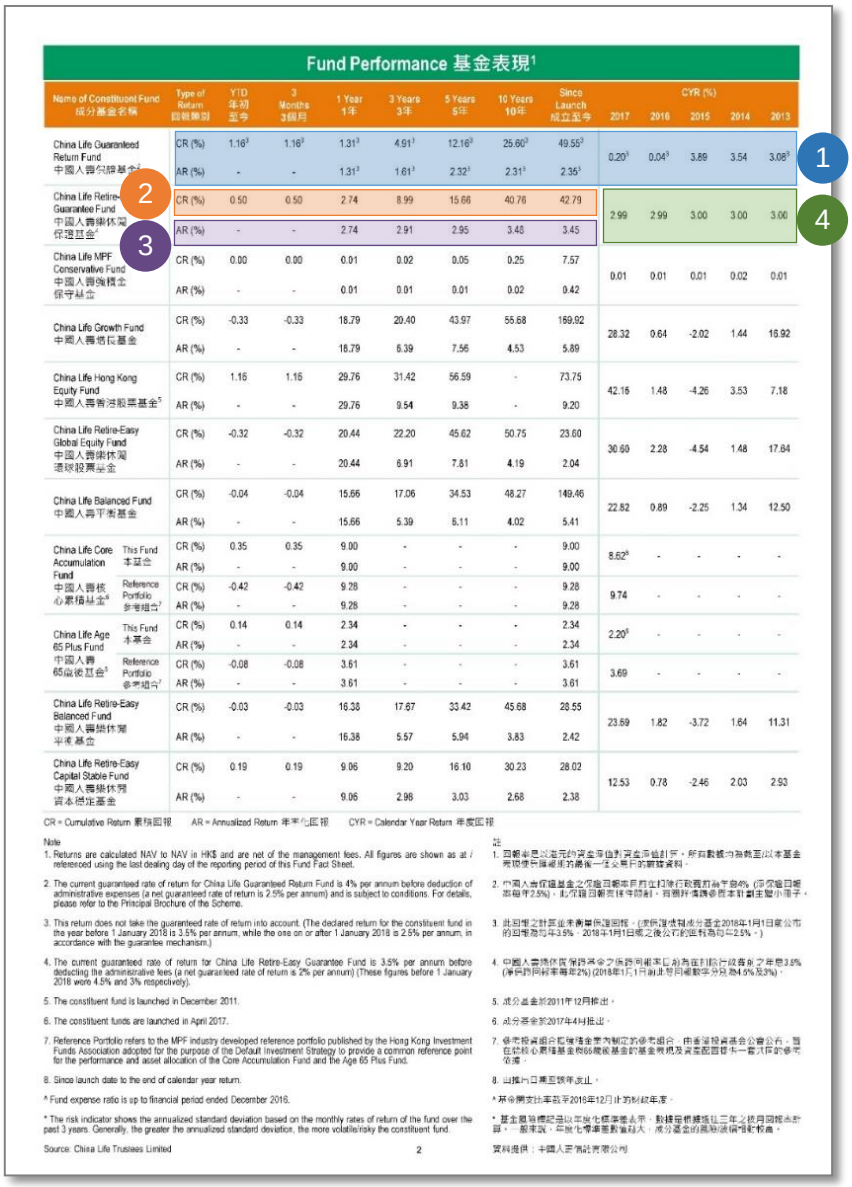
中國人壽信託有限公司
CHINA LIFE TRUSTEES LIMITED

中國人壽強積金
摯誠守護您一生

中國人壽強積金集成信託計劃
基金表現便覽 – 說明指引

基金表現便覽每季發布一次



Fund Performance 基金表現[1]

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[4]	CR (%)	1.16[3]	1.16[3]	1.31[3]	4.91[3]	12.16[3]	25.60[3]	49.55[3]	0.20[3]	0.04[3]	3.89	3.54	3.08[3]
	AR (%)	-	-	1.31[3]	1.61[3]	2.32[3]	2.31[3]	2.35[3]					
China Life Retire-Easy Guarantee Fund 中國人壽樂休閒保證基金[7]	CR (%)	0.50	0.50	2.74	8.99	15.66	40.76	42.79	2.99	2.99	3.00	3.00	3.00
	AR (%)	-	-	2.74	2.91	2.95	3.48	3.45					
China Life MPF Conservative Fund 中國人壽強積金保守基金	CR (%)	0.00	0.00	0.01	0.02	0.05	0.25	7.57	0.01	0.01	0.01	0.02	0.01
	AR (%)	-	-	0.01	0.01	0.01	0.02	0.42					
China Life Growth Fund 中國人壽增長基金	CR (%)	-0.33	-0.33	18.79	20.40	43.97	55.68	169.92	28.32	0.64	-2.02	1.44	16.92
	AR (%)	-	-	18.79	6.39	7.56	4.53	5.89					
China Life Hong Kong Equity Fund 中國人壽香港股票基金[5]	CR (%)	1.16	1.16	29.76	31.42	56.59	-	73.75	42.16	1.48	-4.26	3.53	7.18
	AR (%)	-	-	29.76	9.54	9.38	-	9.20					
China Life Retire-Easy Global Equity Fund 中國人壽樂休閒環球投票基金	CR (%)	-0.32	-0.32	20.44	22.20	45.62	50.75	23.60	30.69	2.28	-4.54	1.48	17.84
	AR (%)	-	-	20.44	6.91	7.81	4.19	2.04					
China Life Balanced Fund 中國人壽平衡基金	CR (%)	-0.04	-0.04	15.66	17.06	34.53	48.27	149.46	22.82	0.89	-2.25	1.34	12.50
	AR (%)	-	-	15.66	5.39	6.11	4.02	5.41					
China Life Core Accumulation Fund 中國人壽核心累積基金[6] – This Fund 本基金	CR (%)	0.35	0.35	9.00	-	-	-	9.00	8.62[8]	-	-	-	-
	AR (%)	-	-	9.00	-	-	-	9.00					
Core Accumulation Fund – Reference Portfolio 參考組合[7]	CR (%)	-0.42	-0.42	9.28	-	-	-	9.28	9.74	-	-	-	-
	AR (%)	-	-	9.28	-	-	-	9.28					
China Life Age 65 Plus Fund 中國人壽65歲後基金[3] – This Fund 本基金	CR (%)	0.14	0.14	2.34	-	-	-	2.34	2.20[8]	-	-	-	-
	AR (%)	-	-	2.34	-	-	-	2.34					
Age 65 Plus Fund – Reference Portfolio 參考組合[7]	CR (%)	-0.08	-0.08	3.61	-	-	-	3.61	3.69	-	-	-	-
	AR (%)	-	-	3.61	-	-	-	3.61					
China Life Retire-Easy Balanced Fund 中國人壽樂休閒平衡基金	CR (%)	-0.03	-0.03	16.38	17.67	33.42	45.68	28.55	23.59	1.82	-3.72	1.64	11.31
	AR (%)	-	-	16.38	5.57	5.94	3.83	2.42					
China Life Retire-Easy Capital Stable Fund 中國人壽樂休閒資本穩定基金	CR (%)	0.19	0.19	9.06	9.20	16.10	30.23	28.02	12.53	0.78	-2.46	2.03	2.93
	AR (%)	-	-	9.06	2.96	3.03	2.68	2.38					

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

Note
1. 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.
2. 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.
3. 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.)
4. 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).
5. The constituent fund is launched in December 2011.
6. The constituent funds are launched in April 2017.
7. 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.
8. Since launch date to the end of calendar year return.

* Fund expense ratio is up to financial period ended December 2016.

* 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.

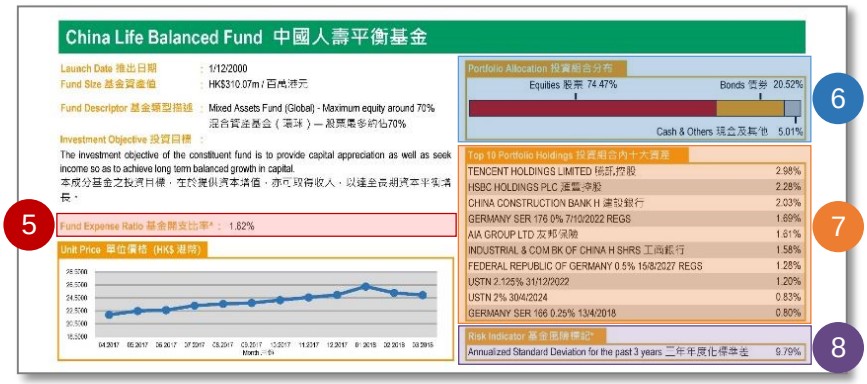
Source: China Life Trustees Limited　2

註
1. 回報率是以港元的資產淨值對資產淨值計算，所有數據均為扣除基金管理費後以本基金資產說明書最後一個交易日的數據資料。
2. 中國人壽保證基金之保證回報率目前為扣除行政費用後年息4%（淨保證回報率每年2.5%），並受保證回報條件限制。有關詳情請參閱本計劃主要小冊子。
3. 此回報之計算並未衡量保證回報。（宣佈成分基金2018年1月1日或公布的回報為每年3.5%，2018年1月1日或之後公布的回報為每年2.5%。）
4. 中國人壽樂休閒保證基金之保證回報率目前為扣除行政費用後年息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%）。
5. 成分基金於2011年12月推出。
6. 成分基金於2017年4月推出。
7. 參考投資組合是保積金業內制定的參考組合，由香港投資基金公會公布，旨在於核心累積基金和65歲後基金的基金表現及資產配置提供一個共同的參考依據。
8. 由推出日期至該年底止。

* 基金開支比率截至2016年12月止財政年度。

* 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/波幅相對較大。

資料提供：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 : 1/12/2000
Fund Size 基金資產值 : HK$310.07m / 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* : 1.62%

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	2.98%
HSBC HOLDINGS PLC 滙豐控股	2.28%
CHINA CONSTRUCTION BANK H 建設銀行	2.03%
GERMANY SER 176 0% 7/10/2022 REGS	1.69%
AIA GROUP LTD 友邦保險	1.61%
INDUSTRIAL & COM BK OF CHINA H SHRS 工商銀行	1.58%
FEDERAL REPUBLIC OF GERMANY 0.5% 15/8/2027 REGS	1.28%
USTN 2.125% 31/12/2022	1.20%
USTN 2% 30/4/2024	0.83%
GERMANY SER 166 0.25% 13/4/2018	0.80%

Risk Indicator 基金風險標記*
Annualized Standard Deviation for the past 3 years 三年年度化標準差 9.79%

Commentary 評論

China Life Guaranteed Return Fund / China Life Retire-Easy Guarantee Fund	Hong Kong stock market was volatile during the first quarter of 2018. In January, expectations on better corporate earnings and good sentiment of external markets sent Hang Seng Index to historical high. However, sentiment turned weak in February-March dragged by external factors such as Sino-US trade frictions. FOMC announced the first interest rate hike in January and concluded to maintain rate hike path unchanged despite the persistent moderate inflation data. As a result, the yield curve flattened and shifted upward.
中國人壽保證基金 / 中國人壽樂休閒保證基金	港股在第一季表現波動。1月份受益於良好的業績預期和外圍市場看好氣氛，恒指一度創出歷史新高。其後受到中美貿易摩擦等外部因素影響轉弱。2至3月維持弱勢震盪。 儘管美國通脹數據在第一季度持續溫和，美國聯儲公開市場委員會在一月底至年內第一次加息，並於會議後表明加息路線不變。因此孳息曲線走平及向上移動。

1 中國人壽保證基金的回報
此等回報之計算並未衡量保證回報

2 CR = Cumulative Return 累積回報
於指定期間內基金的累計回報率

3 AR = Annualized Return 年率化回報
於指定期間內基金平均每年的回報率

4 CYR = Calendar Year Return 年度回報
於指定曆年內基金的回報率

5 基金開支比率
- 基金總開支佔該基金資產值的百分比
- 基金開支比率是根據上一財政期的數據計算，屬昔日資料，因此並不反映現年度的費用或收費的調整

6 投資組合分布
基金資產於不同投資工具類別（如股票、債券、現金）的分布

7 投資組合內十大資產
佔基金資產淨資產值最高百分比的十大證券 / 項目（不包括現金）及其持有量

8 基金風險標記
- 根據過往三年之按月回報率計算的年度化標準差
- 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
- 中國人壽樂休閒保證基金並不需要提供此數據，因為其保證回報不設任何附帶條件

9 評論
就有關基金的表現、市場回顧及展望的綜合意見