

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

2022 2nd Quarter
第二季

As at 30 June 2022
截至 2022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」）「行政程式」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 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\$21.21m / 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.

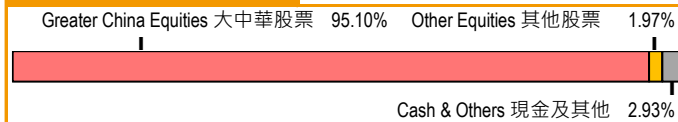
本成分基金之投資目標，在於提供以港元計算之長期資本增長。

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。

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

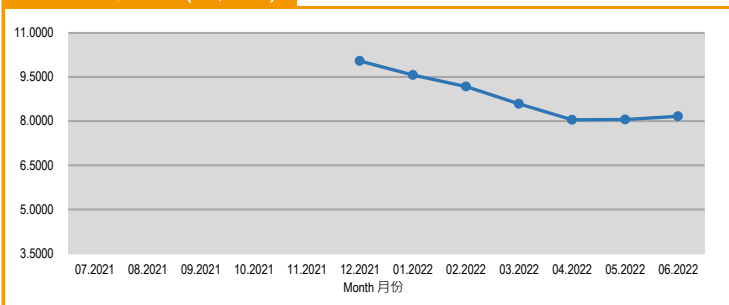
Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

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。

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 (%)					
								2021	2020	2019	2018	2017	
Cumulative 累積 (%)	-18.69	-4.96	-	-	-	-	-18.34	0.43*	-	-	-	-	-
Annualized 年率化 (%)	-	-	-	-	-	-	-31.03						

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	9.17%
TENCENT HOLDINGS 騰訊控股	8.40%
MEITUAN 美團	5.51%
AIA GROUP 友邦保險	5.15%
JD.COM 京東集團	3.51%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.71%
CHINA MERCHANTS BANK 招商銀行	2.35%
CHINA OVERSEAS LAND & INVESTMENT 中國海外發展	2.20%
NETEASE 網易	2.20%
TONGWEI 通威	2.18%

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\$22.57m / 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.

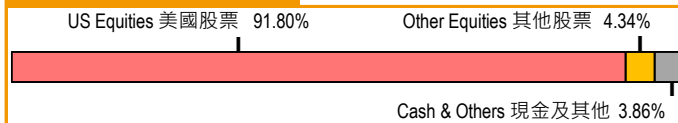
本成分基金之投資目標，在於透過投資於美國股票，以提供長線的資本增值。

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。

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

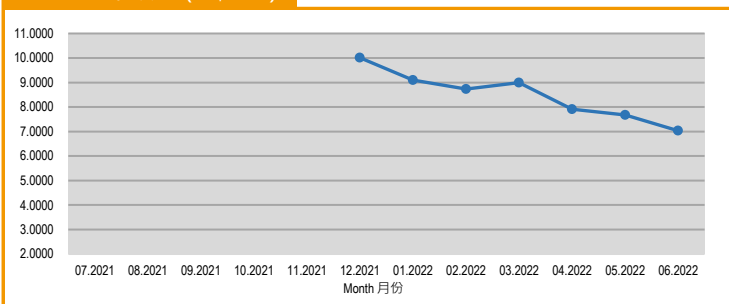
Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

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。

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 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	-29.75	-21.87	-	-	-	-	-29.69	0.09*	-	-	-	-
Annualized 年率化 (%)	-	-	-	-	-	-	-47.59					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

AMAZON.COM INC 亞馬遜公司	6.97%
MICROSOFT CORP 微軟	5.54%
MASTERCARD INC 萬事達卡公司	4.89%
APPLE INC 蘋果公司	4.51%
ALPHABET INC	4.49%
UNITEDHEALTH GROUP INC 聯合健康集團	3.29%
SERVICENOW INC	3.18%
SBA COMMUNICATIONS CORP	3.11%
DANAHER CORP 丹納赫	2.99%
NVIDIA CORP 輝達	2.37%

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\$442.40m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Hong Kong) 股票基金 (香港)

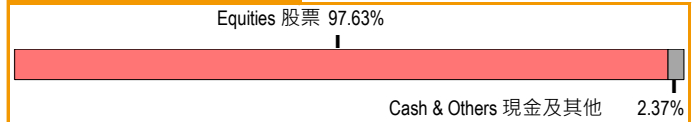
Investment Objective 投資目標 :

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 : 0.85%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

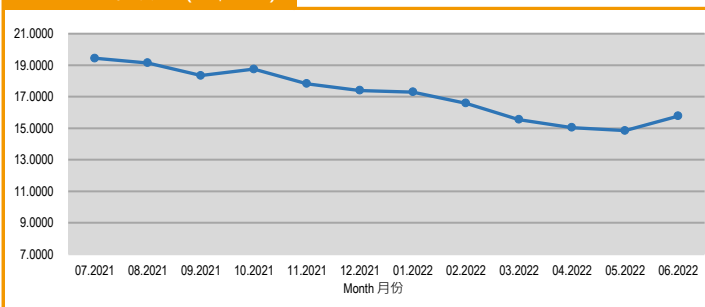
Risk Class 風險級別[#] : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 16.68%

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 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	-9.30	1.43	-28.20	-6.72	9.22	62.40	57.75	-15.68	18.10	16.20	-12.50	42.16
Annualized 年率化 (%)	-	-	-28.20	-2.29	1.78	4.97	4.43					

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 CN 阿里巴巴	9.39%
TENCENT HOLDINGS 騰訊控股	8.96%
AIA GROUP 友邦保險	7.40%
HSBC HOLDINGS (HK) 滙豐控股	5.55%
MEITUAN 美團	5.32%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.78%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	3.51%
JD.COM 京東集團	3.49%
PING AN INSURANCE H 中國平安	2.70%
CHINA MENGNIU DAIRY 蒙牛乳業	2.50%

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\$161.62m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Global) 股票基金 (環球)

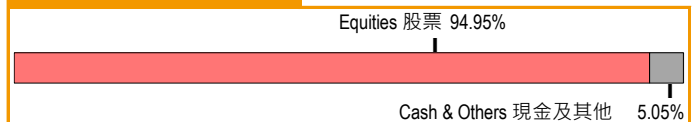
Investment Objective 投資目標 :

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*

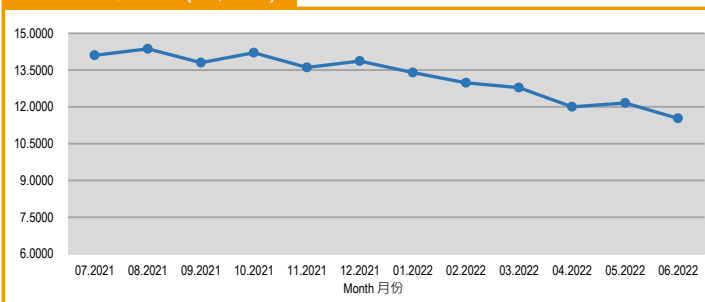
Risk Class 風險級別[#] : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 15.59%

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 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	-16.90	-9.85	-21.85	-4.09	6.21	61.35	15.28	0.47	9.45	16.99	-13.03	30.60
Annualized 年率化 (%)	-	-	-21.85	-1.38	1.21	4.90	0.97					

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	3.41%
TENCENT HOLDINGS LTD 騰訊控股	3.21%
AIA GROUP LTD 友邦保險	2.81%
MEITUAN 美團	2.11%
TAIWAN SEMICONDUCTOR MANUFACTURING CO 台積電	1.81%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.40%
JD.COM 京東集團	1.40%
HSBC HOLDINGS PLC-HKD 滙豐控股	1.20%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.20%
BAIDU INC-CLASS A 百度股份有限公司	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\$669.71m / 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%

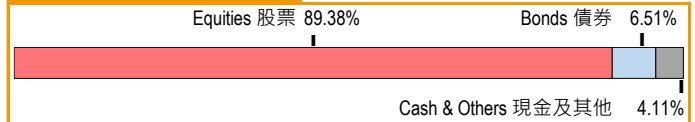
Investment Objective 投資目標 :

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 : 1.39%

Portfolio Allocation 投資組合分布



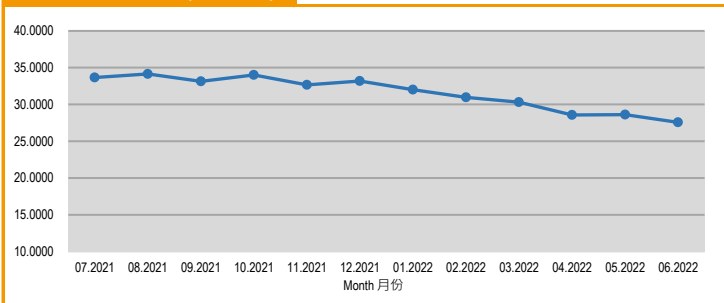
Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 5
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 13.58%

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 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	-16.89	-9.07	-21.14	2.82	14.89	69.95	175.61	1.40	14.81	20.04	-12.38	28.32
Annualized 年率化 (%)	-	-	-21.14	0.93	2.81	5.44	4.81					

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 CN 阿里巴巴	3.61%
TENCENT HOLDINGS 騰訊控股	3.60%
AIA GROUP 友邦保險	2.45%
HSBC HOLDINGS (UK)	2.04%
MEITUAN 美團	2.03%
JD.COM 京東集團	1.31%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.25%
MICROSOFT 微軟	1.19%
APPLE 蘋果公司	1.17%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	1.16%

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\$401.43m / 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%

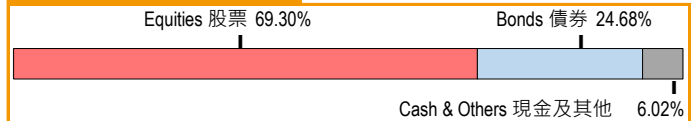
Investment Objective 投資目標 :

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 : 1.39%

Portfolio Allocation 投資組合分布



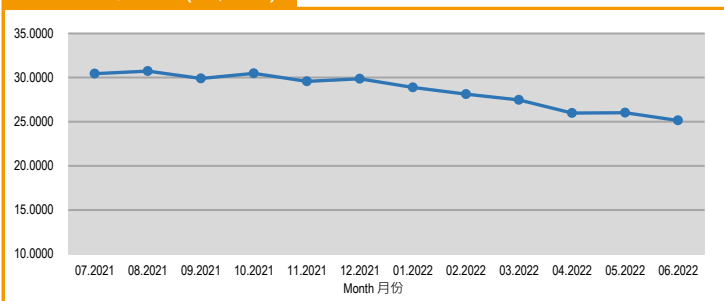
Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 5
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 11.00%

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 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	-15.80	-8.50	-19.53	0.68	11.22	52.28	151.37	0.11	13.73	16.53	-9.82	22.82
Annualized 年率化 (%)	-	-	-19.53	0.23	2.15	4.29	4.36					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

USTN 1.875% 15/02/2032	3.38%
ALIBABA GROUP HOLDING CN 阿里巴巴	2.90%
TENCENT HOLDINGS 騰訊控股	2.88%
GERMANY 0% 15/02/2032 REGS	2.16%
AIA GROUP 友邦保險	1.99%
GERMANY 0% 10/04/2026 REGS	1.78%
HSBC HOLDINGS (UK)	1.65%
MEITUAN 美團	1.63%
USTB 1.875% 15/11/2051	1.12%
JD.COM 京東集團	1.06%

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\$163.01m / 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%

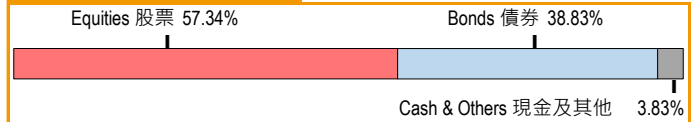
Investment Objective 投資目標 :

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 : 0.82%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

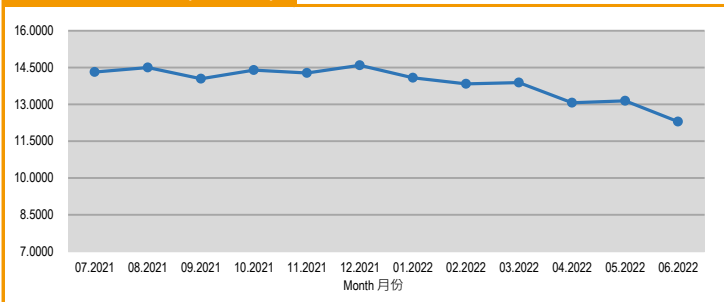
Risk Class 風險級別[#] : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 10.77%

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 (%)				
回報類別	年初至今	3個月	1年	3年	5年	10年	成立至今	2021	2020	2019	2018	2017
This Fund 本基金												
Cumulative 累積 (%)	-15.75	-11.50	-13.20	9.19	20.80	-	22.94	9.91	12.56	15.77	-6.20	8.62*
Annualized 年率化 (%)	-	-	-13.20	2.97	3.85	-	4.01					
Reference Portfolio 參考組合 ²												
Cumulative 累積 (%)	-15.54	-11.30	-12.78	9.20	21.82	-	25.31	9.43	12.06	17.03	-5.79	9.74
Annualized 年率化 (%)	-	-	-12.78	2.98	4.03	-	4.39					

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	4.88%
US TREASURY NOTE/BOND 1.5% 15/8/2026	2.79%
US TREASURY NOTE/BOND 0.625% 15/5/2030	2.39%
APPLE INC 蘋果公司	2.39%
MICROSOFT CORP 微軟	2.19%
US TREASURY NOTE/BOND 4.75% 15/2/2037	2.09%
US TREASURY NOTE/BOND 2% 15/11/2026	1.99%
BUNDESREPUB. DEUTSCHLAND 0% 15/8/2030	1.79%
JAPAN (20 YEAR ISSUE) 1.4% 20/9/2034	1.40%
US TREASURY NOTE/BOND 2.75% 15/2/2028	1.40%

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\$109.83m / 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%

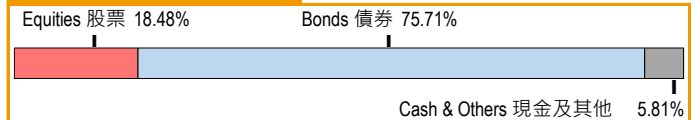
Investment Objective 投資目標 :

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 : 0.81%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

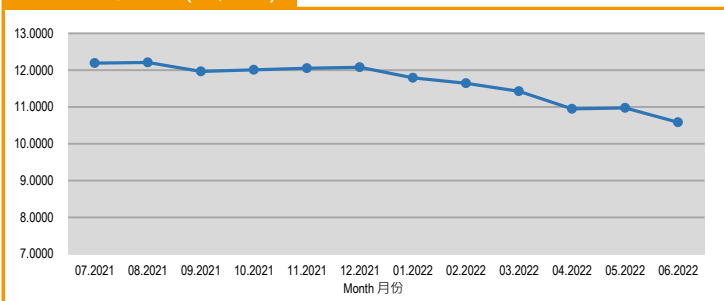
Risk Class 風險級別[#] : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 5.14%

Fund Performance 基金表現^{*}

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
回報類別	年初至今	3個月	1年	3年	5年	10年	成立至今	2021	2020	2019	2018	2017
This Fund 本基金												
Cumulative 累積 (%)	-12.34	-7.35	-12.01	-0.98	5.97	-	5.86	0.66	9.70	8.98	-1.80	2.20*
Annualized 年率化 (%)	-	-	-12.01	-0.33	1.17	-	1.09					
Reference Portfolio 參考組合 ²												
Cumulative 累積 (%)	-11.76	-7.09	-11.05	-1.39	6.32	-	7.62	0.71	8.21	9.63	-1.55	3.69
Annualized 年率化 (%)	-	-	-11.05	-0.47	1.23	-	1.41					

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	9.56%
US TREASURY NOTE/BOND 1.5% 15/8/2026	5.48%
US TREASURY NOTE/BOND 0.625% 15/5/2030	4.78%
US TREASURY NOTE/BOND 2% 15/11/2026	3.98%
US TREASURY NOTE/BOND 4.75% 15/2/2037	3.98%
BUNDESREPUB. DEUTSCHLAND 0% 15/8/2030	3.49%
JAPAN (20 YEAR ISSUE) 1.4% 20/9/2034	2.69%
US TREASURY NOTE/BOND 2.75% 15/2/2028	2.69%
NORWEGIAN GOVERNMENT 2.125% 8/5/2032	2.49%
US TREASURY NOTE/BOND 3% 15/2/2048	2.49%

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\$1,717.82m / 百萬港元

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

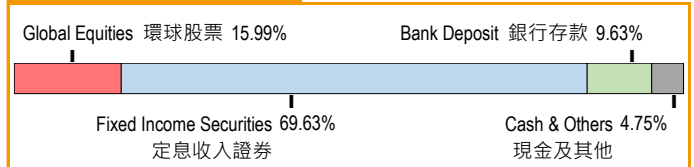
Investment Objective 投資目標 :

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 : 2.03%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記^{*}

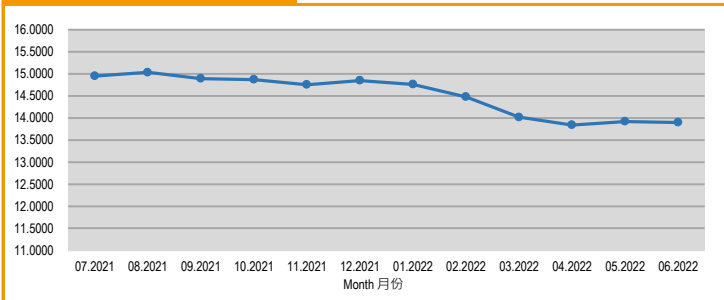
Risk Class 風險級別[#] : 3

Annualized Standard Deviation for the past 3 years 三年年度化標準差 2.83%

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 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	-6.38	-0.85	-8.35	-5.02	-0.72	15.96	39.01	-2.50	1.98	3.04	2.02	3.00
Annualized 年率化 (%)	-	-	-8.35	-1.70	-0.14	1.49	2.26					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

CHINALCO CAPITAL HLDGS LTD 4.1% S/A PERP	4.53%
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24/6/2030	4.48%
BANK OF AMERICA CORP 2.015% S/A 13/2/2026	4.27%
HSBC HLDGS PLC 4.25% S/A 18/8/2025	3.70%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 4/7/2022	3.51%
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 9/11/2027	3.19%
BANK OF AMERICA CORP 3.95% S/A 21/4/2025	3.15%
OVERSEA-CHINESE BANKING CORP LTD 1.832% S/A 10/9/2030 REGS	2.94%
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14/3/2028	2.76%
CHINALCO CAPITAL HLDGS LTD 2.125% S/A 3/6/2026	2.54%

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

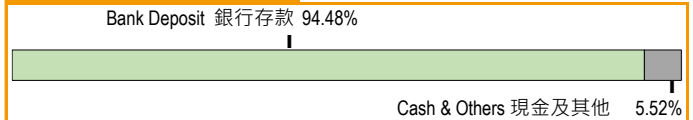
Launch Date 推出日期 : 1/12/2000
Fund Size 基金資產值 : HK\$320.83m / 百萬港元
Fund Descriptor 基金類型描述 : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)
Investment Objective 投資目標 :

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 : 0.33%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 1

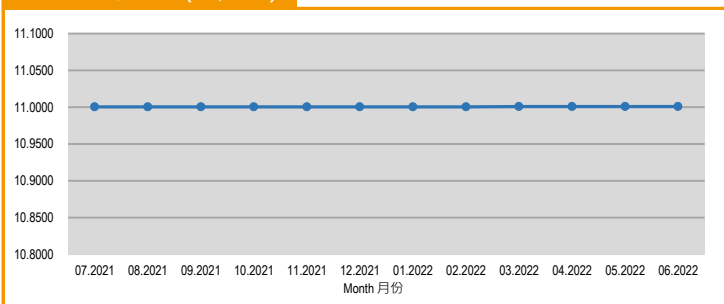
Annualized Standard Deviation for the past 3 years 三年年度化標準差 0.16%

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 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	0.00	0.00	0.00	1.30	2.27	2.32	10.01	0.00	0.65	1.16	0.44	0.01
Annualized 年率化 (%)	-	-	0.00	0.43	0.45	0.23	0.44					

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 4/7/2022	3.05%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 19/7/2022	2.24%
DAH SING BK TIME DEPOSIT-HKD 6/9/2022	1.92%
BANK OF EAST ASIA TIME DEPOSIT-HKD 19/7/2022	1.88%
CHINA CONS BK (ASIA) TIME DEPOSIT-HKD 10/8/2022	1.56%
CMB WING LUNG BANK TIME DEPOSIT-HKD 4/7/2022	1.56%
CMB WING LUNG BANK TIME DEPOSIT-HKD 24/8/2022	1.56%
CHINA MERCHANTS BANK-HKD 23/8/2022	1.51%
DAH SING BK TIME DEPOSIT-HKD 14/9/2022	1.39%
CHIYU BK TIME DEPOSIT-HKD 2/9/2022	1.32%

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 2021. 基金開支比率截至2021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

The second quarter was a turbulent quarter for Chinese equities but the end result is not so bad. Shanghai endured a two-month lockdown which caused massive disruption to production and consumption in the city and the surrounding area. The lockdown was longer and stricter than people anticipated, causing business confidence and market sentiment to tumble in April and May. Acknowledging the challenges faced by the economy, the governments relaxed COVID-19 restrictions ahead of people's expectation and launched comprehensive stimulus policies. For example, quarantine period for international travelers were shortened from 14+7 to 7+3 days. Industry specific policies include social insurance reduction for the service sectors, auto purchase tax cut and lower mortgage rate etc. Regulation of internet companies are normalizing. Differing from other major economies, Chinese monetary policy continues to loosen. In the second quarter, the People's Bank of China lowered reserve rate by 25bps and cut 5-year loan prime rate by 15bps translating to mortgage rate cut. State Council approved 300 billion bond quota in order to accelerate infrastructure projects start.

中國人壽大中華股票基金

中國股市於第二季經歷震盪,但季末表現不至於太差。上海經歷兩個月的封城,嚴重擾亂當地及周邊地區的生產及消費活動。封城的時間及嚴格程度均超出人們預期,故4月及5月的營商信心及市場情緒均大挫。中國當局意識到經濟面臨的多重挑戰,先於人們所預期的時間放寬新冠病毒限制措施,並推行全面的刺激經濟政策。舉例而言,外國遊客的隔離日數從14+7縮短至7+3。另外,特定行業政策包括降低服務業的社保供款、減免汽車購置稅及下調按揭利率。對互聯網公司的監管則趨於正常。有別於其他主要經濟體央行同步加息的情況,中國繼續放寬貨幣政策。在第二季,人民銀行把存款準備金率下調25個基點,並將5年期貸款基礎利率(LPR)下調15個基點,從而轉化為按揭利率的下降。國務院批准發行人民幣3,000億元的債券,以期加快基建項目的動工。

Commentary 評論 (續)

China Life US Equity Fund	US equities weathered broad-based losses during the second quarter of 2022 as investors unloaded riskier assets amid worsening economic data, reduced gross domestic product projections, persistently elevated inflation and aggressive interest-rate hikes by the US Federal Reserve (Fed). US stocks suffered their heaviest losses since the outset of the COVID-19 pandemic and entered bear market territory on June 13. Around the world, US equities collectively ended the quarter worse off versus the broad index averages for developed, emerging and frontier markets. Stock selection and an overweighting in the IT sector meaningfully detracted from relative returns. Uncertainty about monetary policy tightening to combat inflation has been a key driver of market volatility this year. The current bearish market sentiment is not surprising given the sheer number of variables at play. However, we believe the US economy remains in relatively good shape, helped by strong wage growth, low unemployment, generally low consumer debt and strong overall household balance sheets.
中國人壽美國股票基金	2022年第二季，美國股市普遍下跌，在經濟數據惡化、國內生產總值預期下調、通脹持續上升以及美聯儲大舉加息之際，投資者紛紛拋售風險較高的資產。美國股市遭遇自COVID-19疫情爆發以來的最大跌幅，並於6月13日進入熊市。縱觀全局，美國股市本季度表現遜於已發展市場、新興市場及前緣市場的廣泛指數平均水平。資訊科技行業的選股及超配明顯拖低相對回報。關於收緊貨幣政策以對抗通脹帶來的不確定性，乃導致今年市場波動的一個關鍵因素。考慮到其中的各種變數，當前市場縈繞著悲觀情緒並不令人意外。然而，美國經濟狀況相對良好，這受惠於工資強勁上升及失業率下降、消費者債務普遍較低以及家庭資產負債表整體強勁。
China Life Hong Kong Equity Fund	Chinese equities gained in the second quarter. Investors turned optimistic about China's policies to stabilise growth, as easing COVID-19 lockdowns, the reopening of major cities and a reduction in quarantine time for inbound travellers towards the second half of the quarter raised hopes for a recovery in demand. Later in the quarter, policymakers announced a package of measures covering fiscal, financial, investment and industrial policies to revive China's economy and help promote tax revenue growth and employment. The People's Bank of China (PBoC) pledged to provide monetary support to ensure ample liquidity. China registered faster-than-expected GDP growth in the first quarter of 2022. Exports registered above-expectation growth in May, contributing to a higher trade surplus. Within financial services, new bank lending in China jumped more-than-expected in May and broader credit growth quickened as Beijing stepped-up policy support. However, uncertainties over global growth remain, as aggressive monetary policy tightening measures by the US Federal Reserve (Fed), and similar indication from European Union (EU) members may lead to a global slowdown. Hong Kong markets also advanced, driven by investor optimism around the reopening and hopes for a recovery in macroeconomic growth.
中國人壽香港股票基金	中國股市在第二季造好。臨近下半季，政府放寬封控措施、重啟主要城市的經濟，並縮短入境旅客的隔離時間，令需求復甦的憧憬升溫，投資者對中國穩定增長的政策轉趨樂觀。在季內較後時間，政策官員宣布一系列財政、金融、投資及產業政策，以重振國內經濟，並有助推動稅收收入增長及就業情況。中國人民銀行（人行）承諾提供貨幣政策支持，以確保流動資金充裕。在2022年首季，中國錄得較預期迅速的國內生產總值增長。當地的5月份增長高於預期，推動貿易盈餘上升。金融服務方面，隨著北京當局加推政策支持，中國新造銀行貸款在5月份的升幅高於預期，整體信貸增長步伐亦有所加快。然而，因美聯儲大幅收緊貨幣政策，全球增長仍存在不明朗因素，而歐盟成員國亦表示會採取類似措施，可能導致環球經濟放緩。香港市場亦報升，受惠於投資者看好經濟重啟及憧憬宏觀經濟增長復甦。
China Life Retire-Easy Global Equity Fund	Chairman Powell has made it explicitly that the Federal Reserve is strongly committed on inflation while chance of recession is now possible. This is definitely creating an alternate scenario to market practitioners that the rate hike cycle will incur a cost which can lead to a slowdown or even recession, and as soon as inflation stabilized and growth come down. Bond yield in general has moved up by 67bps (bond price down) during this quarter while equity market were also negative in general. Asia, Europe, Japan and North America markets were downed by -9% to -16% while HK was the only market returning +1%. However, bond yield topped at 3.5% intra-quarter then dramatically retreat towards 3% as concern of slowdown building up.
中國人壽樂休閑環球股票基金	美聯儲主席鮑威爾表明，當局堅守控制通脹的承諾，而經濟亦可正面面臨衰退。對市場從業員來說，這肯定會構成另類情境：加息週期帶來代價，可能導致在通脹靠穩及增長回落後，經濟隨即放緩，甚至陷入衰退。整體債券孳息在季內報升67個基點（債券價格下跌），股票市場總體上也是負面的。亞洲、歐洲、日本和北美市場下跌約9%至16%，而香港是唯一回報升1%的市場。然而，債券孳息曾在季中高見3.5%，其後因為經濟放緩的憂慮升溫而急跌至3%。
China Life Growth Fund / China Life Balanced Fund	Global equities fell over the quarter, as investors feared a slowdown in global growth due to increasing interest rates. Major central banks, especially the US Federal Reserve (Fed), adopted an increasingly hawkish stance, escalating the risks of a recession. Growth prospects further deteriorated due to uncertainty over the war in Ukraine, and supply chain disruptions due to the anti-COVID-19 lockdowns in China. However, some of these worries eased off later in the period, on strong first quarter earnings in developed markets and hopes of easing restrictions in China. Against this backdrop, the US, European and Asia Pacific including Japan markets retreated. At a sector level, consumer discretionary and information technology were the key decliners. Global bond markets posted negative returns across the board. The US Fed delivered two interest rate hikes of 0.50 percentage points and 0.75 percentage points each and began quantitative tightening. The European Central Bank set the stage for monetary policy normalisation, indicating interest rate increases in July and September. In turn, sovereign bonds sold off sharply and yield curves, including the US Treasuries, UK government bonds (Gilt) and German bunds moved higher. However, sovereign yields retreated meaningfully towards the end of the quarter, as markets grew increasingly concerned about a recessionary scenario and whether central banks could keep increasing interest rates despite a downturn. On the credit front, both investment grade and high yield bonds posted negative returns as credit spreads widened. Elsewhere, emerging market debt delivered negative returns.
中國人壽增長基金 / 中國人壽平衡基金	環球股市在第二季內下跌，因投資者憂慮加息將導致環球經濟增長放緩。主要央行（特別是美聯儲）的立場日漸強硬，使經濟衰退風險升溫。鑑於俄烏戰爭仍存在不明朗因素，以及中國的防疫封鎖措施導致供應鏈中斷，增長前景進一步惡化。然而，由於已發展市場的首季企業業績強勁，加上市場憧憬中國將放寬防疫限制，部份憂慮已在期內稍後時間有所緩和。在此環境下，美國、歐洲及亞太區（包括日本）股市均回落。行業方面，非必需消費品及資訊科技業錄得最大跌幅。整體而言，環球債券市場錄得負回報。美聯儲先後兩次上調利率，分別加息0.5和0.75個百分點，並開始進行量化緊縮。歐洲央行行為貨幣政策正常化定下基調，表示將在7月和9月加息兩次。因此，主權債券出現顯著拋售，且孳息曲線走高，包括美國國庫券、英國政府債券（金邊債券）及德國政府債券。然而，主權債券孳息於季末顯著回落，原因是市場日益憂慮經濟衰退，以及央行會否在經濟下行的情況下持續加息。信貸方面，隨著信貸息差擴闊，投資級別及高收益債券均錄得負回報。另一方面，新興市場債券亦錄得負回報。
China Life Core Accumulation Fund	Global equity markets ended the second quarter of 2022 in negative territory amid geopolitical uncertainty, rapid inflation and Federal Reserve hikes. Investors took a cautious view on markets as central banks are expected to act fast on rising rates after having misjudged inflation. Bond yields continued to rise, leaving little diversification benefits for investors. From a sector perspective, the second quarter continues to see pronounced divergence in returns: while energy and consumer staples performed best, consumer discretionary and information technology underperformed. While equity performance was weak across major regions, some relief came from China where markets rose after Shanghai further eased Covid-related restrictions, increased policy stimulus and stronger-than-expected PMI readings.
中國人壽核心累積基金	在地緣政治局勢不明朗、通脹飆升和美聯儲加息的環境下，環球股市在2022年第二季低收。預料央行在錯判通脹形勢後將迅速加息，因此投資者對市場持觀望態度。由於債券孳息持續上升，分散投資為投資者帶來的裨益不大。從行業角度來看，第二季回報繼續呈現顯著分歧：能源和消費必需品業表現最佳，副消費品和科技業則表現遜色。主要地區股市普遍表現疲弱，但隨著上海進一步放寬新冠肺炎防疫限制、政府加推刺激經濟政策措拖，以及採購經理指數較預期強勁，中國市場走高，讓投資者鬆一口氣。
China Life Age 65 Plus Fund	It was another challenging quarter for bond markets as central banks continue to grapple with high inflation and slowing growth. Volatility remained elevated as the market focus shifted between these two primary concerns. The net result over the period saw interest rates rise substantially as central banks continue to talk and act hawkishly. Against this background 10 year US Treasuries rose by 67bps to 3.02%. In Europe, while interest rates in the Eurozone have not risen yet, the European Central Bank has signalled that a hike in July is to be expected sending yields higher. Longer dated German bond yields rose by as much as 100bps to finish the quarter at close to 1.6%.
中國人壽65歲後基金	央行繼續致力應對高通脹和增長放緩，令季內債市再度面對挑戰。市場焦點在這兩個主要關注問題之間反覆不定，導致波幅持續高企。鑑於央行的言論和行動依然強硬，最終使利率在期內急升。在此環境下，10年期美國國庫券孳息升67個基點至3.02%。歐洲方面，雖然歐元區利率未有上升，但歐洲央行暗示將於7月加息，導致孳息走高。較長年期的德國政府債券孳息錄得最高100個基點的升幅，季終收報1.6%。
China Life Joyful Retirement Guaranteed Fund	Hong Kong stocks fluctuated dramatically in the second quarter of 2022. Global stock market slumped under the triple pressure from rising Fed tightening expectation, stubbornly high inflation and recession concerns. In May, Hong Kong stocks rebounded along with A shares with the control of China's COVID-19 outbreak and policy easing stimulus. The market expected that fiscal support for consumption and accommodative monetary policy will likely support a continued pick-up in economic activity in China. Other concerns including regulatory expectation on Internet, Sino-US cross-border audit, tariffs marginally also relieved. Therefore, Hang Seng Index closed down slightly by 0.6% in the second quarter but outperformed developed market but underperformed A shares. Compared with the end of last year, JPM Asia bond index fell 10.6%. Emerging market corporate and sovereign bond indices fell 14.6% and 18.1% respectively, while the US dollar investment grade bond index fell 13.4% at the end of the second quarter. The US inflation continued to rise in the second quarter, and in order to control inflation, the Federal Reserve accelerated the pace of interest rate hiking, raised the federal funds rate 50bp on May 4 and 75bp on June 15. Compared with the end of the first quarter, 10 year US treasury yield rose 67.5bp to 3.013%, bond market performed poorly as interest rates went higher sharply.
中國人壽樂安心保證基金	2022年第二季港股劇烈波動。美聯儲緊縮預期升溫、通脹居高不下、以及經濟衰退憂慮的三重壓力下，外圍市場持續動盪。5月在中國疫情得到控制以及政策寬鬆刺激下，港股跟隨A股反彈。市場預期財政支持提振消費和寬鬆的貨幣政策支持，中國經濟活動的持續回暖，同時互聯網等產業的監管預期、中美跨境審計和關稅等因素也日趨好轉。最終在第二季港股小幅下跌0.6%，較歐美發達市場好，但弱於境內A股。從去年末起，JPM亞洲債券指數下跌10.6%，新興市場企業和主權債券指數分別下跌14.6%和18.1%，美元投資級債券指數下跌13.4%。在第二季，美國通貨膨脹繼續上行，為了控制通脹，美聯儲加速加息，分別於5月4日加息50個基點以及6月15日加息75個基點。與第一季相比，美國10年期國債收益率上升67.5個基點至3.013%，利率大幅上行致使債券市場表現不佳。
China Life MPF Conservative Fund	Federal Reserve accelerated the pace of interest rate hiking in the second quarter, and raised the federal funds rate 50bp on May 4 and 75bp on June 15. At the end of the second quarter, 1 month HIBOR raised 56.3bp to 0.871% and 3 month HIBOR raised 120bp to 1.752% comparing to the end of last quarter.
中國人壽強積金保守基金	第二季美聯儲加息步伐加速，分別於5月4日加息50個基點以及6月15日加息75個基點。與上一季相比，1個月銀行同業拆息率上調56.3個基點至0.871%，3個月銀行同業拆息率上調120個基點至1.752%。