



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 2nd Quarter
第二季

As at 30 June 2020
截至 2020年6月30日

Important Notice

- China Life MPF Master Trust Scheme ("Scheme") is a registered mandatory provident fund scheme. You should consider your own risk tolerance level and financial circumstances before making any investment choices in the Scheme. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek 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 (%)					
									2019	2018	2017	2016	2015	
China Life Guaranteed Return Fund 中國人壽保證基金 ²	CR (%)	-0.09 ³	2.63 ³	0.21 ³	3.40 ³	1.50 ³	18.56 ³	50.90 ³	3.56	-1.34 ³	0.20 ³	0.04 ³	3.89	
	AR (%)	-	-	0.21 ³	1.12 ³	0.30 ³	1.72 ³	2.12 ³						
China Life Retire-Easy Guarantee Fund 中國人壽樂休閒保證基金 ⁴	CR (%)	0.99	0.50	3.05	7.73	14.29	33.55	50.84	3.04	2.02	3.00	3.00	3.00	
	AR (%)	-	-	3.05	2.51	2.70	2.93	3.27						
China Life MPF Conservative Fund 中國人壽強積金保守基金	CR (%)	0.56	0.24	1.21	2.18	2.20	2.26	9.91	1.16	0.44	0.01	0.01	0.01	
	AR (%)	-	-	1.21	0.72	0.44	0.22	0.48						
China Life Growth Fund 中國人壽增長基金	CR (%)	-5.13	14.34	0.83	12.66	17.52	72.33	170.25	20.04	-12.38	28.32	0.64	-2.02	
	AR (%)	-	-	0.83	4.05	3.28	5.59	5.21						
China Life Hong Kong Equity Fund 中國人壽香港股票基金 ⁵	CR (%)	-3.84	11.28	-0.70	16.27	19.37	-	67.93	16.20	-12.50	42.16	1.48	-4.26	
	AR (%)	-	-	-0.70	5.15	3.60	-	6.27						
China Life Retire-Easy Global Equity Fund 中國人壽樂休閒環球股票基金	CR (%)	-10.15	14.66	-5.69	4.44	9.20	64.12	13.35	16.99	-13.03	30.60	2.28	-4.54	
	AR (%)	-	-	-5.69	1.46	1.77	5.07	0.99						
China Life Balanced Fund 中國人壽平衡基金	CR (%)	-2.75	11.55	2.14	12.84	17.85	62.65	155.01	16.53	-9.82	22.82	0.89	-2.25	
	AR (%)	-	-	2.14	4.10	3.34	4.98	4.89						
China Life Core Accumulation Fund 中國人壽核心累積基金 ⁶	This Fund 本基金	CR (%)	-1.11	11.52	3.59	14.61	-	-	16.64	15.77	-6.20	8.62 ⁸	-	-
	Reference Portfolio 參考組合 ⁷	CR (%)	-1.50	11.72	3.86	15.86	-	-	19.18	17.03	-5.79	9.74	-	-
	This Fund 本基金	AR (%)	-	-	3.59	4.64	-	-	4.85					
	Reference Portfolio 參考組合 ⁷	AR (%)	-	-	3.86	5.03	-	-	5.55					
China Life Age 65 Plus Fund 中國人壽65歲後基金 ⁶	This Fund 本基金	CR (%)	4.01	4.58	6.40	13.87	-	-	13.76	8.98	-1.80	2.20 ⁸	-	-
	Reference Portfolio 參考組合 ⁷	CR (%)	3.28	4.57	5.91	14.20	-	-	15.59	9.63	-1.55	3.69	-	-
	This Fund 本基金	AR (%)	-	-	6.40	4.42	-	-	4.05					
	Reference Portfolio 參考組合 ⁷	AR (%)	-	-	5.91	4.53	-	-	4.56					

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/以本基金表現覽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。

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\$1,583.72m / 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.

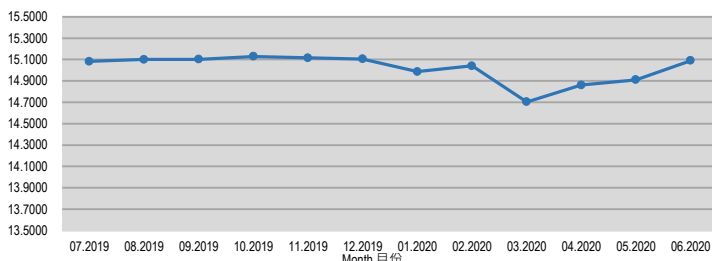
The constituent fund only provides capital guarantee if a member withdraws:

- * 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).

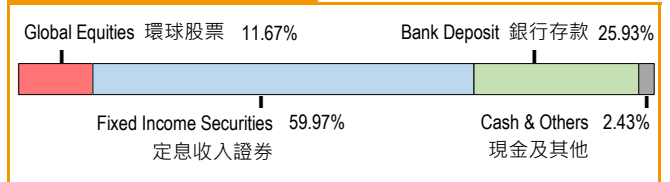
The aggregate contributions and return standing to the members' account are fully exposed to fluctuations in the value of the constituent fund's assets during the financial year and may suffer loss as a result if members withdraw at any time other than the above 2 circumstances.

Fund Expense Ratio 基金開支比率^A : 1.94%

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

CHINA CITIC BANK INTL LTD TIME DEPOSIT-HKD 8/9/2020	5.13%
CNAC HK FINBRIDGE CO LTD 4.125% S/A 14/3/2021	3.28%
DBS GROUP HLDGS LTD 3M L+0.62% Q 25/7/2022	2.93%
CHINA MERCHANTS BANK-HKD 9/7/2020	2.86%
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24/6/2030	2.85%
BANK OF AMERICA CORP 3.95% S/A 21/4/2025	2.71%
CITIGROUP INC 3.106% S/A 8/4/2026	2.63%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 20/7/2020	2.56%
BANK OF CHINA LTD/HONG KONG 3.3% S/A 20/11/2020	2.55%
MORGAN STANLEY 2.188% S/A 28/4/2026	2.55%

Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 3

Annualized Standard Deviation for the past 3 years 三年年度化標準差 3.03%

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\$655.71m / 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.

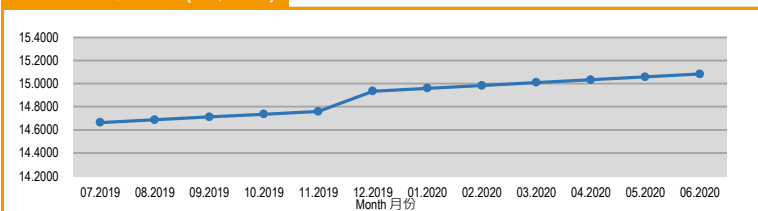
(viii) The constituent fund provides capital guarantee to members. The "capital" to be guaranteed shall comprise of the aggregate contributions and return standing to the member's account at any given time.

(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.

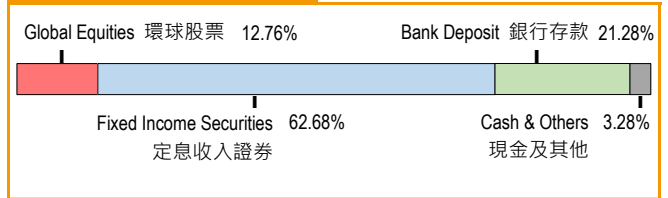
The guarantor of the relevant Policy APIF is China Life Insurance (Overseas) Company Limited (incorporated in the People's Republic of China with limited liability). For details of the credit risks, guarantee features, guarantee conditions and guarantee mechanism of this China Life Retire-Easy Guarantee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

Fund Expense Ratio 基金開支比率^A : 2.54%

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(兩者皆以單利息計算)。

(vi) 在釐定保證回報率時，擔保人將會考慮香港市場的港元利率，美元利率趨勢，實際回報率，保證費用及儲備的撥備。

(vii) 本成分基金單位價格將在每財政年度十二月三十一日終結時再度計算。該單位價格以本成分基金淨資產值（扣除上述所有支出）除以流通單位數目（包括所有於十二月三十一日贖回之單位，但不包括於該日所有發行之單位）計算而成。而該單位價格於任何情況下，將不低於該財政年度一月一日的成分基金單位價格。如果在每財政年度的十二月三十一日計算之單位價格大於前財政年度十二月三十一日已計入淨保證回報率的單位價格，較大者將成為下一財政年度的單位價格，計算保證回報。

(viii) 本成分基金為成員提供本金保證。「本金」包括成員基金賬戶內任何時間之所有供款及回報之總和。

(ix) 中國人壽保險（海外）股份有限公司（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^B : 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

CHINA MERCHANTS FINANCE CO LTD 3.5% S/A 3/8/2020	4.74%
CHONG HING BK LTD TIME DEPOSIT-HKD 2/7/2020	4.27%
UNITED OVERSEAS BANK LTD 3.75% S/A 15/4/2029 REGS	3.74%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 2/7/2020	3.09%
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24/6/2030	2.95%
BANK OF CHINA LTD 5% S/A 13/11/2024 REGS	2.63%
BANK OF AMERICA CORP 3.95% S/A 21/4/2025	2.62%
CHINA CITIC BANK INTL LTD TIME DEPOSIT-HKD 11/9/2020	2.60%
CITIGROUP INC 3.106% S/A 8/4/2026	2.54%
CHINA CITIC BANK INTL LTD TIME DEPOSIT-HKD 29/7/2020	2.44%

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\$229.42m / 百萬港元

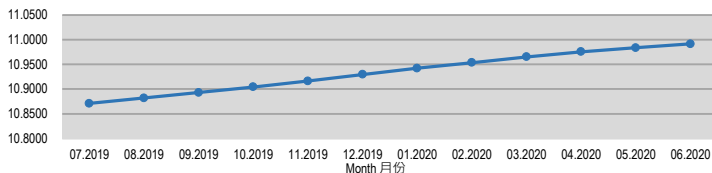
Fund Descriptor 基金類型描述 : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)
Investment Objective 投資目標 :

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.

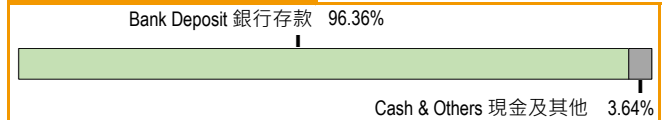
本成分基金乃根據強制性公積金計劃(一般)規例第37條成立。本成分基金之投資目標,在於提供資本穩健性,並享有一定水平的港元收入。

Fund Expense Ratio 基金開支比率^A : 0.89%

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 23/10/2020	4.19%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 16/7/2020	3.09%
HANG SENG BK TIME DEPOSIT-HKD 20/7/2020	2.75%
DAH SING BK TIME DEPOSIT-HKD 3/9/2020	2.65%
CITIBANK NA HK TIME DEPOSIT-HKD 20/7/2020	2.63%
ICBC ASIA TIME DEPOSIT-HKD 6/8/2020	2.62%
STANDARD CHARTERED BK HK TIME DEPOSIT-HKD 13/11/2020	2.23%
CHINA MERCHANTS BANK-HKD 29/10/2020	2.08%
HANG SENG BK TIME DEPOSIT-HKD 20/7/2020	1.97%
DAH SING BK TIME DEPOSIT-HKD 11/9/2020	1.92%

Risk Indicator 基金風險標記^{*}

Risk Class 風險級別[#] : 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\$606.82m / 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%

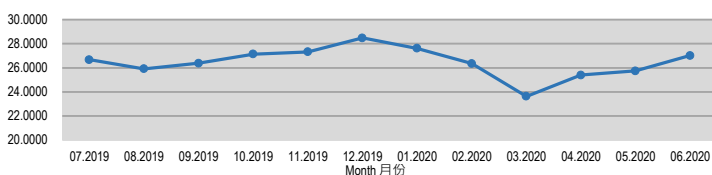
Investment Objective 投資目標 :

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.

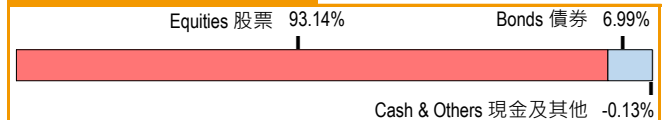
本成分基金之投資目標,在於透過環球股票的長期投資,提供資本增值,成員從而足以取得投資於貨幣市場所能達至的前述資本穩健性及較高收入。

Fund Expense Ratio 基金開支比率^A : 1.42%

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	4.05%
AIA GROUP 友邦保險	2.18%
ALIBABA GROUP HOLDING CN 阿里巴巴	2.07%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	1.64%
CHINA CONSTRUCTION BANK H 建設銀行	1.34%
MICROSOFT 微軟	1.24%
HSBC HOLDINGS (HK) 滙豐控股	1.22%
PING AN INSURANCE H 中國平安	1.17%
AMAZON.COM 亞馬遜公司	1.07%
APPLE 蘋果公司	1.05%

Risk Indicator 基金風險標記^{*}

Risk Class 風險級別[#] : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 13.91%

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\$279.11m / 百萬港元

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

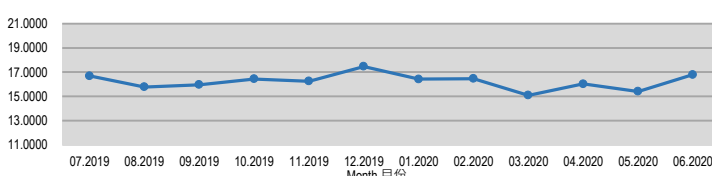
Investment Objective 投資目標 :

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.

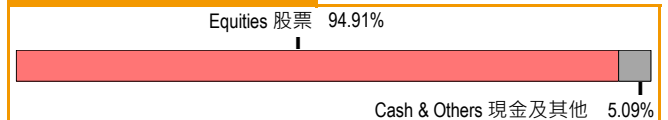
本成分基金之投資目標,在於提供與香港股市主要指數所達致表現相關的回報。

Fund Expense Ratio 基金開支比率^A : 0.88%

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	9.85%
AIA GROUP 友邦保險	6.89%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	4.62%
HSBC HOLDINGS (HK) 滙豐控股	4.01%
CHINA CONSTRUCTION BANK H 建設銀行	3.38%
ALIBABA GROUP HOLDING CN 阿里巴巴	3.35%
PING AN INSURANCE H 中國平安	3.08%
CHINA MOBILE 中國移動	2.64%
KWEICHOW MOUTAI A 貴州茅台	2.44%
CHINA MENGNIU DAIRY 蒙牛乳業	2.04%

Risk Indicator 基金風險標記^{*}

Risk Class 風險級別[#] : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 17.64%

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\$142.39m / 百萬港元

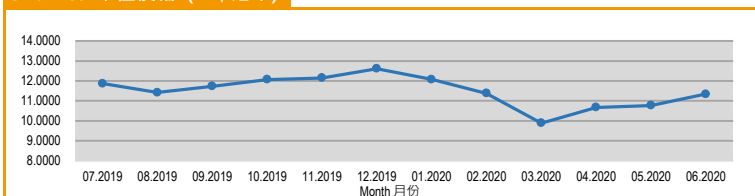
Fund Descriptor 基金類型描述 : Equity Fund (Global) 股票基金 (環球)
Investment Objective 投資目標 :

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

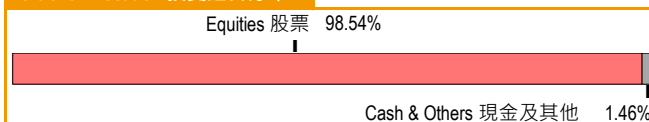
本成分基金之投資目標，在於透過投資於環球股票，提供資本增值，以獲取長線資本高度增值。

Fund Expense Ratio 基金開支比率^A : 1.58%

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	3.62%
AIA GROUP LTD 友邦保險	3.42%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.81%
MEITUAN DIANPING-CLASS B 美團點評	1.51%
ALIBABA GROUP HOLDING LTD 阿里巴巴	1.41%
PING AN INSURANCE GROUP CO OF CH-H 中國平安	1.41%
APPLE INC 蘋果公司	1.21%
CHINA CONSTRUCTION BANK-H 建設銀行	1.21%
MICROSOFT CORP 微軟	1.21%
TAIWAN SEMICONDUCTOR MANUFACTURING CO 台積電	1.21%

Risk Indicator 基金風險標記^{*}

Risk Class 風險級別[#] : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 15.64%

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\$387.34m / 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%

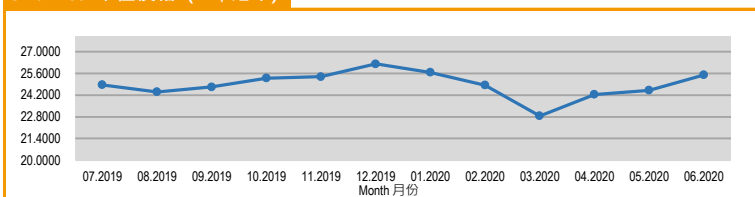
Investment Objective 投資目標 :

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.

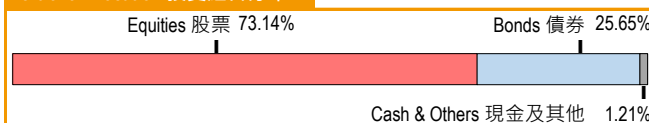
本成分基金之投資目標，在於提供資本增值，亦可取得收入，以達至長期資本平衡增長。

Fund Expense Ratio 基金開支比率^A : 1.42%

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	3.22%
USTN .625% 15/5/2030	2.86%
GERMANY 0% 15/2/2030 REGS	2.06%
AIA GROUP 友邦保險	1.76%
ALIBABA GROUP HOLDING CN 阿里巴巴	1.62%
GERMANY 0% 13/10/2023 REGS	1.46%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	1.31%
USTB 2% 15/2/2050	1.28%
CHINA CONSTRUCTION BANK H 建設銀行	1.06%
GERMANY FEDERAL REPUBLIC 0.5% 15/2/2025	1.04%

Risk Indicator 基金風險標記^{*}

Risk Class 風險級別[#] : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 10.89%

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\$69.64m / 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%

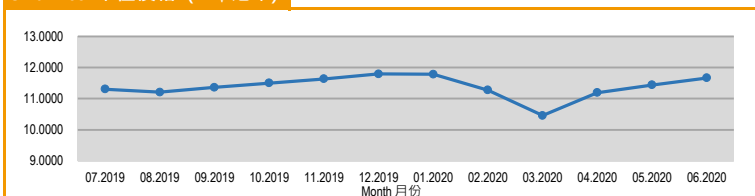
Investment Objective 投資目標 :

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

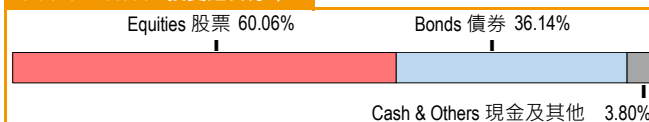
本成分基金之投資目標是透過環球分散方式進行投資向成員提供資本增值。

Fund Expense Ratio 基金開支比率^A : 0.87%

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	4.09%
US TREASURY NOTE/BOND 1.375% 30/4/2021	3.09%
MICROSOFT CORP 微軟	2.30%
APPLE INC 蘋果公司	2.20%
AUSTRALIAN GOVERNMENT BOND 2.75% 21/11/2029	1.90%
AMAZON.COM INC 亞馬遜公司	1.70%
US TREASURY NOTE/BOND 3% 15/2/2048	1.40%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	1.30%
US TREASURY NOTE/BOND 2.75% 15/2/2028	1.20%
US TREASURY NOTE/BOND 3.75% 15/11/2043	1.10%

Risk Indicator 基金風險標記^{*}

Risk Class 風險級別[#] : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 9.11%

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\$80.22m / 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%

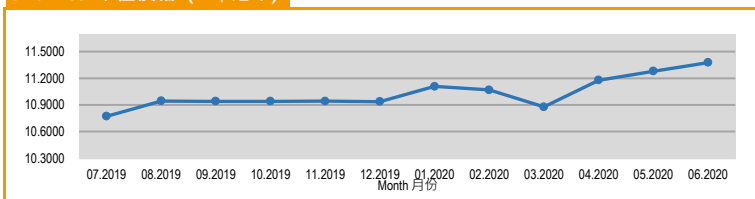
Investment Objective 投資目標 :

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

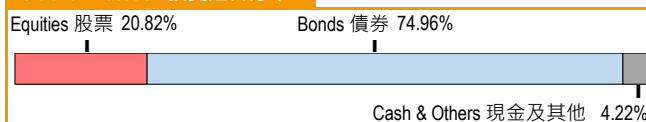
本成分基金之投資目標是透過環球分散方式進行投資向成員提供穩定增值。

Fund Expense Ratio 基金開支比率[^] : 0.87%

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	8.60%
US TREASURY NOTE/BOND 1.375% 30/4/2021	6.30%
AUSTRALIAN GOVERNMENT BOND 2.75% 21/11/2029	3.80%
US TREASURY NOTE/BOND 3% 15/2/2048	2.90%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	2.60%
US TREASURY NOTE/BOND 2.75% 15/2/2028	2.60%
US TREASURY NOTE/BOND 3.75% 15/11/2043	2.30%
MEX BONOS DESARR FIX RT 10% 5/12/2024	2.20%
FRANCE (GOVT OF) 1.5% 25/5/2031	2.00%
NEW ZEALAND GOVERNMENT BOND 3% 20/4/2029	1.80%

Risk Indicator 基金風險標記^{*}

Risk Class 風險級別[#] : 3

Annualized Standard Deviation for the past 3 years 三年年度化標準差 3.21%

Notes

[^] Fund expense ratio is up to financial period ended December 2019.

^{*} 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.

[#] 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

[^] 基金開支比率截至2019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。

[#] 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（中國人壽樂休閒保證基金除外）。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	As the COVID-19 outbreak and spread were gradually under control mainly at first in Mainland China and then other western countries and the panic in the global financial market has been greatly alleviated, global stock markets began to rebound since April. Whereas affected by Sino-US tensions, Hong Kong stock market underperformed US markets and China A share markets in the second quarter, with a 3.5% rally of HSI Index. US treasury rate continued to decline in the last quarter. 5, 10-year UST fell to 0.28% and 0.65% respectively at the end of June. The market rally has continued through July 2020 with most of the key credit market segments having recovered most of the spread widening in March – despite the cyclical and structural challenges from COVID-19 epidemic. The key drivers are Policy – driven liquidity surge and improving macro prospects. Assuming the second-wave COVID-19 is manageable, spreads will likely continue to modestly tighten. Due to Fed support, US investment grade credit outperformed in the second quarter.
中國人壽保證基金 / 中國人壽樂休閒保證基金	隨著新冠肺炎的爆發和擴散首先在國內受控，其後疫情在其他西方國家也逐漸得到改善，全球金融市場流動性緊縮和恐慌局面已經大幅度緩解，全球股票市場從四月起開始反彈。但受到中美貿易關係緊張影響，第二季香港股票市場表現落後於美股和國內A股市場，恒生指數僅錄得3.5%的回升。 美國國債利率持續下降，5、10年期美國國債利率6月底分別降至0.28%和0.65%。 儘管新冠肺炎疫情帶來週期性和結構性挑戰，自3月的低迷之後，由於政策驅動的流動性激增和宏觀前景的改善，市場反彈持續至7月，多數關鍵信貸市場板塊已收復大部分失地。在第二波疫情可控的前提下，利差可能會持續溫和收窄。第二季，由於美聯儲的支持，美國投資級信用表現亮眼。
China Life MPF Conservative Fund	One-month HIBOR continued to decline in the second quarter, dropped to around 0.4% in early July, the lowest level since 2017. In response to lower HIBOR rates, banks in Hong Kong reduced the interest rate on time deposits. HKD continued to strengthen. As currency hit strong end of trading band, HKMA has injected money into the market several times to defend peg since April.
中國人壽強積金保守基金	港元1個月期同業拆息於第二季持續下降，7月初降至0.4%左右，為2017年以來最低。香港銀行因應拆息走低而跟隨降低定期存款息率，港元繼續走強，多次觸發強方兌換保證，香港金管局自4月起多次向港元體系注入資金，以維持美元兌港元聯繫匯率制。
China Life Growth Fund / China Life Balanced Fund	Global equity and bond markets gained over the quarter, driven by large scale policy measures unveiled globally to mitigate the economic impact of the lockdowns due to the COVID-19 pandemic. Of note, the US Federal Reserve, European Central Bank and Bank of Japan significantly expanded their monetary policy support. News around progress on potential vaccines and treatments for the virus and easing of lockdowns in several economies also buoyed markets. There have been some signs of an economic recovery as data releases showed some improvements. However, risks of a potential second wave of infections and a rise in US China tensions kept markets volatile. Against this global backdrop, investor sentiment improved significantly as risk assets rallied and corporate credit spreads tightened. All key regional equity markets ended higher, with US equities rising significantly. From a sector perspective, information technology and consumer discretionary outperformed the market. Energy stocks advanced as crude oil prices rose in view of supply cuts and on expectations of a recovery in demand. Global bond markets generated positive returns, with corporate bonds outperforming government bonds. Within credit, global high yield bonds outperformed global investment grade corporate bonds. Elsewhere, both emerging market local currency and hard currency debt generated positive performance.
中國人壽增長基金 / 中國人壽平衡基金	環球股市和債市於季內造好，主要由於全球推行龐大的政策措​​施，以紓緩各地因實行封鎖措施以遏止新冠肺炎疫情所帶來的經濟影響。值得注意的是，美國聯儲局、歐洲央行和日本央行大幅擴展貨幣支持政策的規模。有關疫苗研發和病毒治療進展的消息，以及部份經濟體放寬封鎖措施亦提振市場氣氛。隨著各國公布的數據有所改善，經濟已展現復甦跡象。然而，第二波疫情的潛在風險，加上中美緊張局勢升溫，都令市場持續波動。在此環球局勢下，隨著風險資產上升及企業信貸息差收窄，投資氣氛大為改善。所有主要地區股票市場報升，其中美國股市顯著造好。綜觀行業表現，資訊科技和非必需消費品業領先大市。原油價格因供應減少和預期需求回升而上漲，帶動能源股揚升。環球債券市場錄得正回報，企業債券表現優於政府債券。信貸方面，環球高收益債券的表現領先環球投資級別企業債券。另一方面，新興市場本幣及硬貨幣債券均錄得升幅。
China Life Hong Kong Equity Fund	Chinese equities rebounded strongly in the second quarter, on nascent signs of an economic recovery given the continued normalisation in daily lives. Concerns over a second wave of infections were averted after the government implemented swift and effective virus control measures. Investors were reassured by US President Donald Trump's assertion that the trade deal between China and the US remains in place. In key developments, China's top leadership decided to remove its traditional annual economic growth target at the opening of the National People's Congress (NPC) on 22 May, stressing the significant challenges facing the economy following the COVID-19 outbreak. Hong Kong equities also recorded resilient performance over the quarter in a risk-on environment. The portfolio generated positive returns over the quarter.
中國人壽香港股票基金	中國民眾的日常生活逐漸回復正常，令經濟初現復甦跡象，帶動中國股市在第二季強勢反彈。政府迅速實施有效的防控措施，成功避免市場憂慮第二波疫情爆發。美國總統特朗普表示中美貿易協議維持不變，令投資者感到安心。主要發展方面，在5月22日召開的全國人民代表大會（人大）開幕儀式上，中國最高領導層決定放棄傳統，不設年度經濟增長目標，以強調新冠肺炎疫情爆發後，中國經濟面臨重大挑戰。此外，在承險環境下，季內香港股市表現強韌。投資組合於季內錄得正回報。
China Life Retire-Easy Global Equity Fund	Global equity markets bounced back strongly during the second quarter, drawing comfort that governments and central banks appear to be working together to alleviate the impact of the virus-inspired recession. Although the number of new Covid-19 cases continues to rise, encouraging signs that the global economy is finding its footing after months of lockdown boosted positive sentiment towards equity markets.
中國人壽樂休閒環球股票基金	全球股市在第二季強勁反彈，令人欣慰的是，各國政府和央行似乎正在共同努力，以減輕病毒引起的衰退的影響。儘管新冠肺炎新病例數量繼續上升，但令人鼓舞的跡象顯示，全球經濟在數月的封鎖後正在站穩腳跟，這提振了對股市的積極情緒。
China Life Core Accumulation Fund	Global equity markets rebounded strongly in the second quarter driven by unprecedented monetary and fiscal support from policymakers to fight the economic implications of the COVID-19 pandemic. Market volatility calmed down from the risk spike in the first quarter but remained at elevated levels throughout the quarter as markets showed shaky upward moves. With downward trending earnings revisions valuations of global equities were pushed towards levels unseen since the dotcom bubble in the early 2000s raising the bar for future earnings expectations.
中國人壽核心累積基金	在決策者提供前所未有的貨幣和財政支持以應對新冠肺炎大流行的經濟影響的推動下，第二季全球股票市場強勁反彈。市場波動率從第一季的風險峰值回落，但由於市場表現出不穩定的上升趨勢，整個季度仍保持在較高水平。隨著收益下調全球股票的估值被推向了自2000年代初互聯網泡沫以來未見的水平，提高了對未來收益的預期。
China Life Age 65 Plus Fund	The 3-months to 30 June 2020 saw financial markets recover strongly from the lows of late March. This strong performance came despite the release of some of the worst economic data ever recorded. And yet, against this backdrop, financial markets have bounced back strongly from their March lows with many parts of the market delivering their best return in many years. The reason has been the policy response to the economic fallout from fighting covid-19. Central banks have cut interest rates and implemented substantial Quantitative Easing programmes. Along with the monetary stimulus there has also been a surge in government spending. Against this backdrop, bond issuance has soared as issuers have sought to build up cash surpluses.
中國人壽65歲後基金	截至2020年6月30日止3個月，金融市場從3月底的低位中強勁反彈。儘管部分經濟數據創歷史新低，仍無礙市場反彈。有鑑於此，金融市場從3月份的低位強勢回升，許多部分甚至錄得多年來的最佳回報。這主要是受惠於為應對新冠病毒疫情引發的經濟下滑而出台的一系列政策應對。各國央行紛紛減息，並推出大規模量寬計劃。除了貨幣刺激以外，政府開支亦大幅上升。因此，隨著債券發行人尋求累積現金結餘，債券發行量激增。