



# China Life MPF Master Trust Scheme

## 中國人壽強積金集成信託計劃

### Fund Performance Review

#### 基金表現便覽

2018 3<sup>rd</sup> Quarter  
第三季

As at 30 September 2018  
截至 2018年9月30日

#### Important Notice

- China Life MPF Master Trust Scheme ("Scheme") is a registered mandatory provident fund scheme. You should consider your own risk tolerance level and financial circumstances before making any investment choices in the Scheme. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek 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 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.
- China Life Guaranteed Return Fund and China Life Retire-Easy Guarantee Fund in the Scheme each invests solely in an insurance policy approved pooled investment fund ("Policy APIF") issued by China Life Insurance (Overseas) Co Ltd Hong Kong Branch. Your investments are therefore subject to the credit risks of China Life Insurance (Overseas) Co Ltd Hong Kong Branch.
- China Life Guaranteed Return Fund and China Life Retire-Easy Guarantee Fund in the Scheme provide rate of return guarantee. China Life Insurance (Overseas) Co Ltd Hong Kong Branch acts as the guarantor of the 2 Policy APIFs in which these constituent funds invest. Your investments in these constituent funds are subject to the credit risks of the guarantor, China Life Insurance (Overseas) Co Ltd Hong Kong Branch. Your entitlement to the guarantee return under these constituent funds is subject to conditions. Please refer to the Annexures A-2 and A-5 of the Principal Brochure for the details of credit risks, guarantee features, guarantee conditions and guarantee mechanism of these constituent funds.
- Fees and charges of an MPF conservative fund can be deducted from either (i) the assets of the constituent funds or (ii) members' account by way of unit deduction. China Life MPF Conservative Fund, being an MPF conservative fund, uses method (i) and therefore, unit prices/net asset value/fund performances quoted have incorporated the impact of fees and charges.
- China Life MPF Conservative Fund in the Scheme does not guarantee the repayment of capital.
- Past performance is not indicative of future performance. There is no assurance on investment returns except China Life Guaranteed Return Fund (which guarantee return is subject to conditions stated in Annexure A-2 of the Principal Brochure) and China Life Retire-Easy Guarantee Fund, your investment/accrued benefits may suffer significant loss. You should read the Principal Brochure of the Scheme for details including the product features and risks involved.

This fund performance review is issued by China Life Trustees Limited. Investment involves risks and not all investment choices available under the Scheme would be suitable for everyone. You should not invest based on this document alone. The value of constituent funds may go down as well as up. China Life Trustees Limited (the "Approved Trustee"), the trustee of the Scheme, accepts responsibility for the information contained in the fund performance review.

#### 重要提示

- 中國人壽強積金集成信託計劃 ("計劃") 為一項強制性公積金計劃。您在計劃中作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇成分基金時，如您就某一項成分基金是否適合您 (包括是否符合您的投資目標) 而有任何疑問，請徵詢財務及 / 或專業人士的意見，並因應您的個人狀況而選擇最適合您的成分基金。
- 如您沒有指明投資選擇，您作出的供款及 / 或轉移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。
- 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。

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。

# Fund Performance 基金表現<sup>1</sup>

Name of Constituent Fund 成分基金名稱	Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	CYR (%)				
									2017	2016	2015	2014	2013
China Life Guaranteed Return Fund 中國人壽保證基金 <sup>2</sup>	CR (%)	-0.66 <sup>3</sup>	-1.11 <sup>3</sup>	-1.05 <sup>3</sup>	0.15 <sup>3</sup>	11.26 <sup>3</sup>	29.74 <sup>3</sup>	46.85 <sup>3</sup>	0.20 <sup>3</sup>	0.04 <sup>3</sup>	3.89	3.54	3.08 <sup>3</sup>
	AR (%)	-	-	-1.05 <sup>3</sup>	0.05 <sup>3</sup>	2.16 <sup>3</sup>	2.64 <sup>3</sup>	2.18 <sup>3</sup>					
China Life Retire-Easy Guarantee Fund 中國人壽樂休閒保證基金 <sup>4</sup>	CR (%)	1.50	0.49	2.24	8.46	15.07	40.09	44.21	3.00	3.00	3.00	3.00	3.00
	AR (%)	-	-	2.24	2.74	2.85	3.43	3.38					
China Life MPF Conservative Fund 中國人壽強積金保守基金	CR (%)	0.16	0.16	0.16	0.18	0.21	0.47	7.74	0.01	0.01	0.01	0.02	0.01
	AR (%)	-	-	0.16	0.06	0.04	0.05	0.42					
China Life Growth Fund 中國人壽增長基金	CR (%)	-1.53	0.06	4.79	33.26	33.37	81.38	166.66	28.32	0.64	-2.02	1.44	16.92
	AR (%)	-	-	4.79	10.04	5.93	6.14	5.65					
China Life Hong Kong Equity Fund 中國人壽香港股票基金 <sup>5</sup>	CR (%)	-4.59	-4.19	3.56	45.21	42.37	-	63.87	42.16	1.48	-4.26	3.53	7.18
	AR (%)	-	-	3.56	13.24	7.32	-	7.56					
China Life Retire-Easy Global Equity Fund 中國人壽樂休閒環球股票基金	CR (%)	-1.81	0.39	5.15	36.89	33.86	75.25	21.75	30.60	2.28	-4.54	1.48	17.64
	AR (%)	-	-	5.15	11.03	6.01	5.77	1.80					
China Life Balanced Fund 中國人壽平衡基金	CR (%)	-1.65	-0.24	3.43	26.10	26.01	68.10	145.44	22.82	0.89	-2.25	1.34	12.50
	AR (%)	-	-	3.43	8.04	4.73	5.33	5.16					
China Life Core Accumulation Fund 中國人壽核心累積基金 <sup>6</sup>	This Fund 本基金	CR (%)	1.67	1.96	5.22	-	-	10.44	8.62 <sup>8</sup>	-	-	-	-
	AR (%)	-	-	5.22	-	-	6.84						
Reference Portfolio 參考組合 <sup>7</sup>	CR (%)	1.68	2.04	5.30	-	-	-	11.58	9.74	-	-	-	-
	AR (%)	-	-	5.30	-	-	-	7.59					
China Life Age 65 Plus Fund 中國人壽65歲後基金 <sup>6</sup>	This Fund 本基金	CR (%)	-0.67	-0.03	0.55	-	-	1.52	2.20 <sup>8</sup>	-	-	-	-
	AR (%)	-	-	0.55	-	-	-	1.01					
Reference Portfolio 參考組合 <sup>7</sup>	CR (%)	-0.25	0.05	1.13	-	-	-	3.44	3.69	-	-	-	-
	AR (%)	-	-	1.13	-	-	-	2.28					
China Life Retire-Easy Balanced Fund 中國人壽樂休閒平衡基金	CR (%)	-2.26	-0.01	3.07	26.61	24.92	61.80	25.68	23.69	1.82	-3.72	1.64	11.31
	AR (%)	-	-	3.07	8.18	4.55	4.93	2.10					
China Life Retire-Easy Capital Stable Fund 中國人壽樂休閒資本穩定基金	CR (%)	-3.08	-0.69	-0.75	10.66	11.11	36.26	23.84	12.53	0.78	-2.46	2.03	2.93
	AR (%)	-	-	-0.75	3.43	2.13	3.14	1.96					

CR = Cumulative Return 累積回報 AR = Annualized Return 年率化回報 CYR = Calendar Year Return 年度回報

## Note

- Returns are calculated NAV to NAV in HK\$ and are net of the management fees. All figures are shown as at / referenced using the last dealing day of the reporting period of this Fund Fact Sheet.
- The current guaranteed rate of return for China Life Guaranteed Return Fund is 4% per annum before deduction of administrative expenses (a net guaranteed rate of return is 2.5% 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 before 1 January 2018 is 3.5% per annum, while the one on or after 1 January 2018 is 2.5% per annum, in accordance with the guarantee mechanism.)
- The current guaranteed rate of return for China Life Retire-Easy Guarantee Fund is 3.5% per annum before deducting the administrative fees (a net guaranteed rate of return is 2% per annum) (These figures before 1 January 2018 were 4.5% and 3% respectively).
- The constituent fund is launched in December 2011.
- The constituent funds are launched in April 2017.
- Reference Portfolio refers to the MPF industry developed reference portfolio published by the Hong Kong Investment Funds Association adopted for the purpose of the Default Investment Strategy to provide a common reference point for the performance and asset allocation of the Core Accumulation Fund and the Age 65 Plus Fund.
- Since launch date to the end of calendar year return.

<sup>4</sup> Fund expense ratio is up to financial period ended December 2017.

\* 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.

## 註

- 回報率是以港元的資產淨值對資產淨值計算。所有數據均為截至/以本基金表現便覽匯報期的最後一個交易日的數據資料。
- 中國人壽保證基金之保證回報率目前為在扣除行政費前為年息4% (淨保證回報率每年2.5%)。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2018年1月1日前公布的回報為每年3.5%。2018年1月1日或之後公布之回報為每年2.5%。)
- 中國人壽樂休閒保證基金之保證回報率目前為在扣除行政費前之年息3.5% (淨保證回報率每年2%) (2018年1月1日前此等回報數字分別為4.5%及3%)。
- 成分基金於2011年12月推出。
- 成分基金於2017年4月推出。
- 參考投資組合指強積金業內制定的參考組合。由香港投資基金公會公布。旨在就核心累積基金與65歲後基金的基金表現及資產配置提供一套共同的參考依據。
- 由推出日期至該年度止。

<sup>4</sup> 基金開支比率截至2017年12月止的財政年度。

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

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

**Launch Date 推出日期** : 1/12/2000  
**Fund Size 基金資產值** : HK\$1,580.08m / 百萬港元

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

**Investment Objective 投資目標** :

The investment objective of the constituent fund is to provide a return that is above the guarantee rate of return to participants.

本成分基金之投資目標，在於向參與者提供高於保證回報率的回報。

## Description of the Guarantee Mechanism 保證機制之描述：

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

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

(iii) Before calculating guaranteed return, the rate of 4% 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 2.5% 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 2.5% p.a. in item (iii) above. The net contributions will also be increased by the net guaranteed rate of return of 2.5% 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:

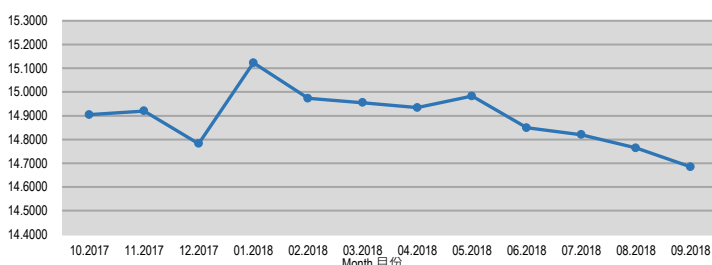
\* on the first Dealing Day on or after 1 January (or if that day is not a business day, then the first business day thereafter) of each financial period of the Scheme; or

\* by reason of termination of employment (applicable to employee members only).

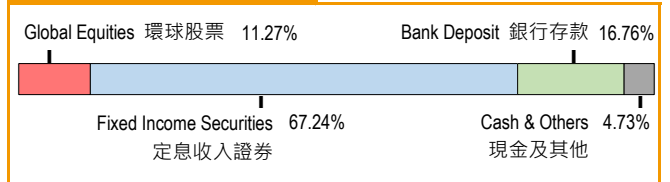
The aggregate contributions and return standing to the members' account are fully exposed to fluctuations in the value of the constituent fund's assets during the financial year and may suffer loss as a result if members withdraw at any time other than the above 2 circumstances.

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.92%

## Unit Price 單位價格 (HK\$ 港幣)



## Portfolio Allocation 投資組合分布



(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(ii)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)段所列其中之一的情况下，提供本金保證。

(iii) 計算保證回報前，成分基金首先訂定4%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每年2.5%之淨保證回報率，將用作計算以下之成分基金保證回報。

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

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

保證賬戶為一假設賬戶，包含每財政年度1月1日的期初結餘("期初結餘")及成員於財政年度期間之淨供款。"期初結餘"指每一財政年度之始(1月1日)存於保證賬戶的結餘。於財政年度中參與本成分基金的成員將只有零期初結餘。期初結餘將以上述第(iii)段之淨保證回報率每年2.5%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 Holdings 投資組合內十大資產

CHINA CITIC BANK INTL LTD TIME DEPOSIT-HKD 3/10/2018	4.51%
CHINA CINDA FINANCE 2017 I LTD 4.4% S/A 9/3/2027	3.29%
CITIC PACIFIC LTD 6.375% S/A 10/4/2020	3.07%
RAKFUNDING CAYMAN LTD 3.25% S/A 24/6/2019	2.96%
HUARONG FINANCE II CO LTD 3.625% S/A 22/11/2021	2.89%
SUNSHINE LIFE INSURANCE CORP LTD 2.5% S/A 20/4/2019	2.84%
HK GOVT 1.49% S/A 30/9/2019	2.52%
ICBC ASIA TIME DEPOSIT-HKD 3/10/2018	2.35%
BANK OF COMMUNICATIONS CO LTD 4.5% S/A 3/10/2024	2.33%
AFRICA FINANCE CORP 4.375% S/A 29/4/2020 REGS	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 3.38%



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

**Launch Date 推出日期** : 1/10/2007  
**Fund Size 基金資產值** : HK\$804.10m / 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 3.5% 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 2% 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.

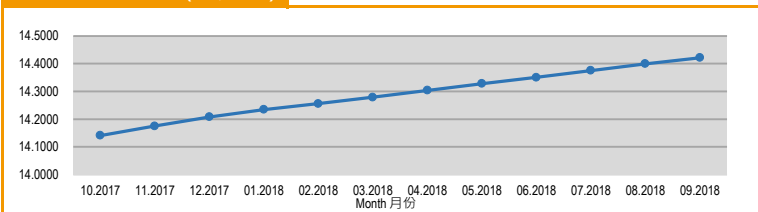
(viii) The constituent fund provides capital guarantee to members. The "capital" to be guaranteed shall comprise of the aggregate contributions and return standing to the member's account at any given time.

(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.

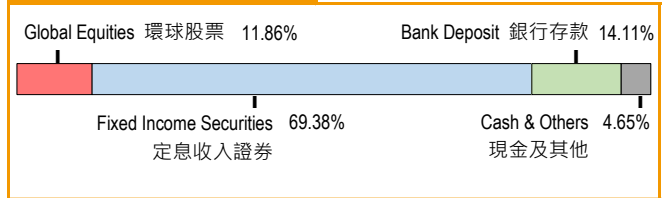
The guarantor of the relevant Policy APIF is China Life Insurance (Overseas) Company Limited Hong Kong Branch. For details of the credit risks, guarantee features, guarantee conditions and guarantee mechanism of this China Life Retire-Easy Guarantee Fund, please refer to Annexure A-5 of the Principal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

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 2.53%

**Unit Price 單位價格 (HK\$ 港幣)**



**Portfolio Allocation 投資組合分布**



(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3.5%，並在每個交易日計算。扣除前述支出後之淨保證回報率每年2%。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。

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

CHINA MERCHANTS BANK-HKD 3/10/2018	6.25%
AZURE ORBIT IV INTL FINANCE LTD 3.75% S/A 25/1/2023	4.71%
CHARMING LIGHT INVESTMENTS LTD 4.375% S/A 21/12/2027	3.67%
SUNSHINE LIFE INSURANCE CORP LTD 2.5% S/A 20/4/2019	3.56%
ICBC ASIA TIME DEPOSIT-HKD 5/10/2018	3.36%
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5% S/A 27/7/2027 REGS	2.91%
HUARONG FINANCE II CO LTD 2.75% S/A 3/6/2019	2.90%
CHINA CITIC BANK INTL LTD TIME DEPOSIT-HKD 3/10/2018	2.49%
AZURE NOVA INTL FINANCE LTD 3% S/A 21/3/2020	2.39%
SUNSHINE LIFE INSURANCE CORP LTD 3.15% S/A 20/4/2021	2.14%

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

**Launch Date 推出日期** : 1/12/2000  
**Fund Size 基金資產值** : HK\$188.96m / 百萬港元

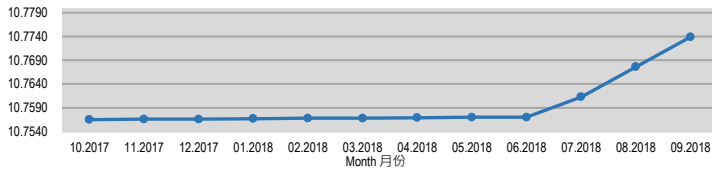
**Fund Descriptor 基金類型描述** : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)  
**Investment Objective 投資目標** :

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。

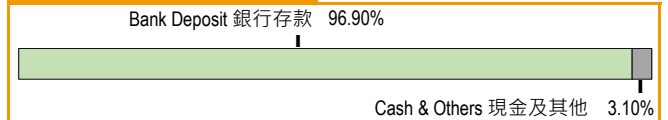
**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 0.89%

**Unit Price 單位價格 (HK\$ 港幣)**



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。

**Portfolio Allocation 投資組合分布**



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

HANG SENG BK TIME DEPOSIT-HKD 14/3/2019	3.23%
CHIYU BK TIME DEPOSIT-HKD 23/11/2018	3.19%
STANDARD CHARTERED BK HK TIME DEPOSIT-HKD 8/10/2018	2.61%
ICBC ASIA TIME DEPOSIT-HKD 29/10/2018	2.49%
CHINA MERCHANTS BANK-HKD 26/10/2018	2.45%
HANG SENG BK TIME DEPOSIT-HKD 14/3/2019	2.31%
BK OF COMMUNICATION HK TIME DEPOSIT-HKD 27/12/2018	2.30%
CHONG HING BK LTD TIME DEPOSIT-HKD 23/11/2018	2.24%
DAH SING BK TIME DEPOSIT-HKD 22/10/2018	2.17%
STANDARD CHARTERED BK HK TIME DEPOSIT-HKD 9/4/2019	2.17%

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

Annualized Standard Deviation for the past 3 years 三年年度化標準差: 0.05%

## China Life Growth Fund 中國人壽增長基金

**Launch Date 推出日期** : 1/12/2000  
**Fund Size 基金資產值** : HK\$584.44m / 百萬港元

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

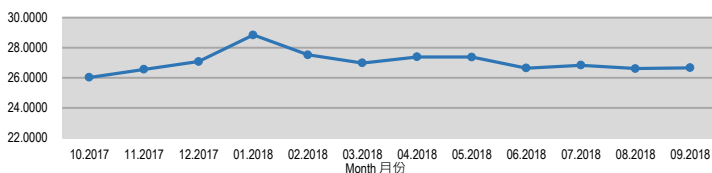
**Investment Objective 投資目標** :

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

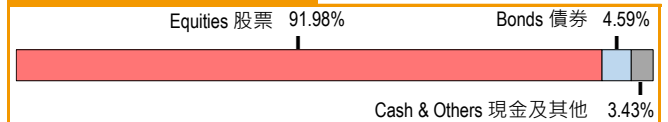
本成分基金之投資目標,在於透過環球股票的長期投資,提供資本增值,成員從而足以取得投資於貨幣市場所能達至的前述資本穩健性及較高收入。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.56%

**Unit Price 單位價格 (HK\$ 港幣)**



**Portfolio Allocation 投資組合分布**



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

TENCENT HOLDINGS LIMITED 騰訊控股	2.78%
HSBC HOLDINGS PLC 滙豐控股	2.69%
AIA GROUP LTD 友邦保險	2.22%
INDUSTRIAL & COM BK OF CHINA H SHRS 工商銀行	1.72%
CHINA CONSTRUCTION BANK H 建設銀行	1.65%
CHINA MOBILE LTD 中國移動	1.38%
ROYAL DUTCH SHELL PLC A SHRS 荷蘭皇家殼牌石油	0.95%
ALPHABET SHARE CLASS A	0.92%
CNOOC LTD 中國海洋石油	0.89%
MICROSOFT CORP 微軟	0.89%

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

Annualized Standard Deviation for the past 3 years 三年年度化標準差: 10.18%

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

**Launch Date 推出日期** : 23/12/2011  
**Fund Size 基金資產值** : HK\$206.86m / 百萬港元

**Fund Descriptor 基金類型描述** : Equity Fund (Hong Kong) 股票基金 (香港)

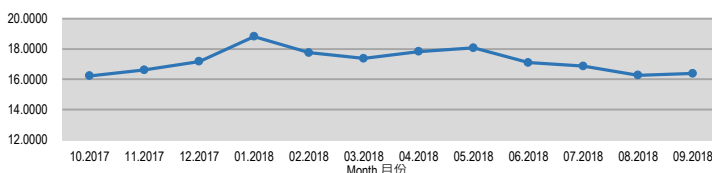
**Investment Objective 投資目標** :

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

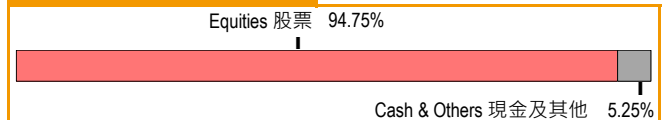
本成分基金之投資目標,在於提供與香港股市主要指數所達致表現相關的回報。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 0.96%

**Unit Price 單位價格 (HK\$ 港幣)**



**Portfolio Allocation 投資組合分布**



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

HSBC HOLDINGS PLC 滙豐控股	9.10%
AIA GROUP LTD 友邦保險	7.51%
TENCENT HOLDINGS LIMITED 騰訊控股	7.01%
INDUSTRIAL & COM BK OF CHINA H SHRS 工商銀行	5.01%
CHINA CONSTRUCTION BANK H 建設銀行	4.70%
CHINA MOBILE LTD 中國移動	3.83%
CNOOC LTD 中國海洋石油	3.02%
PING AN INSURANCE CO LTD H SHRS 中國平安	2.61%
CHINA PETROL & CHEM CORP H SHRS 中國石化	2.39%
CHINA LIFE INSURANCE H 中國人壽	2.21%

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

Annualized Standard Deviation for the past 3 years 三年年度化標準差: 14.83%

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

**Launch Date 推出日期** : 1/10/2007  
**Fund Size 基金資產值** : HK\$139.18m / 百萬港元

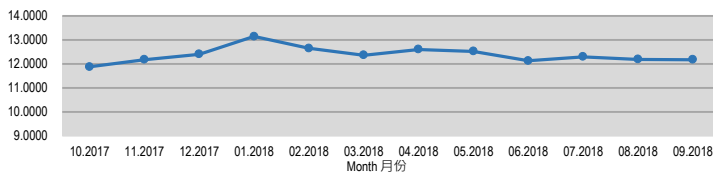
**Fund Descriptor 基金類型描述** : Equity Fund (Global) 股票基金 ( 環球 )  
**Investment Objective 投資目標** :

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

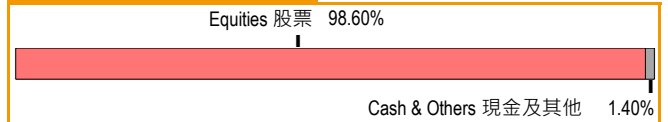
本成分基金之投資目標，在於透過投資於環球股票，提供資本增值，以獲取長線資本高度增值。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.69%

**Unit Price 單位價格 (HK\$ 港幣)**



**Portfolio Allocation 投資組合分布**



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

TENCENT HOLDINGS LTD 騰訊控股	3.01%
AIA GROUP LTD 友邦保險	2.81%
HSBC HOLDINGS PLC-HKD 滙豐控股	2.51%
CHINA CONSTRUCTION BANK-H 建設銀行	2.21%
PING AN INSURANCE GROUP CO OF CH-H 中國平安	2.11%
BANK OF CHINA LTD-H 中國銀行	1.20%
PETROCHINA CO LTD-H 中國石油股份	1.20%
IND & COMMERCIAL BANK OF CHINA-H 工商銀行	1.10%
HANG SENG BANK LTD 恒生銀行	1.00%
APPLE INC 蘋果公司	0.90%

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

Annualized Standard Deviation for the past 3 years 三年年度化標準差 10.30%

## China Life Balanced Fund 中國人壽平衡基金

**Launch Date 推出日期** : 1/12/2000  
**Fund Size 基金資產值** : HK\$304.68m / 百萬港元

**Fund Descriptor 基金類型描述** : Mixed Assets Fund (Global) - Maximum equity around 70%  
 混合資產基金 ( 環球 ) — 股票最多約佔70%

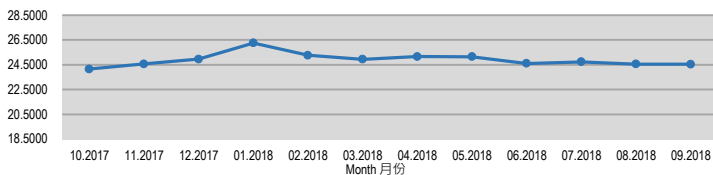
**Investment Objective 投資目標** :

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

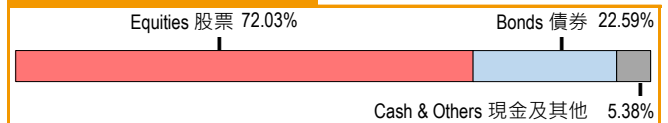
本成分基金之投資目標，在於提供資本增值，亦可取得收入，以達至長期資本平衡增長。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.55%

**Unit Price 單位價格 (HK\$ 港幣)**



**Portfolio Allocation 投資組合分布**



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

GERMANY SER 178 0% 13/10/2023	2.37%
USTN 2.875% 15/8/2028	2.28%
TENCENT HOLDINGS LIMITED 騰訊控股	2.18%
HSBC HOLDINGS PLC 滙豐控股	2.15%
AIA GROUP LTD 友邦保險	1.77%
USTN 2.75% 31/5/2023	1.48%
INDUSTRIAL & COM BK OF CHINA H SHRS 工商銀行	1.36%
CHINA CONSTRUCTION BANK H 建設銀行	1.31%
FEDERAL REPUBLIC OF GERMANY 0.5% 15/2/2028 REGS	1.15%
CHINA MOBILE LTD 中國移動	1.09%

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

Annualized Standard Deviation for the past 3 years 三年年度化標準差 8.15%

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

**Launch Date 推出日期** : 1/4/2017  
**Fund Size 基金資產值** : HK\$24.61m / 百萬港元

**Fund Descriptor 基金類型描述** :

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

**Investment Objective 投資目標** :

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

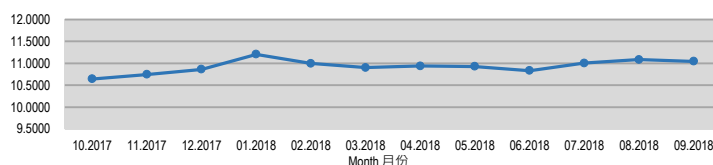
本成分基金之投資目標是透過環球分散方式進行投資向成員提供資本增值。

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

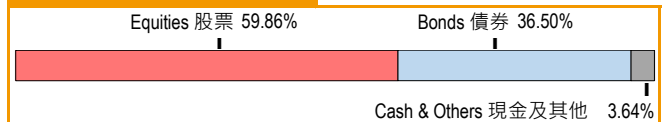
It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 2 years.

基金表現便覽匯報日與基金成立日相隔不足兩年，無須提供基金開支比率。

**Unit Price 單位價格 (HK\$ 港幣)**



**Portfolio Allocation 投資組合分布**



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

APPLE INC 蘋果公司	2.09%
MICROSOFT CORP 微軟	1.89%
US TREASURY NOTE/BOND 2.625% 15/11/2020	1.69%
US TREASURY NOTE/BOND 3.75% 15/11/2043	1.40%
NEW ZEALAND GOVERNMENT BOND 4.5% 15/4/2027	1.20%
POLAND GOVERNMENT BOND 3.25% 25/7/2019	1.20%
ALPHABET INC-C	1.10%
AMAZON.COM INC 亞馬遜公司	1.10%
JPMORGAN CHASE & CO 摩根大通銀行	1.10%
US TREASURY NOTE/BOND 2.75% 15/2/2028	1.10%

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

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

Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required 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。

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

**Launch Date 推出日期** : 1/4/2017  
**Fund Size 基金資產值** : HK\$8.41m / 百萬港元

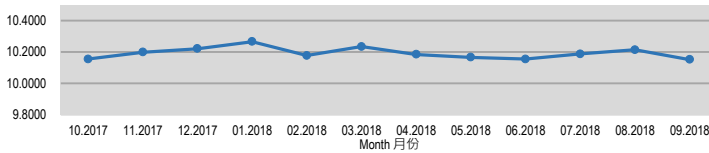
**Fund Descriptor 基金類型描述** :  
 Mixed Assets Fund (Global) - Maximum Equity (namely, higher risk assets) - 25%  
 混合資產基金 (環球) - 最高股票比重 (即較高風險資產) - 25%

**Investment Objective 投資目標** :  
 The investment objective of the constituent fund is to provide stable growth to Members by investing in a globally diversified manner.  
 本成分基金之投資目標是透過環球分散方式進行投資向成員提供穩定增值。

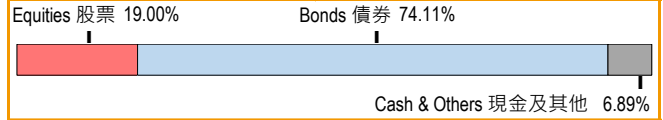
**Fund Expense Ratio 基金開支比率<sup>A</sup>** : N/A

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.  
 基金表現便覽匯報日與基金成立日相隔不足兩年，無須提供基金開支比率。

**Unit Price 單位價格 (HK\$ 港幣)**



**Portfolio Allocation 投資組合分布**



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

US TREASURY NOTE/BOND 2.625% 15/11/2020	3.44%
US TREASURY NOTE/BOND 3.75% 15/11/2043	2.76%
NEW ZEALAND GOVERNMENT BOND 4.5% 15/4/2027	2.46%
POLAND GOVERNMENT BOND 3.25% 25/7/2019	2.46%
US TREASURY NOTE/BOND 2% 15/11/2026	2.26%
US TREASURY NOTE/BOND 2.75% 15/2/2028	2.26%
US TREASURY NOTE/BOND 2.375% 15/8/2024	2.17%
GILTS - UNITED KINGDOM 3.5% 22/1/2045	1.97%
GILTS - UNITED KINGDOM 5% 7/3/2025	1.97%
US TREASURY NOTE/BOND 4.75% 15/2/2037	1.87%

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

Annualized Standard Deviation for the past 3 years 三年年度化標準差 N/A  
 Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required 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。

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

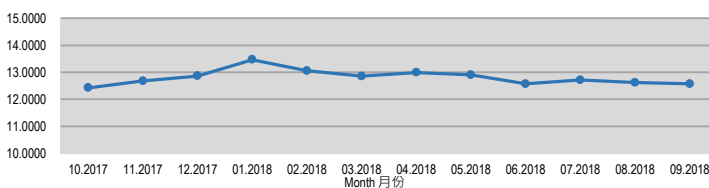
**Launch Date 推出日期** : 1/10/2007  
**Fund Size 基金資產值** : HK\$56.13m / 百萬港元

**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%

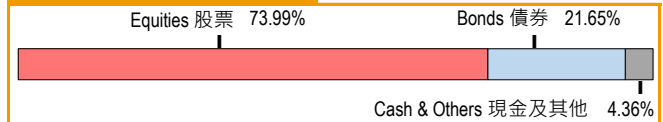
**Investment Objective 投資目標** :  
 The investment objective of the constituent fund is to achieve a capital appreciation in excess of Hong Kong salary inflation over the long term.  
 本成分基金之投資目標，在於長期提供高於香港薪金通脹的資本增值。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.70%

**Unit Price 單位價格 (HK\$ 港幣)**



**Portfolio Allocation 投資組合分布**



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

TENCENT HOLDINGS LTD 騰訊控股	2.20%
AIA GROUP LTD 友邦保險	2.10%
HSBC HOLDINGS PLC-HKD 滙豐控股	1.80%
CHINA CONSTRUCTION BANK-H 建設銀行	1.70%
PING AN INSURANCE GROUP CO OF CH-H 中國平安	1.60%
BANK OF CHINA LTD-H 中國銀行	0.90%
PETROCHINA CO LTD-H 中國石油股份	0.90%
HANG SENG BANK LTD 恒生銀行	0.80%
IND & COMMERCIAL BANK OF CHINA-H 工商銀行	0.80%
APPLE INC 蘋果公司	0.70%

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

Annualized Standard Deviation for the past 3 years 三年年度化標準差 7.69%

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

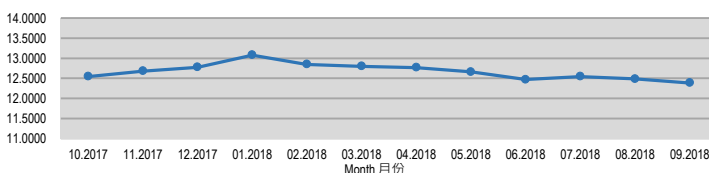
**Launch Date 推出日期** : 1/10/2007  
**Fund Size 基金資產值** : HK\$52.37m / 百萬港元

**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%

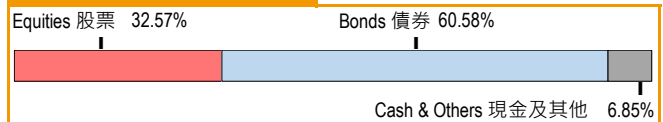
**Investment Objective 投資目標** :  
 The investment objective of the constituent fund is to achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.  
 本成分基金之投資目標，在於提供長期資本穩健性，同時透過有限風險的環球股票投資，達至資本增值。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.69%

**Unit Price 單位價格 (HK\$ 港幣)**



**Portfolio Allocation 投資組合分布**



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

MEX BONOS DESARR FIX RT 8% 7/12/2023	1.80%
US TREASURY NOTE/BOND 2.875% 15/5/2028	1.80%
JAPAN GOVERNMENT BOND 0.1% 20/12/2022	1.70%
BONOS Y OBLIG DEL ESTADO 0.7% 30/11/2033	1.60%
US TREASURY NOTE/BOND 2.75% 15/8/2042	1.40%
US TREASURY NOTE/BOND 4.5% 15/2/2036	1.20%
BONOS Y OBLIG DEL ESTADO 4.6% 30/7/2019	1.10%
TENCENT HOLDINGS LTD 騰訊控股	1.00%
AIA GROUP LTD 友邦保險	0.90%
US TREASURY NOTE/BOND 7.625% 15/2/2025	0.90%

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

Annualized Standard Deviation for the past 3 years 三年年度化標準差 4.46%



## Commentary 評論

China Life Guaranteed Return Fund / China Life Retire-Easy Guarantee Fund	Hong Kong stocks continue to weaken in the third quarter, still affected by Sino-US trade disputes and mainland financial de-leveraging policies. Investors worried that the Chinese economy is facing downward pressure, causing the HSI to fall sharply throughout the quarter. FOMC raised interest rate in September as widely anticipated by the market. 10-year treasury yield continue to rise in third quarter. The yield curve started to steepen near quarter end, but still at a low level
中國人壽保證基金 / 中國人壽樂休閒保證基金	港股走勢在第三季繼續走弱，主要因繼續受到中美貿易糾紛以及內地金融去槓杆政策的影響，投資者擔憂中國經濟面臨下行壓力，導致恒指在季內大幅下挫。 美國聯署公開市場委員會在9月如市場預期加息。十年國債於第三季繼續攀升。孳息曲線在季度末有所陡峭，但仍處於較低水平。
China Life MPF Conservative Fund	Deposit rates in Hong Kong were rising higher over the third quarter of the year as the one-month HIBOR went up. Interest rates differential between Hong Kong dollar and US dollar tightens. HK dollar stayed near the weak end of the peg against US dollar throughout the quarter, only went up in October.
中國人壽強積金保守基金	第三季港元1個月拆息持續攀升，銀行定存利率亦跟隨上升。港美息差收窄，港元對美元匯價在弱方兌換保證水平橫行，踏入10月後有所走强。
China Life Growth Fund / China Life Balanced Fund	Global equities generated positive returns over the quarter. Encouraging corporate earnings and easing trade tensions between the US and Europe supported sentiment. However, US-China trade tensions and concerns around emerging markets led to elevated volatility. Global bonds posted mixed returns, with corporate bonds outperforming government bonds. Mid-term elections in the US could concern investors in the short term, although the outlook for the US economy remains positive. The European economy remains healthy, but risks such as Brexit and the potential of contagion from Turkey have risen.
中國人壽增長基金 / 中國人壽平衡基金	環球股市於季內造好，企業盈利令人鼓舞，加上美歐貿易緊張關係緩和，有利投資氣氛。然而，中美貿易爭端和新興市場引發的憂慮，導致市場波幅加劇。環球債券好淡紛呈，企業債券表現優於政府債券。儘管美國經濟前景仍然向好，但投資者短期內或會憂慮美國中期選舉。歐洲經濟仍然穩健，但英國脫歐和土耳其經濟危機可能蔓延的風險升溫。
China Life Hong Kong Equity Fund	Worries over an economic slowdown in China against the backdrop of the trade war with the US and disappointing macroeconomic data dampened sentiment towards Chinese equities. Nonetheless, authorities unveiled a package of targeted stimulus measures to cushion the impact of the trade war with the US, which helped to contain losses. On the economic front, second quarter GDP growth slowed compared to the previous quarter, due to the impact of Beijing's crackdown on debt risks. Meanwhile, fear of further interest rate increases and currency turmoil in emerging markets hurt Hong Kong equities. Weakness in fixed asset investment growth resulted in weaker-than-anticipated second quarter GDP.
中國人壽香港股票基金	市場因中美貿易戰而憂慮中國經濟放緩，加上宏觀經濟數據令人失望，削弱中國股市的投資氣氛。然而，當局展開一籃子針對性刺激經濟措施，以緩和中美貿易戰造成的衝擊，有助控制市場跌幅。經濟消息方面，鑑於中國遏止債務風險，內地第二季國內生產總值增長步伐較上一季放緩。另外，市場擔心進一步加息和新興市場貨幣動盪，使香港股市受壓。香港的固定資產投資增長疲弱，導致第二季本地生產總值遜於預期。
China Life Retire-Easy Global Equity Fund	Global equity markets have ended the third quarter in positive territory despite mounting political, trade and policy headwinds. Markets proved resilient in the face of what could be a long conflict between the US and China, following China's decision to call off planned talks after the latest round of tariffs. However, optimism over earnings and economic growth boosted sentiment and global equity markets reached a seven-month high in September.
中國人壽樂休閒環球股票基金	儘管不利的政治、貿易及政策因素增加，全球股市仍於第三季收於正面區間。在最近一輪關稅戰過後，中國取消原先計劃的談判，這意味著美中可能陷入持久的貿易戰，但儘管如此，市場表現穩健。企業盈利及經濟增長樂觀，提振市場情緒。9月全球股市升至7個月以來高位。
China Life Core Accumulation Fund	Global equity markets ended the third quarter in positive territory despite mounting political, trade and policy headwinds. Despite the sharp decline in share prices in US megacap technology stocks in July after their latest earnings announcements and the political concerns about ongoing trade tensions, the main US equity market continued its record-setting run in August to reach twin landmarks: an all-time high and the longest bull run in history. September also rounded off a strong quarter for the US equity market, as it clocked its best quarterly performance since 2013. Meanwhile, Japan's equity market ended September with solid gains, shrugging off investor concerns about the outlook for the Chinese economy and escalating trade tensions between the US and China.
中國人壽核心累積基金	儘管不利的政治、貿易及政策因素增加，全球股市仍於第三季收於正面區間。雖然7月美國巨型科技股的股價在最新盈利公佈以及對持續貿易緊張局勢的政治擔憂後大幅下挫，但美國主要股票市場繼續在8月創下記錄，以達到兩個標誌性的地標：歷史上最高和最長的牛市。9月美股也創下自2013年以來的最佳季度表現。與此同時，日本股市在9月結束時收益強勁，擺脫了投資者對中國經濟前景的擔憂以及中美之間貿易緊張局勢的升溫。
China Life Age 65 Plus Fund	The third quarter saw raised levels of market volatility amongst a backdrop of increased political risks, interest rate hikes, and ongoing trade tensions. Following the release of positive US economic data, the US Federal Open Market Committee proceeded to raise rates with the potential for one further rate hike during the fourth quarter. In Europe, the European Central Bank (ECB) acknowledged rising protectionism, stresses within emerging markets, and ongoing financial market volatility had gained more prominence, but reiterated its positive outlook for the Eurozone. Overall, volatility in bond markets picked up amongst increased political uncertainty, specifically in Italy and surrounding the Brexit negotiations. Global growth indicators continue to point to growth exceeding expectations and underlying financial conditions remain supportive. Global corporate bonds outperformed government bonds during the period.
中國人壽65歲後基金	第三季，政治風險上升、加息及貿易糾紛持續，市場波動加劇。鑑於美國經濟數據利好，美國聯邦公開市場委員會上調利率，並表示可能於第四季再加息一次。歐洲方面，歐洲央行承認貿易保護主義抬頭、新興市場受壓及金融市場的持續波動等問題日益加劇，但仍對歐元區前景取態樂觀。總體而言，政治不明朗因素導致債券市場波動加劇，尤其是意大利及與英國脫歐相關的問題。全球增長指標顯示，增長仍好過預期且整體金融環境仍然利好。期內，全球企業債券跑贏政府債券。
China Life Retire-Easy Balanced Fund / China Life Retire-Easy Capital Stable Fund	Global equity markets ended the third quarter in positive territory despite mounting political, trade and policy headwinds. Markets proved resilient in the face of what could be a long conflict between the US and China following China's decision to call off planned talks after the latest round of tariffs. However, optimism over corporate earnings and economic growth boosted sentiment and global equity markets reached a seven-month high in September. Core government bond yields were higher, much of the move occurred during late August/September as concerns that had come to the fore in July about emerging markets abated. However, the Italian government's proposed budget became a concern for markets.
中國人壽樂休閒平衡基金 / 中國人壽樂休閒資本穩定基金	儘管不利的政治、貿易及政策因素增加，全球股市仍於第三季收於正面區間。在最近一輪關稅戰過後，中國取消原先計劃的談判，這意味著美中可能陷入持久的貿易戰，但儘管如此，市場表現穩健。企業盈利及經濟增長樂觀，提振市場情緒。9月全球股市升至7個月以來高位。核心政府債券孳息率走高，這大部分出現在8月底/9月，主要是因為7月市場對新興市場的擔憂有所緩解。但意大利政府的預算案令市場倍感憂慮。