



# 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

2019 3<sup>rd</sup> Quarter  
第三季

As at 30 September 2019  
截至 2019年9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 independent financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances.
- In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred 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) Company Limited (incorporated in the People's Republic of China with limited liability). Your investments are therefore subject to the credit risks of China Life Insurance (Overseas) Company Limited (incorporated in the People's Republic of China with limited liability).
- China Life Guaranteed Return Fund and China Life Retire-Easy Guarantee Fund in the Scheme provide rate of return guarantee. China Life Insurance (Overseas) Company Limited (incorporated in the People's Republic of China with limited liability) 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) Company Limited (incorporated in the People's Republic of China with limited liability). 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.

- 中國人壽強積金集成信託計劃 ("計劃") 為一項強制性公積金計劃。您在計劃中作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇成分基金時，如您就某一項成分基金是否適合您 (包括是否符合您的投資目標) 而有任何疑問，請徵詢獨立財務及 / 或專業人士的意見，並因應您的個人狀況而選擇最適合您的成分基金。
- 如您沒有指明投資選擇，您作出的供款及 / 或轉移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 (於中華人民共和國註冊成立之股份有限公司) 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 (於中華人民共和國註冊成立之股份有限公司) 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 (於中華人民共和國註冊成立之股份有限公司) 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 (於中華人民共和國註冊成立之股份有限公司) 之回報保證，受有關條件限制。有關該等成分基金之信用風險、保證特點、保證條件及保證機制詳情，請參閱主體小冊子附件A-2及A-5。
- 強積金保守基金之收費及支出可從 (1) 成分基金資產或 (2) 成員戶口以單位扣除。中國人壽強積金保守基金採用第一種扣除方式，而價格單位 / 資產淨值 / 基金表現已反映扣除之收費及支出。
- 計劃中之中國人壽強積金保守基金不保證本金的歸還。
- 過往之表現不能作為將來表現之指引。除了中國人壽保證基金 (其保證回報受主體小冊子附件A-2內所載條件限制) 及中國人壽樂休閒保證基金外，投資回報並無擔保，而您的投資 / 累積權益或會承受重大損失。有關計劃之詳情，包括產品特點及所涉及的風險，您應細閱計劃之主體小冊子。

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。

# 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 (%)					
									2018	2017	2016	2015	2014	
China Life Guaranteed Return Fund 中國人壽保證基金 <sup>2</sup>	CR (%)	3.54 <sup>3</sup>	0.28 <sup>3</sup>	2.84 <sup>3</sup>	0.81 <sup>3</sup>	7.18 <sup>3</sup>	21.95 <sup>3</sup>	51.01 <sup>3</sup>	-1.34 <sup>3</sup>	0.20 <sup>3</sup>	0.04 <sup>3</sup>	3.89	3.54	
	AR (%)	-	-	2.84 <sup>3</sup>	0.27 <sup>3</sup>	1.40 <sup>3</sup>	2.00 <sup>3</sup>	2.21 <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	0.51	2.01	7.42	13.96	38.76	47.11	2.02	3.00	3.00	3.00	3.00	
	AR (%)	-	-	2.01	2.41	2.65	3.33	3.27						
China Life MPF Conservative Fund 中國人壽強積金保守基金	CR (%)	0.82	0.31	1.11	1.28	1.31	1.23	8.93	0.44	0.01	0.01	0.01	0.02	
	AR (%)	-	-	1.11	0.42	0.26	0.12	0.46						
China Life Growth Fund 中國人壽增長基金	CR (%)	11.16	-1.59	-1.08	21.47	24.80	64.87	163.78	-12.38	28.32	0.64	-2.02	1.44	
	AR (%)	-	-	-1.08	6.70	4.53	5.12	5.28						
China Life Hong Kong Equity Fund 中國人壽香港股票基金 <sup>5</sup>	CR (%)	6.27	-5.56	-2.53	24.61	34.56	-	59.71	-12.50	42.16	1.48	-4.26	3.53	
	AR (%)	-	-	-2.53	7.61	6.11	-	6.21						
China Life Retire-Easy Global Equity Fund 中國人壽樂休閒環球股票基金	CR (%)	8.79	-2.39	-3.64	21.76	20.87	66.78	17.32	-13.03	30.60	2.28	-4.54	1.48	
	AR (%)	-	-	-3.64	6.78	3.86	5.24	1.34						
China Life Balanced Fund 中國人壽平衡基金	CR (%)	9.89	-0.95	0.76	17.72	21.11	54.60	147.29	-9.82	22.82	0.89	-2.25	1.34	
	AR (%)	-	-	0.76	5.59	3.90	4.45	4.92						
China Life Core Accumulation Fund 中國人壽核心累積基金 <sup>6</sup>	This Fund 本基金	CR (%)	11.49	0.89	2.86	-	-	-	13.60	-6.20	8.62 <sup>8</sup>	-	-	-
	Reference Portfolio 參考組合 <sup>7</sup>	CR (%)	12.34	1.22	4.09	-	-	-	16.15	-5.79	9.74	-	-	-
China Life Age 65 Plus Fund 中國人壽65歲後基金 <sup>6</sup>	This Fund 本基金	CR (%)	9.02	2.34	7.78	-	-	-	9.41	-1.80	2.20 <sup>8</sup>	-	-	-
	Reference Portfolio 參考組合 <sup>7</sup>	CR (%)	9.39	2.33	7.97	-	-	-	11.68	-1.55	3.69	-	-	-

China Life Retire-Easy Balanced Fund and China Life Retire-Easy Capital Stable Fund have been terminated on 23 September 2019. For details, please refer to the "Notice to Participating Employers and Members" issued on 10 June 2019.

中國人壽樂休閒平衡基金及中國人壽樂休閒資本穩定基金已於2019年9月23日起終止。詳情請參閱2019年6月10日發出之「致參與僱主及成員的通告」。

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 / referred 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>^</sup> Fund expense ratio is up to financial period ended December 2018.

\* 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.

Source: China Life Trustees Limited

## 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日前公布之回報為每年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>^</sup> 基金開支比率截至2018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。

資料提供：中國人壽信託有限公司

# 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\$1,553.11m / 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.

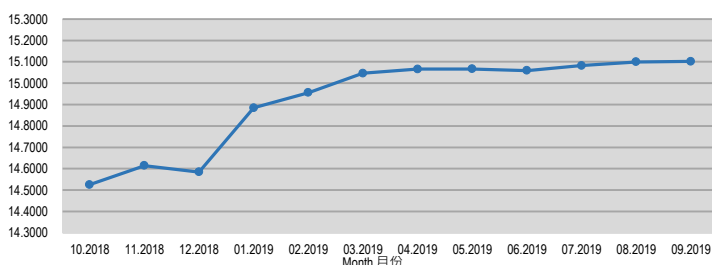
The constituent fund only provides capital guarantee if a member withdraws:

- \* 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).

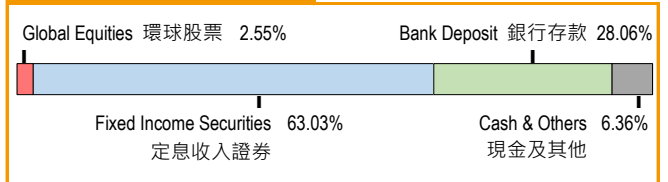
The aggregate contributions and return standing to the members' account are fully exposed to fluctuations in the value of the constituent fund's assets during the financial year and may suffer loss as a result if members withdraw at any time other than the above 2 circumstances.

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.93%

## 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 (incorporated in the People's Republic of China with limited liability). 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)段所列出其中之一的情况下，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（於中華人民共和國註冊成立之股份有限公司），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

US TREASURY N/B 1.375% S/A 15/1/2020	7.30%
JPMORGAN CHASE & CO 4.35% S/A 15/8/2021	5.09%
CHINA MERCHANTS BANK-HKD 18/10/2019	4.26%
HSBC HLDGS PLC 3.4% S/A 8/3/2021	4.09%
CITIBANK NA HK TIME DEPOSIT-HKD 26/11/2019	3.89%
CNAC HK FINBRIDGE CO LTD 4.125% S/A 14/3/2021	3.39%
ICBC ASIA TIME DEPOSIT-HKD 15/10/2019	3.22%
CITIC LTD 6.375% S/A 10/4/2020	3.08%
VERIZON COMMUNICATIONS INC 3M L+1.1% Q 15/5/2025	3.07%
BLUESTAR FINANCE HLDGS LTD 4.375% S/A 11/6/2020	3.06%

## Risk Indicator 基金風險標記\*

Annualized Standard Deviation for the past 3 years 三年年度化標準差 2.93%



# 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\$726.53m / 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.

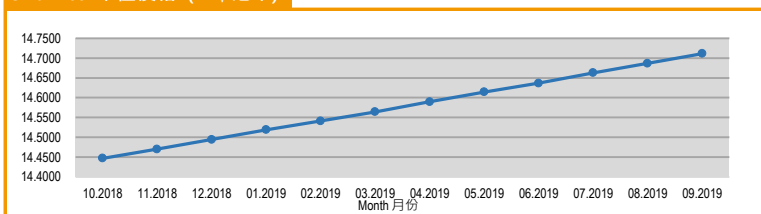
(viii) The constituent fund provides capital guarantee to members. The "capital" to be guaranteed shall comprise of the aggregate contributions and return standing to the member's account at any given time.

(ix) China Life Insurance (Overseas) Company Limited (incorporated in the People's Republic of China with limited liability) 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.

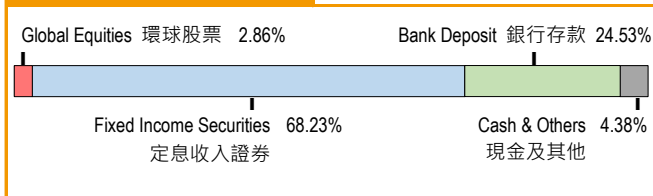
The guarantor of the relevant Policy APIF is China Life Insurance (Overseas) Company Limited (incorporated in the People's Republic of China with limited liability). For details of the credit risks, guarantee features, guarantee conditions and guarantee mechanism of this China Life Retire-Easy Guarantee 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>** : 2.52%

**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"包括成員基金帳戶內任何時間之所有供款及回報之總和。

(ix) 中國人壽保險（海外）股份有限公司（於中華人民共和國註冊成立之股份有限公司）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（於中華人民共和國註冊成立之股份有限公司）。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**

US TREASURY N/B 1.375% S/A 15/1/2020	7.54%
JPMORGAN CHASE & CO 4.35% S/A 15/8/2021	7.06%
CHINA MERCHANTS BANK-HKD 18/10/2019	6.97%
BANK OF AMERICA CORP 3M L+1% Q 24/4/2023	5.97%
BLUESTAR FINANCE HLDGS LTD 4.375% S/A 11/6/2020	4.36%
CHINA MERCHANTS FINANCE CO LTD 3.5% S/A 3/8/2020	4.34%
MCC HLDG HONG KONG CORP LTD 2.95% S/A 31/5/2020	4.32%
ICBC ASIA TIME DEPOSIT-HKD 15/10/2019	4.14%
ICBC ASIA TIME DEPOSIT-HKD 15/10/2019	3.72%
CHIYU BK TIME DEPOSIT-HKD 14/10/2019	3.44%

## 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\$208.64m / 百萬港元

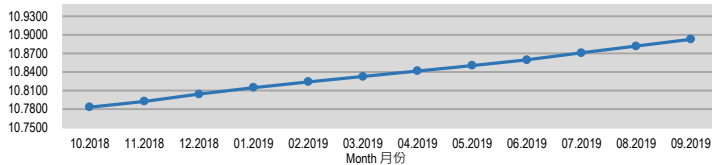
**Fund Descriptor 基金類型描述** : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)  
**Investment Objective 投資目標** :

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

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

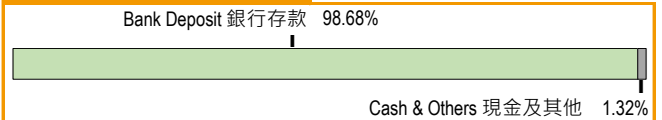
**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.03%

**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 15/11/2019	2.98%
CITIBANK NA HK TIME DEPOSIT-HKD 24/10/2019	2.43%
STANDARD CHARTERED BK HK TIME DEPOSIT-HKD 13/11/2019	2.42%
DAH SING BK TIME DEPOSIT-HKD 11/12/2019	2.31%
CHINA MERCHANTS BANK-HKD 27/11/2019	2.25%
HANG SENG BK TIME DEPOSIT-HKD 15/11/2019	2.13%
BK OF COMMUNICATION HK TIME DEPOSIT-HKD 3/1/2020	2.09%
CHONG HING BK LTD TIME DEPOSIT-HKD 5/11/2019	2.06%
STANDARD CHARTERED BK HK TIME DEPOSIT-HKD 13/5/2020	2.01%
DAH SING BK TIME DEPOSIT-HKD 22/10/2019	2.00%

**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 0.15%

## 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\$584.04m / 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%

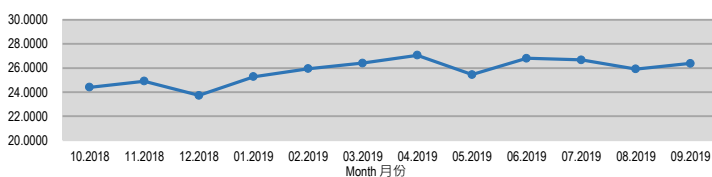
**Investment Objective 投資目標** :

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.

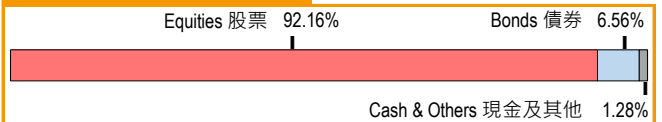
本成分基金之投資目標,在於透過環球股票的長期投資,提供資本增值,成員從而足以取得投資於貨幣市場所能達至的前述資本穩健性及較高收入。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.51%

**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 騰訊控股	3.33%
HSBC HOLDINGS (HK) 滙豐控股	2.25%
AIA GROUP 友邦保險	2.19%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	1.67%
CHINA CONSTRUCTION BANK H 建設銀行	1.40%
CHINA MOBILE 中國移動	1.31%
ALIBABA GROUP HLDGS ADR 阿里巴巴集團	1.08%
MICROSOFT 微軟	1.01%
NESTLE (REGD) 雀巢	0.89%
ROYAL DUTCH SHELL A (UK) 荷蘭皇家殼牌石油	0.82%

**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 11.07%

## 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\$237.42m / 百萬港元

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

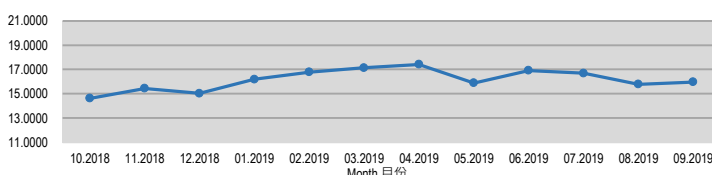
**Investment Objective 投資目標** :

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.

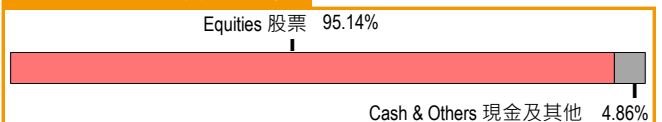
本成分基金之投資目標,在於提供與香港股市主要指數所達致表現相關的回報。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.00%

**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 騰訊控股	9.13%
HSBC HOLDINGS (HK) 滙豐控股	7.70%
AIA GROUP 友邦保險	7.50%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	4.78%
CHINA CONSTRUCTION BANK H 建設銀行	3.79%
CHINA MOBILE 中國移動	3.54%
PING AN INSURANCE H 中國平安	2.70%
CNOOC 中國海洋石油	2.12%
CHINA MENGNIU DAIRY 蒙牛乳業	2.00%
KWEICHOW MOUTAI A 貴州茅台	1.94%

**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 15.39%

## 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\$138.36m / 百萬港元

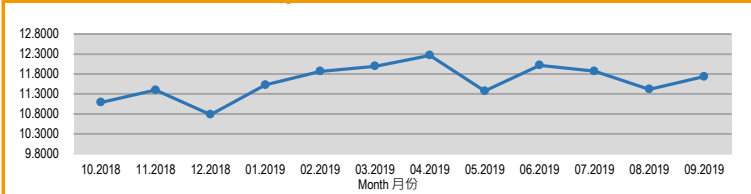
**Fund Descriptor 基金類型描述** : Equity Fund (Global) 股票基金 ( 環球 )  
**Investment Objective 投資目標** :

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

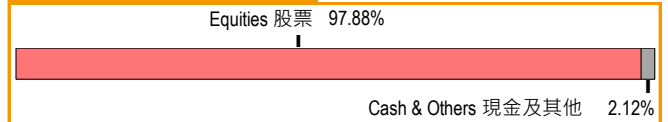
本成分基金之投資目標，在於透過投資於環球股票，提供資本增值，以獲取長線資本高度增值。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.65%

**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-HKD 滙豐控股	3.21%
TENCENT HOLDINGS LTD 騰訊控股	3.21%
AIA GROUP LTD 友邦保險	3.01%
CHINA CONSTRUCTION BANK-H 建設銀行	1.91%
PING AN INSURANCE GROUP CO OF CH-H 中國平安	1.70%
CK HUTCHISON HOLDINGS LTD 長和	0.90%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	0.90%
MICROSOFT CORP 微軟	0.90%
SAMSUNG ELECTRONICS CO LTD 三星電子	0.90%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	0.80%

**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 11.85%

## 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\$368.01m / 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%

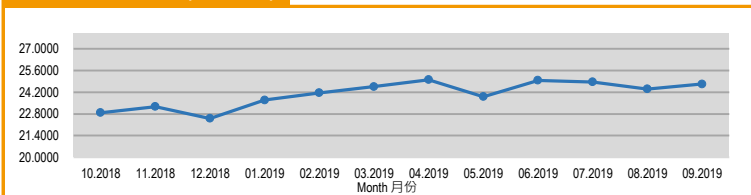
**Investment Objective 投資目標** :

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.

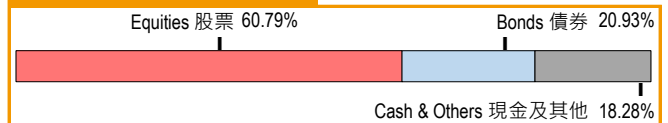
本成分基金之投資目標，在於提供資本增值，亦可取得收入，以達至長期資本平衡增長。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.51%

**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 騰訊控股	2.22%
USTN 1.625% 15/8/2029	2.15%
GERMANY FEDER 0% 13/10/2023 REGS	1.69%
USTN 2.875% 31/10/2023	1.53%
HSBC HOLDINGS (HK) 滙豐控股	1.51%
AIA GROUP 友邦保險	1.47%
USTB 2.875% 15/5/2049	1.25%
GERMANY 0.25% 15/8/2028 REGS	1.23%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	1.11%
CHINA CONSTRUCTION BANK H 建設銀行	0.93%

**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 8.80%

## 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\$46.47m / 百萬港元

**Fund Descriptor 基金類型描述** :

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

**Investment Objective 投資目標** :

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

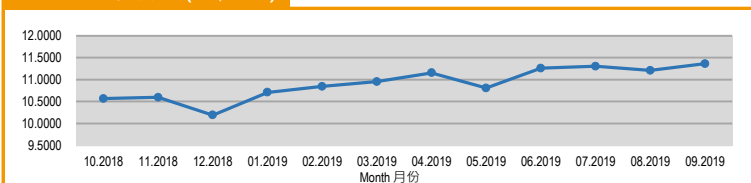
本成分基金之投資目標是透過環球分散方式進行投資向成員提供資本增值。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 0.91%

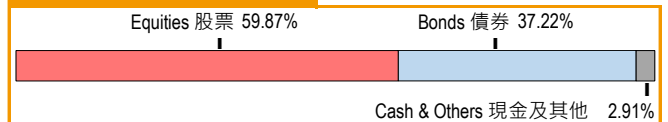
It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 2 years.

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 1.375% 30/4/2021	3.00%
US TREASURY NOTE/BOND 2.375% 15/8/2024	2.90%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	2.00%
MICROSOFT CORP 微軟	1.70%
APPLE INC 蘋果公司	1.60%
US TREASURY NOTE/BOND 2.75% 15/2/2028	1.50%
SWEDISH GOVERNMENT 2.25% 1/6/2032	1.40%
SWITZERLAND 4% 8/4/2028	1.40%
US TREASURY NOTE/BOND 2.625% 15/11/2020	1.20%
ALPHABET INC-CL C	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\$71.80m / 百萬港元

**Fund Descriptor 基金類型描述** :

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

**Investment Objective 投資目標** :

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

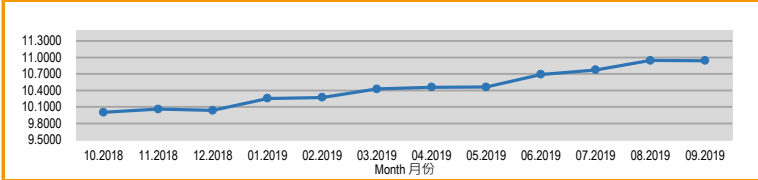
本成分基金之投資目標是透過環球分散方式進行投資向成員提供穩定增值。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 0.94%

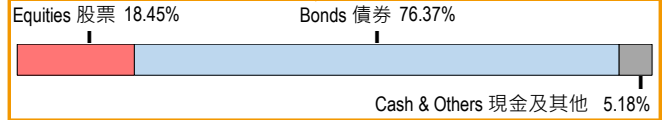
It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 2 years.

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 1.375% 30/4/2021	6.07%
US TREASURY NOTE/BOND 2.375% 15/8/2024	5.97%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	4.08%
US TREASURY NOTE/BOND 2.75% 15/2/2028	3.08%
SWEDISH GOVERNMENT 2.25% 1/6/2032	2.89%
SWITZERLAND 4% 8/4/2028	2.89%
US TREASURY NOTE/BOND 2.625% 15/11/2020	2.49%
BONOS Y OBLIG DEL ESTADO 5.5% 30/4/2021	1.99%
US TREASURY NOTE/BOND 3.75% 15/11/2043	1.89%
CANADIAN GOVERNMENT BOND 2% 1/6/2028	1.79%

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

Annualized Standard Deviation for the past 3 years 三年度化標準差 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。



## Commentary 評論

China Life Guaranteed Return Fund /  
China Life Retire-Easy Guarantee Fund

Hong Kong equity market saw a 10% sell-off in August and fluctuated in low position towards the quarter end. The social turmoil in Hong Kong had started to show its impact on the economic front; together with the lingering uncertainty in trade war and Brexit, it had caused the market to remain cautious. US market still outperformed in the third quarter, S&P has reached 3,000 points on a few occasions.

US treasury continued its rally in the third quarter with 10-Year yield reaching a yearly low at 1.47% in late August. The Fed had, as expected, cut the rate for the second time in July and was poised to cut again in the fourth quarter. However, as US economic data remained robust, the market became jittery over whether the cut would continue in 2020, causing the yield to fluctuate in September.

中國人壽保證基金 /  
中國人壽樂休閒保證基金

香港股市在8月再次經歷了約10%的下跌，之後在低位持續波動。香港的社會運動開始給經濟層面帶來影響，連同貿易戰和英國脫歐的持續不確定性，使得市場保持謹慎。美國市場在第三季繼續保持較好的表現，標普指數幾次突破3,000點大關。

美國國債保持了今年以來的升勢，10年期國債收益率在8月底達到了1.47%的年度新低。美聯儲如期在7月進行了今年的第二次減息，市場亦預計第四季將再減息。但是，由於第三季出爐的美國經濟數據保持健康的水平，市場為明年的減息預期不明朗而不安，使得國債收益率在9月有所波動。

China Life MPF Conservative Fund

Deposit rates in Hong Kong remained at a relatively high level of this year despite an emerging declining trend during the third quarter. One-month HIBOR shot up to a new yearly high of 2.99% in early July before declining to 1.88% at quarter end. Riding on the momentum of the second quarter, HKD strengthened a further 200 points in early July before falling back to the weak end of the peg, closing at 7.8389.

中國人壽強積金保守基金

雖然出現了下滑趨勢，但是香港銀行定存利率在第三季仍然保持在今年較高的水平。一個月的港元銀行同業拆息在7月一度達到2.99%的一年新高，但是隨後開始逐步下落至季度末的1.88%。港元兌美元匯率在7月初繼續攀升200點，但是隨後開始向弱方兌換保證水平回落，收報7.8389。

China Life Growth Fund /  
China Life Balanced Fund

Global equities gained over the third quarter, supported by the accommodative monetary policy stance of major developed market central banks. However, concerns around a global economic slowdown, trade tensions, uncertainty over Brexit and geopolitical risk in the Middle East kept markets volatile. Notably, the US Federal Reserve reduced interest rates twice over the quarter due to concerns over the slowing economic growth. The European Central Bank unveiled stimulus measures to support growth and inflation. Central banks in Japan and England indicated the possibility of rate cuts if the outlook deteriorates. The Chinese central bank also cut the reserve requirement ratio to boost liquidity and introduced a key interest rate reform to reduce real borrowing costs.

中國人壽增長基金 /  
中國人壽平衡基金

主要已發展市場央行採取寬鬆貨幣政策立場，帶動環球股市在第三季報升。然而，投資者憂慮環球經濟放緩、貿易關係緊張、英國脫歐前景未明，以及中東地緣政治風險，導致市場持續波動。值得注意的是，美國聯儲局關注經濟增長減慢，因而在季內兩度減息。歐洲央行公佈刺激經濟措施，以支持增長和通脹。日本央行和英倫銀行均表示若經濟前景轉差，將可能減息。此外，中國人民銀行下調存款準備金率，以刺激流動性，並推行主要利率改革，以減低實質借貸成本。

China Life Hong Kong Equity Fund

Chinese equities started the quarter on a subdued note. Trade tensions between the US and China deepened, with both countries imposing new tariffs on each other's imports. Nonetheless, hopes of a resumption in trade talks in October lifted investor confidence towards the end of the quarter. On the economic front, China's second quarter GDP was the weakest in the last 27 years due to muted domestic and global demand amid China-US trade tensions. Consequently, the central bank reduced banks' reserve requirement ratio, while China's foreign exchange regulator scrapped quota restrictions on two major inbound investment schemes. Hong Kong markets slid due to the ongoing protests in the region. The region's economic growth fell below estimates in the second quarter, due to slowing global trade and lackluster investment.

中國人壽香港股票基金

中國股市在季初低開。中美貿易緊張局勢加劇，雙方對彼此進口貨品加徵關稅。然而，臨近季末，市場憧憬中美將在10月重啟貿易談判，有助提振投資信心。經濟方面，隨著中美貿易關係緊張，本土和環球需求低迷，導致中國第二季國內生產總值錄得過去27年來最弱的表現。因此，中國人民銀行下調銀行存款準備金率，同時中國外匯監管機構取消兩大境內投資計劃的額度限制。香港的抗議活動持續，拖累本地市場報跌。由於環球貿易放緩及投資呆滯，香港第二季經濟增長遜於預期。

China Life Retire-Easy Global  
Equity Fund

Global equity markets ended the third quarter of the year in moderately positive territory. While markets posted gains in July they tumbled significantly in August. September saw a recovery offsetting prior month's loss. Continued fears of a trade war between the US and China weighed on markets as the US threatened increased tariffs and accused China of backpedaling.

中國人壽樂休閒環球股票基金

環球股票市場在今年第三季結束時錄得適度正增長。儘管市場在7月有所上漲，但在8月卻大幅下跌。9月的復甦抵消了前一個月的虧損。因為美國威脅要提高關稅，並指責中國出爾反爾令投資者繼續擔心中美貿易戰而對市場構成壓力。

China Life Core Accumulation Fund

Global equity markets ended the third quarter of the year in moderately positive territory. While markets posted gains in July they tumbled significantly in August. September saw a recovery offsetting prior month's loss. Continued fears of a trade war between the US and China weighed on markets as the US threatened increased tariffs and accused China of backpedaling. The prospect of resolving US-Sino trade relations and a more accommodative tone from central banks including the US Federal Reserve drove positive performance in the last month of the quarter.

中國人壽核心累積基金

環球股票市場在今年第三季結束時錄得適度正增長。儘管市場在7月有所上漲，但在8月卻大幅下跌。9月的復甦抵消了前一個月的虧損。因為美國威脅要提高關稅，並指責中國出爾反爾令投資者繼續擔心中美貿易戰而對市場構成壓力。解決中美貿易關係的展望以及包括美國聯儲局在內的各央行的寬鬆態度使本季度的最後一個月表現良好。

China Life Age 65 Plus Fund

During the third quarter of 2019 concerns about the global economy and expectations of further central bank easing helped government bond yields in many countries reach record lows. In August, for the first time, the 30-year German government bond yield fell below zero. Meanwhile, the yield of the 10-year US Treasury briefly fell below that of the 2-year US Treasury for the first time since 2007. This is seen by many as an indication of recession. The US Federal Reserve as widely expected cut US interest rates by 25 basis points. The European Central Bank (ECB) also eased policy. The measures it announced included a cut in the deposit rate and a resumption of quantitative easing.

中國人壽65歲後基金

2019年第3季，有關全球經濟的憂慮及央行進一步放寬政策的預期推動許多國家的政府債券收益率創歷史新低。8月，德國30年期國債收益率首次跌破零。與此同時，美國10年期國庫券收益率自2007年以來首次短暫跌至2年期國庫券收益率以下。許多人認為這是衰退的先兆。美國聯儲局下調美國利率25基點，符合廣泛預期。歐洲央行也放寬政策，其中包括宣布下調存款利率和重啟量寬政策。