

# 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

2021 1<sup>st</sup> Quarter  
第一季

As at 31 March 2021  
截至 2021年3月31日

### Important Notice

- China Life MPF Master Trust Scheme ("Scheme") is a registered mandatory provident fund scheme. You should consider your own risk tolerance level and financial circumstances before making any investment choices in the Scheme. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances.
- In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the Scheme will be invested in accordance with the Default Investment Strategy and the Default Investment Strategy may not be necessarily suitable for you. Please refer to "Default Investment Strategy ("DIS")" under the chapter "ADMINISTRATIVE PROCEDURES" of the MPF Scheme Brochure for China Life MPF Master Trust Scheme ("MPF Scheme Brochure") for the details of the Default Investment Strategy of the Scheme.
- China Life 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 / 累算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\$393.74m / 百萬港元  
**Fund Descriptor 基金類型描述** : Equity Fund (Hong Kong) 股票基金 (香港)

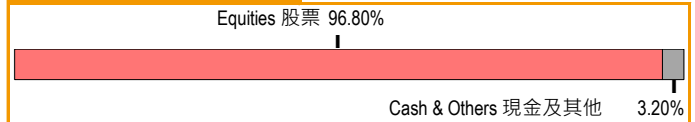
**Investment Objective 投資目標** :

The investment objective of the constituent fund is to produce returns that are related to those achieved on the major stock market indices of Hong Kong.

本成分基金之投資目標，在於提供與香港股市主要指數所達致表現相關的回報。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 0.88%

### Portfolio Allocation 投資組合分布



**Risk Indicator 基金風險標記\***

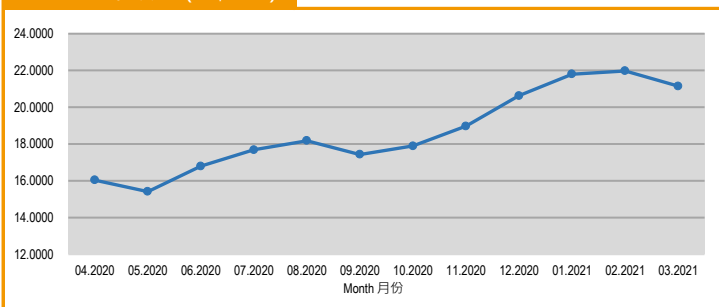
**Risk Class 風險級別<sup>#</sup>** : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 17.74%

### Fund Performance 基金表現<sup>\*</sup>

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 (%)				
								2020	2019	2018	2017	2016
Cumulative 累積 (%)	2.54	2.54	40.15	21.72	86.47	-	111.48	18.10	16.20	-12.50	42.16	1.48
Annualized 年率化 (%)	-	-	40.15	6.76	13.26	-	8.41					

### 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	8.91%
ALIBABA GROUP HOLDING CN 阿里巴巴	7.90%
AIA GROUP 友邦保險	6.36%
PING AN INSURANCE H 中國平安	4.98%
MEITUAN DIANPING B 美團 - W	4.25%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	4.24%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.06%
KWEICHOW MOUTAI A 貴州茅台	3.03%
CHINA MENGNIU DAIRY 蒙牛乳業	2.76%
WUXI BIOLOGICS (CAYMAN) 藥明生物	2.45%

## 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\$185.83m / 百萬港元  
**Fund Descriptor 基金類型描述** : Equity Fund (Global) 股票基金 (環球)

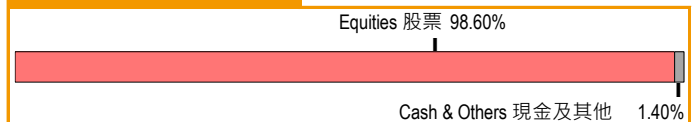
**Investment Objective 投資目標** :

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

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

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.58%

### Portfolio Allocation 投資組合分布



**Risk Indicator 基金風險標記\***

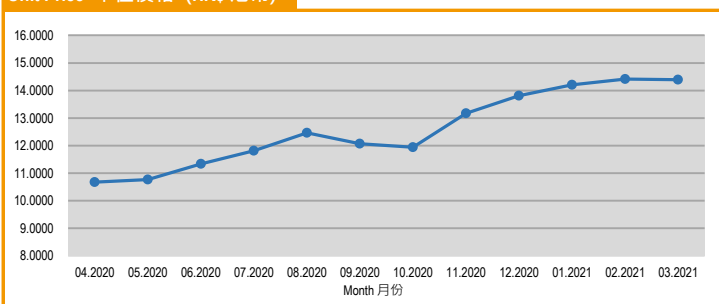
**Risk Class 風險級別<sup>#</sup>** : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 16.65%

### Fund Performance 基金表現<sup>\*</sup>

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 (%)				
								2020	2019	2018	2017	2016
Cumulative 累積 (%)	4.19	4.19	45.52	16.39	60.10	74.79	43.86	9.45	16.99	-13.03	30.60	2.28
Annualized 年率化 (%)	-	-	45.52	5.18	9.86	5.74	2.73					

### 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	3.89%
AIA GROUP LTD 友邦保險	3.09%
ALIBABA GROUP HOLDING LTD 阿里巴巴	3.09%
TAIWAN SEMICONDUCTOR MANUFACTURING CO 台積電	2.09%
PING AN INSURANCE GROUP CO OF CH-H 中國平安	1.89%
MEITUAN-CLASS B 美團 - W	1.79%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.70%
JD.COM INC - CLASS A 京東集團	1.40%
CHINA MERCHANTS BANK-H 招商銀行	1.30%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.20%

## 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\$768.52m / 百萬港元  
**Fund Descriptor 基金類型描述** : Mixed Assets Fund (Global) - Maximum equity around 90%  
 混合資產基金 (環球) — 股票最多約佔90%

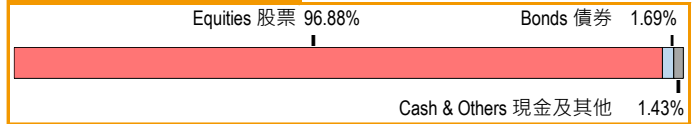
### Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide capital growth by a long-term investment in global equities so that Members are adequately rewarded for foregoing the capital security and higher income that could have been achieved by investing in the money markets.

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

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.42%

### Portfolio Allocation 投資組合分布



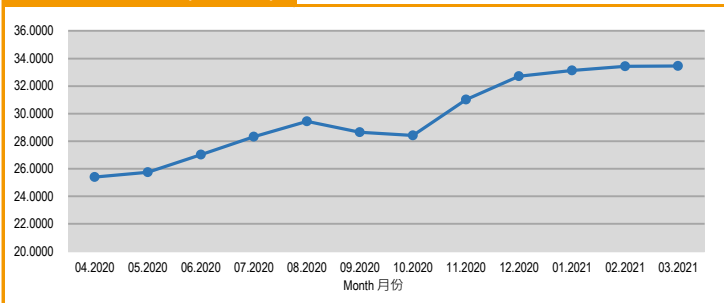
### Risk Indicator 基金風險標記\*

**Risk Class 風險級別<sup>#</sup>** : 5  
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 14.54%

### 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 (%)				
								2020	2019	2018	2017	2016
Cumulative 累積 (%)	2.33	2.33	41.59	23.99	64.31	81.61	234.66	14.81	20.04	-12.38	28.32	0.64
Annualized 年率化 (%)	-	-	41.59	7.42	10.44	6.14	6.12					

### 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	3.49%
ALIBABA GROUP HOLDING CN 阿里巴巴	2.94%
AIA GROUP 友邦保險	2.00%
PING AN INSURANCE H 中國平安	1.77%
MEITUAN DIANPING B 美團 - W	1.42%
MICROSOFT 微軟	1.32%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	1.27%
ALPHABET A	1.05%
TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	1.04%
AMAZON.COM 亞馬遜公司	0.96%

## 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\$467.41m / 百萬港元  
**Fund Descriptor 基金類型描述** : Mixed Assets Fund (Global) - Maximum equity around 70%  
 混合資產基金 (環球) — 股票最多約佔70%

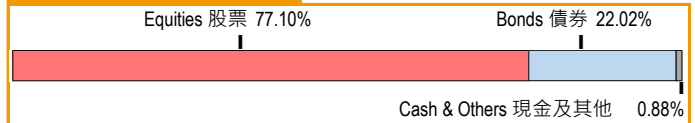
### Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide capital appreciation as well as seek income so as to achieve long term balanced growth in capital.

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

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.42%

### Portfolio Allocation 投資組合分布



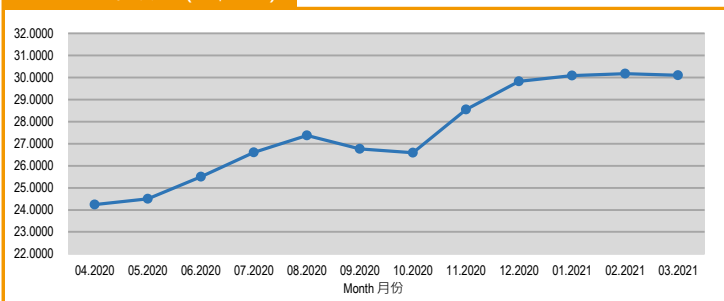
### Risk Indicator 基金風險標記\*

**Risk Class 風險級別<sup>#</sup>** : 5  
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 11.44%

### 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 (%)				
								2020	2019	2018	2017	2016
Cumulative 累積 (%)	0.92	0.92	31.66	20.65	51.40	66.99	200.98	13.73	16.53	-9.82	22.82	0.89
Annualized 年率化 (%)	-	-	31.66	6.45	8.64	5.26	5.57					

### 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	2.80%
ALIBABA GROUP HOLDING CN 阿里巴巴	2.36%
GERMANY 0% 15/2/2030 REGS	2.34%
USTN 1.125% 15/2/2031	2.20%
AIA GROUP 友邦保險	1.62%
PING AN INSURANCE H 中國平安	1.42%
GERMANY 0% 13/10/2023 REGS	1.29%
MEITUAN DIANPING B 美團 - W	1.14%
GERMANY FEDERAL REPUBLIC 0.5% 15/2/2025	1.05%
MICROSOFT 微軟	1.05%

## 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\$113.79m / 百萬港元  
**Fund Descriptor 基金類型描述** :

Mixed Assets Fund (Global) - Maximum Equity (namely, higher risk assets) - 65%  
 混合資產基金(環球) - 最高股票比重(即較高風險資產) - 65%

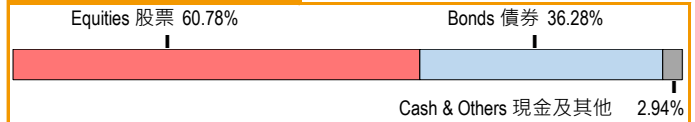
**Investment Objective 投資目標** :

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

本成分基金之投資目標是透過環球分散方式進行投資向成員提供資本增值。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 0.87%

### Portfolio Allocation 投資組合分布



### Risk Indicator 基金風險標記\*

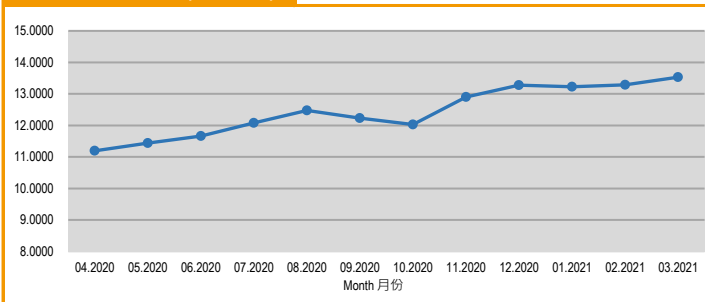
**Risk Class 風險級別<sup>#</sup>** : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 10.21%

### Fund Performance 基金表現<sup>\*</sup>

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 (%)				
								2020	2019	2018	2017	2016
This Fund 本基金												
Cumulative 累積 (%)	1.90	1.90	29.36	24.13	-	-	35.30					
Annualized 年率化 (%)	-	-	29.36	7.46	-	-	7.85	12.56	15.77	-6.20	8.62 <sup>+</sup>	-
Reference Portfolio 參考組合 <sup>2</sup>												
Cumulative 累積 (%)	1.54	1.54	29.05	25.91	-	-	37.66					
Annualized 年率化 (%)	-	-	29.05	7.98	-	-	8.32	12.06	17.03	-5.79	9.74	-

### 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	4.51%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	2.60%
APPLE INC 蘋果公司	2.20%
MICROSOFT CORP 微軟	2.00%
US TREASURY NOTE/BOND 3% 15/2/2048	1.50%
AMAZON.COM INC 亞馬遜公司	1.40%
US TREASURY NOTE/BOND 1.375% 30/4/2021	1.40%
AUSTRALIAN GOVERNMENT BOND 2.75% 21/11/2029	1.20%
US TREASURY NOTE/BOND 0.625% 15/5/2030	1.20%
ALPHABET INC-CL C	1.10%

## 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\$101.67m / 百萬港元  
**Fund Descriptor 基金類型描述** :

Mixed Assets Fund (Global) - Maximum Equity (namely, higher risk assets) - 25%  
 混合資產基金(環球) - 最高股票比重(即較高風險資產) - 25%

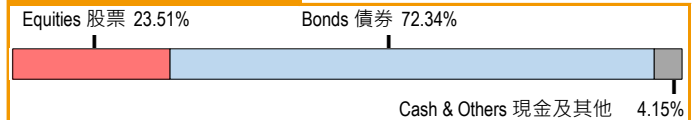
**Investment Objective 投資目標** :

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

本成分基金之投資目標是透過環球分散方式進行投資向成員提供穩定增值。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 0.87%

### Portfolio Allocation 投資組合分布



### Risk Indicator 基金風險標記\*

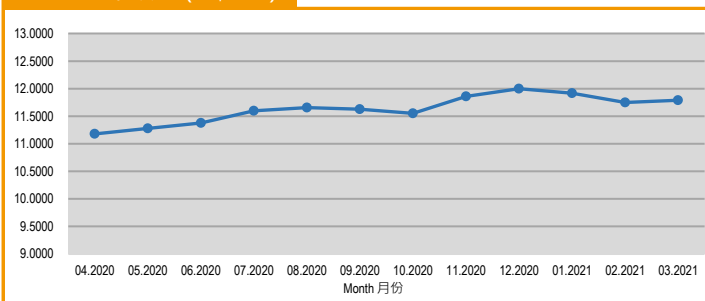
**Risk Class 風險級別<sup>#</sup>** : 3

Annualized Standard Deviation for the past 3 years 三年年度化標準差 3.80%

### Fund Performance 基金表現<sup>\*</sup>

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 (%)				
								2020	2019	2018	2017	2016
This Fund 本基金												
Cumulative 累積 (%)	-1.72	-1.72	8.40	15.21	-	-	17.91					
Annualized 年率化 (%)	-	-	8.40	4.83	-	-	4.21	9.70	8.98	-1.80	2.20 <sup>+</sup>	-
Reference Portfolio 參考組合 <sup>2</sup>												
Cumulative 累積 (%)	-1.88	-1.88	7.50	14.67	-	-	18.83					
Annualized 年率化 (%)	-	-	7.50	4.67	-	-	4.41	8.21	9.63	-1.55	3.69	-

### 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	8.99%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	5.29%
US TREASURY NOTE/BOND 3% 15/2/2048	3.00%
US TREASURY NOTE/BOND 1.375% 30/4/2021	2.90%
US TREASURY NOTE/BOND 0.625% 15/5/2030	2.50%
AUSTRALIAN GOVERNMENT BOND 2.75% 21/11/2029	2.30%
US TREASURY NOTE/BOND 2.75% 15/2/2028	2.00%
CANADIAN GOVERNMENT BOND 2% 1/6/2028	1.90%
FRANCE (GOVT OF) 1.5% 25/5/2031	1.90%
US TREASURY NOTE/BOND 2% 15/11/2026	1.90%

# 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\$1,999.44m / 百萬港元

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

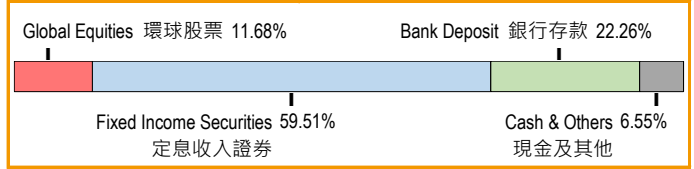
**Investment Objective 投資目標** :

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<sup>A</sup>** : 2.54%

## Portfolio Allocation 投資組合分布



**Risk Indicator 基金風險標記<sup>A</sup>**

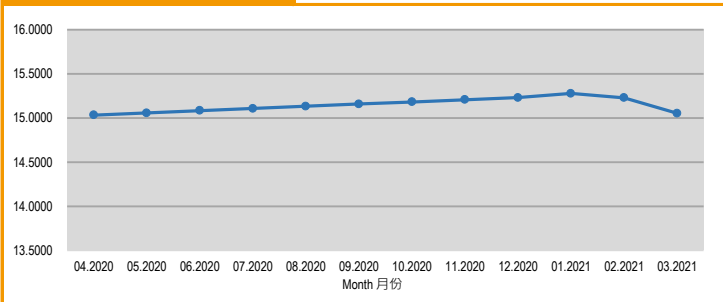
**Risk Class 風險級別<sup>#</sup>** : 2

Annualized Standard Deviation for the past 3 years 三年年度化標準差 1.01%

## Fund Performance 基金表現<sup>A</sup>

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 (%)				
								2020	2019	2018	2017	2016
Cumulative 累積 (%)	-1.16	-1.16	0.30	5.43	11.56	30.30	50.54	1.98	3.04	2.02	3.00	3.00
Annualized 年率化 (%)	-	-	0.30	1.78	2.21	2.68	3.07					

## 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 13/4/2021	6.86%
CHONG HING BK LTD TIME DEPOSIT-HKD 13/4/2021	6.32%
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 9/11/2027	3.35%
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24/6/2030	3.28%
BANK OF AMERICA CORP 3.95% S/A 21/4/2025	2.98%
CITIGROUP INC 3.106% S/A 8/4/2026	2.90%
OVERSEA-CHINESE BANKING CORP LTD 1.832% S/A 10/9/2030 REGS	2.70%
AT&T INC 2.3% S/A 1/6/2027	2.58%
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14/3/2028	2.48%
STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.5% S/A 4/5/2027 REGS	2.33%

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閒保證基金，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\$272.09m / 百萬港元  
**Fund Descriptor 基金類型描述** : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)  
**Investment Objective 投資目標** :

The constituent fund is established pursuant to section 37 of the Mandatory Provident Fund Schemes (General) Regulation. The investment objective of the constituent fund is to provide capital security with a level of income in Hong Kong dollars.

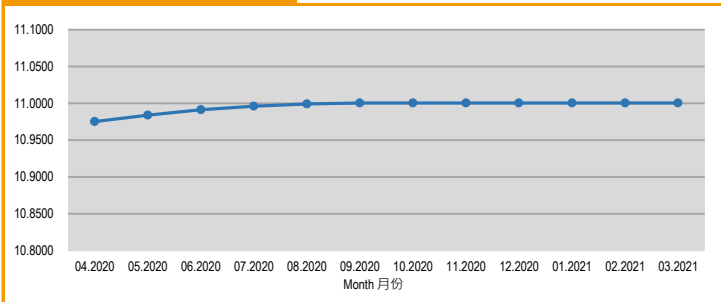
本成分基金乃根據強制性公積金計劃(一般)規例第37條成立。本成分基金之投資目標,在於提供資本穩健性,並享有一定水平的港元收入。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 0.89%

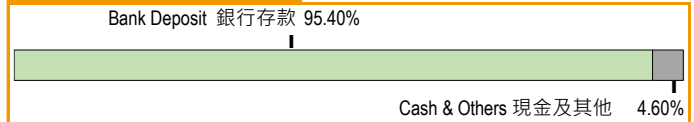
## Fund Performance 基金表現<sup>\*</sup>

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 (%)				
								2020	2019	2018	2017	2016
Cumulative 累積 (%)	0.00	0.00	0.32	2.27	2.28	2.46	10.01	0.65	1.16	0.44	0.01	0.01
Annualized 年率化 (%)	-	-	0.32	0.75	0.45	0.24	0.47					

## 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<sup>\*</sup>

**Risk Class 風險級別<sup>#</sup>** : 1  
**Annualized Standard Deviation for the past 3 years 三年年度化標準差** : 0.15%

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 26/8/2021	3.58%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 19/4/2021	2.63%
HANG SENG BK TIME DEPOSIT-HKD 18/5/2021	2.33%
DAH SING BK TIME DEPOSIT-HKD 3/6/2021	2.24%
ICBC ASIA TIME DEPOSIT-HKD 9/4/2021	2.22%
BANK OF EAST ASIA TIME DEPOSIT-HKD 14/4/2021	2.21%
CHINA MERCHANTS BANK-HKD 5/5/2021	1.77%
HANG SENG BK TIME DEPOSIT-HKD 18/5/2021	1.66%
DAH SING BK TIME DEPOSIT-HKD 11/6/2021	1.63%
CHIYU BK TIME DEPOSIT-HKD 2/9/2021	1.56%

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 Hong Kong Equity Fund	Chinese equities underperformed the broader market amid concerns over policy tightening. Risks emerging from bubbles in global financial markets and the nation's property sector sparked concerns over the prospect of a slowdown in stimulus measures. Towards the end of the quarter, the market was caught in a global sell-off in risky assets amid an upward shift in US bond yields. The rotation in favour of value stocks continued as a result of the expected post-pandemic normalisation and rising bond yields. On a positive note, Hong Kong stocks outperformed their Chinese counterparts due to higher exposure to the domestic recovery and defensive segments, and strong inflows from mainland institutional investors via the Stock Connect. The portfolio generated positive returns over the quarter.
中國人壽香港股票基金	投資者憂慮政策收緊，導致中國股市表現遜於大市。環球金融市場及中國房地產泡沫引發的風險，令投資者擔憂當地將減慢刺激經濟措施的步伐。臨近季末，由於美國債券孳息上行，環球市場大幅拋售風險資產。投資者預期經濟將於疫後恢復常態，以及債券孳息上漲，令市場輪換至價值股的趨勢持續。利好表現方面，香港股市表現優於中國股市，因為受惠於本地復甦及具防守性的領域佔股比重較高，而且內地機構投資者的資金透過滬深港通大舉流入。投資組合於季內錄得正回報。
China Life Retire-Easy Global Equity Fund	The lack of strong fundamental economic data has allowed inflation expectation to resurge and took a driver seat over the market direction. During this quarter, US bond yield rose to a level almost doubled to the 2020 year end level. The higher bond yield has impact towards equity valuation and as result, risky asset retreated from the February peak. Within equity, US market took the lead, which appears to be managing the inoculation with more success and better growth prospect. Asia was performing well just behind US but well ahead of Europe, Japan and HK-China.
中國人壽樂休閑環球股票基金	因缺乏強勁的基本經濟數據，導致通貨膨脹預期再現，主導市場方向的走勢。在本季度，美國債券孳息率較2020年尾升了一倍。較高的債券收益率影響了股票估值，因此，風險資產從2月的高峰回落。在股票方面，美國市場處於領先地位，在疫苗接種方面取得了進展和更好的增長前景。亞洲的表現僅次於美國，但遠超歐洲、日本和中國香港。
China Life Growth Fund / China Life Balanced Fund	Global equities performed positively over the quarter, as progress on the rollout of COVID-19 vaccines globally fuelled optimism towards the ongoing economic recovery. The passage of a massive fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further supported markets. However, a rise in government bond yields amid higher inflation expectations, US-China tensions, and signs of a resurgence in COVID-19 cases in several economies led to some market volatility. Against this global backdrop, all key regional equity markets ended higher. From a sector perspective, energy, financials and industrials were among the leading performers. Global bond markets posted mixed returns. Core government bonds declined as a result of rising yields. Both nominal and real yields, i.e. inflation-adjusted yields, rose sharply as investors priced in a positive outlook on growth and inflation. Most developed market economies are expected to re-open and rebound strongly in 2021, amid broadening vaccine rollouts. US Treasury yields led the way higher, and yields in other markets followed suit. Within corporate credit, investment grade bonds generated negative returns due to the rise in base rates. In contrast, high yield bonds posted positive returns as credit spreads tightened and demand for yield-producing assets remains in place. Elsewhere, emerging market debt posted negative returns, with local currency bonds underperforming hard currency bonds.
中國人壽增長基金 / 中國人壽平衡基金	全球新冠肺炎疫苗接種取得進展，刺激投資者對經濟持續復甦的樂觀情緒，帶動環球股市於季內造好。美國國會通過大規模財政刺激方案，加上經濟數據轉佳及已發展市場的企業盈利優於預期，進一步為市場帶來支持。然而，隨著通脹預期升溫刺激政府債券孳息上升，中美兩國關係緊張，以及部份經濟體的疫情出現反彈跡象，市場走勢略為波動。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、金融和工業領先大市。環球債市回報好淡紛呈。由於孳息上升，核心政府債券表現回落。投資者對經濟增長和通脹前景趨於樂觀，刺激名義和實質孳息（即通脹調整後孳息）顯著上升。隨著疫苗接種計劃廣泛展開，大部份已發展市場經濟有望在2021年重啟並強勁反彈。美國國庫券孳息領漲，其他市場債息緊隨其後。企業信貸方面，基本利率趨升使投資級別債券報跌。相反，信貸息差收窄，加上收益型資產的需求持續，帶動高收益債券錄得正回報。另一方面，新興市場債券錄得負回報，本幣債券表現遜於硬幣債券。
China Life Core Accumulation Fund	After hitting new record highs, US equity markets fell lower in January following an intensifying battle between retail traders and brokers over a small number of stocks. European bourses also started the year in a positive manner with the broad market rising throughout most of the month. In February, equity markets initially benefitted from the successful rollout of COVID-19 vaccines. However, increased government spending has led to a fear of inflation. In March, equity markets generally moved higher, although there were pockets of negativity in some emerging markets, particularly in Asia. US markets advanced higher in March, bolstered by signs that the recovery of the US economy is accelerating. European bourses rallied strongly driven by positive earnings announcements and a continued pick-up in economic and survey data across the region.
中國人壽核心累積基金	在創下歷史新高之後，美國股市在1月下，這是由於零售交易員和經紀人之間為爭奪少量股票而展開的激烈爭奪。歐洲股市也以積極的方式開始了新的一年，整個市場在月內大致上漲。2月，股票市場最初受益於成功推出2019冠狀病毒疫苗。但是，政府增加支出導致人們擔心通貨膨脹。儘管某些新興市場（尤其是亞洲）出現了一些負面影響，股票市場在3月總體上走高。受惠於美國經濟復甦加速的跡象推動下，3月美國市場走高。歐洲股市受早前公佈的盈餘以及該地區經濟回暖和調查數據持續回升的推動下而強勁上漲。
China Life Age 65 Plus Fund	Developed market government bond yields rose and yield curves steepened in the first quarter as economic outlooks improved, future inflation expectations increased and investors anticipated an earlier rollback of current monetary policy stimulus, particularly in the US. Despite rising global cases of COVID-19, government vaccination programs gave hope to an accelerated re-opening of locked-down economies which, alongside promised fiscal stimulus plans, saw increased optimism of a strong growth rebound. US treasuries led the move higher in yield but other major markets followed suit, albeit to a lesser extent. Risk assets were supported with credit markets outperforming equivalent maturity government bonds and high yield outperforming investment grade. The rise in US bond yields was also accompanied by an appreciation of the US Dollar, together providing a headwind to the performance of Emerging Market fixed income which underperformed over the quarter.
中國人壽65歲後基金	隨著經濟前景的改善，未來通脹預期的提高以及投資者預期將更早撤銷貨幣政策刺激措施（特別是美國），已發展市場的政府債券孳息率在第一季上升且孳息率曲線趨於向上。儘管全球出現2019冠狀病毒病例增多，但政府的疫苗接種計劃為加速重新封鎖的經濟體帶來希望。除了承諾的財政刺激計劃外，人們對增長反彈的樂觀情緒也有所提高。美國國債帶動孳息率上升，但其他主要市場孳息率也隨之上升。雖然幅度較小，信貸市場的表現優於同等期限的政府債券，而高收益債券的表現優於投資等級，為風險資產帶來支持。美國債券孳息率的上升還伴隨著美元的升值，共同為新興市場固定收益的表現帶來阻力，令季度表現較失色。
China Life Joyful Retirement Guaranteed Fund	The offshore China market started the new year trading with a strong momentum due to overall improving sentiment and growth expectation globally, but the fear of rising US bond yield and inflation pressure hit the market from the mid-February. The Hang Seng index closed at 28,378.4 in the first quarter, up by 4.21% quarter-on-quarter. Going Forward, we expect the market to stabilize and the current valuation level is attractive again for long-term investors. After strong returns, the first quarter of 2021 has been a UST rates story – as the reversal of the positive contribution from rates in 2020 abruptly occurred. The economic recovery has been rapid and dramatic, supported by strong policy responses and vaccine rollout globally. This has been accompanied by the reflation trade. Rising global bond yields and interest rate volatility have been dominant themes. The steepening in yield curves is likely to continue over the next few quarters.
中國人壽樂安心保證基金	離岸中國市場年初在整體投資者情緒和對未來全球增長預期改善的帶動下走勢強勁，但從二月中旬開始，隨著美債利率升高和通貨膨脹壓力的影響，市場開始了幅度較大的回調。恒生指數第一季收於28,378.4點，單季度上漲4.21%。展望未來，我們預期市場將逐漸企穩，同時現有的市場估值水平對長期投資者再次富有吸引力。2021年第一季的市場表現受美債收益率主導—2020年由美債利率變化帶來投資正回報率的情形發生逆轉。在強而有力的政策支持和接種疫苗在全球展開的背景，經濟將迎來迅速而強勁的復甦。同時，伴隨著通貨再膨脹交易。全球債券收益率上升和利率波動是市場主題。未來幾個季度，收益率曲線可能會逐漸變陡。
China Life MPF Conservative Fund	One-month and three-month HIBOR remained at low level in the first quarter of 2021, which was 0.13% and 0.23% respectively at the end of March. In response to low HIBOR rates, banks in Hong Kong maintained low interest rate level on time deposits. Data from HKMA shows Hong Kong's financial system and banking sector are holding up well. Money is flowing into the local stock market even though the city reports sky-high unemployment amid the worst economic recession on record.
中國人壽強積金保守基金	港元1個月期和3個月期的同業拆息在2021年第一季度維持在較低水平，季度末水平分別為0.13%和0.23%。香港銀行因應較低的拆息維持較低的定期存款息率。香港金融管理局的資料顯示，香港的金融體系和銀行業表現保持良好。儘管經濟衰退為有紀錄以來最嚴重，且失業率高企，但資金仍流入本地市場。

