



# 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 <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	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	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	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	-9.62	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	CR (%)	-11.33	-11.33	-4.49	4.59	-	-	4.59	15.77	-6.20	8.62 <sup>6</sup>	-	-
	AR (%)	-	-	-4.49	1.51	-	-	1.51					
Reference Portfolio 參考組合	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	CR (%)	-0.55	-0.55	4.34	8.77	-	-	8.77	8.98	-1.80	2.20 <sup>6</sup>	-	-
	AR (%)	-	-	4.34	2.84	-	-	2.84					
Reference Portfolio 參考組合	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9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 註
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 of 2.2% per annum) and is subject to conditions. For details, please refer to the MPF Scheme Brochure.
  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.

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

風險級別  
根據該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。

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%	

• 一般而言，年度化標準差及風險級別數字越大，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基金風險標記及風險級別，因為保證回報屬無條件支付。

### 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，在於透過環球股票之長期投資，提供資本增值，成員從而以取得投資於貨幣市場所能達至的較佳資本增值及較高收入。

Fund Expense Ratio 基金開支比率: 1.51%

Unit Price 單位價格 (HK\$ 貨幣):

Portfolio Allocation 投資組合分布:  
Equities 股票: 88.06%  
Bonds 債券: 7.72%  
Cash & Others 現金及其他: 4.22%

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 HOLDINGS 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: 1.05%  
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: 5  
Annualized Standard Deviation for the past 3 years 三年年度化標準差: 13.11%

### 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.

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，中國最大市值的500點指數，則因病毒限制了工商業活動，除了全球經濟前景和投資者的預期，因本季下跌的龐大因素，美國股市表現更差，標準500指數下跌20.0%，中國最大市值的1,000點指數，亦因市場氣氛之外，美聯儲本季進行了兩次緊急加息操作，將利率水平降至0.00%-0.25%，美債連人帶利率均跌，美債開價上漲，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) 投資組合指數本季度僅下跌0.88%，而JACI高收益指數則大幅下跌12.00%。

9 評論  
就有關基金的表現、市場回顧及展望的綜合意見



# China Life MPF Master Trust Scheme Fund Performance Review – Illustrative Guide

Fund Performance Review is published quarterly

Fund Performance 基金表現 <sup>1</sup>													
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									2018	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>4</sup>	0.20 <sup>4</sup>	0.04 <sup>4</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 中國人壽退休保單基金 <sup>2</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 中國人壽保單基金 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					
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	AR (%)	-	-	-11.93	4.06	2.68	-	5.10					
China Life Retire-Easy Global Equity Fund 中國人壽退休環球股票基金	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>2</sup>	This Fund CR (%)	-11.33	-11.33	-4.49	4.59	-	-	4.59	15.77	-6.20	8.62 <sup>5</sup>	-	-
	Reference Portfolio AR (%)	-	-	-4.49	1.51	-	-	1.51					
China Life Age 65 Plus Fund 中國人壽65歲後基金 <sup>2</sup>	This Fund CR (%)	-0.55	-0.55	4.34	8.77	-	-	8.77	8.98	-1.80	2.20 <sup>5</sup>	-	-
	Reference Portfolio AR (%)	-	-	4.34	2.84	-	-	2.84					
China Life Age 65 Plus Fund 中國人壽65歲後基金 <sup>2</sup>	This Fund CR (%)	-1.23	-1.23	4.08	10.54	-	-	10.54	9.63	-1.55	3.69	-	-
	Reference Portfolio AR (%)	-	-	4.08	3.40	-	-	3.40					

1 Returns of China Life Guaranteed Return Fund  
These returns do not take the guaranteed rate of return into account

2 CR = Cumulative Return  
The cumulative return of a fund in a given time period

3 AR = Annualized Return  
The return of a fund in a given time period presented on a yearly basis

4 CYR = Calendar Year Return  
The return of a fund in a specific calendar year

5 Fund Expense Ratio  
• Total expenses of a fund expressed as a percentage of fund size  
• Calculated based on the data from the previous financial period, so it does not reflect the expenses or adjustment on fees and charges in the current financial period

6 Portfolio Allocation  
Distribution of fund asset categorized by investment instruments (e.g. equities, bonds, cash)

7 Top 10 Portfolio Holdings  
List of largest 10 holdings (excluding cash) expressed as a percentage of NAV

8 Risk Indicator  
Annualized standard deviation based on the monthly rates of return of the fund over the past 3 years

Risk Class  
The risk class is assigned to each fund according to the seven-point risk classification below based on the latest fund risk indicator of the fund

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%	

• Generally, the greater the annualized standard deviation and risk class, the more volatile / risky the fund  
• China Life Retire-Easy Guarantee Fund is not required to provide risk indicator as the guarantees of returns are payable unconditionally

9 Commentary  
Discussion on performance of the fund, market review and outlook

### 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: HK\$527.22m / 百萬元  
Fund Descriptor 基金類型描述: Mixed Assets Fund (Global) - Maximum equity around 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.

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Fund Expense Ratio 基金開支比率: 1.51%

Unit Price 單位價格 (HK\$ 淨值):

Portfolio Allocation 投資組合分布: Equities 股票 88.06%, Bonds 債券 7.72%, Cash & Others 現金及其他 4.22%

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 基金風險評級: Risk Class 風險類別: 5  
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### Commentary 評論

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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 -0.89% while the JACI High Yield index returned -12.00%.

中國人壽保證基金 / 中國人壽退休保單基金  
恒生指數在第一季大幅下跌16.3%至23,603點，中環最大跌幅約6,500點或23%，新冠期間限制了工商業活動，降低了全球經濟前景和投資者的預期。標準普爾500指數在第一季下跌超過1,000點或31%，中環最大跌幅超過1,000點或31%。美國市場表現更差，標普500指數在第一季下跌超過1,000點或31%。聯儲局意外降息兩次，將聯邦基金利率降至0.00%-0.25%，基本上將美國帶入零利率環境。美國國債上升，短端上升幅度大於長端，使得利差曲線變陡，2-10年的利差上升17個基點。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) 投資級指數季度回報下降0.89%，而JACI高收益指數則大幅下降12.00%。