

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 2nd Quarter
第二季

As at 30 June 2021
截至 2021年6月30日

Important Notice

- China Life MPF Master Trust Scheme ("Scheme") is a registered mandatory provident fund scheme. You should consider your own risk tolerance level and financial circumstances before making any investment choices in the Scheme. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances.
- In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the Scheme will be invested in accordance with the Default Investment Strategy and the Default Investment Strategy may not be necessarily suitable for you. Please refer to "Default Investment Strategy ("DIS")" under the chapter "ADMINISTRATIVE PROCEDURES" of the MPF Scheme Brochure for China Life MPF Master Trust Scheme ("MPF Scheme Brochure") for the details of the Default Investment Strategy of the Scheme.
- China Life 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\$420.61m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Hong Kong) 股票基金 (香港)

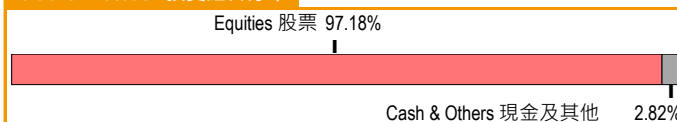
Investment Objective 投資目標 :

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*

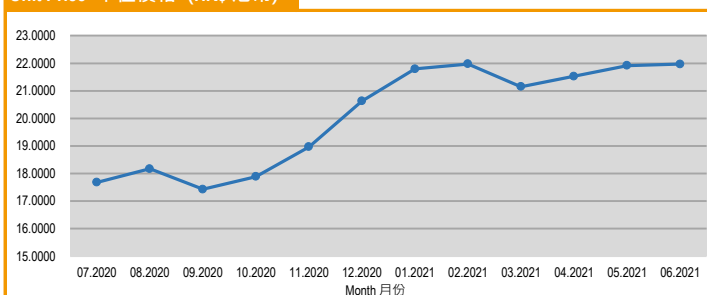
Risk Class 風險級別[#] : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 17.38%

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 (%)	6.52	3.88	30.83	28.45	92.96	-	119.70	18.10	16.20	-12.50	42.16	1.48
Annualized 年率化 (%)	-	-	30.83	8.70	14.04	-	8.61					

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	8.99%
ALIBABA GROUP HOLDING CN 阿里巴巴	7.64%
AIA GROUP 友邦保險	6.79%
MEITUAN DIANPING B 美團 - W	4.84%
PING AN INSURANCE H 中國平安	3.69%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	3.10%
CHINA MENGNIU DAIRY 蒙牛乳業	3.04%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.96%
KWEICHOW MOUTAI A 貴州茅台	2.96%
WUXI BIOLOGICS (CAYMAN) 藥明生物	2.95%

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\$195.02m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Global) 股票基金 (環球)

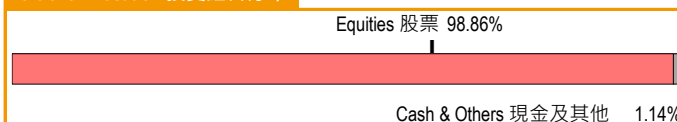
Investment Objective 投資目標 :

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*

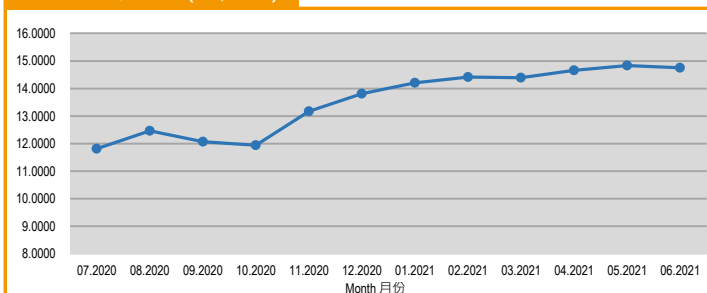
Risk Class 風險級別[#] : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 16.51%

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 (%)	6.84	2.54	30.13	21.63	64.15	78.15	47.51	9.45	16.99	-13.03	30.60	2.28
Annualized 年率化 (%)	-	-	30.13	6.74	10.41	5.94	2.87					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

ALIBABA GROUP HOLDING LTD 阿里巴巴	4.11%
TENCENT HOLDINGS LTD 騰訊控股	3.91%
AIA GROUP LTD 友邦保險	2.81%
MEITUAN-CLASS B 美團 - W	2.51%
TAIWAN SEMICONDUCTOR MANUFACTURING CO 台積電	1.71%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.40%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.30%
JD.COM INC - CLASS A 京東集團	1.30%
NETEASE INC 網易	1.20%
CHINA MERCHANTS BANK-H 招商銀行	1.10%

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\$816.38m / 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.

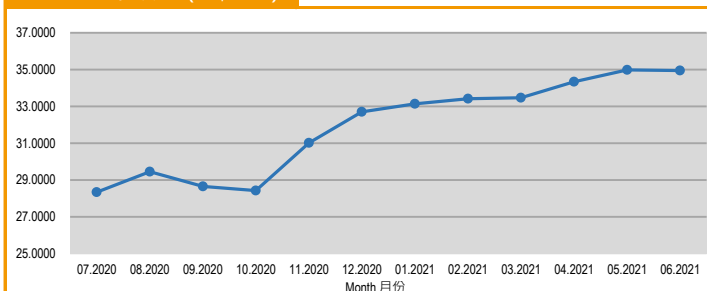
本成分基金之投資目標，在於透過環球股票的長期投資，提供資本增值，成員從而足以取得投資於貨幣市場所能達至的前述資本穩健性及較高收入。

Fund Expense Ratio 基金開支比率^A : 1.42%

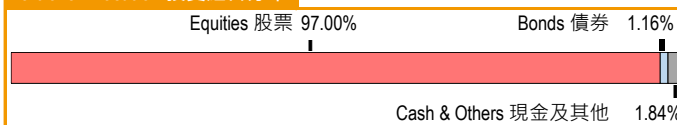
Fund Performance 基金表現*

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 (%)				
								2020	2019	2018	2017	2016
Cumulative 累積 (%)	6.87	4.43	29.32	31.15	71.66	91.22	249.50	14.81	20.04	-12.38	28.32	0.64
Annualized 年率化 (%)	-	-	29.32	9.45	11.41	6.69	6.27					

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 : 14.45%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS 騰訊控股	3.37%
ALIBABA GROUP HOLDING CN 阿里巴巴	3.01%
AIA GROUP 友邦保險	2.20%
MEITUAN DIANPING B 美團 - W	1.78%
MICROSOFT 微軟	1.49%
PING AN INSURANCE H 中國平安	1.30%
ALPHABET A	1.14%
TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	1.07%
AMAZON.COM 亞馬遜公司	1.05%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	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\$489.58m / 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.

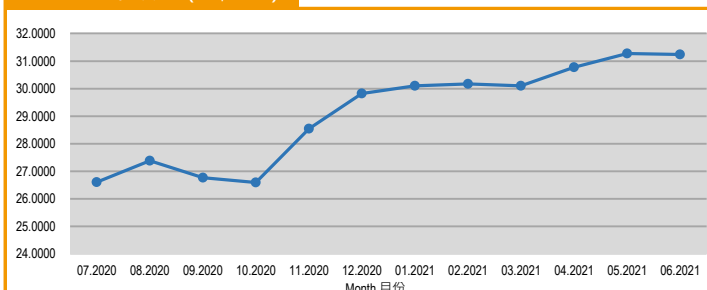
本成分基金之投資目標，在於提供資本增值，亦可取得收入，以達至長期資本平衡增長。

Fund Expense Ratio 基金開支比率^A : 1.42%

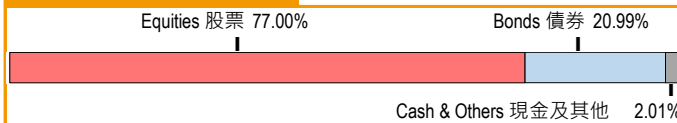
Fund Performance 基金表現*

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 (%)				
								2020	2019	2018	2017	2016
Cumulative 累積 (%)	4.75	3.79	22.49	26.96	56.56	73.58	212.38	13.73	16.53	-9.82	22.82	0.89
Annualized 年率化 (%)	-	-	22.49	8.27	9.37	5.66	5.69					

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 : 11.38%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS 騰訊控股	2.69%
ALIBABA GROUP HOLDING CN 阿里巴巴	2.40%
USTN 1.125% 15/2/2031	2.24%
AIA GROUP 友邦保險	1.76%
GERMANY 0% 15/2/2030 REGS	1.66%
MEITUAN DIANPING B 美團 - W	1.42%
MICROSOFT 微軟	1.20%
GERMANY 0% 13/10/2023 REGS	1.09%
PING AN INSURANCE H 中國平安	1.04%
ALPHABET A	0.92%

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\$128.13m / 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%

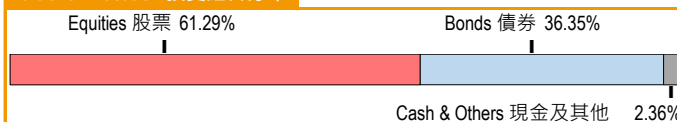
Investment Objective 投資目標 :

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 : 0.84%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

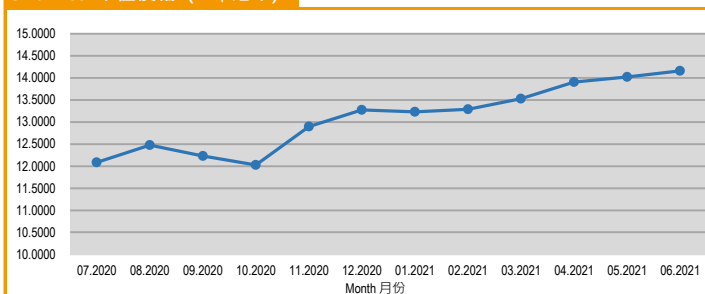
Risk Class 風險級別[#] : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 10.23%

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
This Fund 本基金												
Cumulative 累積 (%)	6.68	4.68	21.43	30.76	-	-	41.64	12.56	15.77	-6.20	8.62 ⁺	-
Annualized 年率化 (%)	-	-	21.43	9.34	-	-	8.54					
Reference Portfolio 參考組合 ²												
Cumulative 累積 (%)	5.97	4.37	20.56	31.38	-	-	43.67	12.06	17.03	-5.79	9.74	-
Annualized 年率化 (%)	-	-	20.56	9.53	-	-	8.90					

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	4.31%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	2.51%
APPLE INC 蘋果公司	2.21%
MICROSOFT CORP 微軟	2.21%
US TREASURY NOTE/BOND 2% 15/11/2026	2.21%
US TREASURY NOTE/BOND 3% 15/2/2048	1.60%
AMAZON.COM INC 亞馬遜公司	1.50%
AUSTRALIAN GOVERNMENT BOND 2.75% 21/11/2029	1.30%
CANADIAN GOVERNMENT BOND 2% 1/6/2028	1.30%
US TREASURY NOTE/BOND 0.625% 15/5/2030	1.20%

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\$113.18m / 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%

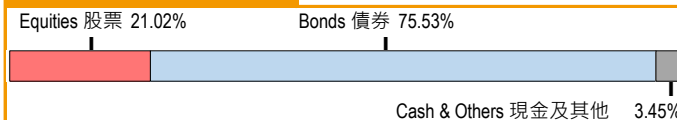
Investment Objective 投資目標 :

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 : 0.83%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

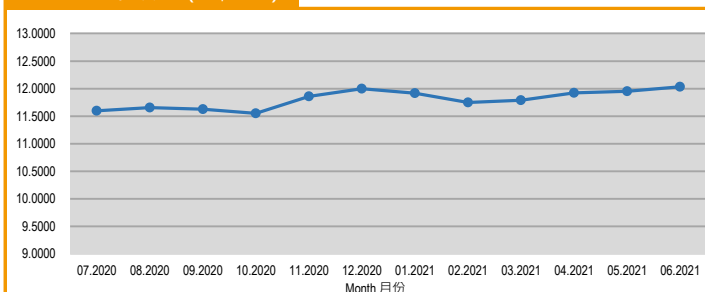
Risk Class 風險級別[#] : 3

Annualized Standard Deviation for the past 3 years 三年年度化標準差 3.75%

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
This Fund 本基金												
Cumulative 累積 (%)	0.27	2.03	5.76	18.48	-	-	20.31	9.70	8.98	-1.80	2.20 ⁺	-
Annualized 年率化 (%)	-	-	5.76	5.81	-	-	4.45					
Reference Portfolio 參考組合 ²												
Cumulative 累積 (%)	-0.10	1.81	4.67	17.03	-	-	20.98	8.21	9.63	-1.55	3.69	-
Annualized 年率化 (%)	-	-	4.67	5.38	-	-	4.58					

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	5.19%
US TREASURY NOTE/BOND 2% 15/11/2026	4.59%
US TREASURY NOTE/BOND 3% 15/2/2048	3.39%
CANADIAN GOVERNMENT BOND 2% 1/6/2028	2.80%
AUSTRALIAN GOVERNMENT BOND 2.75% 21/11/2029	2.70%
US TREASURY NOTE/BOND 0.625% 15/5/2030	2.40%
NEW ZEALAND GOVERNMENT BOND 3% 20/4/2029	2.00%
US TREASURY NOTE/BOND 2.75% 15/2/2028	2.00%
SWEDISH GOVERNMENT 2.25% 1/6/2032	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\$1,985.62m / 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.

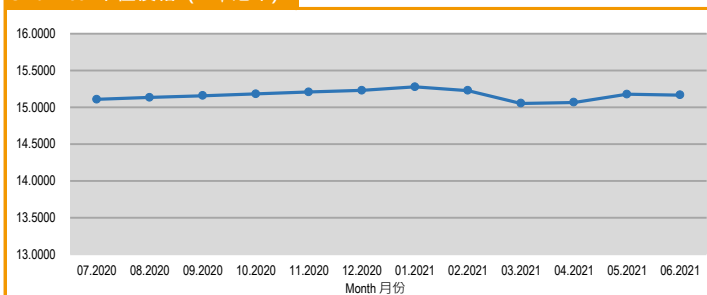
本成分基金之投資目標，在於提供長期資本穩健性及通過投資適量之環球證券，爭取回報以提供保證回報率。

Fund Expense Ratio 基金開支比率^A : 2.40%

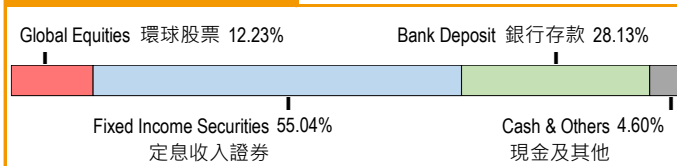
Fund Performance 基金表現^{*}

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 (%)	-0.41	0.75	0.56	5.70	11.57	30.32	51.68	1.98	3.04	2.02	3.00	3.00
Annualized 年率化 (%)	-	-	0.56	1.86	2.21	2.68	3.07					

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[#] : 2

Annualized Standard Deviation for the past 3 years 三年年度化標準差 1.07%

Top 10 Portfolio Holdings 投資組合內十大資產

INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 2/7/2021	6.91%
CHONG HING BK LTD TIME DEPOSIT-HKD 12/7/2021	6.36%
US TREASURY N/B 0.125% S/A 31/5/2023	4.10%
US TREASURY N/B 0.125% S/A 30/6/2023	3.51%
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	3.32%
ICBC ASIA TIME DEPOSIT-USD 19/7/2021	3.13%
BANK OF AMERICA CORP 3.95% S/A 21/4/2025	3.00%
CITIGROUP INC 3.106% S/A 8/4/2026	2.93%
OVERSEA-CHINESE BANKING CORP LTD 1.832% S/A 10/9/2030 REGS	2.73%

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\$294.36m / 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.

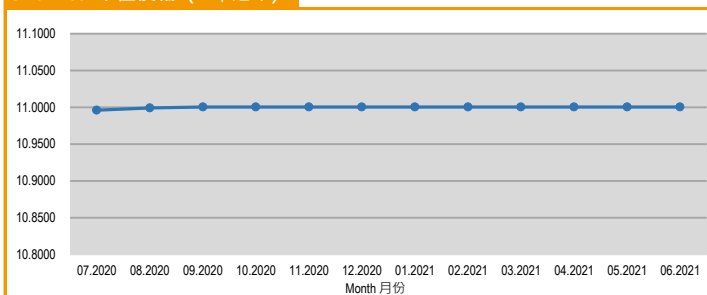
本成分基金乃根據強制性公積金計劃 (一般) 規例第37條成立。本成分基金之投資目標，在於提供資本穩健性，並享有一定水平的港元收入。

Fund Expense Ratio 基金開支比率[^] : 0.83%

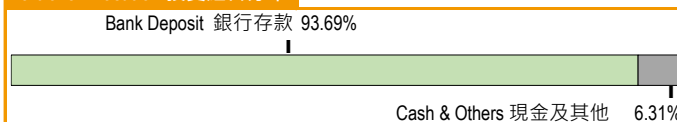
Fund Performance 基金表現^{*}

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 (%)	0.00	0.00	0.08	2.26	2.28	2.33	10.01	0.65	1.16	0.44	0.01	0.01
Annualized 年率化 (%)	-	-	0.08	0.75	0.45	0.23	0.46					

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 [#]	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	3.31%
DBS BK HONG KONG TIME DEPOSIT-HKD 7/9/2021	2.72%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 19/7/2021	2.43%
HANG SENG BK TIME DEPOSIT-HKD 24/8/2021	2.15%
DAH SING BK TIME DEPOSIT-HKD 3/9/2021	2.08%
BANK OF EAST ASIA TIME DEPOSIT-HKD 14/7/2021	2.04%
CHINA CONS BK (ASIA) TIME DEPOSIT-HKD 10/8/2021	1.70%
CHINA MERCHANTS BANK-HKD 13/8/2021	1.64%
HANG SENG BK TIME DEPOSIT-HKD 24/8/2021	1.54%
DAH SING BK TIME DEPOSIT-HKD 13/9/2021	1.51%

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 2020.
- 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2020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 stocks advanced over the quarter against the backdrop of strong foreign inflows, upbeat investor sentiment and an appreciation of the renminbi. However, Chinese equities underperformed their global peers, indicating that the country's economic recovery since last year has been strong but quite uneven. Higher commodity prices, the US's tough stance towards China, and regulatory scrutiny on the internet and education sectors were among the headwinds restraining sentiment. On the economic front, Chinese industrial production, retail sales and fixed asset investments rose below consensus forecasts in May. Meanwhile, Hong Kong equities tracked mainland China markets higher. At a sector level, health care led gains, while real estate was a laggard. The portfolio generated positive returns over the quarter.
中國人壽香港股票基金	外資流入強勁，加上投資氣氛向好及人民幣升值，帶動中國股市在季內高收。然而，中國股市表現遜於全球其他市場，反映當地經濟復甦雖自去年以來展現強勢，但相當不平均。商品價格上漲，美國對華態度強硬，加上互聯網和教育業的監管審查帶來不利因素，打擊市場氣氛。經濟方面，中國5月工業生產、零售銷售和固定資產投資的升幅均低於市場普遍預測。與此同時，香港股市跟隨內地市場走高。行業方面，健康護理業錄得最大升幅，房地產業則表現落後。投資組合於季內錄得正回報。
China Life Retire-Easy Global Equity Fund	Global inflation rate stole the spotlight with figure rising at its fastest pace for more than a quarter century. Most participants believed that cost-push inflation is likely to be transient than permanent, as a result 10 years US bond yield has retreated from the peak of 1.74% in the first quarter and hovering around 1.5% lately. The taper talk by the Fed along with rising median forecast has increased projection of an early rate hike next year, as a result risky assets in general pull back and give way to defensive assets like Treasury. The equity performance remained strong in this quarter and favored developed markets like US, Europe but excluding Japan due to COVID-19, while emerging markets had a poor run since February, mainly due to headwind from USD.
中國人壽樂休閑環球股票基金	環球通脹率錄得超過四分之一世紀以來最急速的增長，成為市場焦點。大部分市場參與者認為由成本帶動的通脹只是短暫而非永久的現象，促使美國10年期債券息從第一季1.74%的高位回落，近期在1.5%附近徘徊。聯儲局發表有關縮減量化寬鬆的言論，而且利率中位數的預測上升，令市場預期當局將提前於明年加息。因此，風險資產普遍下跌，而國庫債券等抗跌類資產則造好。股票表現在本季維持強勁，投資者追捧美國及歐洲等已發展市場，但日本的情況例外，當地市場因新冠肺炎疫情而不獲青睞。新興市場自2月以來表現失色，主要受美元的利淡因素影響。
China Life Growth Fund / China Life Balanced Fund	Global equities performed positively over the quarter as the accelerated rollout of COVID-19 vaccines and easing mobility restrictions in major developed economies boosted investor sentiment. Strong corporate earnings and economic data, and a highly stimulatory fiscal policy backdrop in the US also supported equities. Meanwhile, concerns around the Delta variant of COVID-19, a resurgence in infections in several countries and US Federal Reserve's (Fed) indication of an earlier-than-expected increase in interest rates led to market volatility. Against this global backdrop, equities in the US and Europe rose strongly. From a sector perspective, energy and materials benefited from higher crude oil and metal prices. Fixed income markets, except German government bonds, posted positive returns. Global government bond yields fell due to the US Fed's surprise change in its inflation narrative in June. Markets looked beyond the structural versus transitory debate on inflation and brought forward the timeline for monetary policy tapering and interest rate rises. Yields also fell earlier in the quarter, as major central banks indicated that the recent inflation surge is transitory and said they would maintain near-term policy support. In contrast, German government bond yields edged higher amid expectations that the rapid vaccine rollout would support an economic re-opening in the eurozone. Within credits, investment grade bonds outperformed high yield bonds. Corporate credit spreads tightened amid declining volatility and a positive growth outlook. Elsewhere, emerging market debt delivered positive returns.
中國人壽增長基金 / 中國人壽平衡基金	環球股市在季內造好，因為新冠肺炎疫情疫苗接種計劃步伐加快，而且主要已發展經濟體放寬出行限制，均刺激投資氣氛。企業盈利及經濟數據強勁，加上美國財政政策環境非常寬鬆，亦提振股市表現。與此同時，投資者對新冠肺炎Delta變種病毒、多國疫情升溫，以及聯儲局暗示將較預期提早加息等因素感到憂慮，導致市場波動。在此環球局勢下，歐美股市強勢揚升。行業方面，原油和金屬價格上升，利好能源及原材料業。德國政府債券以外的固定收益市場錄得正回報。6月美國聯儲局出乎意料改變對通脹的論調，導致環球政府債券息下跌。市場不再著眼於通脹屬於結構性或過渡性的爭議，並預測當局將提前縮減貨幣政策規模和加息。由於主要央行指出近期通脹飆升屬短暫情況，並表示將維持短期政策支持，令季息在季內較早時間下跌。相反，德國政府債券息微升，因為市場預期疫苗接種步伐迅速，將帶動歐元區經濟重啟。信貸方面，投資級別債券表現領先高收益債券。隨著市場波幅緩和及經濟增長前景樂觀，企業信貸息差收窄。另一方面，新興市場債券錄得正回報。
China Life Core Accumulation Fund	After over a year of battling COVID-19, several countries appear to be on the home straight. Vaccine rollouts in the US and the UK continue to advance well, while the pace in the Eurozone has accelerated significantly. Underpinned by signs of a strong economic rebound, the third round of pandemic-relief cheques, healthy earnings reports and an aggressive vaccination programme, US equity markets hit record highs during April. However, increasing economic activity stirred worries that it could lead to higher prices and the associated rise in inflation.
中國人壽核心累積基金	在與新冠病毒抗爭一年多之後，幾個國家似乎進入最後直路階段。美國和英國推出疫苗進展持續順利，而歐元區的接種步伐明顯加快。在經濟強勁反彈的跡象、第三輪疫情紓困支票、健康的收益報告和積極的疫苗接種計劃的支持下，美國股市在4月創下歷史新高。然而，不斷增加的經濟活動引發了市場的擔憂，這可能導致價格上漲和相關的通脹升溫。
China Life Age 65 Plus Fund	Over the quarter progress on containment of the virus and easing of containment measures alongside continuing Central Bank and government policy support helped drive expectations of a stronger economic recovery. Although there was a strong increase in US inflation, investors saw this as largely transitory and unlikely to draw an aggressive US policy response. As a result risk assets were well supported and US Treasury bond yields fell, unwinding some of the increase seen in the first quarter. In Europe, UK government bonds followed the trend set by the US but in the Eurozone yields rose and government bonds posted negative returns on the quarter. In credit the positive market sentiment saw investment grade and high yield corporate bond sectors outperform. Stronger global growth expectations, commodity price strength and absence of any imminent US monetary policy tightening also led emerging market bonds to a positive quarter.
中國人壽65歲後基金	本季度，在遏制病毒和放鬆遏制措施方面取得的進展，以及央行和政府持續政策的支持，推動了對更強勁經濟復甦的預期。儘管美國通脹大幅上升，投資者很大程度上認為這是暫時的，不太可能導致美國採取積極的政策回應。因此，風險資產得到良好支撐，美國國債息率下降，抵消了第一季的部分升幅。在歐洲，英國政府債券跟隨美國所設定的趨勢，但歐元區息率上升，政府債券在本季度出現負回報。在信貸方面，積極的市場情緒導致投資級和高收益公司債券板塊跑贏。更強勁的全球增長預期、大宗商品價格走強以及缺少美國即將收緊的貨幣政策，也導致新興市場債券於季內上漲。
China Life Joyful Retirement Guaranteed Fund	In the first half of 2021, equities delivered relative outperformance while fixed income was negatively impacted by the sharp increases in US Treasury yields. The strong macro growth rebound benefitted riskier asset classes while higher rates hurt high quality segments. Global credit trends are improving with reopening, reflation and reset as the key themes. Liquidity conditions remain supportive for bonds with low yields despite the increase in rates. The pre-pandemic credit cycle has resumed with higher leverage for corporates and sovereigns. Hong Kong stock market fluctuated in the second quarter. The Hang Seng Index closed at 28,827.95, increased by 1.58% quarter-on-quarter. Monetary policy and the regulatory environment have been tightened, the economic slowdown in the second quarter with the rise in real interest rates impacted both valuation and earnings. The Chinese authorities have further tightened industry regulatory policies, specific to e-commerce platforms and education. The sentiment of Chinese concept stock was weak.
中國人壽樂安心保證基金	2021年上半年，股票市場表現相對領先，而固定收益市場受美國國債收益率大幅上升所拖累。強勁的宏觀經濟增長利好風險資產，而高利率環境損害低風險資產類別的回報。全球信貸情況正在改善，經濟重啟、通貨再膨脹和重置是當前主題。儘管利率上升，流動性狀況仍然支持低收益率的債券。疫情前的信貸週期已經恢復，企業和主權國家的杠杆率增加。第二季港股大幅波動，恒生指數第二季收報28,827.95點，單季度上漲1.58%。貨幣政策及監管環境趨緊，第二季開始經濟減速及實際利率上升對估值和盈利形成雙重擠壓。中國進一步收緊行業監管政策，特別針對電子商貿平台及教育，整體中概股氣氛較弱。
China Life MPF Conservative Fund	Ample liquidity environment continued to fuel downward pressure on interbank interest rate. 1 month HIBOR dropped to lowest in the past ten years. This prompted bank deposit rates to drop. We expect interest rates to remain lay in the near term, amid ample liquidity environment and ease policy dynamics globally.
中國人壽強積金保守基金	充裕的流動性環境繼續加劇銀行同業拆借利率的下行壓力，1個月同業拆息跌至10年新低，並促使銀行存款利率下跌。在充裕流動性環境和環球寬鬆貨幣政策作用下，預期利率在短期內將維持在低位。



中國人壽信託有限公司
CHINA LIFE TRUSTEES LIMITED