

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 4th Quarter
第四季

As at 31 December 2020
截至 2020年12月31日

Important Notice

- China Life MPF Master Trust Scheme ("Scheme") is a registered mandatory provident fund scheme. You should consider your own risk tolerance level and financial circumstances before making any investment choices in the Scheme. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances.
- In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the Scheme will be invested in accordance with the Default Investment Strategy and the Default Investment Strategy may not be necessarily suitable for you. Please refer to "Default Investment Strategy ("DIS")" under the chapter "ADMINISTRATIVE PROCEDURES" of the MPF Scheme Brochure for China Life MPF Master Trust Scheme ("MPF Scheme Brochure") for the details of the Default Investment Strategy of the Scheme.
- China Life Joyful Retirement Guaranteed Fund in the Scheme 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) ("China Life (Overseas)"). Your investments are therefore subject to the credit risks of China Life (Overseas).
- China Life Joyful Retirement Guaranteed Fund in the Scheme provides rate of return guarantee. China Life (Overseas) acts as the guarantor of the Policy APIF in which this constituent fund invests. Your investments in this constituent fund are subject to the credit risks of the guarantor, China Life (Overseas). Your entitlement to the guarantee return under this constituent fund is subject to conditions. Please refer to Annexure A-4 of "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 this constituent fund.
- 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 Joyful Retirement Guaranteed Fund (which guarantee return is subject to conditions stated in Annexure A-4 of "Annexure A" under the chapter "FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES" of the MPF Scheme Brochure). 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。
- 計劃中之中國人壽樂安心保證基金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）（「中國人壽（海外）」）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（海外）之信貸風險。
- 計劃中之中國人壽樂安心保證基金提供回報保證。中國人壽（海外）為該成分基金所投資之保單核准匯集投資基金的擔保人。您對該成分基金的投資將承受擔保人中國人壽（海外）之信貸風險。您在該成分基金下享有之回報保證，受條件限制。有關該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」的附件A-4。
- 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。除中國人壽樂安心保證基金（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」的附件A-4內所載條件限制）外，投資回報並無保證，而您的投資／累積權益或會承受重大損失。有關詳情，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

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\$366.20m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Hong Kong) 股票基金 (香港)

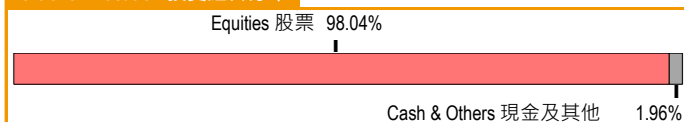
Investment Objective 投資目標 :

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%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

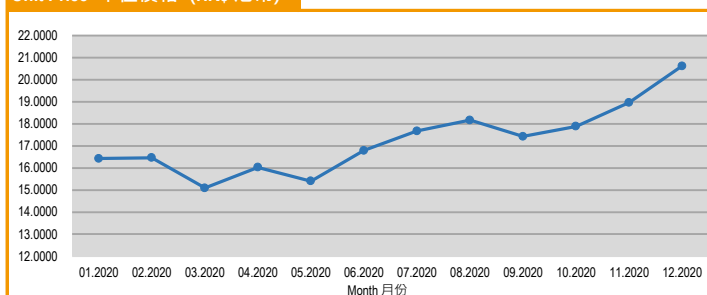
Risk Class 風險級別[#] : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 18.50%

Fund Performance 基金表現^{*}

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	Calendar Year 年度 (%)				
								2019	2018	2017	2016	2015
Cumulative 累積 (%)	18.10	18.35	18.10	20.09	73.23	-	106.25	16.20	-12.50	42.16	1.48	-4.26
Annualized 年率化 (%)	-	-	18.10	6.29	11.60	-	8.35					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS 騰訊控股	9.32%
AIA GROUP 友邦保險	6.80%
ALIBABA GROUP HOLDING CN 阿里巴巴	5.43%
PING AN INSURANCE H 中國平安	4.79%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	4.14%
MEITUAN DIANPING B 美團 - W	4.06%
KWEICHOW MOUTAI A 貴州茅台	3.04%
CHINA MENGNIU DAIRY 蒙牛乳業	2.91%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.85%
WUXI BIOLOGICS (CAYMAN) 藥明生物	2.72%

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\$177.80m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Global) 股票基金 (環球)

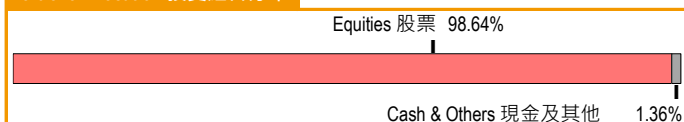
Investment Objective 投資目標 :

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%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

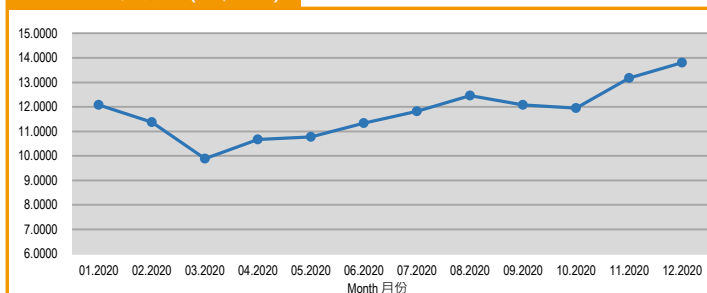
Risk Class 風險級別[#] : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 17.14%

Fund Performance 基金表現^{*}

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	Calendar Year 年度 (%)				
								2019	2018	2017	2016	2015
Cumulative 累積 (%)	9.45	14.37	9.45	11.35	48.75	72.07	38.07	16.99	-13.03	30.60	2.28	-4.54
Annualized 年率化 (%)	-	-	9.45	3.65	8.26	5.57	2.46					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	3.99%
AIA GROUP LTD 友邦保險	3.39%
ALIBABA GROUP HOLDING LTD 阿里巴巴	2.29%
TAIWAN SEMICONDUCTOR MANUFACTURING CO 台積電	2.19%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.09%
MEITUAN-CLASS B 美團 - W	1.89%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.79%
PING AN INSURANCE GROUP CO OF CH-H 中國平安	1.69%
APPLE INC 蘋果公司	1.39%
CHINA MERCHANTS BANK-H 招商銀行	1.30%

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\$750.75m / 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.

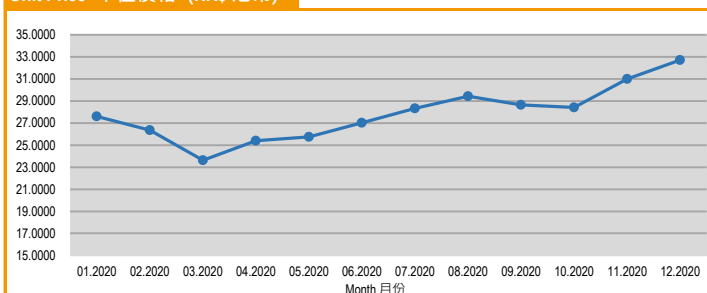
本成分基金之投資目標，在於透過環球股票的長期投資，提供資本增值，成員從而足以取得投資於貨幣市場所能達至的前述資本穩健性及較高收入。

Fund Expense Ratio 基金開支比率^A : 1.42%

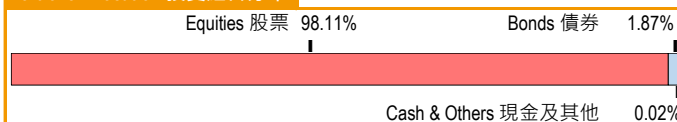
Fund Performance 基金表現*

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	Calendar Year 年度 (%)				
								2019	2018	2017	2016	2015
Cumulative 累積 (%)	14.81	14.18	14.81	20.76	55.95	80.20	227.04	20.04	-12.38	28.32	0.64	-2.02
Annualized 年率化 (%)	-	-	14.81	6.48	9.28	6.06	6.07					

Unit Price 單位價格 (HK\$ 港幣)



Portfolio Allocation 投資組合分布



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 : 15.30%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS 騰訊控股	3.77%
ALIBABA GROUP HOLDING CN 阿里巴巴	2.28%
AIA GROUP 友邦保險	2.21%
PING AN INSURANCE H 中國平安	1.79%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	1.45%
MEITUAN DIANPING B 美團 - W	1.35%
MICROSOFT 微軟	1.25%
TAIWAN SEMICONDUCT MANUFACTURING 台積電	1.02%
AMAZON.COM 亞馬遜公司	1.00%
KWEICHOW MOUTAI A 貴州茅台	0.95%

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\$468.59m / 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.

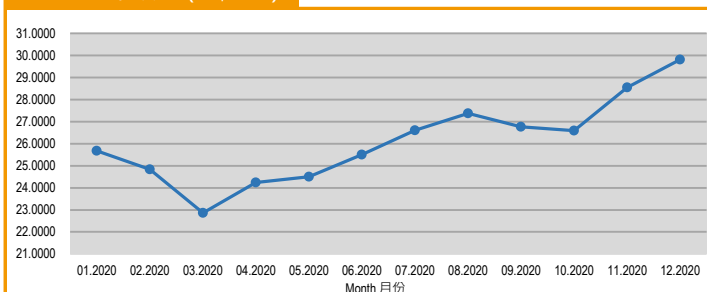
本成分基金之投資目標，在於提供資本增值，亦可取得收入，以達至長期資本平衡增長。

Fund Expense Ratio 基金開支比率^A : 1.42%

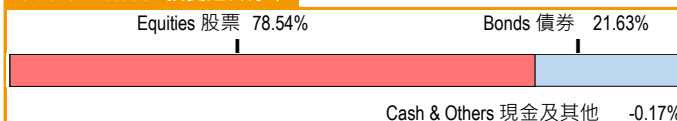
Fund Performance 基金表現*

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	Calendar Year 年度 (%)				
								2019	2018	2017	2016	2015
Cumulative 累積 (%)	13.73	11.40	13.73	19.50	48.09	68.02	198.22	16.53	-9.82	22.82	0.89	-2.25
Annualized 年率化 (%)	-	-	13.73	6.11	8.16	5.32	5.59					

Unit Price 單位價格 (HK\$ 港幣)



Portfolio Allocation 投資組合分布



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 : 12.05%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS 騰訊控股	3.04%
GERMANY 0% 15/2/2030 REGS	2.44%
USTN .625% 15/5/2030	2.14%
ALIBABA GROUP HOLDING CN 阿里巴巴	1.84%
AIA GROUP 友邦保險	1.80%
PING AN INSURANCE H 中國平安	1.45%
GERMANY 0% 13/10/2023 REGS	1.43%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	1.18%
MEITUAN DIANPING B 美團 - W	1.10%
USTB 2% 15/2/2050	1.07%

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\$96.10m / 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%

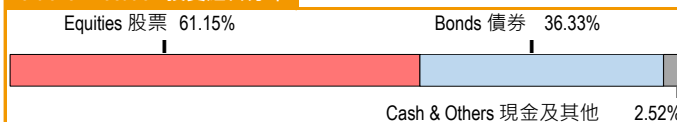
Investment Objective 投資目標 :

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%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

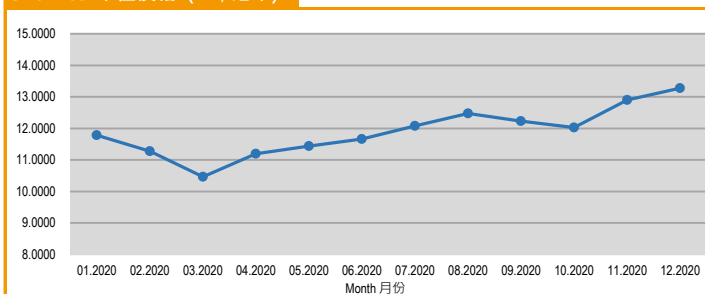
Risk Class 風險級別[#] : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 10.41%

Fund Performance 基金表現*

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	Calendar Year 年度 (%)				
								2019	2018	2017	2016	2015
This Fund 本基金												
Cumulative 累積 (%)	12.56	8.57	12.56	22.23	-	-	32.77	15.77	-6.20	8.62 ⁺	-	-
Annualized 年率化 (%)	-	-	12.56	6.91	-	-	7.84					
Reference Portfolio 參考組合 ²												
Cumulative 累積 (%)	12.06	8.46	12.06	23.55	-	-	35.58	17.03	-5.79	9.74	-	-
Annualized 年率化 (%)	-	-	12.06	7.30	-	-	8.46					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY NOTE/BOND 2.375% 15/8/2024	3.55%
APPLE INC 蘋果公司	2.47%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	2.07%
MICROSOFT CORP 微軟	1.97%
AMAZON.COM INC 亞馬遜公司	1.58%
US TREASURY NOTE/BOND 3% 15/2/2048	1.58%
US TREASURY NOTE/BOND 1.375% 30/4/2021	1.48%
AUSTRALIAN GOVERNMENT BOND 2.75% 21/11/2029	1.28%
US TREASURY NOTE/BOND 2.75% 15/2/2028	1.09%
US TREASURY NOTE/BOND 0.625% 15/5/2030	0.99%

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\$100.62m / 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%

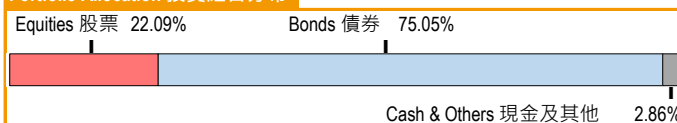
Investment Objective 投資目標 :

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^A : 0.87%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

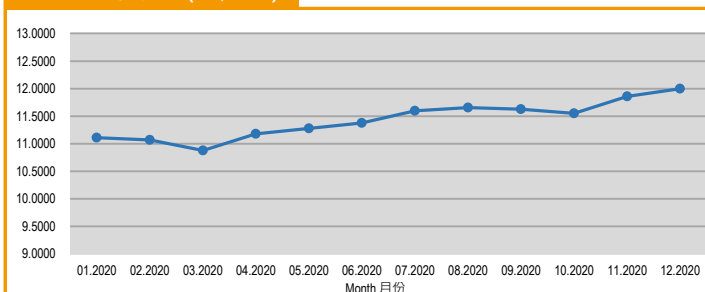
Risk Class 風險級別[#] : 3

Annualized Standard Deviation for the past 3 years 三年年度化標準差 3.66%

Fund Performance 基金表現*

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	Calendar Year 年度 (%)				
								2019	2018	2017	2016	2015
This Fund 本基金												
Cumulative 累積 (%)	9.70	3.19	9.70	17.39	-	-	19.98	8.98	-1.80	2.20 ⁺	-	-
Annualized 年率化 (%)	-	-	9.70	5.49	-	-	4.97					
Reference Portfolio 參考組合 ²												
Cumulative 累積 (%)	8.21	2.76	8.21	16.79	-	-	21.10	9.63	-1.55	3.69	-	-
Annualized 年率化 (%)	-	-	8.21	5.31	-	-	5.24					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY NOTE/BOND 2.375% 15/8/2024	7.32%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	4.26%
US TREASURY NOTE/BOND 3% 15/2/2048	3.27%
US TREASURY NOTE/BOND 1.375% 30/4/2021	3.07%
AUSTRALIAN GOVERNMENT BOND 2.75% 21/11/2029	2.67%
US TREASURY NOTE/BOND 2.75% 15/2/2028	2.28%
US TREASURY NOTE/BOND 0.625% 15/5/2030	2.18%
CANADIAN GOVERNMENT BOND 2% 1/6/2028	2.08%
US TREASURY NOTE/BOND 2% 15/11/2026	2.08%
MEX BONOS DESARR FIX RT 10% 5/12/2024	1.98%

China Life Joyful Retirement Guaranteed Fund 中國人壽樂安心保證基金

Launch Date 推出日期 : 1/10/2007
Fund Size 基金資產值 : HK\$2,100.44m / 百萬港元

Fund Descriptor 基金類型描述 : Guaranteed Fund 保證回報基金

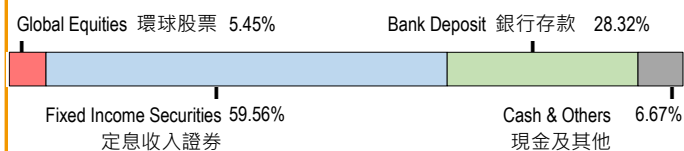
Investment Objective 投資目標 :

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。

Fund Expense Ratio 基金開支比率^A : 2.54%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記^A

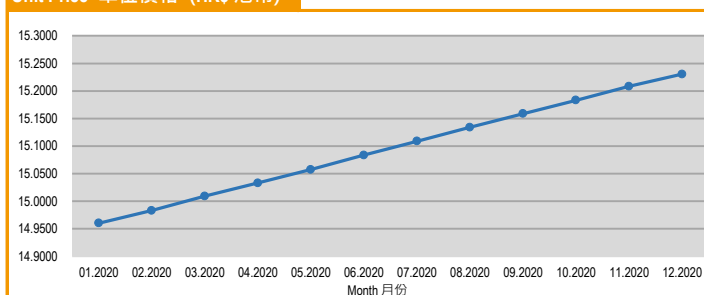
Risk Class 風險級別[#] : 2

Annualized Standard Deviation for the past 3 years 三年年度化標準差 0.59%

Fund Performance 基金表現^A

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	Calendar Year 年度 (%)				
								2019	2018	2017	2016	2015
Cumulative 累積 (%)	1.98	0.47	1.98	7.20	13.71	32.82	52.31	3.04	2.02	3.00	3.00	3.00
Annualized 年率化 (%)	-	-	1.98	2.34	2.60	2.88	3.22					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 5/1/2021	6.53%
CHONG HING BK LTD TIME DEPOSIT-HKD 5/1/2021	6.01%
CHIYU BK TIME DEPOSIT-HKD 5/1/2021	4.72%
CHINA CITIC BANK INTL LTD TIME DEPOSIT-HKD 11/1/2021	4.27%
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24/6/2030	3.14%
BANK OF AMERICA CORP 3.95% S/A 21/4/2025	2.91%
CITIGROUP INC 3.106% S/A 8/4/2026	2.83%
OVERSEA-CHINESE BANKING CORP LTD 1.832% S/A 10/9/2030 REGS	2.61%
AT&T INC 2.3% S/A 1/6/2027	2.55%
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14/3/2028	2.40%

China Life Joyful Retirement Guaranteed Fund was formerly known as China Life Retire-Easy Guarantee Fund, with change of name effective on 4 December 2020. The changes to its guarantee mechanism, reduction of management fee and guarantee charge also took effect on the same day. **In this regard, the fund prices, performance, risk indicator shown in above do not completely reflect the current guarantee mechanism of this constituent fund.**

This constituent fund currently provides guaranteed rate of return of 1.35% p.a. China Life (Overseas) acts as the guarantor of the Policy APIF in which this constituent fund invests. Guarantee entitlement is provided only if a member withdraws upon the satisfaction of any of the Qualifying Conditions. The Qualifying Conditions are summarized as below:

- Retirement;
- Early retirement;
- Totally incapacity;
- Death;
- Permanent departure from Hong Kong;
- Small balance;
- Terminal illness; or
- withdrawals in circumstances other than the ones set out in (a) to (g) above when the period starting from the "First Dealing Day" and ending on the relevant dealing day on which the contributions relating to this constituent fund credited to a sub-account of a member account are withdrawn ("Qualifying Period") equals a continuous period of at least 36 completed months or more.

The aggregate contributions and return standing in credit to each sub-account of a member account (i.e. actual balance) are fully exposed to fluctuations in the value of this constituent fund's assets during financial period and may suffer loss as a result if members withdraw at any time other than the above circumstances.

Please refer to the MPF Scheme Brochure for the details of credit risks, guarantee features, guarantee conditions and guarantee mechanism of this constituent fund.

中國人壽樂安心保證基金前稱中國人壽樂休閑保證基金，更改名稱自2020年12月4日起生效，而保證機制的變更，以及下調基金管理費及保證費，亦於同日生效。因此，以上所示的單位價格、表現、基金風險標記，並不完全反映本成分基金現行的保證機制。

本成分基金現時提供保證回報率為每年1.35%的回報保證，中國人壽（海外）為本成分基金所投資之保單核准匯集投資基金的擔保人。保證僅於成員提取時符合任何合資格條件的情況下提供。合資格條件概述如下：

- 退休；
- 提早退休；
- 完全喪失行為能力；
- 身故；
- 永久離開香港；
- 小額結餘；
- 罹患末期疾病；或
- 在並非以上(a)至(g)項情況下提取，而由「第一個交易日」起至記入成員賬戶的分戶口的有關本成分基金供款被提取的相關交易日止期間（「合資格期間」）相等於至少36個整月或以上連續期間。

成員賬戶的每個分戶口內所有供款及回報之總額（即實際結餘），須面對本基金價值於財政年度期間的波動。如非在上述各情況下提取，成員可能因此蒙受損失。

有關本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。

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\$246.45m / 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.

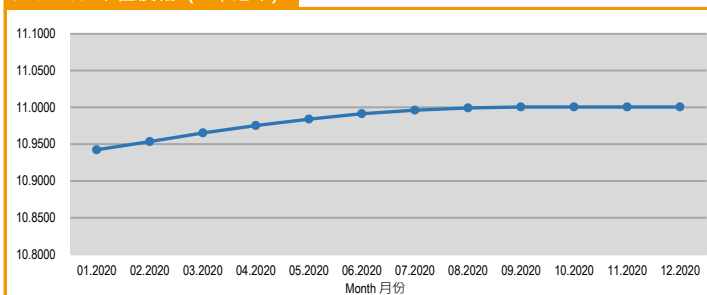
本成分基金乃根據強制性公積金計劃 (一般) 規例第37條成立。本成分基金之投資目標，在於提供資本穩健性，並享有一定水平的港元收入。

Fund Expense Ratio 基金開支比率^A : 0.89%

Fund Performance 基金表現^{*}

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	Calendar Year 年度 (%)				
								2019	2018	2017	2016	2015
Cumulative 累積 (%)	0.65	0.00	0.65	2.27	2.28	2.45	10.01	1.16	0.44	0.01	0.01	0.01
Annualized 年率化 (%)	-	-	0.65	0.75	0.45	0.24	0.48					

Unit Price 單位價格 (HK\$ 港幣)



Portfolio Allocation 投資組合分布

Bank Deposit 銀行存款	98.70%
Cash & Others 現金及其他	1.30%

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 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。

Top 10 Portfolio Holdings 投資組合內十大資產

INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 25/1/2021	3.94%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 18/1/2021	2.90%
HANG SENG BK TIME DEPOSIT-HKD 25/1/2021	2.57%
DAH SING BK TIME DEPOSIT-HKD 3/3/2021	2.48%
ICBC ASIA TIME DEPOSIT-HKD 9/2/2021	2.45%
BANK OF EAST ASIA TIME DEPOSIT-HKD 14/1/2021	2.44%
CHINA MERCHANTS BANK-HKD 5/5/2021	1.96%
HANG SENG BK TIME DEPOSIT-HKD 25/1/2021	1.84%
DAH SING BK TIME DEPOSIT-HKD 11/3/2021	1.79%
CHIYU BK TIME DEPOSIT-HKD 2/3/2021	1.71%

China Life Guaranteed Return Fund has been terminated on 30 November 2020. For details, please refer to the "Notice to Participating Employers and Members" issued on 28 August 2020.
 中國人壽保證基金已於2020年11月30日起終止。詳情請參閱2020年8月28日發出之「致參與僱主及成員的通告」。

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.
- 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.
- 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. The risk class has not been reviewed or endorsed by the Securities and Futures Commission.

備註

- 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。
- 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。
- 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。此風險級別未經證券及期貨事務監察委員會審閱或認可。

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%	

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 Joyful Retirement Guaranteed Fund

Mainly affected by the sustained economic recovery in Mainland China, the approval of COVID-19 vaccine at China and abroad, increased market risk appetite, and capital inflows into stock markets, Hong Kong's Hang Seng Index rebounded in the fourth quarter. In this quarter, the Southbound of Stock Connect continued to be active and the capital inflows reached a record high. The Hang Seng index closed at 27,231 in the fourth quarter, up by 16% quarter-on-quarter. Global credit markets posted strong returns in 2020. There was significant volatility as markets experienced the fastest drawdown and recovery in the history of the US Dollar corporate bond market, all in 5 weeks. The outperformers in global credit were US Investment Grade (US IG) and Emerging Market (EM) Corporates in 2020. US Treasury (UST) drove performance in US IG while EM corporate returns were driven by excess returns over UST. In 2020, returns for all segments of global credit were driven by UST changes. The key question in 2021 will be whether this will reverse. In the meantime, credit spread retracement has been the fastest of any cycle in history. This contrasts with higher credit risks due to higher debt levels for sovereigns and corporates globally.

中國人壽樂安心保證基金

主要受內地經濟持續復甦、海內外新冠疫苗獲批、市場風險偏好提升、資金流入股票市場影響，第四季香港恒生指數反彈。第四季港股通南向資金持續活躍，流入規模創記錄新高。恒生指數第四季收報27,231點，季內上漲16%。2020年，環球信貸市場表現強勁。美元企業債券市場市場劇烈震盪，經歷了史上最快的下跌和復甦週期，發生在5周以內。環球信貸市場年內表現較好的是美國投資級和新興市場企業債券。美國國債利率推動了美國投資級債券的表現，而新興市場企業債的回報則受到了相對於美國國債利率的超額回報的推動。2020年所有行業板塊的信貸投資回報率都受到美國國債變化的推動，2021年的關鍵問題是這種情況是否會被逆轉。同時2020年為有史以來最快的信貸利差回調週期。與此形成對比的是，全球主權和企業債務水平上升，導致信貸風險上升。

China Life MPF Conservative Fund

One-month HIBOR continued to decline further in the fourth quarter. It registered another new lowest since the last decade to around 0.1% in mid-November. Three-month HIBOR dropped to 0.3%. In response to lower HIBOR rates, banks in Hong Kong further reduced the interest rate on time deposits. Although the weakened USD caused some fluctuations in exchange rate, but overall HKD maintained its strength in the fourth quarter, trading in the range between 7.7500 and 7.7559. HKMA has injected money into the market several times to defend peg during the year.

中國人壽強積金保守基金

港元1個月期同業拆息於第四季持續下降，11月中降至約0.1%，為10年以來新低。3個月期同業拆息跌至0.3%。香港銀行因應拆息走低而跟隨降低定期存款息率。儘管第四季受美元走弱影響，匯率稍有波動，但港元整體仍然保持強勁趨勢，兌美元匯率保持在7.7500至7.7559水平。香港金管局全年已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 equities performed positively over the quarter as encouraging COVID-19 vaccine trials and the subsequent rollout of vaccination programmes in different countries fueled optimism towards global growth. US presidential election results, the approval of a new US fiscal stimulus package, the European Central Bank's move to enhance its quantitative easing programme and a post-Brexit trade deal also supported markets. However, rising COVID-19 cases and the re-imposition of targeted mobility restrictions in Western countries, as well as concerns over a more infectious COVID-19 strain and US-China tensions kept markets volatile. Against this global backdrop, all key regional equity markets ended higher. From a sector perspective, energy, financials and consumer discretionary were among the leading performers. Global bond markets posted mixed returns, with corporate bonds outperforming government bonds. Corporate credit spreads tightened amid hopes that COVID-19 vaccine rollouts will boost an economic recovery and ward off corporate defaults. Longer-term US Treasury yields edged higher as Joe Biden's victory in the US presidential elections, the approval of a \$900 billion stimulus package by the US Congress and a rebound in economic activity boosted risk-on sentiment. Meanwhile, core government bond yields in Europe fell due to concerns over a more infectious COVID-19 strain and renewed restrictions to curb rising cases. Elsewhere, emerging market debt posted positive returns, with local currency bonds outperforming hard currency bonds.

中國人壽增長基金 / 中國人壽平衡基金

新冠肺炎疫苗測試結果令人鼓舞，隨後不同國家相繼推行疫苗接種計劃，提振環球經濟增長的樂觀氣氛，帶動環球股市於季內造好。美國總統大選結果塵埃落定，加上美國新一輪財政刺激方案獲得通過、歐洲央行加推量寬計劃，以及英國與歐盟達成脫歐後的貿易協議，亦為市場提供支持。然而，西方國家的新冠肺炎確診個案增加，並再度實施針對性的出行限制，加上投資者憂慮傳播能力更強的新病毒株和中美緊張關係，令市場反覆波動。在此環球局勢下，所有主要地區股市報升。綜觀行業表現，能源、金融和非必需消費品業領先大市。環球債券市場回報好淡紛呈，企業債券表現優於政府債券。市場期望新冠肺炎疫苗面世將可提振經濟復甦，並避免企業違約，促使企業信貸息差收窄。拜登贏得美國總統大選，加上美國國會通過9,000億美元刺激經濟方案及經濟活動回升，令承險意欲升溫，帶動長期美國國庫券息率上升。此外，投資者憂慮出現傳播能力更強的新病毒株，而且政府重推限制措施以遏止確診個案增加，令歐洲核心政府債券息率下跌。另一方面，新興市場債券錄得正回報，本幣債券表現優於硬貨幣債券。

China Life Hong Kong Equity Fund

Chinese equities benefited from strength in the economic recovery, optimism over an early COVID-19 vaccine, and Joe Biden's victory in the US Presidential elections. The establishment of a China backed trade bloc and the government's pledge of continued policy support further boosted sentiment towards Chinese equities. Fifteen Asia-Pacific countries signed the Regional Comprehensive Economic Partnership (RCEP) and formed the world's largest trading bloc. In key developments, the country's State Council issued plans to improve the quality of listed companies, as part of its efforts to step up supervision and maintain healthy growth of the capital market. Separately, the fifth plenary session of the 19th Communist Party Central Committee outlined plans to focus on technological innovation as a major engine of growth. The Hong Kong market also advanced, riding the vaccine optimism wave despite the recent resurgence of the outbreak. The portfolio generated positive returns over the quarter.

中國人壽香港股票基金

中國經濟強勢復甦，而且市場對新冠肺炎疫苗提早面世感到樂觀，加上拜登勝出美國總統選舉，有利中國股市的表現。中國支持的貿易聯盟成立，而且政府承諾持續提供政策支持，進一步帶動中國股市的投資氣氛。15個亞太區國家簽署《區域全面經濟夥伴關係協定》(RCEP)，建立全球最大規模的貿易聯盟。主要發展方面，中國國務院發布提高上市公司質素的計劃，作為其致力加強監管和維持資本市場穩健增長的部份舉措。另外，中共中央委員會在第十九屆五中全會討論著重發展科技創新的規劃，作為經濟增長的主要引擎。儘管近期疫情再度升溫，但香港市場亦承接疫苗樂觀氣氛而走高。投資組合於季內錄得正回報。

China Life Retire-Easy Global Equity Fund

The concern of US election has front loaded in early of the fourth quarter which triggered a series of sell-off and volatility resurgence. The rising number of new cases of COVID-19 were overwhelmed by positive news from both Pfizer and Moderna as they have met their primary efficacy. Risky asset such as equity has rallied together with value rotation due to expectation of early restoring of normalcy. Market has been able to maintain a positive year despite continuous sanctions on Chinese stocks by the Trump administration.

中國人壽樂悠閒環球股票基金

美國大選的憂慮在第四季初籠罩市場，引發連串的拋售，再度觸發市場波動。輝瑞 (Pfizer) 與Moderna研發的疫苗已獲證實有效，有關的正面消息掩蓋新冠肺炎新增病例上升的情況。鑑於投資者憧憬早日恢復常態，股票等風險資產持續上漲，同時市場輪換至價值股。儘管特朗普政府繼續制裁中資股，但年內市場仍能錄得升幅。

China Life Core Accumulation Fund

During the fourth quarter of 2020, global equity markets posted a strong rally, particularly due to the successful development of several vaccines. In October US equity markets came under renewed pressure with uncertainties over the election outcome. Furthermore, investors had to grapple with a record high number of coronavirus infections in the US. GDP numbers released in the Eurozone were better than expected – leaving the Eurozone just 5% below pre-COVID levels.

中國人壽核心累積基金

環球股市在2020年第四季升勢洶湧，主要由於多款疫苗研發成功。在10月份，美國股市受總統大選的不明朗因素影響而再度受壓。此外，美國新冠肺炎感染個案錄得紀錄新高，也為投資者帶來挑戰。歐元區公佈的國內生產總值數據好於預期，僅比疫前歐元區水平低5%。

China Life Age 65 Plus Fund

In the fourth quarter the tide turned in the war against COVID-19. First Pfizer, then Moderna, then AstraZeneca released results of their phase three testing of their vaccines, all indicating very high efficacy rates. Risk assets continued to perform strongly on this news. In the US, the election ended with Joe Biden winning the presidency comfortably, but the Republicans performing better than expected in Congress and denying the Democrats their "blue wave". Meanwhile case numbers across many countries hit new highs leading to national lockdowns and another sudden-stop of national economies. The central banks all acknowledged this and were eager to keep the liquidity taps flowing freely, while noting that governments also need to keep fiscal policy loose. In Brexit, a deal was made between the UK and the EU, as expected, with only days to go before the end of the transition period.

中國人壽65歲後基金

第四季市場焦點轉移至新冠肺炎疫情防控的進展。輝瑞 (Pfizer)、Moderna和阿斯利康 (AstraZeneca) 先後公布旗下疫苗的第三階段測試結果，均顯示疫苗具有極高成效。在這個消息刺激下，風險資產繼續表現強勢。美國大選結束，拜登以顯著優勢贏得總統寶座，但共和黨在國會選舉的表現優於預期，阻止民主黨實現全面執政的「藍色浪潮」。另一方面，多國的感染病例創新高，導致全國實施封鎖措施，令經濟再次突然停頓。各國央行均明瞭事態發展，並致力保持資金自由流動，同時表示政府亦需維持寬鬆的財政政策。英國脫歐方面，英國與歐盟在過渡期屆滿前數日，終於一如預期達成貿易協議。



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