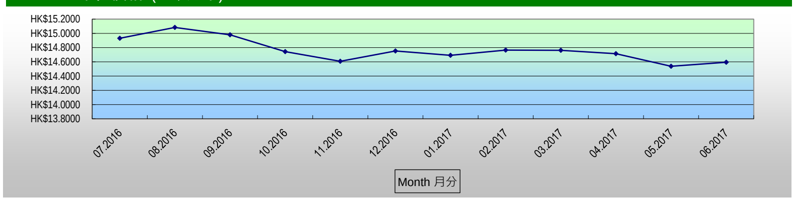
(vii)本成分基金為成員提供本金保證。“本金”包括成員基金賬戶於下述情況所指的提取時限內之所有供款及回報之總和。

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之第一個交易日(如該日為非辦工日，則用下一個辦工日)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。

Unit Price 單位價格 (HK$ 港幣)



Top 10 Portfolio Hldgs 持有量最多之十項投資

CITIC PACIFIC LTD 6.375% S/A 10/4/2020	3.27%
ZHAOJIN MINING INDUSTRY CO LTD-H 招金礦業	3.05%
RAFFUNDING CAYMAN LTD 3.25% S/A 24/6/2019	3.02%
HUARONG FINANCE II CO LTD 3.625% S/A 22/11/2021	3.01%
CHINA PARENTING NETWORK HLDGS LTD 中國育兒網絡	2.64%
HK GOVT 1.49% S/A 30/9/2019	2.59%
SUNSHINE LIFE INSURANCE CORP LTD 2.5% S/A 20/4/2019	2.46%
HONG KONG EXCHANGES & CLEANING LTD 香港交易所	2.22%
SEMICONDUCTOR MANUFACTURING INTL CORP 中芯國際	2.11%
PETROCHINA CO LTD-H 中國石油天然氣	2.06%

Marketing Commentary: Global major economies mostly reported positive economic data in second quarter. Improving corporate earnings,ample liquidity and bullish sentiments were all supportive of equity markets ' return in second quarter. The Fed annouced the second rate hike and its plan for balance sheet reduction in June . ECB's Draghi caught market by surprise for his hawkish speech at the end of the quarter. Bank of England's governor also said the case for rate hike has strengthened. These led interest rates in developed markets to spike at end of second quarter.

市場評論: 全球主要經濟在第二季數據理想，企業盈利穩健；加上新興市場資金充裕，投資氣氛佳，股市在第二季得以持續第一季的升勢。債市方面，美國在六月宣布今年第二次加息，同時宣布縮表計劃。歐央行行長德拉吉在六月底意外提出隨著經濟增長和通漲改善，要考慮調減量寬措施，英倫銀行行長也提出收緊流動性的言論，使發達國家利率在第二季末抽升。

Fund Expense Ratio for the financial period ended December 2016 截至 2016 年 12月止財政年度的基金開支比率：1.98%

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%

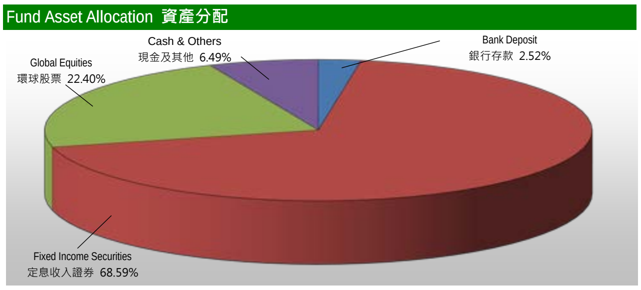
*The risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile/risky the constituent fund.
基金風險標記是以年度化標準差表示，數據是根據過往三年之按月回報率計算。一般來說，年度化標準差數值越大，成分基金的風險/波幅相對較高。

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

China Life Retire-Easy Guarantee Fund 中國人壽樂休閒保證基金

Launch Date 推出日期： 2007/10/01
Fund Size 基金資產值: HK$793.05m/百萬港元
Fund Descriptor 基金類型描述: Guaranteed Fund保證回報基金

Fund Asset Allocation 資產分配



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 31 December of 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.

(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。 如交易日為非辦工日，則用下一個辦工日 。

(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)。

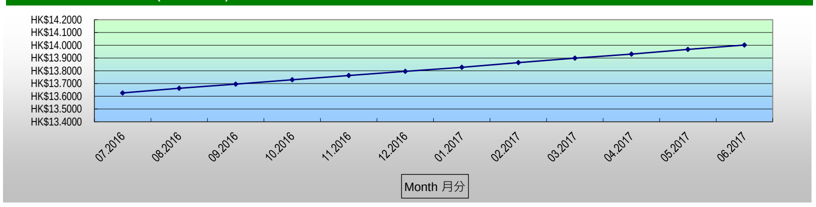
(vi)在釐定保證回報率時，擔保人將會考慮香港市場的港元利率，美元利率趨勢，實際回報率，保證費用及儲備的撥備。

(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己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" 包括成員基金賬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。有關中國人壽樂休閒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

HPHT FINANCE 15 LTD 2.875% S/A 17/3//2020 REGS	3.10%
CHINA CINDA FINANCE 2017 I LTD 4.4% S/A 9/3/2027	3.01%
MIZUHO FINANCIAL GROUP INC 3M L+1.14% Q 13/9/2021	3.00%
ZHAOJIN MINING INDUSTRY CO LTD-H 招金礦業	2.98%
HUARONG FINANCE II CO LTD 2.75% S/A 3/6/2019	2.95%
CDBI TREASURE I LTD 2.25% S/A 2/8/2021	2.88%
CHINA GREAT WALL INTL HLDGS III LTD 2.625% S/A 27/10/2021	2.88%
CHINA MERCHANTS BANK -HKD 7/7/2017	2.53%
HONG KONG EXCHANGES & CLEANING LTD 香港交易所	2.25%
SUNSHINE LIFE INSURANCE CORP LTD 3.15% 20/4/2021	2.23%

Marketing Commentary: Global major economies mostly reported positive economic data in second quarter. Improving corporate earnings,ample liquidity and bullish sentiments were all supportive of equity markets ' return in second quarter. The Fed annouced the second rate hike and its plan for balance sheet reduction in June . ECB's Draghi caught market by surprise for his hawkish speech at the end of the quarter. Bank of England's governor also said the case for rate hike has strengthened. These led interest rates in developed markets to spike at end of second quarter.

市場評論: 全球主要經濟在第二季數據理想，企業盈利穩健；加上新興市場資金充裕，投資氣氛佳，股市在第二季得以持續第一季的升勢。債市方面，美國在六月宣布今年第二次加息，同時宣布縮表計劃。歐央行行長德拉吉在六月底意外提出隨著經濟增長和通漲改善，要考慮調減量寬措施，英倫銀行行長也提出收緊流動性的言論，使發達國家利率在第二季末抽升。

Fund Expense Ratio for the financial period ended December 2016 截至 2016 年 12月止財政年度的基金開支比率：2.58%

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$179.71m /百萬港元

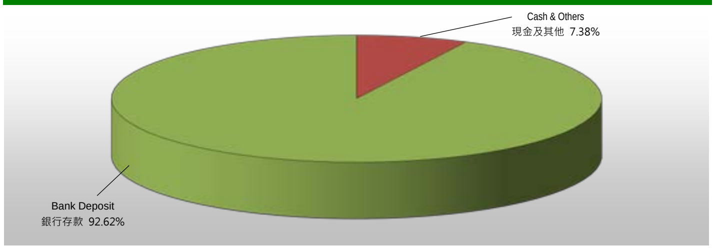
Fund Descriptor 基金類型描述： Money Market Fund (Hong Kong)貨幣市場基金(香港)

Investment Objective 投資目標：

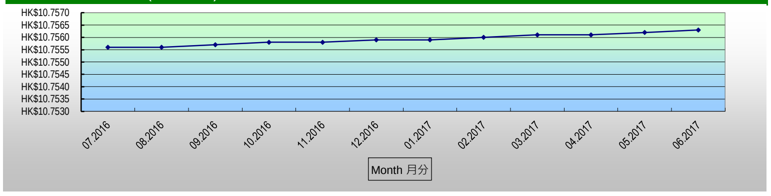
The constituent fund is established pursuant to section 37 of the Mandatory Provident Fund Schemes (General) Regulation. The investment objective of the constituent fund is to provide capital security with a level of income in Hong Kong dollars.

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 4/7/2017	3.36%
STANDARD CHARTERED BK HK TIME DEPOSIT-HKD 27/9/2017	2.71%
ICBC ASIA TIME DEPOSIT-HKD 24/8/2017	2.57%
CHINA MERCHANTS BANK-HKD 26/7/2017	2.53%
HANG SENG BK TIME DEPOSIT-HKD 4/7/2017	2.40%
BK OF COMMUNICATION HK TIME DEPOSIT-HKD 27/7/2017	2.36%
CHONG HING BK LTD TIME DEPOSIT-HKD 14/8/2017	2.32%
DAH SING BK TIME DEPOSIT-HKD 13/9/2017	2.26%
STANDARD CHARTERED BK HK TIME DEPOSIT-HKD 9/1/2018	2.25%
WING LUNG BANK TIME DEPOSIT-HKD 8/8/2017	1.96%

Marketing Commentary: Generally, deposit rates in Hong Kong stayed flat over second quarter of the year. The Fed had another interest rate hike in June . Capital outflow and carry trade led HK dollar to further 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: 銀行定存利率在第二季度基本持平。美聯儲在六月再度加息。港美息差进一步擴闊，港元面臨資金外流壓力，加上套息活動，港元對美元滙價走弱加劇。在聯繫滙率制度下，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 2016 截至 2016 年 12月止財政年度的基金開支比率：0.66%

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$533.38 m/百萬港元

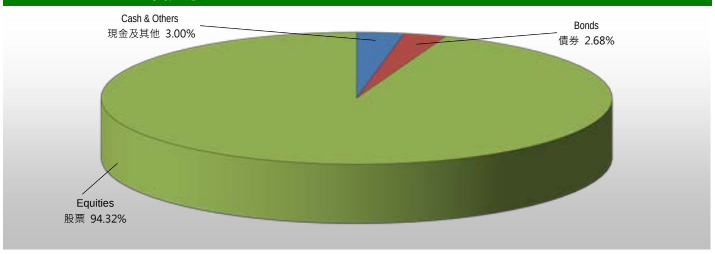
Fund Descriptor 基金類型描述： Mixed Assets Fund (Global) - Maximum equity around 90%
混合資產基金（環球）— 股票最多約佔90%

Investment Objective 投資目標：

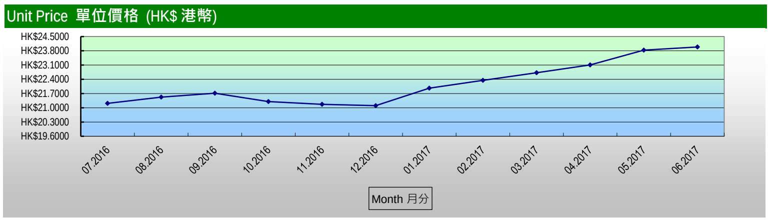
The investment objective of the constituent fund is to provide capital growth by a long-term investment in global equities so that Members are adequately rewarded for foregoing the capital security and higher income that could have been achieved by investing in the money markets.

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	3.81%
HSBC HOLDINGS PLC 滙豐控股	3.41%
CHINA CONSTRUCTION BANK CORP H SHRS 中國建設銀行	2.21%
AIA GROUP LTD 友邦保險	1.91%
INDUSTRIAL & COM BK OF CHINA H SHRS 工商銀行	1.61%
CHINA MOBILE LTD 中國移動	1.20%
CK HUTCHISON HOLDINGS 長江和記實業	1.00%
BANK OF CHINA LTD H SHRS 中國銀行	0.90%
PING AN INSURANCE CO LTD H SHRS 中國平安	0.90%
SUN HUNG KAI PROPERTIES 新鴻基地產	0.80%

Marketing Commentary: Global equities delivered positive returns over the quarter, aided by continued signs of stabilisation in Europe and positive economic momentum globally. The victory of a centrist candidate in the French presidential election eased political risks in Europe. The US Federal Reserve raised interest rates, while the European Central Bank clarified that it would continue to be accommodative. Meanwhile, consumer confidence in Japan improved. The Bank of Japan's Tankan survey showed an improvement in sentiment among large manufacturers and the service sector. The exposure to Europe was increased against the backdrop of strong macroeconomic data, supported by falling unemployment and strong manufacturing growth. The allocation to Hong Kong equities was increased in view of stable domestic consumption. Elsewhere, we reduced the position in Japanese equities to lock-in gains following their outperformance. Additionally, monetary policy options in the country are limited and fiscal actions appear to be lacking, which can impact Japanese equities going forward.

市場評論: 歐洲經濟持續出現靠穩跡象，加上環球經濟動力向好，支持全球股市於季內錄得正回報。中間派候選人勝出法國總統大選，有助緩和歐洲政治風險。美國聯儲局上調利率，而歐洲央行表明將維持寬鬆立場。另一方面，日本消費信心轉佳。日本央行的短觀經濟調查顯示大型製造商和服務業的氣氛相繼轉佳。我們增持歐洲，因為區內失業率下跌和製造業增長可觀，支持宏觀經濟數據強勁。我們基於本土消費靠穩而增持港股。另一方面，日股表現出色，促使我們減持日股以鎖定利潤。此外，日本貨幣政策的選擇空間有限，而且看似缺乏財政行動，或會對日股前景構成影響。

Fund Expense Ratio for the financial period ended December 2016 截至 2016 年 12月止財政年度的基金開支比率：1.62%

Risk Indicator 基金風險標記*

Annualized Standard Deviation for the past 3 years 三年年度化標準差：11.52%

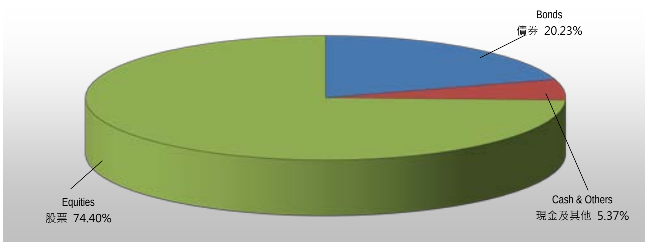
*The risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile/risky the constituent fund.
基金風險標記是以年度化標準差表示，數據是根據過往三年之按月回報率計算。一般來說，年度化標準差數值越大，成分基金的風險/波幅相對較高。

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$279.87m/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%

Fund Asset Allocation 資產分配

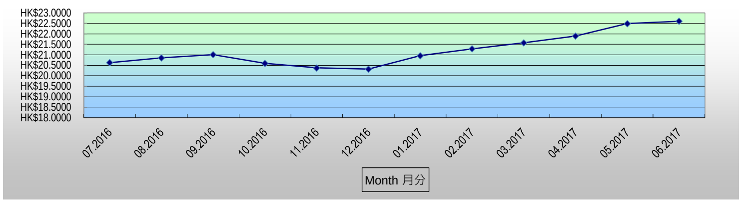


Investment Objective 投資目標：

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。

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	2.71%
CHINA CONSTRUCTION BANK CORP H SHRS 中國建設銀行	1.70%
AIA GROUP LTD 友邦保險	1.60%
INDUSTRIAL & COM BK OF CHINA H SHRS 工商銀行	1.30%
CHINA MOBILE LTD 中國移動	1.00%
FRANCE 3% 25/04/2022	1.00%
CK HUTCHISON HOLDINGS 長江和記實業	0.80%
GERMANY SER 164 0.5% 13/10/2017	0.80%
USTN 0.75% 31/10/2017	0.70%

Marketing Commentary: Global equities delivered positive returns over the quarter, aided by continued signs of stabilisation in Europe and positive economic momentum globally. The victory of a centrist candidate in the French presidential election eased political risks in Europe. The US Federal Reserve raised interest rates, while the European Central Bank clarified that it would continue to be accommodative. Meanwhile, consumer confidence in Japan improved. The Bank of Japan's Tankan survey showed an improvement in sentiment among large manufacturers and the service sector. The exposure to Europe was increased against the backdrop of strong macroeconomic data, supported by falling unemployment and strong manufacturing growth. The allocation to Hong Kong equities was increased in view of stable domestic consumption. Elsewhere, we reduced the position in Japanese equities to lock-in gains following their outperformance. Additionally, monetary policy options in the country are limited and fiscal actions appear to be lacking, which can impact Japanese equities going forward.

市場評論: 歐洲經濟持續出現靠穩跡象，加上環球經濟動力向好，支持全球股市於季內錄得正回報。中間派候選人勝出法國總統大選，有助緩和歐洲政治風險。美國聯儲局上調利率，而歐洲央行表明將維持寬鬆立場。另一方面，日本消費信心轉佳。日本央行的短觀經濟調查顯示大型製造商和服務業的氣氛相繼轉佳。我們增持歐洲，因為區內失業率下跌和製造業增長可觀，支持宏觀經濟數據強勁。我們基於本土消費靠穩而增持港股。另一方面，日股表現出色，促使我們減持日股以鎖定利潤。此外，日本貨幣政策的選擇空間有限，而且看似缺乏財政行動，或會對日股前景構成影響。

Fund Expense Ratio for the financial period ended December 2016 截至 2016 年 12月止財政年度的基金開支比率：1.62%

Risk Indicator 基金風險標記*

Annualized Standard Deviation for the past 3 years 三年年度化標準差：9.24%

*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.

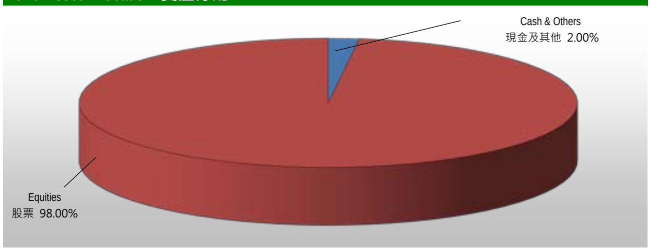
基金風險標記是以年度化標準差表示，數據是根據過往三年之按月回報率計算。一般來說，年度化標準差數值越大，成分基金的風險/波幅相對較高。

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$145.31m /百萬港元
Fund Descriptor 基金類型描述：	Equity Fund (Hong Kong)股票基金 (香港)

Fund Asset Allocation 資產分配

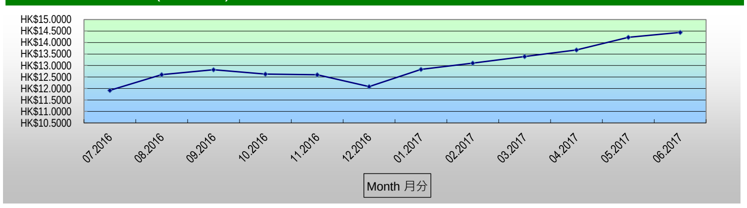


Investment Objective 投資目標：

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。

Unit Price 單位價格 (HK$ 港幣)



Top 10 Portfolio Hldgs 持有量最多之十項投資

HSBC HOLDINGS PLC 滙豐控股	9.98%
TENCENT HOLDINGS LIMITED 騰訊控股	9.78%
AIA GROUP LTD 友邦保險	6.25%
CHINA CONSTRUCTION BANK CORP H SHRS 中國建設銀行	5.75%
INDUSTRIAL & COM BK OF CHINA H SHRS 工商銀行	4.13%
CK HUTCHISON HOLDINGS 長江和記實業	3.33%
CHINA MOBILE LTD 中國移動	3.23%
PING AN INSURANCE CO LTD H SHRS 中國平安	2.82%
BANK OF CHINA LTD H SHRS 中國銀行	2.72%
SUN HUNG KAI PROPERTIES 新鴻基地產	2.62%

Marketing Commentary: Chinese and Hong Kong stocks advanced over the second quarter amid healthy economic data releases from China. Easing liquidity concerns also supported investor confidence. The People's Bank of China (PBoC) announced that it would implement a prudent and neutral monetary policy to ensure stable liquidity, while implementing measures to prevent financial risks. Index provider MSCI also announced that it would include 222 China A-shares on the MSCI Emerging Markets Index from June 2018. Investors shrugged off Moody's Investors Service's downgrade of China's credit ratings amid concerns over rising debt and the slow pace of economic reforms. On the economic front, China's first quarter GDP expanded at a faster-than-expected pace on government infrastructure spending and a strong housing market. In Hong Kong, retail sales rose in April and May, reflecting an improvement in inbound tourism and resilient local consumption demand.

市場評論: 中國公佈的經濟數據穩健，帶動中港股市於第二季揚升。市場對流動資金狀況的憂慮緩和，亦為投資信心帶來支持。中國人民銀行宣佈將落實審慎的中性貨幣政策，以確保流動狀況穩定，並推出措施以預防金融風險。此外，指數供應商MSCI公佈，自2018年6月起將222隻中國A股納入MSCI新興市場指數。穆迪投資者服務關注中國負債趨升和經濟改革步伐緩慢，因而下調內地信貸評級，但投資者對此不以為意。經濟消息方面，在政府基建開支和房市強勁支持下，中國的首季國內生產總值增長優於預期。香港零售銷售於4月和5月均錄得升幅，反映入境旅客人數回升，而且本土消費需求殷切。

Fund Expense Ratio for the financial period ended December 2016 截至 2016 年 12月止財政年度的基金開支比率：1.02%

Risk Indicator 基金風險標記*

Annualized Standard Deviation for the past 3 years 三年年度化標準差：17.72%

*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

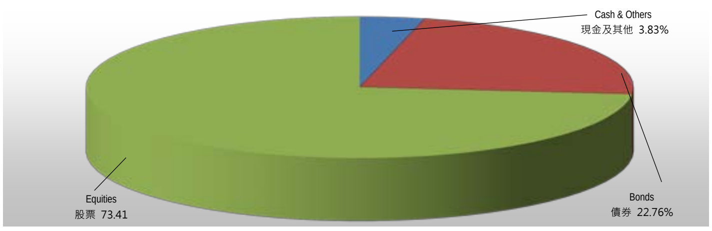
Launch Date 推出日期：	2007/10/01
Fund Size 基金資產值：	HK$46.46m/百萬港元
Fund Descriptor 基金類型描述：	Mixed Assets Fund (Global) - Maximum equity around 70% 混合資產基金 (環球) - 股票最多約佔70%

Investment Objective 投資目標：

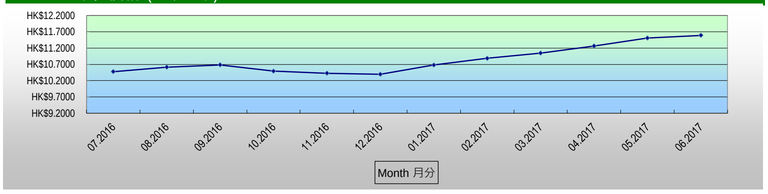
The investment objective of the constituent fund is to achieve a capital appreciation in excess of Hong Kong salary inflation over the long term.

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。

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 LTD 騰訊控股	2.41%
AIA GROUP LTD 友邦保險	2.01%
PING AN INSURANCE GROUP CO OF CH-H 中國平安	1.21%
IND & COMMERCIAL BANK OF CHINA-H 工商銀行	1.00%
US TREASURY N/B 2.875% 15/11/2046	1.00%
BANK OF CHINA LTD-H 中國銀行	0.90%
AGRICULTURAL BANK OF CHINA-H 農業銀行	0.70%
HANG SENG BANK LTD 恒生銀行	0.70%
HSBC HOLDINGS PLC 滙豐控股	0.70%
JAPAN GOVT BOND 2.3% 20/3/2026	0.70%

Marketing Commentary: Global equity markets continued to push higher during the second quarter of 2017, capping one of the best first halves to a year since 2009. Signs of growth have started to re-emerge, while inflationary pressures remained low. Asian equity markets performed particularly well, with impressive gains having been made in both Hong Kong and Japan. In Europe and the UK, equity markets performed relatively well until comments from the Bank of England and the European Central Bank hinting at the removal of the current accommodative monetary policy spooked market participants, resulting in a sell-off at the end of the quarter. This development also affected government bonds, which began the quarter on strong footing despite earlier comments by the US Federal Reserve also highlighting the need to continue on a path of reducing monetary stimulus.

市場評論: 2017年第2季度，環球股市持續上揚，推動上半年錄得自2009年以來的最佳表現之一。市場重拾增長跡象，此外，通脹壓力維持低企。亞洲股市表現尤為突出，香港及日本均錄得顯著升幅。歐洲及英國方面，股市表現相對穩健，但英倫銀行及歐洲央行表示可能收緊目前寬鬆的貨幣政策令市場參與人士感到恐慌，因此導致市場於季末遭到拋售。該發展亦對政府債券造成影響，季初，儘管美國聯儲局亦強調需繼續削減貨幣刺激政策，但該市場仍錄得強勁表現。

Fund Expense Ratio for the financial period ended December 2016 截至 2016 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：8.7%

*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

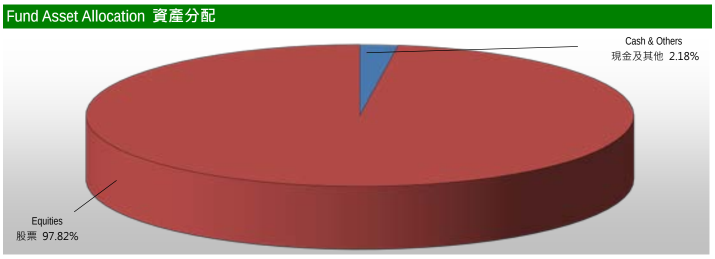
Launch Date 推出日期：	2007/10/01
Fund Size 基金資產值:	HK$124m/百萬港元
Fund Descriptor 基金類型描述:	Equity Fund (Global)股票基金 (環球)

Investment Objective 投資目標：

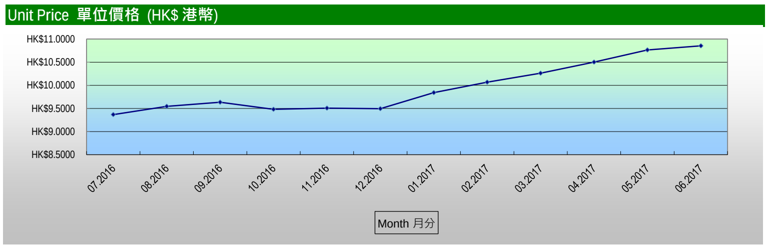
The investment objective of the constituent fund is to maximize capital appreciation over the long term through investments in global equities.

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 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 LTD 騰訊控股	3.21%
AIA GROUP LTD 友邦保險	2.71%
PING AN INSURANCE GROUP CO OF CH-H 中國平安	1.61%
IND & COMMERCIAL BANK OF CHINA-H 工商銀行	1.31%
BANK OF CHINA LTD-H 中國銀行	1.20%
AGRICULTURAL BANK OF CHINA-H 農業銀行	0.90%
HANG SENG BANK LTD 恒生銀行	0.90%
HSBC HOLDINGS PLC 滙豐控股	0.90%
CHINA MOBILE LTD 中國移動	0.80%
CK PROPERTY HOLDINGS LTD 長實地產	0.80%

Marketing Commentary: Global equities ended the second quarter just shy of a record high as strong company earnings growth supported optimism in the global economy. All the main regions reported their strongest first quarter earnings growth in nearly six years, helped by a rebound in global activity. Yet potential headwinds to the global growth story remain. There was the surprise outcome of the election in the UK in June as Brexit negotiations got under way, and forthcoming elections in Germany and Italy. Meanwhile in the US President Trump's ability to implement spending and tax-cut plans is far from certain. By the end of the quarter, a shift to a more hawkish tone on interest rates from central banks dominated headlines. However, global equity markets remained resilient in the face of interest rates heading higher, suggesting confidence in a continuation of global economic growth.

市場評論: 企業盈利表現強勁推動環球經濟樂觀情緒升溫，從而推動環球股市於第2季度升至近歷史高位。受惠於環球交易反彈，所有主要地區均錄得近六年以來的最大首季度升幅。但環球增長仍面臨潛在阻礙因素。英國脫歐談判即將展開，而6月份的英國大選結果令市場倍感意外，德國及意大利亦將迎來大選。同時，美國總統特朗普能否落實開支及稅收削減計劃尚無法確定。季末，各央行對利率持更為鷹派的取態成為市場焦點。然而，儘管面對利率上升，但環球股市仍表現穩健，這表明市場對環球經濟持續增長充滿信心。

Fund Expense Ratio for the financial period ended December 2016 截至 2016 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：11.82%

*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

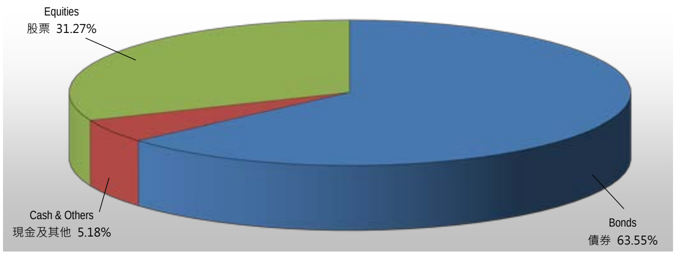
Launch Date 推出日期：	2007/10/01
Fund Size 基金資產值:	HK$38.51m/百萬港元
Fund Descriptor 基金類型描述:	Mixed Assets Fund (Global) - Maximum equity around 30% 混合資產基金 (環球) - 股票最多約佔30%

Investment Objective 投資目標：

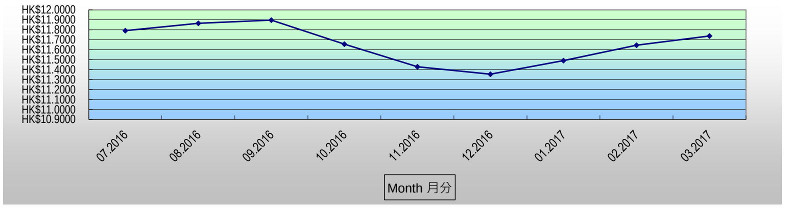
The investment objective of the constituent fund is to achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

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 2.875% 15/11/2046	2.91%
JAPAN GOVT BOND 2.3% 20/3/2026	2.01%
FRANCE GOVT BOND OAT 0.5% 25/11/2029	1.71%
GILTS - UNITED KINGDOM 1.25% 22/7/2018	1.40%
CANADIAN GOVT BOND 1.5% 1/6/2026	1.30%
AUSTRALIAN GOVT BOND 3.75% 21/4/2037	1.20%
NORWEGIAN GOVT BOND 4.5% 22/5/2019	1.10%
JAPAN GOVT BOND 0.1% 15/12/2018	1.00%
TENCENT HOLDINGS LTD 騰訊控股	1.00%
US TREASURY N/B 3% 15/2/2047	1.00%

Marketing Commentary: Global equity markets continued to push higher during the second quarter of 2017, capping one of the best first halves to a year since 2009. Signs of growth have started to re-emerge, while inflationary pressures remained low. Asian equity markets performed particularly well, with impressive gains having been made in both Hong Kong and Japan. In Europe and the UK, equity markets performed relatively well until comments from the Bank of England and the European Central Bank hinting at the removal of the current accommodative monetary policy spooked market participants, resulting in a sell-off at the end of the quarter. This development also affected government bonds, which began the quarter on strong footing despite earlier comments by the US Federal Reserve also highlighting the need to continue on a path of reducing monetary stimulus.

市場評論: 2017年第2季度，環球股市持續上揚，推動上半年錄得自2009年以來的最佳表現之一。市場重拾增長跡象，此外，通脹壓力維持低企。亞洲股市表現尤為突出，香港及日本均錄得顯著升幅。歐洲及英國方面，股市表現相對穩健，但英倫銀行及歐洲央行表示可能收緊目前寬鬆的貨幣政策令市場參與人士感到恐慌，因此導致市場於季末遭到拋售。該發展亦對政府債券造成影響，季初，儘管美國聯儲局亦強調需繼續削減貨幣刺激政策，但該市場仍錄得強勁表現。

Fund Expense Ratio for the financial period ended December 2016 截至 2016 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：4.69%

*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 Core Accumulation Fund 中國人壽核心累積基金

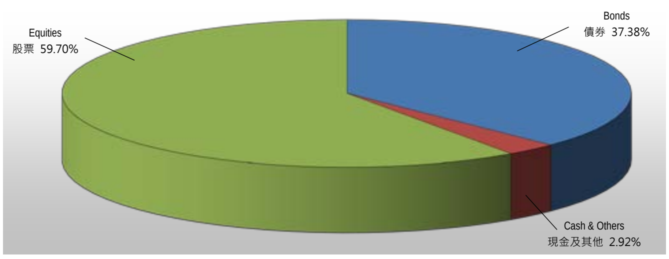
Launch Date 推出日期：	2017/04/01
Fund Size 基金資產值:	HK$6.4m/百萬港元
Fund Descriptor 基金類型描述:	Mixed Assets Fund (Global) – Maximum Equity (namely, higher risk assets) – 65% 混合資產基金 (環球) - 最高股票比重（即較高風險資產）- 65%

Investment Objective 投資目標：

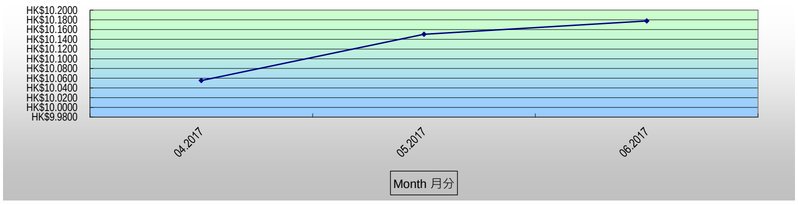
The investment objective of the constituent fund is to provide capital growth to Members by investing in a globally diversified manner.

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 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 2.375% 15/8/2024	3.97%
US TREASURY N/B 0.75% 28/2/2018	3.05%
US TREASURY N/B 1.25% 30/4/2019	2.95%
APPLE INC 蘋果公司	1.83%
US TREASURY N/B 1.5% 15/8/2026	1.73%
US TREASURY N/B 3.75% 15/11/2043	1.63%
JP MORGAN CHASE & CO 摩根大通銀行	1.53%
US TREASURY N/B 2.625% 15/11/2020	1.53%
AUSTRALIAN GOVT BOND 4.25% 21/4/2026	1.42%
MICROSOFT CORP 微軟	1.42%

Marketing Commentary: Global equity markets ended the second quarter positively. All the main regions reported their strongest first quarter corporate earnings growth in nearly six years. With France's presidential election now behind us, European equity markets continued their advance in April and May. Yet potential headwinds to the global growth story remained. The US Federal Reserve voted to raise interest rates by 0.25 percentage points. Government and corporate bonds delivered positive returns during the period. Economic data has remained buoyant despite indications that the best is behind us; meanwhile central bank comments about reducing the amount of economic stimulus the bank is providing has led to weakness across bond markets.

市場評論: 環球股市於第2季錄得正回報。所有主要地區均錄得近六年以來的最大首季度升幅。於法國大選過後，歐洲股市目前延續了4月及5月的升幅。但環球增長仍面臨潛在阻礙因素。美國聯儲局宣佈加息0.25%。期內，政府及企業債券均錄得正面回報。儘管有跡象表明市場已觸頂下滑，但經濟數據仍保持增長；但歐洲央行有關削減經濟刺激規模的言論導致債券市場走弱。

Fund Expense Ratio for the financial period ended December 2016 截至 2016 年 12月止財政年度的基金開支比率：N/A

It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 2 years.

基金的基金表現便覽與基金成立日相隔不足兩年，無須提供基金開支比率。

Risk Indicator 基金風險標記*

Annualized Standard Deviation for the past 3 years 三年年度化標準差：N/A

*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。

Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not require to show the risk indicator.
自基金成立日至基金表現便覽匯報日不足3年，無須提供風險標記。

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

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

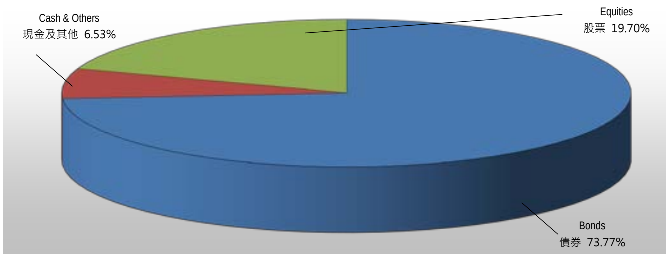
Launch Date 推出日期：	2017/04/01
Fund Size 基金資產值:	HK$1.94m/百萬港元
Fund Descriptor 基金類型描述:	Mixed Assets Fund (Global) – Maximum Equity (namely, higher risk assets) – 25% 混合資產基金 (環球) - 最高股票比重（即較高風險資產）– 25%

Investment Objective 投資目標：

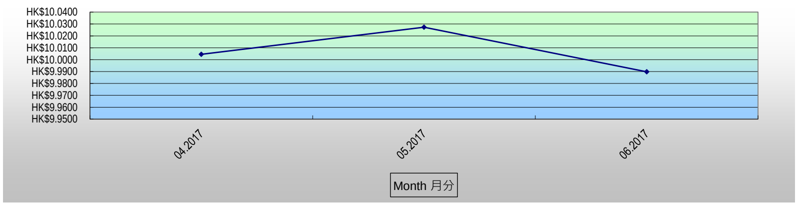
The investment objective of the constituent fund is to provide stable growth to Members by investing in a globally diversified manner.

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 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 2.375% 15/8/2024	7.86%
US TREASURY N/B 0.75% 28/2/2018	6.07%
US TREASURY N/B 1.25% 30/4/2019	5.87%
US TREASURY N/B 1.5% 15/8/2026	3.48%
US TREASURY N/B 3.75% 15/11/2043	3.18%
US TREASURY N/B 2.625% 15/11/2020	2.88%
AUSTRALIAN GOVT BOND 4.25% 21/4/2026	2.78%
POLAND GOVT BOND 3.25% 25/7/2019	2.49%
REBULIC OF SOUTH AFRICA 7.25% 15/1/2020	1.89%
FRANCE GOVT BOND OAT 5.75% 25/10/2032	1.79%

Marketing Commentary: Government and corporate bonds delivered positive returns during the period. Political uncertainty across Europe abated with the perceived market friendly candidate, Emmanuel Macron beating far right candidate Marine le Pen in the French election to become president. In the US, few details have emerged regarding Trump's policies leading the market to become increasingly skeptical of his effectiveness. Overall, economic data has remained buoyant despite indications that the best is behind us; meanwhile central bank comments about reducing the amount of economic stimulus the bank is providing has led to weakness across bond markets. We continue to believe that central bank policy error is the biggest risk to bond markets globally whilst any Trump related policy developments could lead to higher growth expectations.

市場評論: 期內，政府及企業債券均錄得正面回報。被視作利好市場發展的候選人馬克龍(Emmanuel Macron)在法國大選中擊敗極右翼候選人馬琳·勒龐(Marine le Pen)當選新任總統，消除了歐洲的政治不明朗因素。美國方面，特朗普政策的相關細節幾乎尚未釐定，這導致市場對其能力的懷疑與日俱增。總體而言，儘管有跡象表明市場已觸頂下滑，但經濟數據仍保持增長；但歐洲央行有關削減經濟刺激規模的言論導致債券市場走弱。我們相信，錯誤的央行政策仍將是環球債券市場面臨的最大風險因素，而任何有關特朗普的政策進展都可能推動增長預期走高。

Fund Expense Ratio for the financial period ended December 2016 截至 2016 年 12月止財政年度的基金開支比率：N/A

It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 2 years.
基金的基金表現便覽與基金成立日相隔不足兩年，無須提供基金開支比率。

Risk Indicator 基金風險標記*

Annualized Standard Deviation for the past 3 years 三年年度化標準差：N/A

*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。

Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not require to show the risk indicator.
自基金成立日至基金表現便覽匯報日不足3年，無須提供風險標記。