



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 3rd Quarter
第三季

As at 30 September 2020
截至 2020年9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.

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

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。

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 (%)	0.47 ³	0.56 ³	0.49 ³	2.25 ³	3.49 ³	14.82 ³	51.75 ³	3.56	-1.34 ³	0.20 ³	0.04 ³	3.89	
	AR (%)	-	-	0.49 ³	0.74 ³	0.69 ³	1.39 ³	2.12 ³						
China Life Retire-Easy Guarantee Fund 中國人壽樂休閒保證基金 ⁴	CR (%)	1.50	0.50	3.04	7.47	14.01	33.16	51.59	3.04	2.02	3.00	3.00	3.00	
	AR (%)	-	-	3.04	2.43	2.65	2.90	3.25						
China Life MPF Conservative Fund 中國人壽強積金保守基金	CR (%)	0.65	0.08	0.99	2.27	2.28	2.47	10.01	1.16	0.44	0.01	0.01	0.01	
	AR (%)	-	-	0.99	0.75	0.45	0.24	0.48						
China Life Growth Fund 中國人壽增長基金	CR (%)	0.56	5.99	8.59	12.56	43.14	68.35	186.43	20.04	-12.38	28.32	0.64	-2.02	
	AR (%)	-	-	8.59	4.02	7.43	5.34	5.45						
China Life Hong Kong Equity Fund 中國人壽香港股票基金 ⁵	CR (%)	-0.21	3.78	9.12	10.14	54.44	-	74.28	16.20	-12.50	42.16	1.48	-4.26	
	AR (%)	-	-	9.12	3.27	9.07	-	6.53						
China Life Retire-Easy Global Equity Fund 中國人壽樂休閒環球股票基金	CR (%)	-4.30	6.51	2.91	4.27	35.74	60.17	20.73	16.99	-13.03	30.60	2.28	-4.54	
	AR (%)	-	-	2.91	1.40	6.29	4.82	1.46						
China Life Balanced Fund 中國人壽平衡基金	CR (%)	2.09	4.97	8.25	12.81	37.54	57.65	167.70	16.53	-9.82	22.82	0.89	-2.25	
	AR (%)	-	-	8.25	4.10	6.58	4.65	5.09						
China Life Core Accumulation Fund 中國人壽核心累積基金 ⁶	This Fund 本基金	CR (%)	3.68	4.84	7.65	16.51	-	-	22.29	15.77	-6.20	8.62 ⁸	-	-
		AR (%)	-	-	7.65	5.22	-	-	5.92					
	Reference Portfolio 參考組合 ⁷	CR (%)	3.32	4.89	7.63	17.97	-	-	25.01	17.03	-5.79	9.74	-	-
		AR (%)	-	-	7.63	5.66	-	-	6.58					
China Life Age 65 Plus Fund 中國人壽65歲後基金 ⁶	This Fund 本基金	CR (%)	6.31	2.21	6.27	15.17	-	-	16.27	8.98	-1.80	2.20 ⁸	-	-
		AR (%)	-	-	6.27	4.81	-	-	4.40					
	Reference Portfolio 參考組合 ⁷	CR (%)	5.31	1.96	5.53	15.23	-	-	17.85	9.63	-1.55	3.69	-	-
		AR (%)	-	-	5.53	4.84	-	-	4.81					

CR = Cumulative Return 累積回報 AR = Annualized Return 年化回報 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\$1,632.16m / 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:

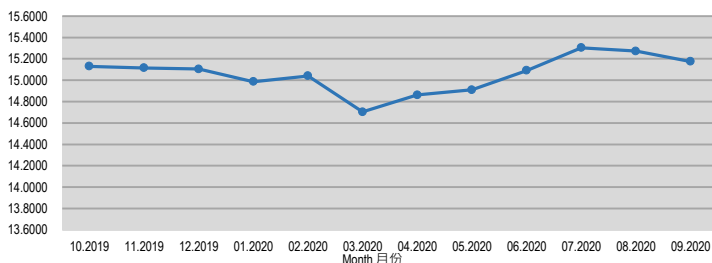
* on the first Dealing Day on or after 1 January (or if that day is not a business day, then the first business day thereafter) of each financial period of the Scheme; or

* by reason of termination of employment (applicable to employee members only).

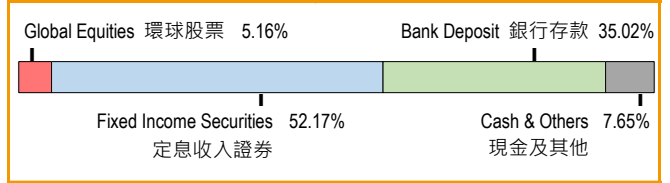
The aggregate contributions and return standing to the members' account are fully exposed to fluctuations in the value of the constituent fund's assets during the financial year and may suffer loss as a result if members withdraw at any time other than the above 2 circumstances.

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 9/10/2020	5.00%
CHINA MERCHANTS BANK-USD 5/10/2020	4.36%
CNAC HK FINBRIDGE CO LTD 4.125% S/A 14/3/2021	3.18%
CHONG HING BK LTD TIME DEPOSIT-HKD 5/10/2020	3.06%
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24/6/2030	2.78%
BANK OF AMERICA CORP 3.95% S/A 21/4/2025	2.63%
CITIGROUP INC 3.106% S/A 8/4/2026	2.56%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 20/10/2020	2.49%
MORGAN STANLEY 2.188% S/A 28/4/2026	2.48%
BANK OF CHINA LTD/HONG KONG 3.3% S/A 20/11/2020	2.46%

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 2.94%

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\$643.45m / 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.

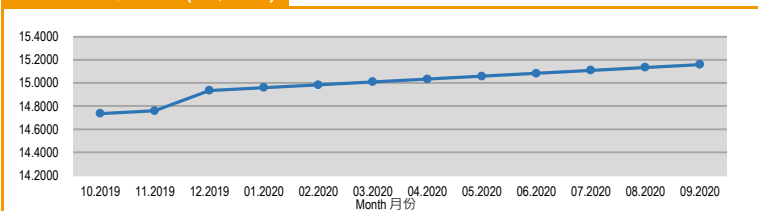
(viii) The constituent fund provides capital guarantee to members. The "capital" to be guaranteed shall comprise of the aggregate contributions and return standing to the member's account at any given time.

(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.

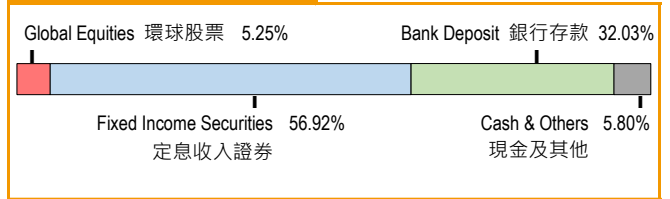
The guarantor of the relevant Policy APIF is China Life Insurance (Overseas) Company Limited (incorporated in the People's Republic of China with limited liability). For details of the credit risks, guarantee features, guarantee conditions and guarantee mechanism of this China Life Retire-Easy Guarantee 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 BANK-USD 5/10/2020	6.28%
CHONG HING BK LTD TIME DEPOSIT-HKD 5/10/2020	4.35%
UNITED OVERSEAS BANK LTD 3.75% S/A 15/4/2029 REGS	3.85%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 5/10/2020	3.17%
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24/6/2030	3.03%
BANK OF AMERICA CORP 3.95% S/A 21/4/2025	2.67%
BANK OF CHINA LTD 5% S/A 13/11/2024 REGS	2.67%
CHINA CITIC BANK INTL LTD TIME DEPOSIT-HKD 5/10/2020	2.65%
CITIGROUP INC 3.106% S/A 8/4/2026	2.59%
AT&T INC 2.3% S/A 1/6/2027	2.52%

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\$233.13m / 百萬港元

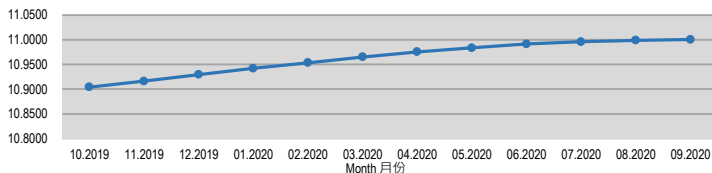
Fund Descriptor 基金類型描述 : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)
Investment Objective 投資目標 :

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。

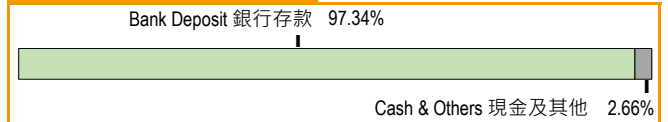
Fund Expense Ratio 基金開支比率^A : 0.89%

Unit Price 單位價格 (HK\$ 港幣)



China Life MPF Conservative Fund in the Scheme does not guarantee the repayment of capital. 計劃中之中國人壽強積金保守基金不保證本金的歸還。

Portfolio Allocation 投資組合分布



Top 10 Portfolio Holdings 投資組合內十大資產

INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 23/10/2020	4.12%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 16/10/2020	3.05%
HANG SENG BK TIME DEPOSIT-HKD 20/11/2020	2.71%
DAH SING BK TIME DEPOSIT-HKD 3/12/2020	2.61%
ICBC ASIA TIME DEPOSIT-HKD 6/11/2020	2.58%
BANK OF EAST ASIA TIME DEPOSIT-HKD 14/10/2020	2.57%
STANDARD CHARTERED BK HK TIME DEPOSIT-HKD 13/11/2020	2.20%
CHINA MERCHANTS BANK-HKD 29/10/2020	2.05%
HANG SENG BK TIME DEPOSIT-HKD 20/11/2020	1.94%
DAH SING BK TIME DEPOSIT-HKD 11/12/2020	1.89%

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 0.15%

China Life Growth Fund 中國人壽增長基金

Launch Date 推出日期 : 1/12/2000
Fund Size 基金資產值 : HK\$641.46m / 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%

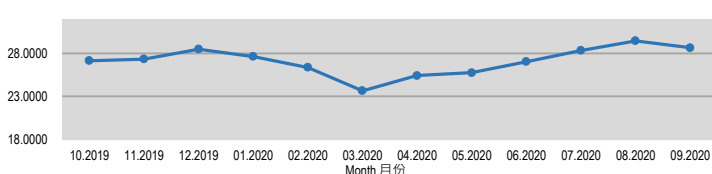
Investment Objective 投資目標 :

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.

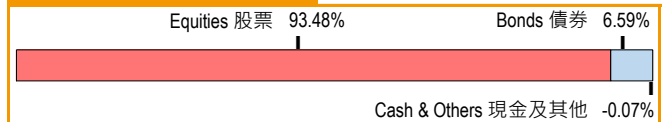
本成分基金之投資目標,在於透過環球股票的長期投資,提供資本增值,成員從而足以取得投資於貨幣市場所能達至的前述資本穩健性及較高收入。

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	3.90%
ALIBABA GROUP HOLDING CN 阿里巴巴	3.24%
AIA GROUP 友邦保險	1.98%
PING AN INSURANCE H 中國平安	1.49%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	1.27%
MICROSOFT 微軟	1.27%
AMAZON.COM 亞馬遜公司	1.16%
APPLE 蘋果公司	1.03%
NESTLE (REGD) 雀巢	0.96%
CHINA MOBILE 中國移動	0.93%

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 14.26%

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\$312.66m / 百萬港元

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

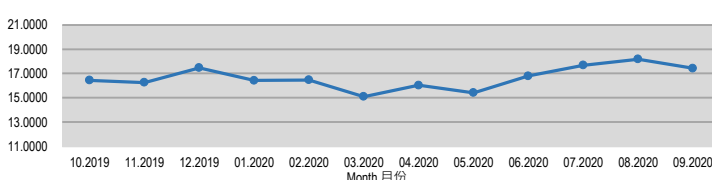
Investment Objective 投資目標 :

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.

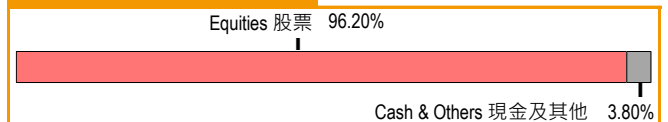
本成分基金之投資目標,在於提供與香港股市主要指數所達致表現相關的回報。

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	9.69%
ALIBABA GROUP HOLDING CN 阿里巴巴	6.38%
AIA GROUP 友邦保險	6.24%
PING AN INSURANCE H 中國平安	4.09%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	3.76%
KWEICHOW MOUTAI A 貴州茅台	2.76%
CHINA MENGNIU DAIRY 蒙牛乳業	2.51%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.51%
CHINA MOBILE 中國移動	2.50%
HSBC HOLDINGS (HK) 滙豐控股	1.93%

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 17.70%

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\$150.39m / 百萬港元

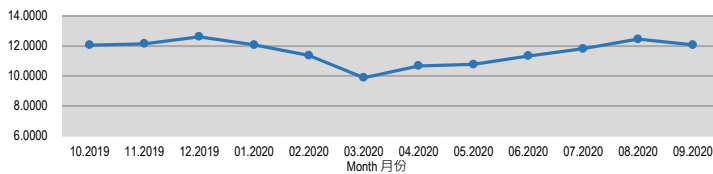
Fund Descriptor 基金類型描述 : Equity Fund (Global) 股票基金 (環球)
Investment Objective 投資目標 :

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

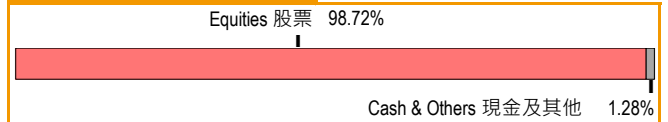
本成分基金之投資目標，在於透過投資於環球股票，提供資本增值，以獲取長線資本高度增值。

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

AIA GROUP LTD 友邦保險	3.20%
TENCENT HOLDINGS LTD 騰訊控股	3.20%
ALIBABA GROUP HOLDING LTD 阿里巴巴	2.70%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.90%
MEITUAN DIANPING-CLASS B 美團點評	1.80%
PING AN INSURANCE GROUP CO OF CH-H 中國平安	1.50%
TAIWAN SEMICONDUCTOR MANUFACTURING CO 台積電	1.40%
APPLE INC 蘋果公司	1.30%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.20%
MICROSOFT CORP 微軟	1.10%

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 : 16.04%

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\$411.91m / 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%

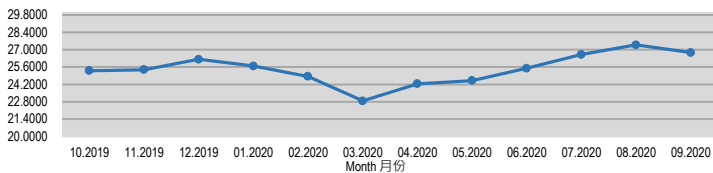
Investment Objective 投資目標 :

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.

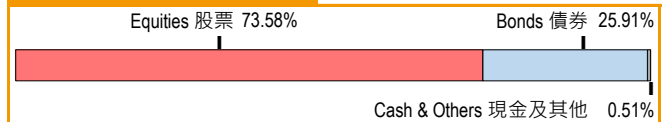
本成分基金之投資目標，在於提供資本增值，亦可取得收入，以達至長期資本平衡增長。

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	3.10%
ALIBABA GROUP HOLDING CN 阿里巴巴	2.56%
USTN .625% 15/5/2030	2.52%
GERMANY 0% 15/2/2030 REGS	2.23%
AIA GROUP 友邦保險	1.59%
GERMANY 0% 13/10/2023 REGS	1.46%
USTB 2% 15/2/2050	1.26%
PING AN INSURANCE H 中國平安	1.18%
GERMANY FEDERAL REPUBLIC 0.5% 15/2/2025	1.07%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	1.02%

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 : 11.19%

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\$79.12m / 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%

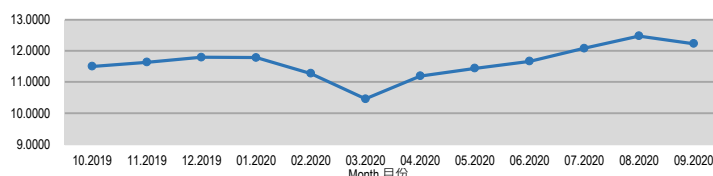
Investment Objective 投資目標 :

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

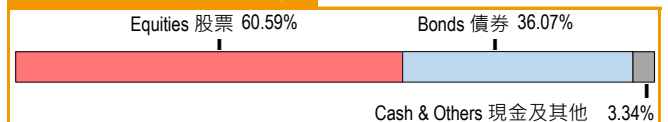
本成分基金之投資目標是透過環球分散方式進行投資向成員提供資本增值。

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	4.11%
US TREASURY NOTE/BOND 1.375% 30/4/2021	2.71%
APPLE INC 蘋果公司	2.61%
MICROSOFT CORP 微軟	2.20%
AUSTRALIAN GOVERNMENT BOND 2.75% 21/11/2029	2.00%
AMAZON.COM INC 亞馬遜公司	1.80%
US TREASURY NOTE/BOND 2.75% 15/2/2028	1.10%
US TREASURY NOTE/BOND 3% 15/2/2048	1.10%
FRANCE (GOVT OF) 0.5% 25/5/2025	1.00%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	1.00%

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 : 9.52%

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\$85.50m / 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%

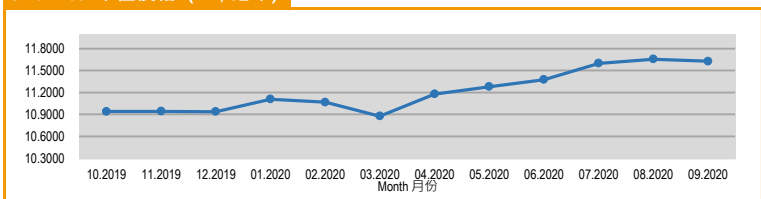
Investment Objective 投資目標 :

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

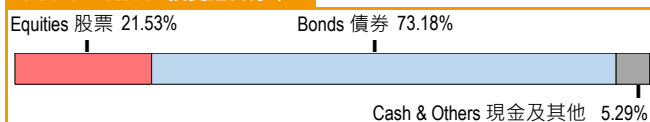
本成分基金之投資目標是透過環球分散方式進行投資向成員提供穩定增值。

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	8.32%
US TREASURY NOTE/BOND 1.375% 30/4/2021	5.55%
AUSTRALIAN GOVERNMENT BOND 2.75% 21/11/2029	4.06%
US TREASURY NOTE/BOND 2.75% 15/2/2028	2.18%
US TREASURY NOTE/BOND 3% 15/2/2048	2.18%
FRANCE (GOVT OF) 0.5% 25/5/2025	2.08%
MEX BONOS DESARR FIX RT 10% 5/12/2024	1.98%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	1.98%
US TREASURY NOTE/BOND 3.75% 15/11/2043	1.98%
US TREASURY NOTE/BOND 0.125% 31/7/2022	1.88%

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 3.34%

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%	

<p>China Life Guaranteed Return Fund / China Life Retire-Easy Guarantee Fund</p>	<p>Hang Seng Index was volatile in the third quarter. At the beginning of the quarter, the Hang Seng Index rebounded to around 26,500 points as overseas outbreaks improved overall, ample market liquidity and market risk appetite improved. However, starting from August, the U.S. launched a new round of technology war against China to rein in Chinese high-tech companies, overlaying the repeated outbreaks in Hong Kong and a significant rise in market risk aversion, the Hang Seng Index closed low at the end of third quarter at 23,459 points, down 4% quarter-on-quarter.</p> <p>Global credit markets continued to post gains on a year-to-date basis – with the strongest performance in higher quality assets. Global credit spreads have tightened from the wide level in March 2020, despite macro weakness and credit deterioration from large debt incurrence by sovereigns and corporates. This is driven by global liquidity measures and stabilization of health crisis. US Treasury yields remain at record lows. US Investment Grade bond (IG) yields which are the benchmark for global credit yields are also at a low. On a regional basis, Asia IG spreads have recovered versus US IG.</p>
<p>中國人壽保證基金 / 中國人壽樂休閒保證基金</p>	<p>第三季香港恒生指數震盪走低。季度初期，隨著海外疫情整體改善、充裕的市場流動性和市場風險偏好提升，恒生指數一度反彈至26,500點左右。但是8月開始，美國對中國發動新一輪科技戰，打壓中國高科技企業，加上香港本地疫情反覆和市場避險情緒顯著上升，恒生指數第3季低收於23,459點，單季度下跌4%。</p>
<p>China Life MPF Conservative Fund</p>	<p>One-month HIBOR followed the drop in the second quarter continued to decline further in the third quarter. It registered another new lowest level since 2017 to around 0.23% in mid-August. In response to low HIBOR rates, banks in Hong Kong reduced the interest rate on time deposits. HKD maintained its strength in the third quarter, trading in the range between 7.7539 and 7.7500. The series of large initial public offering in HKEX that led to a strong HK dollar. HKMA has injected money into the market several times to defend peg during the quarter.</p>
<p>中國人壽強積金保守基金</p>	<p>港元1個月期同業拆息繼第二季後，於第三季持續下降，8月中降至0.23%左右，為2017年以來最低水平。香港銀行因應拆息走低而跟隨降低定期存款息率。</p>
<p>China Life Growth Fund / China Life Balanced Fund</p>	<p>Global equities generated positive returns over the quarter, driven by signs of a recovery in economic activities. Expectations that global monetary policies will remain accommodative also supported markets. Notably, the US Federal Reserve (Fed) made a shift in its policy framework towards inflation. The central bank said it would be more willing to allow inflation to overshoot its 2% target for some time following a period of muted price pressures. The European Central Bank also indicated that it would change its policy framework to align with that of the US Fed. However, rising COVID-19 cases globally and the re-imposition of some targeted lockdown measures; the upcoming US presidential election; uncertainty over additional fiscal stimulus in the US; worries around a post-Brexit trade deal; and US-China tensions kept markets volatile. Against this global backdrop, all key regional markets ended higher, with US equities rising significantly. From a sector perspective, consumer discretionary, information technology and materials outperformed the broader market. Global bond markets generated mixed returns. Corporate bonds outperformed government bonds, with high yield credit outperforming investment grade bonds. Credit spreads continued to tighten, driven by ongoing support from central banks and investors' search for yields. The US Treasury yield curve steepened, and long-dated US Treasury yields edged higher, while German Government Bond yields ended lower. Elsewhere, emerging market debt posted positive returns, with hard currency bonds outperforming local currency bonds.</p>
<p>中國人壽增長基金 / 中國人壽平衡基金</p>	<p>隨著經濟活動展現復甦跡象，環球股市於季內錄得正回報。投資者預期全球貨幣政策繼續保持寬鬆，亦為市場帶來支持。值得注意的是，聯儲局已調整有關通脹的政策框架，表示在物價壓力持續處於溫和水平後，容許通脹率在一段時間超過2%目標。歐洲央行亦表明將調整政策框架，以配合聯儲局的行動。然而，全球2019新型冠狀病毒確診個案上升，導致部份國家再度實施針對封鎖措施；美國即將舉行總統大選；當地加推財政刺激政策的前景未明；市場憂慮英國脫歐後的貿易協議；以及中美關係緊張，種種因素均令市場反覆波動。在此環球局勢下，所有主要地區市場報升，其中美國股市顯著造好。綜觀行業表現，非必需消費品、資訊科技和原材料業領先大市。債券方面，環球債市回報好淡紛呈。企業債券表現優於政府債券，而高收益信貸領先投資級別債券。鑑於央行持續提供支持，加上投資者尋求收益，信貸息差繼續收窄。美國國庫券息息曲線趨於陡峭，長期美國國庫券息息微升，而德國政府債券息息則下跌。另一方面，新興市場債券錄得正回報，硬貨幣債券表現優於本幣債券。</p>
<p>China Life Hong Kong Equity Fund</p>	<p>Chinese equities advanced during the third quarter amid abundant liquidity, optimism around an economic recovery and a slew of new listings under recently announced capital market reforms. Hopes for a coronavirus vaccine from positive early-stage trial results also enhanced market sentiment. On the monetary policy front, the People's Bank of China (PBoC) announced cuts for its re-lending and re-discount facilities to reduce funding costs for smaller firms and rural sectors. In key economic news, China's economy grew in the second quarter from a year earlier, recovering from a contraction in the previous quarter and beating market expectations. The Hong Kong market was hurt due to weakness in real estate and energy stocks. Meanwhile, the government announced virus relief measures to soften the impact of the downturn. The portfolio generated positive returns over the quarter.</p>
<p>中國人壽香港股票基金</p>	<p>鑑於流動性充裕，投資者對經濟復甦感到樂觀，加上近日公布的資本市場改革吸引一連串新股上市，帶動中國股市在第三季揚升。新冠肺炎疫苗初步臨床試驗取得正面結果，提振市場對成功研發疫苗的憧憬，亦利好市場氣氛。貨幣政策方面，中國人民銀行（人行）宣布下調其再貸款及再貼現利率，以降低小型企業和農村機構的融資成本。主要經濟消息方面，中國經濟在第二季實現按年增長，從上一季的經濟收縮回升，並超出市場預期。由於房地產和能源股呈弱勢，拖累香港市場報跌。此外，香港政府宣布紓困措施，以緩和經濟下行的壓力。投資組合於季內錄得正回報。</p>
<p>China Life Retire-Easy Global Equity Fund</p>	<p>Supported by further signs of economic revival and progress towards a coronavirus vaccine, global equity markets advanced higher. Positive sentiment was also boosted by a signal from the US Federal Reserve that US borrowing costs were likely to be kept low for an extended period. This followed their announcement that they will now seek to target inflation that averages 2% over time, implying that they will allow the inflation rate to surpass that level during periods of recovery.</p>
<p>中國人壽樂休閒環球股票基金</p>	<p>在經濟復甦和新冠肺炎疫苗取得進展的進一步支持下，全球股票市場持續向上。美聯儲表示美國借貸成本很可能長期維持在較低水平，這也帶動了積極情緒。在此之前，他們宣布將通脹目標逐步調整為平均2%，這意味著他們將允許通脹率在復蘇期間超過該水平。</p>
<p>China Life Core Accumulation Fund</p>	<p>After the market rally of July and August, COVID-19 fears returned with force, resulting in falling markets in September. The rising number of positive COVID-19 tests and the associated uncertainty drove up market volatility. The lack of proper treatment and the new limitations in citizen interactions ruled out hopes of a V-shaped recovery. Furthermore, continued tensions between the US and China have had their own negative effect on the market sentiment.</p>
<p>中國人壽核心累積基金</p>	<p>繼市場在7月及8月出現反彈後，因對新冠肺炎的恐懼重燃而在9月下跌。新冠肺炎測試呈陽性的案例增加以及其相關的不確定性加劇了市場的波動。在沒有適當的治療方法和社交距離限制下令大眾排除了對V型反彈的希望。此外，中美之間持續的緊張關係亦為市場氣氛帶來負面影響。</p>
<p>China Life Age 65 Plus Fund</p>	<p>COVID-19 and the subsequent policies from governments and central banks, remained a dominant influence on financial markets over the quarter. In the US, the Federal Reserve announced that rather than targeting an annual inflation rate of 2%, it would now target this level of price appreciation as an average over the long-term. For the first time, European governments agreed to a mutualization of sovereign debt through a €790bn joint recovery fund. Although a rise in COVID-19 cases at the end of the quarter, led to an increase in uncertainty, for the three-months overall sentiment was positive. This backdrop helped corporate bonds to outperform government bonds.</p>
<p>中國人壽65歲後基金</p>	<p>新冠肺炎以及政府和央行的後續政策仍然在本季主導着金融市場。在美國，聯儲局宣布不再將年度通貨膨脹率定為2%，而將此價格升值水平定為長期平均目標。歐洲各國政府首次達成協議，同意透過7,900億歐元的聯合復甦基金共同承擔主權債務。儘管本季度末新增的新冠肺炎病例增加了不確定性，三個月的總體情緒仍算樂觀。這背景下有助於企業債券跑贏政府債券。</p>