



# 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

2020 1<sup>st</sup> Quarter  
第一季

As at 31 March 2020  
截至 2020年3月31日

### Important Notice

- China Life MPF Master Trust Scheme ("Scheme") is a registered mandatory provident fund scheme. You should consider your own risk tolerance level and financial circumstances before making any investment choices in the Scheme. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek 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 into the Scheme 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 "Default Investment Strategy ("DIS")" under the chapter "ADMINISTRATIVE PROCEDURES" of the MPF Scheme Brochure for China Life MPF Master Trust Scheme ("MPF Scheme Brochure") for the details of the Default Investment Strategy of the Scheme.
- 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 "Annexure A" under the chapter "FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES" of the MPF Scheme 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 "Annexure A" under the chapter "FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES" of the MPF Scheme Brochure) and China Life Retire-Easy Guarantee Fund, your investment/accrued benefits may suffer significant loss. You should read the MPF Scheme Brochure for details including the product features and risks involved.

### 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/或轉移至上述計劃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。有關計劃之預設投資策略的詳細資料，請參閱中國人壽強積金集成信託計劃強積金計劃說明書（「強積金計劃說明書」）「行政程序」一章的「預設投資策略」一節。
- 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）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，請參閱強積金計劃說明書「基金選擇、投資目標及政策」一章之「附件A」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（其保證回報受強積金計劃說明書「基金選擇、投資目標及政策」一章之「附件A」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，您應細閱強積金計劃說明書。

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.

This fund performance review is issued by China Life Trustees Limited. China Life Trustees Limited (the "Approved Trustee"), the trustee of the Scheme, accepts responsibility for the information contained in the fund performance review.

Source: China Life Trustees Limited

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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。

本基金表現便覽由中國人壽信託有限公司發行。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。資料提供：中國人壽信託有限公司

# 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 (%)				
									2019	2018	2017	2016	2015
China Life Guaranteed Return Fund 中國人壽保證基金 <sup>2</sup>	CR (%)	-2.65 <sup>3</sup>	-2.65 <sup>3</sup>	-2.27 <sup>3</sup>	-0.39 <sup>3</sup>	3.15 <sup>3</sup>	15.99 <sup>3</sup>	47.04 <sup>3</sup>	3.56	-1.34 <sup>3</sup>	0.20 <sup>3</sup>	0.04 <sup>3</sup>	3.89
	AR (%)	-	-	-2.27 <sup>3</sup>	-0.13 <sup>3</sup>	0.62 <sup>3</sup>	1.49 <sup>3</sup>	2.01 <sup>3</sup>					
China Life Retire-Easy Guarantee Fund 中國人壽樂休閒保證基金 <sup>4</sup>	CR (%)	0.50	0.50	3.05	7.99	14.57	33.88	50.09	3.04	2.02	3.00	3.00	3.00
	AR (%)	-	-	3.05	2.59	2.75	2.96	3.30					
China Life MPF Conservative Fund 中國人壽強積金保守基金	CR (%)	0.33	0.33	1.22	1.94	1.96	2.02	9.65	1.16	0.44	0.01	0.01	0.01
	AR (%)	-	-	1.22	0.64	0.39	0.20	0.48					
China Life Growth Fund 中國人壽增長基金	CR (%)	-17.03	-17.03	-10.50	4.02	5.43	42.94	136.36	20.04	-12.38	28.32	0.64	-2.02
	AR (%)	-	-	-10.50	1.32	1.06	3.63	4.55					
China Life Hong Kong Equity Fund 中國人壽香港股票基金 <sup>5</sup>	CR (%)	-13.59	-13.59	-11.93	12.70	14.14	-	50.90	16.20	-12.50	42.16	1.48	-4.26
	AR (%)	-	-	-11.93	4.06	2.68	-	5.10					
China Life Retire-Easy Global Equity Fund 中國人壽樂休閒環球股票基金	CR (%)	-21.64	-21.64	-17.58	-3.67	-2.26	36.27	-1.14	16.99	-13.03	30.60	2.28	-4.54
	AR (%)	-	-	-17.58	-1.24	-0.45	3.14	-0.09					
China Life Balanced Fund 中國人壽平衡基金	CR (%)	-12.82	-12.82	-6.93	5.99	7.28	39.78	128.61	16.53	-9.82	22.82	0.89	-2.25
	AR (%)	-	-	-6.93	1.96	1.41	3.40	4.37					
China Life Core Accumulation Fund 中國人壽核心累積基金 <sup>6</sup>	This Fund 本基金	CR (%)	-11.33	-11.33	-4.49	4.59	-	4.59	15.77	-6.20	8.62 <sup>8</sup>	-	-
	AR (%)	-	-	-4.49	1.51	-	1.51						
Reference Portfolio 參考組合 <sup>7</sup>	CR (%)	-11.83	-11.83	-4.38	6.68	-	-	6.68	17.03	-5.79	9.74	-	-
	AR (%)	-	-	-4.38	2.18	-	-	2.18					
China Life Age 65 Plus Fund 中國人壽65歲後基金 <sup>6</sup>	This Fund 本基金	CR (%)	-0.55	-0.55	4.34	8.77	-	8.77	8.98	-1.80	2.20 <sup>8</sup>	-	-
	AR (%)	-	-	4.34	2.84	-	-	2.84					
Reference Portfolio 參考組合 <sup>7</sup>	CR (%)	-1.23	-1.23	4.08	10.54	-	-	10.54	9.63	-1.55	3.69	-	-
	AR (%)	-	-	4.08	3.40	-	-	3.40					

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 / 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 MPF Scheme Brochure.
- 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.

## 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。有關詳情請參閱強積金計劃說明書。
- 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日或之後公布的回報為每年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。

# 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\$1,495.99m / 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 MPF Scheme 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 MPF Scheme 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.

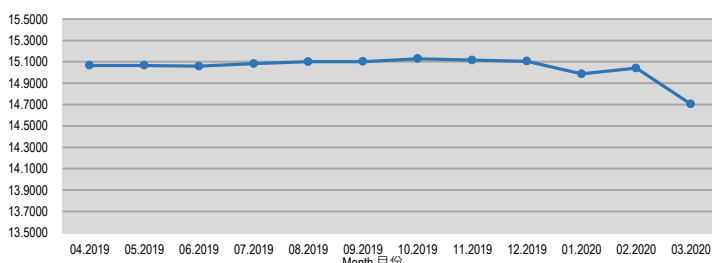
The constituent fund only provides capital guarantee if a member withdraws:

- \* 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).

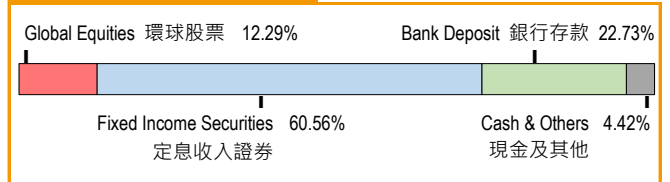
The aggregate contributions and return standing to the members' account are fully exposed to fluctuations in the value of the constituent fund's assets during the financial year and may suffer loss as a result if members withdraw at any time other than the above 2 circumstances.

**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 MPF Scheme Brochure.

(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），惟強積金計劃說明書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強積金計劃說明書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的賣出價，記入不同的成員賬戶內。為免生疑問，任何到期而未繳付之供款，將不被記入成員賬戶內。

保證賬戶為一假設賬戶，包含每財政年度1月1日的期初結餘（「期初結餘」）及成員於財政年度期間之淨供款。「期初結餘」指每一財政年度之始（1月1日）存於保證賬戶的結餘。於財政年度中參與本成分基金的成員將只有零期初結餘。期初結餘將以上述第(ii)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。兩者皆以單利息計算。

(v) 在每財政年度的十二月三十一日，若在成員成分基金賬戶中，單位數目乘以單位價的積是少於保證賬戶之結餘，則由成分基金之緩解儲備支付，購買額外的單位，以補該差額；若成分基金之緩解儲備已耗盡，則由本成分基金之擔保人的股東基金（指每年已核數的賬戶）支付，購買額外的單位，以補剩餘的差額。如成員基金賬戶結餘大於保證賬戶之結餘，保證賬戶結餘將等同為成員基金賬戶結餘，並成為下財政年度保證賬戶之期初結餘。

(vi) 核准受託人在發出3個月書面通知予僱主及成員後，可以變更保證回報率。

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

成分基金僅於下述情況為成員提供本金保證：

- \* 成員在本計劃每財政年度的一月一日或之後的第一個交易日（如該日為非辦公日，則用下一個辦公日）提取金額。或
- \* 因終止僱用而提取所投資的金額（只適用於僱員成員）。

若非在上述2種情況下提取，成員基金賬戶內所有供款及回報之總額，須面對成分基金價值的波動，並可能因此蒙受損失。

(viii) 有關保單核准匯集投資基金擔保人為中國人壽保險（海外）股份有限公司（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，請參閱強積金計劃說明書附件A-2。

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

JPMORGAN CHASE & CO 4.35% S/A 15/8/2021	5.15%
CHINA MERCHANTS BANK-HKD 2/4/2020	4.51%
CMB WING LUNG BANK TIME DEPOSIT-HKD 13/5/2020	4.41%
HSBC HLDGS PLC 3.4% S/A 8/3/2021	4.16%
CNAC HK FINBRIDGE CO LTD 4.125% S/A 14/3/2021	3.46%
BLUESTAR FINANCE HLDGS LTD 4.375% S/A 11/6/2020	3.12%
CITIC LTD 6.375% S/A 10/4/2020	3.12%
MCC HLDG HONG KONG CORP LTD 2.95% S/A 31/5/2020	3.12%
DBS GROUP HLDGS LTD 3M L+0.62% Q 25/7/2022	3.11%
AT&T INC 3M L+0.95% Q 15/7/2021	3.03%

## Risk Indicator 基金風險標記\*

**Risk Class 風險級別<sup>#</sup> : 3**

Annualized Standard Deviation for the past 3 years 三年年度化標準差 2.99%

# 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\$616.79m / 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 MPF Scheme 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 MPF Scheme 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.

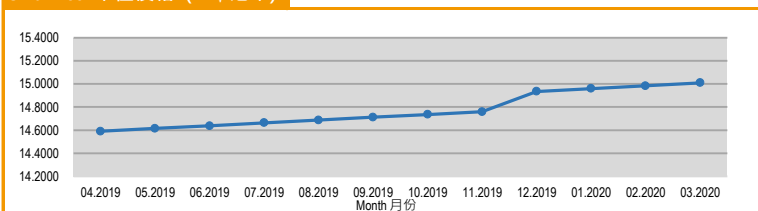
(viii) The constituent fund provides capital guarantee to members. The "capital" to be guaranteed shall comprise of the aggregate contributions and return standing to the member's account at any given time.

(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.

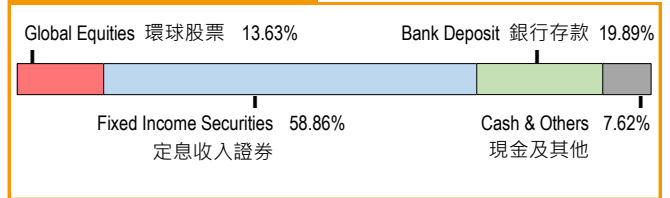
The guarantor of the relevant Policy APiF is China Life Insurance (Overseas) Company Limited (incorporated in the People's Republic of China with limited liability). For details of the credit risks, guarantee features, guarantee conditions and guarantee mechanism of this China Life Retire-Easy Guarantee Fund, please refer to Annexure A-5 of the MPF Scheme Brochure.

**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），惟強積金計劃說明書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賬戶。

(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強積金計劃說明書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賬戶。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賬戶。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賬戶內的所有單位，以計算每個成員基金賬戶的結餘，並記入每個成員基金賬戶內。

(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（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，請參閱強積金計劃說明書附件A-5。

## Risk Indicator 基金風險標記\* Risk Class 風險級別<sup>B</sup> : N/A

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

According to Performance Presentation Standards recognized by the MPFA, annualized standard deviations need not be shown for guaranteed fund where the guarantee for the return is payable unconditionally.

根據積金局認可的《基金表現陳述準則》，無條件支付保證回報的保證基金無須顯示年度化標準差。

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

BANK OF AMERICA CORP 3M L+1% Q 24/4/2023	6.59%
CHINA MERCHANTS FINANCE CO LTD 3.5% S/A 3/8/2020	5.05%
BLUESTAR FINANCE HLDGS LTD 4.375% S/A 11/6/2020	5.04%
MCC HLDG HONG KONG CORP LTD 2.95% S/A 31/5/2020	5.03%
CMB WING LUNG BANK TIME DEPOSIT-HKD 14/5/2020	3.84%
UNITED OVERSEAS BANK LTD 3.75% S/A 15/4/2029 REGS	3.78%
CHINA MERCHANTS BANK-HKD 26/5/2020	3.51%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 2/4/2020	3.28%
BANK OF CHINA LTD 5% S/A 13/11/2024 REGS	2.69%
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	2.65%

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

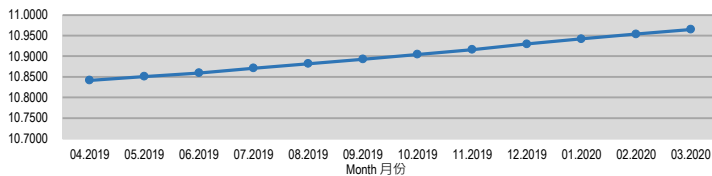
**Launch Date 推出日期** : 1/12/2000  
**Fund Size 基金資產值** : HK\$220.34m / 百萬港元  
**Fund Descriptor 基金類型描述** : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)  
**Investment Objective 投資目標** :

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.

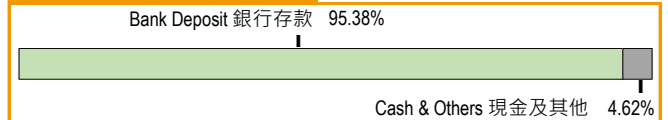
本成分基金乃根據強制性公積金計劃(一般)規例第37條成立。本成分基金之投資目標,在於提供資本穩健性,並享有一定水平的港元收入。

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

### Unit Price 單位價格 (HK\$ 港幣)



### Portfolio Allocation 投資組合分布



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

INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 23/4/2020	4.34%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 16/4/2020	3.19%
HANG SENG BK TIME DEPOSIT-HKD 11/5/2020	2.85%
DAH SING BK TIME DEPOSIT-HKD 3/6/2020	2.74%
CITIBANK NA HK TIME DEPOSIT-HKD 11/5/2020	2.72%
STANDARD CHARTERED BK HK TIME DEPOSIT-HKD 13/5/2020	2.31%
ICBC ASIA TIME DEPOSIT-HKD 23/4/2020	2.27%
CHINA MERCHANTS BANK-HKD 29/4/2020	2.15%
HANG SENG BK TIME DEPOSIT-HKD 11/5/2020	2.04%
DAH SING BK TIME DEPOSIT-HKD 11/6/2020	1.99%

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

**Risk Class 風險級別<sup>#</sup>** : 1  
**Annualized Standard Deviation for the past 3 years 三年年度化標準差** : 0.16%

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。

## China Life Growth Fund 中國人壽增長基金

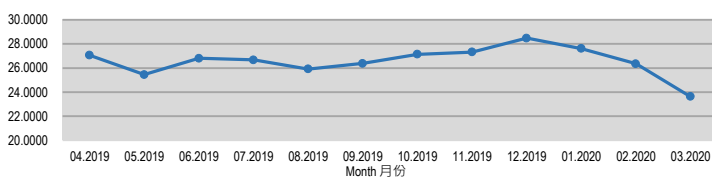
**Launch Date 推出日期** : 1/12/2000  
**Fund Size 基金資產值** : HK\$527.72m / 百萬港元  
**Fund Descriptor 基金類型描述** : Mixed Assets Fund (Global) - Maximum equity around 90% 混合資產基金(環球) — 股票最多約佔90%  
**Investment Objective 投資目標** :

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.

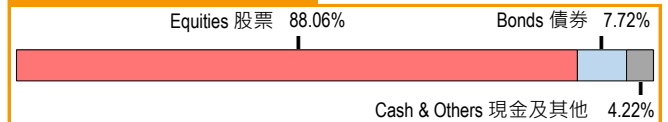
本成分基金之投資目標,在於透過環球股票的長期投資,提供資本增值,成員從而足以取得投資於貨幣市場所能達至的前述資本穩健性及較高收入。

**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	3.88%
AIA GROUP 友邦保險	2.36%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	2.07%
ALIBABA GROUP HOLDING LTD 阿里巴巴	1.94%
CHINA CONSTRUCTION BANK H 建設銀行	1.66%
HSBC HOLDINGS (HK) 滙豐控股	1.66%
CHINA MOBILE 中國移動	1.22%
MICROSOFT 微軟	1.09%
PING AN INSURANCE H 中國平安	1.05%
AMAZON.COM INC 亞馬遜公司	1.00%

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

**Risk Class 風險級別<sup>#</sup>** : 5  
**Annualized Standard Deviation for the past 3 years 三年年度化標準差** : 13.11%

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

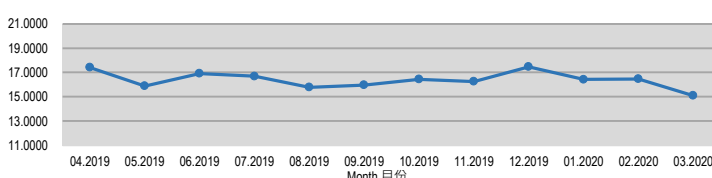
**Launch Date 推出日期** : 23/12/2011  
**Fund Size 基金資產值** : HK\$261.79m / 百萬港元  
**Fund Descriptor 基金類型描述** : Equity Fund (Hong Kong) 股票基金 (香港)  
**Investment Objective 投資目標** :

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.

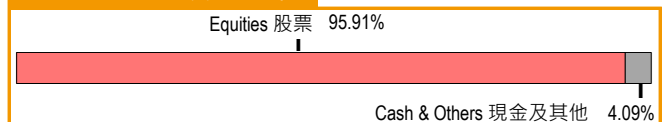
本成分基金之投資目標,在於提供與香港股市主要指數所達致表現相關的回報。

**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	9.78%
AIA GROUP 友邦保險	7.35%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	5.74%
HSBC HOLDINGS (HK) 滙豐控股	5.38%
CHINA CONSTRUCTION BANK H 建設銀行	4.26%
CHINA MOBILE 中國移動	3.16%
PING AN INSURANCE H 中國平安	3.01%
ALIBABA GROUP HOLDING LTD 阿里巴巴	2.88%
KWEICHOW MOUTAI A 貴州茅台	2.04%
CHINA OVERSEAS LAND & INVESTMENT LTD 中國海外發展有限公司	1.77%

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

**Risk Class 風險級別<sup>#</sup>** : 6  
**Annualized Standard Deviation for the past 3 years 三年年度化標準差** : 16.58%

## 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\$121.97m / 百萬港元

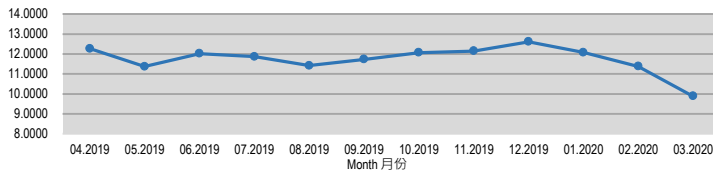
**Fund Descriptor 基金類型描述** : Equity Fund (Global) 股票基金 ( 環球 )  
**Investment Objective 投資目標** :

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

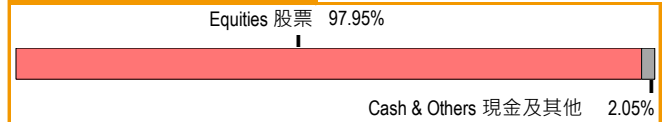
本成分基金之投資目標，在於透過投資於環球股票，提供資本增值，以獲取長線資本高度增值。

**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

TENCENT HOLDINGS LTD 騰訊控股	3.81%
AIA GROUP LTD 友邦保險	3.61%
CHINA CONSTRUCTION BANK-H 建設銀行	2.41%
HSBC HOLDINGS PLC-HKD 滙豐控股	1.81%
PING AN INSURANCE GROUP CO OF CH-H 中國平安	1.71%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.40%
ALIBABA GROUP HOLDING LTD 阿里巴巴	1.20%
MICROSOFT CORP 微軟	1.20%
APPLE INC 蘋果公司	1.10%
TAIWAN SEMICONDUCTOR MANUFACTURING CO 台積電	1.10%

**Risk Indicator 基金風險標記<sup>\*</sup>** : Risk Class 風險級別<sup>#</sup> : 5  
**Annualized Standard Deviation for the past 3 years 三年年度化標準差** : 14.79%

## 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\$343.55m / 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%

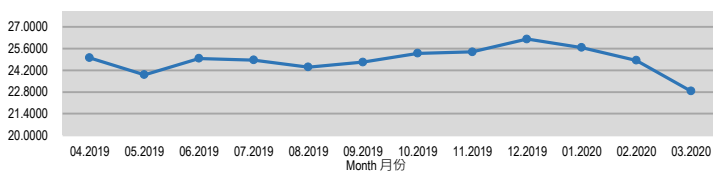
**Investment Objective 投資目標** :

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.

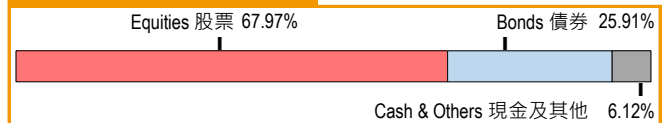
本成分基金之投資目標，在於提供資本增值，亦可取得收入，以達至長期資本平衡增長。

**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	3.07%
GERMANY 0% 13/10/2023 REGS	2.14%
USTN 1.5% 15/2/2030	2.05%
AIA GROUP 友邦保險	1.88%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	1.64%
ALIBABA GROUP HOLDING LTD 阿里巴巴	1.51%
GERMANY 0.25% 15/8/2028 REGS	1.47%
HSBC HOLDINGS (HK) 滙豐控股	1.33%
CHINA CONSTRUCTION BANK H 建設銀行	1.31%
USTB 2.25% 15/8/2049	1.25%

**Risk Indicator 基金風險標記<sup>\*</sup>** : Risk Class 風險級別<sup>#</sup> : 5  
**Annualized Standard Deviation for the past 3 years 三年年度化標準差** : 10.25%

## 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\$55.58m / 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%

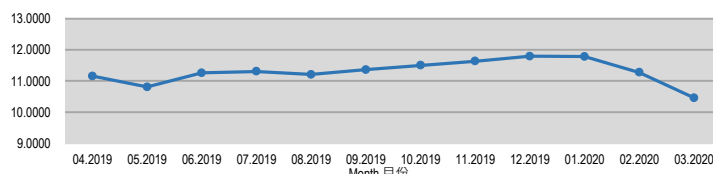
**Investment Objective 投資目標** :

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

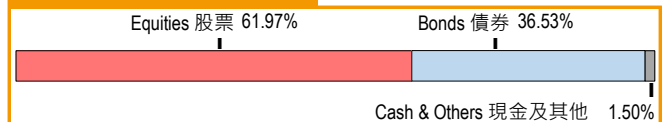
本成分基金之投資目標是透過環球分散方式進行投資向成員提供資本增值。

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

### 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 2.375% 15/8/2024	4.51%
US TREASURY NOTE/BOND 1.375% 30/4/2021	3.61%
MICROSOFT CORP 微軟	2.31%
APPLE INC 蘋果公司	2.11%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	1.91%
US TREASURY NOTE/BOND 3% 15/2/2048	1.60%
AMAZON.COM INC 亞馬遜公司	1.50%
SWEDISH GOVERNMENT 2.25% 1/6/2032	1.40%
US TREASURY NOTE/BOND 2.75% 15/2/2028	1.40%
ALPHABET INC-CL C	1.00%

**Risk Indicator 基金風險標記<sup>\*</sup>** : Risk Class 風險級別<sup>#</sup> : 4  
**Annualized Standard Deviation for the past 3 years 三年年度化標準差** : 8.12%

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

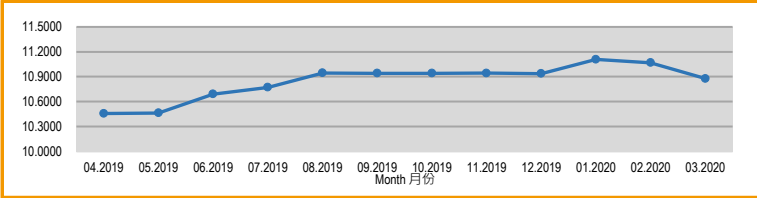
**Launch Date 推出日期** : 1/4/2017  
**Fund Size 基金資產值** : HK\$75.04m / 百萬港元

**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%

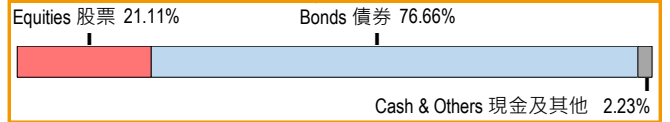
**Investment Objective 投資目標** :  
 The investment objective of the constituent fund is to provide stable growth to Members by investing in a globally diversified manner.  
 本成分基金之投資目標是透過環球分散方式進行投資向成員提供穩定增值。

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

## 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 2.375% 15/8/2024	9.57%
US TREASURY NOTE/BOND 1.375% 30/4/2021	7.47%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	3.89%
US TREASURY NOTE/BOND 3% 15/2/2048	3.29%
US TREASURY NOTE/BOND 2.75% 15/2/2028	2.99%
SWEDISH GOVERNMENT 2.25% 1/6/2032	2.89%
US TREASURY NOTE/BOND 3.75% 15/11/2043	2.09%
SWITZERLAND 0.5% 27/5/2030	1.99%
BONOS Y OBLIG DEL ESTADO 5.5% 30/4/2021	1.79%
FRANCE (GOVT OF) 0.5% 25/5/2025	1.59%

**Risk Indicator 基金風險標記\*** : **Risk Class 風險級別<sup>#</sup>** : 3  
**Annualized Standard Deviation for the past 3 years 三年年度化標準差** : 2.87%

## Notes

<sup>A</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.

<sup>#</sup> The risk class is assigned to each constituent fund according to the seven-point risk classification below based on the latest fund risk indicator of the constituent fund, as prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds (except China Life Retire-Easy Guarantee Fund). The risk class has not been reviewed or endorsed by the Securities and Futures Commission.

Risk Class	Fund Risk Indicator	
	Equal or above	Less than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

## 備註

<sup>A</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。

<sup>#</sup> 按強制性公積金計劃管理局根據《強積金投資基金披露守則》規定，每個成分基金均須根據該成分基金的最新基金風險標記，劃分為以下七個風險級別的其中一個風險級別（中國人壽樂休間保證基金除外）。此風險級別未經證券及期貨事務監察委員會審閱或認可。

風險級別	基金風險標記	
	相等或以上	少於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

## Commentary 評論

China Life Guaranteed Return Fund / China Life Retire-Easy Guarantee Fund	HSI has collapsed in the first quarter, shedding about 6,500 points or 23% at one point, and closed at 23,603, dropping 16.3% over the quarter. Covid-19 is the biggest contributor to this downward spiral, hindering business activities therefore lowering global economic outlook and investor expectations. US market performed even worse, with S&P 500 shedding over 1,000 points or 31% at one point and closing the quarter with a 20.0% drop. The Fed has surprised the market with two emergency rate cuts which lowered the Fed fund rate to 0.00%-0.25%, basically bringing US into a zero rate environment. US treasury surged, with short ends rising more than long ends, steepening the curve, with the 2-10 year spread widening by 17 bps. Credit spread widened, especially for high yield bonds. For example, the J.P. Morgan Asia Credit Index (JACI) Investment Grade index returned -0.88% while the JACI High Yield index returned -12.00%.
中國人壽保證基金 / 中國人壽樂休閒保證基金	恒生指數在第一季大幅下跌16.3%至23,603點，中間最大跌幅約6,500點或23%。新冠病毒限制了工商業活動，降低了全球的經濟展望和投資者的預期，是本季下跌的最大因素。美國股市表現更加弱勢，標普500指數季度下跌20.0%，中間最大跌幅超過1,000點或31%。出乎市場意料之外，美聯儲本季進行了兩次緊急降息操作，將利率水平降至0.00%-0.25%，美債進入零利率時代。美國國債上漲，短段上升幅度大於長段，使得利率曲線變陡，2-10年的利差上升17點。信用利差走寬，特別是高收益債券。例如，摩根大通亞洲信用指數 (JACI) 投資級指數本季度僅下降0.88%，而JACI高收益指數則大幅下降12.00%。
China Life MPF Conservative Fund	The deposit rates in Hong Kong has been trending downwards for most part of the first quarter before recovering part of the drop in the second half of March. One-month HIBOR came down from 2.67% at the start of the year to 1.07% in mid-March, but rose just above the 2% level at quarter end. HKD continued its momentum from last quarter, rising 400 points against USD, closing at the strong end of the peg at 7.7511.
中國人壽強積金保守基金	香港銀行定存利率第一季基本呈下降趨勢，唯在3月下半月有所反彈。一個月的港元同業拆息從年初的2.67%下降到3月中的1.07%，但在季末回到2%上方的水平。港幣持續著上季的強勢，兌美元匯率攀升400點至7.7511，收於強方兌換保證水平。
China Life Growth Fund / China Life Balanced Fund	Global equities posted negative returns over the first quarter as the COVID-19 outbreak globally weighed on global economic prospects. The World Health Organization (WHO) declared the outbreak a pandemic. Authorities across the world announced large-scale quarantines, social distancing and travel restrictions to curtail the virus' spread and unveiled policy stimulus measures to mitigate its economic impact. Against this global backdrop, all key markets ended lower, with European equities experiencing the most negative performance. From a sector perspective, energy companies came under significant pressure as crude oil prices fell in view of weakening global demand and a fallout in the Organization of the Petroleum Exporting Countries' meeting in March. Global bond markets posted mixed returns, with government bonds outperforming corporate bonds. Financial markets witnessed unprecedented levels of volatility, which led to a sell-off in risk assets and a significant fall in government bond yields as investor rushed to safe-haven assets. The US Federal Reserve, European Central Bank, Bank of England, People's Bank of China, Bank of Japan and a number of other central banks, have cut interest rates or provided liquidity support through balance sheet expansions or by relaxing bank capital requirements. Governments in major economies have pledged to do "whatever it takes" to provide necessary relief and rescue to their respective countries. Credit market witnessed significant spread widening in view of the COVID-19 pandemic and the sharp drop in oil prices. Elsewhere, emerging market bonds came under pressure, with both local and hard currency bonds posting double digit negative returns.
中國人壽增長基金 / 中國人壽平衡基金	鑑於新冠肺炎在全球爆發，對全球經濟前景造成壓力，環球股市在首季錄得負回報。世界衛生組織宣佈把疫情定性為「全球大流行」。全球各國政府宣佈大規模的隔離檢疫、保持社交距離及發出旅遊限制，以遏制疫情擴散，並公佈多項刺激經濟措施，以減輕疫情對經濟造成的影響。在此全球環境下，所有主要市場均報跌，其中歐洲股市的表現最差。從行業角度來看，全球需求疲軟，加上石油輸出國組織在3月的會議結果，導致原油價格下跌，能源公司因而承受巨大壓力。環球債券市場回報好淡紛呈，政府債券表現優於企業債券。金融市場經歷前所未見的波動，導致風險資產出現拋售，而投資者紛紛轉投避險資產，亦使政府債券孳息大幅下跌。美國聯儲局、歐洲央行、英倫銀行、中國人民銀行、日本央行及其他多國央行紛紛減息，或透過擴大資產負債表或放寬銀行資本規定，以提供流動性支持。主要經濟體的政府已承諾「不惜一切」，各自在國家層面提供必須的紓困及援助措施。鑑於新冠肺炎全球大流行，加上油價急挫，導致信貸市場的息差顯著擴闊。此外，新興市場債券亦受壓，本幣債券及硬貨幣債券均錄得雙位數的負回報。
China Life Hong Kong Equity Fund	Chinese equities declined as a surge in the number of COVID-19 cases across the globe triggered a sharp sell-off in equity markets. Nonetheless, stocks were supported on expectations that the government will provide additional stimulus measures to mitigate the economic impact of the outbreak. In key developments, China took several substantial measures to curtail the contagion, including the imposition of large-scale quarantines and travel restrictions. The government also adopted a package of policies to support the resumption of work and production, including fiscal, monetary, financial and trade policies. Sentiment towards the Hong Kong stock market weakened over fears of a virus-induced recession. In its annual budget, the government unveiled a record budget deficit, pledging cash handouts to residents and business tax breaks to soften the blow to the recession-hit economy. The portfolio generated negative returns over the quarter.
中國人壽香港股票基金	2019 新型冠狀病毒 ( 新冠肺炎 ) 全球確診個案急增，觸發股市出現顯著拋售，拖累中國股市回落。然而，市場期望當地政府會提供額外刺激措施，以減輕疫情對經濟構成的影響，股市因而受到支持。重要發展方面，中國採取多項大規模措施遏止疫情蔓延，包括實施大規模檢疫和旅遊限制。政府亦採取政策方案，包括財政、貨幣、金融和貿易政策，從而支持復工復產。由於憂慮疫情導致經濟衰退，香港股市的投資氣氛低迷。政府公佈的年度財政預算案錄得破紀錄的預算赤字，預算案內容包括承諾向市民發放現金和減免企業利得稅，從而減輕疫情令經濟受衰退威脅的影響。投資組合於季內錄得負回報。
China Life Retire-Easy Global Equity Fund	Global equity markets ended the first quarter of the year in negative territory as the human and economic cost of the Covid-19 pandemic mounts. Against this backdrop central banks around the world have taken aggressive action to support local markets as well as the global economy as world-wide recessionary fears grow higher. National governments also began to step up their efforts announcing large fiscal packages to help support the economy.
中國人壽樂休閒環球股票基金	隨著新冠肺炎大流行的人力和經濟代價上升，全球股市在今年第一季以負值結束。在此背景下，全球經濟衰退擔憂的加劇，各國央行紛紛採取積極行動，支持當地市場和全球經濟。各國政府也開始加大力度，宣佈一攬子大型財政計劃，以幫助支持經濟。
China Life Core Accumulation Fund	The first quarter of 2020 will go down as one of the most volatile periods in market history. A health crisis caused by the global spread of the COVID-19 virus was joined by an oil price war between Saudi Arabia and Russia and a credit and liquidity crisis resulting from the sharp drop in prices for risky assets. Global equity markets witnessed one of the most rapid descents into bear market territory on record. Global government bonds offered safe-haven returns but were not spared from the volatility, as the dash for liquidity resulted in a sharp sell-off during the period that eventually stabilized. The speed and depth of the carnage forced central bankers to undertake historic coordinated policy actions to try to stem damage to capital markets and thaw frozen credit markets.
中國人壽核心累積基金	2020年第一季將成為市場歷史上最不穩定的時期之一。由2019新冠肺炎全球傳播引發的健康危機，沙特阿拉伯與俄羅斯之間的油價戰以及因風險資產價格急劇下跌導致的信用和流動性危機，全球股票市場見證了自記錄以來其中一次最快下跌而進入熊市的情況。全球政府債券提供了安全避險的回報，但並未倖免於波動，因為流動性的衝刺而致的急劇拋售，最終穩定下來。下跌的速度和深度迫使中央銀行家採取歷史性一致協調的政策，以試圖阻止對資本市場的破壞並為凍結的信貸市場解凍。
China Life Age 65 Plus Fund	The first 3-months of 2020 were dominated by events in March. Specifically, the ongoing spread of the covid-19 virus and the economic impact of the measures being taken to fight it. By end of the quarter, most countries across the world had introduced some form of lockdown on their populations. As a result, economic activity has been significantly curtailed and many companies are now shuttered. Against this backdrop, corporate bonds have experienced significant price falls. US Treasuries and Gilts on the other hand have typically benefitted from their perception as potential safe havens. However, this has not been the case across all government markets, peripheral European sovereigns for example fell in price.
中國人壽65歲後基金	2020年頭一季，3月的事件佔主導地位。具體而言，新冠肺炎病毒持續傳播以及為防治該病毒而採取的措施影響經濟。到該季度末，世界上大多數國家都對其人口實行某種形式的封鎖。因此，經濟活動已顯著減少，許多公司現已倒閉。在此背景下，公司債券價格大幅下跌。另一方面，美國國債和國債通常受益於它們作為潛在避風港的看法。然而，並非所有政府市場都如此，例如歐洲週邊主權的下跌。