

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 4th Quarter
第四季

As at 31 December 2021
截至 2021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 Greater China Equity Fund 中國人壽大中華股票基金

Launch Date 推出日期 : 13/12/2021
Fund Size 基金資產值 : HK\$2.07m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Greater China Region) 股票基金 (大中華地區)

Investment Objective 投資目標

The investment objective of the constituent fund is to provide long term capital growth in HK dollar terms.

本成分基金之投資目標，在於提供以港元計算之長期資本增長。

Fund Expense Ratio 基金開支比率^A : N/A

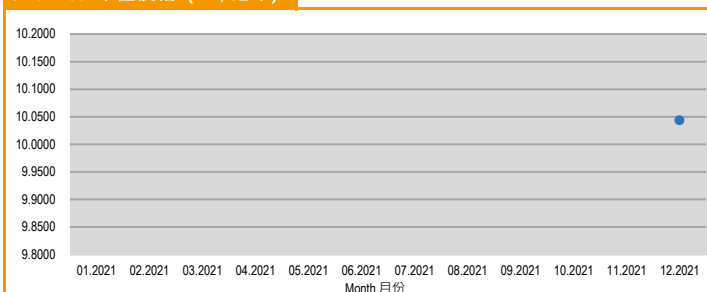
It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 2 years.

基金的基金表現便覽與基金成立日相隔不足兩年，無須提供基金開支比率。

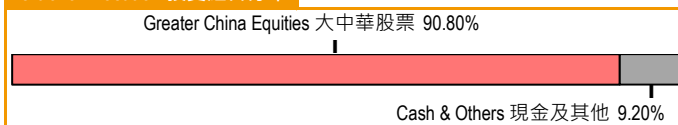
Fund Performance 基金表現^{*}

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 (%)	The fund performance is shown when the fund has an investment track record of at least 6 months.											
Annualized 年率化 (%)	基金表現將在基金累積6個月投資紀錄後顯示。											

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[#] : N/A

Annualized Standard Deviation for the past 3 years 三年年度化標準差 N/A

Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

自基金成立日至基金表現便覽匯報日不足3年，無須提供風險標記。

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	8.86%
TENCENT HOLDINGS 騰訊控股	8.80%
AIA GROUP 友邦保險	3.97%
MEITUAN 美團	3.91%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.70%
CHINA MERCHANTS BANK 招商銀行	2.55%
ALIBABA GROUP HOLDING 阿里巴巴	2.53%
WUXI BIOLOGICS 藥明生物	2.17%
REALTEK SEMICONDUCTOR 瑞昱半導體	2.11%
NETEASE 網易	2.09%

China Life US Equity Fund 中國人壽美國股票基金

Launch Date 推出日期 : 13/12/2021
Fund Size 基金資產值 : HK\$7.83m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (U.S.) 股票基金 (美國)

Investment Objective 投資目標

The investment objective of the constituent fund is to provide capital appreciation in the long term through investment in US equities.

本成分基金之投資目標，在於透過投資於美國股票，以提供長線的資本增值。

Fund Expense Ratio 基金開支比率^A : N/A

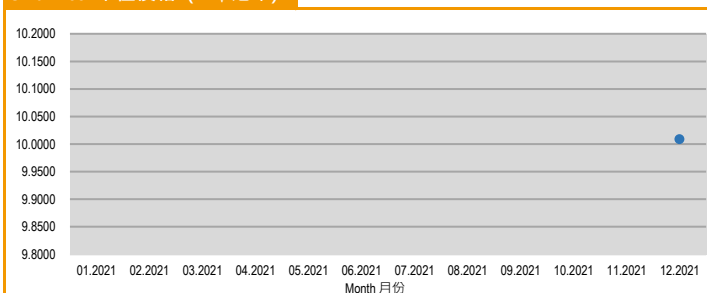
It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 2 years.

基金的基金表現便覽與基金成立日相隔不足兩年，無須提供基金開支比率。

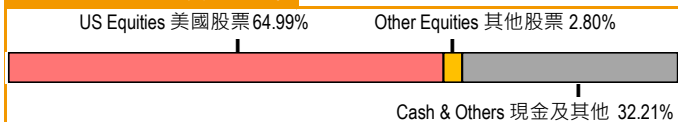
Fund Performance 基金表現^{*}

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 (%)	The fund performance is shown when the fund has an investment track record of at least 6 months.											
Annualized 年率化 (%)	基金表現將在基金累積6個月投資紀錄後顯示。											

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[#] : N/A

Annualized Standard Deviation for the past 3 years 三年年度化標準差 N/A

Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

自基金成立日至基金表現便覽匯報日不足3年，無須提供風險標記。

Top 10 Portfolio Holdings 投資組合內十大資產

AMAZON.COM INC 亞馬遜公司	5.06%
MICROSOFT CORP 微軟	3.30%
APPLE INC 蘋果公司	3.15%
NVIDIA CORP 英偉達	2.80%
ALPHABET INC	2.71%
MASTERCARD INC 萬事達卡公司	2.40%
SERVICENOW INC	1.98%
SBA COMMUNICATIONS CORP	1.82%
INTUIT INC	1.71%
WEST PHARMACEUTICAL SERVICES INC	1.60%

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\$423.21m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Hong Kong) 股票基金 (香港)

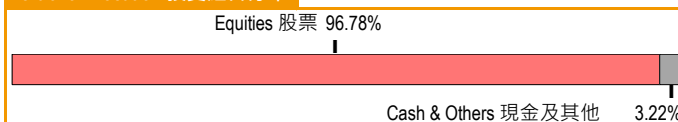
Investment Objective 投資目標 :

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*

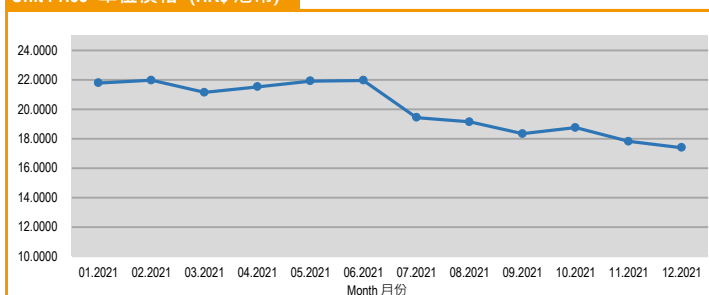
Risk Class 風險級別[#] : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 17.70%

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 (%)	-15.68	-5.20	-15.68	15.72	43.95	74.28	73.91	18.10	16.20	-12.50	42.16	1.48
Annualized 年率化 (%)	-	-	-15.68	4.98	7.55	5.71	5.67					

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	8.79%
AIA GROUP 友邦保險	6.97%
ALIBABA GROUP HOLDING CN 阿里巴巴	5.95%
MEITUAN DIANPING B 美團 - W	5.75%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.76%
CHINA MENGNIU DAIRY 蒙牛乳業	3.12%
JD.COM A 京東集團	3.07%
HSBC HOLDINGS (HK) 滙豐控股	3.03%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	2.84%
PING AN INSURANCE H 中國平安	2.65%

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\$191.76m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Global) 股票基金 (環球)

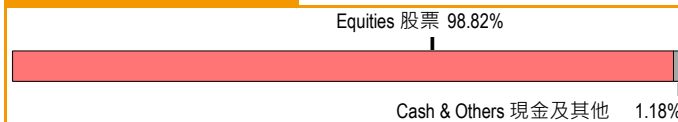
Investment Objective 投資目標 :

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*

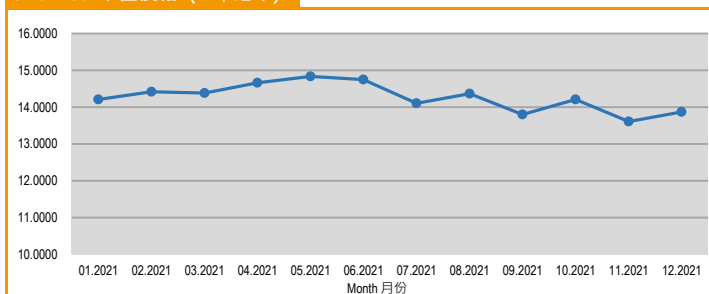
Risk Class 風險級別[#] : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 15.90%

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 (%)	0.47	0.49	0.47	28.65	46.12	102.34	38.73	9.45	16.99	-13.03	30.60	2.28
Annualized 年率化 (%)	-	-	0.47	8.75	7.88	7.30	2.32					

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	3.61%
AIA GROUP LTD 友邦保險	2.21%
TAIWAN SEMICONDUCTOR MANUFACTURING CO 台積電	2.11%
MEITUAN-CLASS B 美團 - W	2.01%
ALIBABA GROUP HOLDING LTD 阿里巴巴	1.60%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.50%
CHINA MERCHANTS BANK-H 招商銀行	1.00%
JD.COM INC - CLASS A 京東集團	1.00%
MICROSOFT CORP 微軟	1.00%
NETEASE INC 網易	1.00%

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\$794.21m / 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.

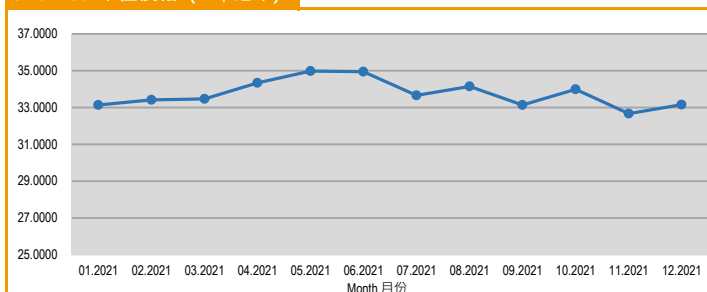
本成分基金之投資目標，在於透過環球股票的長期投資，提供資本增值，成員從而足以取得投資於貨幣市場所能達至的前述資本穩健性及較高收入。

Fund Expense Ratio 基金開支比率^A : 1.42%

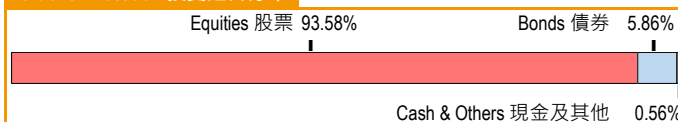
Fund Performance 基金表現*

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 (%)	1.40	0.07	1.40	39.75	57.14	114.10	231.63	14.81	20.04	-12.38	28.32	0.64
Annualized 年率化 (%)	-	-	1.40	11.79	9.45	7.90	5.85					

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 : 13.70%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS 騰訊控股	3.34%
AIA GROUP 友邦保險	2.20%
ALIBABA GROUP HOLDING CN 阿里巴巴	2.08%
MEITUAN DIANPING B 美團 - W	2.04%
MICROSOFT 微軟	1.74%
ALPHABET A	1.29%
AMAZON.COM 亞馬遜公司	1.15%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.15%
CHINA MENGNIU DAIRY 蒙牛乳業	1.09%
TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	1.06%

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\$471.99m / 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.

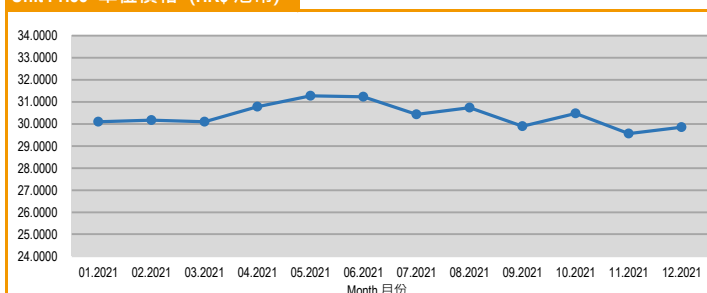
本成分基金之投資目標，在於提供資本增值，亦可取得收入，以達至長期資本均衡增長。

Fund Expense Ratio 基金開支比率^A : 1.42%

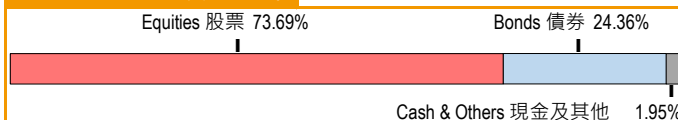
Fund Performance 基金表現*

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 (%)	0.11	-0.13	0.11	32.67	46.94	88.14	198.55	13.73	16.53	-9.82	22.82	0.89
Annualized 年率化 (%)	-	-	0.11	9.87	8.00	6.52	5.32					

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 : 10.80%

Top 10 Portfolio Holdings 投資組合內十大資產

USTN 1.25% 15/8/2031	2.72%
TENCENT HOLDINGS 騰訊控股	2.68%
AIA GROUP 友邦保險	1.76%
ALIBABA GROUP HOLDING CN 阿里巴巴	1.67%
MEITUAN DIANPING B 美團 - W	1.64%
MICROSOFT 微軟	1.38%
GERMANY FEDERAL REPUBLIC 0.5% 15/2/2025	1.11%
GERMANY 0% 15/2/2030 REGS	1.06%
ALPHABET A	1.02%
HONG KONG EXCHANGES & CLEARING 香港交易所	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\$164.61m / 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%

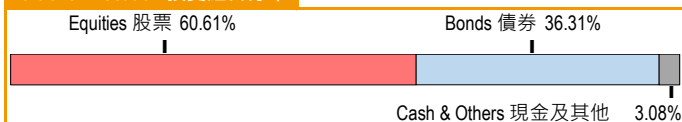
Investment Objective 投資目標 :

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*

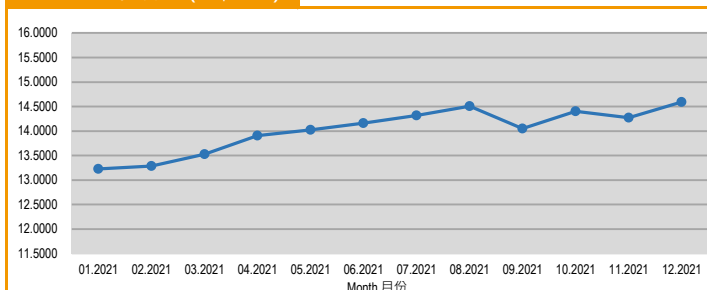
Risk Class 風險級別[#] : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 : 9.75%

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 (%)	9.91	3.85	9.91	43.22	-	-	45.92	12.56	15.77	-6.20	8.62 ⁺	-
Annualized 年率化 (%)	-	-	9.91	12.71	-	-	8.27					
Reference Portfolio 參考組合 ²¹												
Cumulative 累積 (%)	9.43	3.96	9.43	43.50	-	-	48.36	12.06	17.03	-5.79	9.74	-
Annualized 年率化 (%)	-	-	9.43	12.79	-	-	8.66					

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	3.78%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	2.79%
APPLE INC 蘋果公司	2.59%
MICROSOFT CORP 微軟	2.59%
US TREASURY NOTE/BOND 2% 15/11/2026	1.89%
US TREASURY NOTE/BOND 3% 15/2/2048	1.89%
US TREASURY NOTE/BOND 0.125% 30/4/2022	1.49%
US TREASURY NOTE/BOND 0.625% 15/5/2030	1.49%
AMAZON.COM INC 亞馬遜公司	1.39%
US TREASURY NOTE/BOND 2.75% 15/2/2028	1.29%

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\$119.60m / 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%

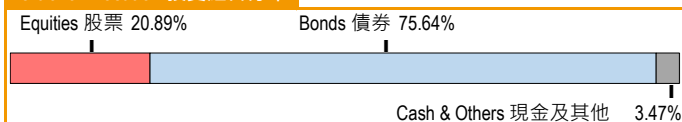
Investment Objective 投資目標 :

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*

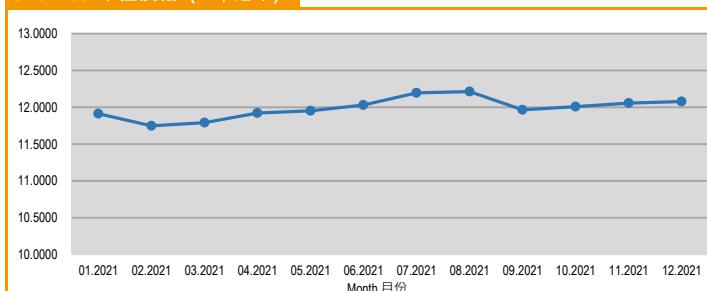
Risk Class 風險級別[#] : 3

Annualized Standard Deviation for the past 3 years 三年年度化標準差 : 3.83%

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
This Fund 本基金												
Cumulative 累積 (%)	0.66	0.94	0.66	20.33	-	-	20.77	9.70	8.98	-1.80	2.20 ⁺	-
Annualized 年率化 (%)	-	-	0.66	6.36	-	-	4.05					
Reference Portfolio 參考組合 ²¹												
Cumulative 累積 (%)	0.71	1.24	0.71	19.47	-	-	21.96	8.21	9.63	-1.55	3.69	-
Annualized 年率化 (%)	-	-	0.71	6.11	-	-	4.27					

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	7.96%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	5.87%
US TREASURY NOTE/BOND 2% 15/11/2026	4.08%
US TREASURY NOTE/BOND 3% 15/2/2048	3.88%
US TREASURY NOTE/BOND 0.625% 15/5/2030	3.19%
US TREASURY NOTE/BOND 0.125% 30/4/2022	3.09%
US TREASURY NOTE/BOND 2.75% 15/2/2028	2.69%
AUSTRALIAN GOVERNMENT BOND 2.75% 21/11/2029	2.39%
CANADIAN GOVERNMENT BOND 2% 1/6/2028	2.39%
FRANCE (GOVT OF) 1.5% 25/5/2031	2.09%

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\$1,860.08m / 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.

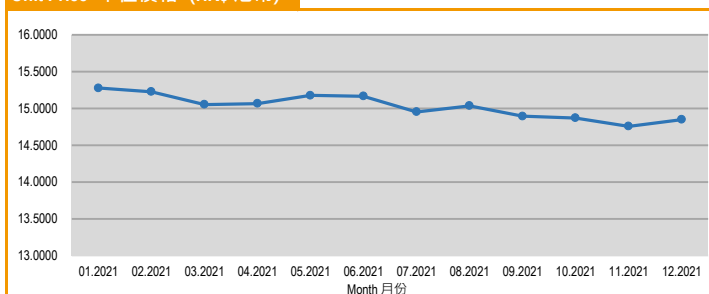
本成分基金之投資目標，在於提供長期資本穩健性及通過投資適量之環球證券，爭取回報以提供保證回報率。

Fund Expense Ratio 基金開支比率^A : 2.40%

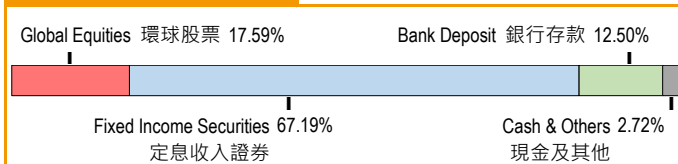
Fund Performance 基金表現^A

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 (%)				
								2020	2019	2018	2017	2016
Cumulative 累積 (%)	-2.50	-0.30	-2.50	2.45	7.64	25.72	48.49	1.98	3.04	2.02	3.00	3.00
Annualized 年率化 (%)	-	-	-2.50	0.81	1.48	2.31	2.81					

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^A

Risk Class 風險級別^B : 2

Annualized Standard Deviation for the past 3 years 三年年度化標準差 1.65%

Top 10 Portfolio Holdings 投資組合內十大資產

CHONG HING BK LTD TIME DEPOSIT-HKD 4/1/2022	6.81%
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24/6/2030	4.36%
CHINALCO CAPITAL HLDGS LTD 4.1% S/A PERP	4.34%
LEADER GOAL INTL LTD 4.25% S/A PERP	4.30%
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 9/11/2027	3.50%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 4/1/2022	3.24%
BANK OF AMERICA CORP 3.95% S/A 21/4/2025	3.13%
OVERSEA-CHINESE BANKING CORP LTD 1.832% S/A 10/9/2030 REGS	2.90%
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14/3/2028	2.87%
STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.5% S/A 4/5/2027 REGS	2.48%

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

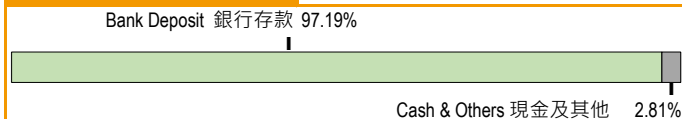
Launch Date 推出日期 : 1/12/2000
Fund Size 基金資產值 : HK\$305.23m / 百萬港元
Fund Descriptor 基金類型描述 : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)
Investment Objective 投資目標 :

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 : 0.83%

Portfolio Allocation 投資組合分布



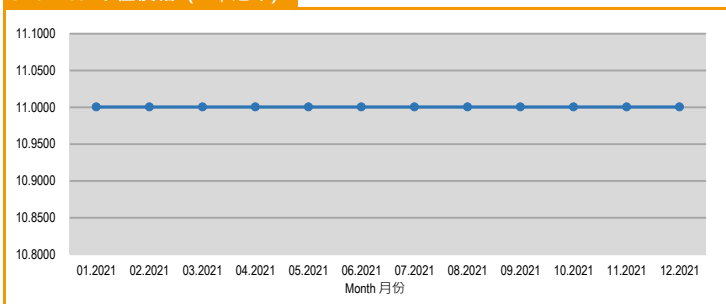
Risk Indicator 基金風險標記*	Risk Class 風險級別 [#]
Annualized Standard Deviation for the past 3 years 三年年度化標準差	0.16%

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

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	0.00	1.82	2.28	2.33	10.01	0.65	1.16	0.44	0.01	0.01
Annualized 年率化 (%)	-	-	0.00	0.60	0.45	0.23	0.45					

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 28/2/2022	3.20%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 19/1/2022	2.35%
DAH SING BK TIME DEPOSIT-HKD 3/3/2022	2.01%
BANK OF EAST ASIA TIME DEPOSIT-HKD 17/1/2022	1.98%
CHINA CONS BK (ASIA) TIME DEPOSIT-HKD 10/2/2022	1.64%
CMB WING LUNG BANK TIME DEPOSIT-HKD 24/1/2022	1.64%
CMB WING LUNG BANK TIME DEPOSIT-HKD 31/1/2022	1.64%
CHINA MERCHANTS BANK-HKD 15/2/2022	1.58%
DAH SING BK TIME DEPOSIT-HKD 14/3/2022	1.46%
CHIYU BK TIME DEPOSIT-HKD 2/3/2022	1.39%

Note 備註

- * 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. 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。
- 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. 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。
- * Since launch date to the end of calendar year return. 由推出日期至該年度止。
- ^A Fund expense ratio is up to financial period ended December 2020. 基金開支比率截至2020年12月止的財政年度。
- * 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. 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。
- [#] 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. 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 風險級別	Fund Risk Indicator 基金風險標記	
	Equal or above 相等或以上	Less than 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 Greater China Equity Fund

Chinese equities declined in the fourth quarter. Economic outlook remains weak over the quarter given COVID zero policy, power shortage, and supplychain bottlenecks. PMI dropped below 50 in September, and recovered to just above 50 in November. The new Omicron cases cast shadow on the recovery of consumption and travel-related services heading to the Lunar New Year. Local governments began to take a less hawkish view towards the property sector as China moves to stabilize the economy and protect employment. The accessibility of credit is improving for both developers and households, having said that, some developers still face severe liquidity and insolvency risks. Recent government policy meetings acknowledged the necessity and urgency to stabilize the economy. Specifically, policy setters highlighted consumption contraction, supply chain shocks and weakening expectations as three major near-term challenges. Regarding monetary policies, People's Bank of China directed credits to promoting areas such as green energy and SMEs, also cut required reserve rate by 50bps in December. More accommodative monetary policies in 2022 are expected.

中國人壽大中華股票基金

中國股票於第四季下跌。基於國內的清零政策、能源短缺及物流樽頸，經濟於季內繼續走弱。採購經理指數於9月跌至50以下水平，並在11月回升至僅50以上。近期的Omicron個案再次為農曆新年前消費及旅遊相關服務的復甦蒙上陰影。隨著中國轉向穩定經濟和保障就業，地方政府對房地產行業的強硬取態有所軟化。儘管發展商及家庭的信貸渠道正在改善，但部分發展商仍面臨嚴重的流動性及違約風險。最近的政府政策會議確認了穩定經濟的必要性和迫切性。具體而言，官員具體指出消費下跌、供應鏈衝擊，以及預期轉弱是近期的三大挑戰。貨幣政策方面，中國人民銀行將信貸投放於促進綠色能源和中小企業等領域的發展，並於12月將存款準備金率下調50個基點。預計2022年的貨幣政策將更加寬鬆。

Commentary 評論 (續)

China Life US Equity Fund	The US equity market advanced solidly yet unevenly during 2021's fourth quarter. Ten out of 11 sector groups advanced as the stock market moved through a series of record highs, led by double-digit gains in real estate, information technology and materials. There was a wide disparity in returns according to company size as large-capitalisation stocks fared much better than mid-cap stocks. By investment style, large-cap growth names were standout performers that handily beat their value-oriented counterparts, while value held a distinct advantage over growth across the small- to mid-cap spectrum. On a global basis, US equities outperformed nearly all developed markets and stood well above lacklustre and mostly negative returns across emerging and frontier markets. The fund underperformed the FTSE AW MPF USA (35% Hedged into HKD) Index, in the fourth quarter of 2021. Stock selection in the information technology (IT) sector was the biggest detractor from relative returns. The US economy has been on a path of sustained post-pandemic recovery that is expected to continue in 2022. US growth has remained stronger than other developed markets, supported by healthy consumer spending and strong corporate earnings. While the economic backdrop appears robust, 2022 might bring an increase in financial market volatility from variables such as inflation, interest rates and the coronavirus.
中國人壽美國股票基金	美國股市2021年第四季穩步上揚，但並不均衡。11個行業中有10個上升，股市屢創新高，房地產、資訊科技及物料行業領漲，漲幅達雙位數。回報因公司規模不同而存在較大差異。大型股的表現遠好於中型股。就投資風格而言，大型增長股表現出色，表現遠超大型價值股，而在中小型股中，價值股相對於增長股具有明顯優勢。縱觀全局，美國股市的表現幾乎優於所有已發展市場，遠好於回報低迷且大多為負的新興市場及前線市場。基金2021年第四季的表現遜於富時環球強積金美國（35%對沖為港元）指數。資訊科技行業的選股乃相對回報的最大拖累因素。美國經濟一直處於疫情後期待續復甦階段，預計復甦趨勢將持續到2022年。在消費者開支穩健及企業盈利強勁的支持下，美國經濟增長仍強於其他已發展市場。雖然經濟環境看似強勁，但2022年通脹、利率及疫情等變數可能會導致金融市場波動加劇。
China Life Hong Kong Equity Fund	Chinese stocks declined over the quarter as the pandemic situation worsened, with regional outbreaks of COVID-19 in Inner Mongolia, Zhejiang and Shaanxi. Further, investors remained cautious given rising fears of a potentially vaccine-evading, highly mutated COVID-19 variant, Omicron. However, initial studies suggesting that the Omicron variant may be less severe boosted investor sentiment. To support economic growth, the People's Bank of China (PBOC) lowered the reserve requirement ratio from mid-December to boost China's muted economic growth heading into 2022, reflecting policymakers' growing concerns about downside risks to the economy. The PBOC further lowered the lending rate to support agricultural and small enterprises. Hong Kong equities ended the period lower as Hong Kong-listed Chinese technology firms were caught in a sell-off triggered by regulatory action in the US and China. The portfolio generated negative returns over the quarter.
中國人壽香港股票基金	季內疫情惡化，內蒙古、浙江及陝西均出現區域性爆發，拖累中國股市下跌。此外，Omicron新冠變種病毒兼具「免疫逃逸」能力且高度變異，增添市場憂慮，令投資者保持審慎。然而，初步研究顯示Omicron變種病毒的嚴重性較低，提振投資氣氛。為支持經濟增長，中國人民銀行由12月中起下調存款準備金率，藉此在2022年之前刺激疲弱的內地經濟增長，反映政策官員日益憂慮經濟下行風險。人行進一步降低再貸款利率，以支持農業及小型企業。美國和中國的監管行動觸發香港上市的中國科技公司被拋售，拖累香港股市在期末低收。投資組合於季內錄得負回報。
China Life Retire-Easy Global Equity Fund	The outbreak of Omicron along with Fed's preparation of monetary tightening in December have triggered a series of market retreat and also raised the concern of growth for 2022. Market volatility indicator – VIX has resurged to a similar level on 21 February when market was threatening about high inflation, while bond yield has fell significantly to anticipate a broad market slowdown in the coming year. Policy headwind from China and further spillover effect from Chinese property sector have dampened the appetite for Hong Kong equities, as result quarterly return around -5%. Within developed market, North American equities performed the best with double digit return in the fourth quarter (>10%), followed by Europe (>5%). While regional Asia still returning lower single digit (>2%) despite stronger USD. On the defensive side, investment grade and government bond contributed almost flat in the same period.
中國人壽樂休閑環球股票基金	Omicron變種病毒爆發，加上美聯儲於12月準備收緊貨幣政策，觸發連番跌市，並引起投資者對2022年經濟增長的憂慮。市場波幅指標（即波幅指數）回升至2月21日面臨高通脹威脅時的相若水平；而投資者預期明年大市將會放緩，令債券孳息大幅下跌。中國的政策阻力和中國房地產業的進一步溢出效應削弱投資者對港股的投資意欲，令季度回報下跌約5%。已發展市場方面，北美股票表現最優秀，第四季回報率達雙位數（>10%），其次為歐洲（>5%）。儘管美元走強，但亞洲地區仍錄得低個位數回報率（>2%）。抗跌類資產方面，投資級別債券及政府債券在同期的貢獻接近持平。
China Life Growth Fund / China Life Balanced Fund	Global equities ended higher over the quarter, as upbeat corporate earnings in developed markets and the ongoing economic recovery provided support. While the emergence of the new, highly transmissible Omicron variant of COVID-19 weighed on equities, markets recovered as reports suggested that the variant is less likely to cause severe illness and hospitalisation. However, rising infections in many regions and tightening policies by major central banks held back gains. Against this global backdrop, US and European equities outperformed other regional equities. From a sector perspective, information technology, utilities and materials were among the leading gainers. Global fixed income markets generated mixed returns. Markets witnessed interest rate volatility as investors digested higher inflation and prospects of monetary policy tightening. In December, acknowledging persistent inflation, the US Federal Reserve announced that it would accelerate the pace of reduction in its asset purchases, with its median forecast projecting three interest rate increases in 2022. The Bank of England also surprised markets by raising its key interest rate at its December meeting after refraining from doing so in November. Meanwhile, the European Central Bank struck a more patient stance and indicated that it would continue its bond purchases even after the end of its pandemic-era support scheme in March 2022, albeit at a significantly slower pace. In the corporate bond space, investment grade bonds outperformed high yield bonds. Elsewhere, emerging market debt posted negative returns.
中國人壽增長基金 / 中國人壽平衡基金	已發展市場的企業盈利優於預期，加上經濟持續復甦，支持環球股市於季內高收。儘管新發現的Omicron新冠變種病毒具高度傳染性，導致股市受壓，但有報告顯示Omicron變種病毒的重症率及住院率較低，帶動股市回升。然而，多個地區的感染個案不斷增加，而且主要央行收緊政策，限制股市升幅。在此全球環境下，歐美股市表現優於其他地區市場。綜觀行業表現，資訊科技、公用事業及原材料業錄得最大升幅。固定收益市場回報好淡紛爭。隨著投資者消化通脹升溫及貨幣政策收緊的前景，市場利率出現波動。在2021年12月，美聯儲承認通脹持續，並宣布將會加快減少購買資產的步伐，而利率中位數預測顯示在2022年將加息三次。英倫銀行在11月按步不動，但於12月會議上公佈提高主要利率，令市場感到意外。另外，歐洲央行採取較有耐性的立場，並表示即使疫情期間的經濟支持計劃在2022年3月結束後，當局也將會繼續購買債券，但購債步伐將會明顯放緩。企業債券方面，投資級別債券表現領先高收益債券。另一方面，新興市場債券錄得負回報。
China Life Core Accumulation Fund	The last quarter of 2021 was yet again driven by the development and the consequences of the COVID-19 pandemic. Global equities started off on a positive note as worldwide economic recovery continued. Notwithstanding persisting supply chain disruptions, labour shortages and high energy prices the economic rebound and positive earnings reports provided optimism to the markets. The positive business and consumer sentiment persisted even through not subsiding concerns over elevated inflation levels. This sentiment was dampened in November as global markets took a hit due to an outbreak of the new COVID-19 variant Omicron. The new variant was swiftly classified as a "variant of concern" due to its high transmissibility causing unsettlement across global equities. However, the evidently low hospitalisation rates lead markets to believe that the risk of further restrictions is not likely to materialise and took some pressure off global equities that picked back up in December.
中國人壽核心累積基金	2021年最後一個季度再次受到新冠疫情的發展和影響的推動。隨著全球經濟持續復甦，全球股市開局積極。儘管供應鏈持續中斷、勞動力短缺和能源價格高企，但經濟反彈和正收益報告為市場提供了樂觀情緒。即使對通脹水平升高的擔憂沒有消退，商業和消費者情緒依然正面。由於新的新冠變種病毒 Omicron 的爆發，全球市場受到打擊，這種情緒在 11 月受挫。新變種病毒由於其高傳播性很快就被歸類為「關注變種病毒」，導致全球股市動盪。然而，住院率明顯偏低導致市場相信進一步採取限制措施的風險不太可能成為現實，減輕了一些全球股市壓力，令12月全球股市回升。
China Life Age 65 Plus Fund	The final quarter of the year saw the spread of the Omicron variant of COVID-19, strongly rising spot inflation and hawkish central banks set the tone for asset price performance. There were some large moves higher in short-dated government bond yields in several major markets as central banks turned hawkish in the face of rising inflation. In the US where annual CPI reached 6.8%, 2 year bond yields finished the quarter 45 basis points higher at 0.7%. The US Federal Reserve announced a faster tapering of its asset purchase program and its latest summary of economic projections showed all participants expect rate rises to start in 2022 with the median expectation of three hikes over the coming year.
中國人壽65歲後基金	今年最後一個季度，新冠變種病毒Omicron傳播、即期通脹強勁上升以及鷹派央行為資產價格表現奠定了基礎。由於各國央行在通脹上升的情況下轉為鷹派，幾個主要市場的短期政府債券孳息率出現大幅上漲。在美國，年度美國消費者物價指數達到6.8%，2年期債券孳息率在本季度結束時上漲45個基點至0.7%。美聯儲宣布加快縮減其資產購買計劃，其最新的經濟預測摘要顯示，所有市場參與者預計加息將在 2022年開始，預期中位數是未來一年加息三次。
China Life Joyful Retirement Guaranteed Fund	In the fourth quarter of 2021, the Federal Reserve announced Taper as scheduled, and gradually released the signal of interest rate hikes in 2022. US Treasury yields curve have flattened and short-term Treasury yields have risen sharply. Global supply chain issues remain to be resolved, and inflation control has become a more concerned issue for the Fed, and bond yields are expected to rise further. In the context of global economic recovery, corporate credit fundamentals continued to improve. However, the corporate credit spread is already at a historically low level, and it is expected that the room for further narrowing is relatively limited. Hong Kong stock market recorded a modest decline in the fourth quarter. The Hang Seng index closed at 23,397.67, down by around 4.8% quarter-on-quarter. There was a broad market sell-off following the emergence of the Omicron which investors feared that could derail the global economic recovery. Chinese economic data were mixed. External demand supported industrial production and export activity. On the other hand, COVID-19 relapse and real estate deleveraging activities weighed on retail sales and investments. China internet regulatory policies are gradually clarified. Due to the implementation of US Foreign Company Accountability Act and Didi's announcement of its plan on delisting from US market sparked a sharp rise in panic.
中國人壽樂安心保證基金	2021年第四季美聯儲如期宣布縮減資產購買計劃，並逐步釋放2022年加息的信號。美國國債收益率趨於平坦，短年期國債收益率大幅上升。全球供應鏈問題有待解決，控制通脹成為美聯儲更關心的議題，債券收益率預計將進一步上升。在全球經濟復甦環境下，企業信用基本面臨改善。不過，企業信貸息差已經處於歷史低位，預計進一步收窄的空間相對有限。第四季港股小幅下跌，恒生指數收於23,397.67點，恒指單季下跌近4.8%。隨著Omicron的出現，投資者擔心將拖累全球經濟復甦，市場出現了廣泛的拋售。國內經濟數據好壞參半，外部需求支撐工業生產及出口活動，但疫情反覆和房地產去槓桿化活動影響零售和投資。國內互聯網監管政策逐漸落地。美國的外國公司問責法實施，滴滴宣佈將從美股退市，引發恐慌急劇上升。
China Life MPF Conservative Fund	The market has gradually factored in the interest rate hike by the Fed in 2022, and the one-month interbank settlement rate has risen. Near the end of 2021, some banks' deposit interest rates also further increased. In 2022, the Federal Reserve is expected to start a tightening cycle, and there is room for interest rates to rise.
中國人壽強積金保守基金	市場逐步計入2022年美聯儲加息的因素，1個月銀行同業拆息率有所上升。臨近2021年底，部分銀行存款利率進一步升高。2022年預計美聯儲開啟緊縮週期，利率存在上升空間。