

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 3rd Quarter
第三季

As at 30 September 2022
截至 2022年9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\$22.27m / 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

Greater China Equities 大中華股票	96.24%	Other Equities 其他股票	2.58%
Cash & Others 現金及其他	1.18%		

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 -

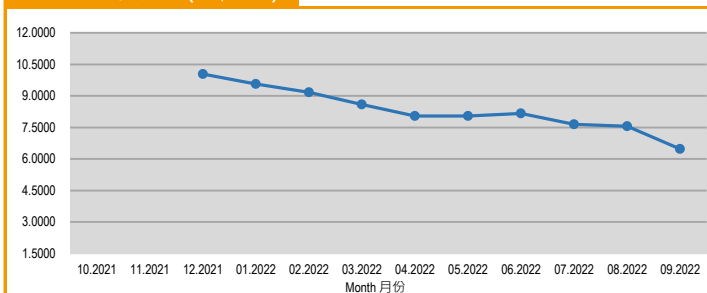
Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

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 (%)	-35.53	-20.71	-	-	-	-	-35.25	0.43 ⁺	-	-	-	-
Annualized 年率化 (%)	-	-	-	-	-	-	-	-	-	-	-	-

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	9.40%
TENCENT HOLDINGS 騰訊控股	7.88%
AIA GROUP 友邦保險	4.53%
MEITUAN 美團	4.41%
JD.COM 京東集團	3.09%
ALIBABA GROUP HOLDING 阿里巴巴	3.05%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.09%
CHINA MERCHANTS BANK 招商銀行	2.08%
NETEASE 網易	2.05%
DELTA ELECTRONICS 台達電子	1.99%

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\$28.35m / 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

US Equities 美國股票	90.77%	Other Equities 其他股票	3.76%
Cash & Others 現金及其他	5.47%		

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 -

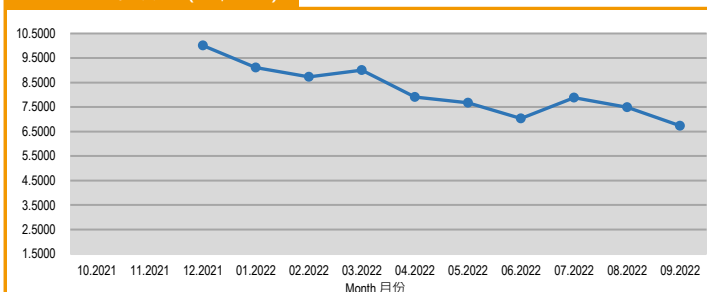
Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

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 (%)	-32.72	-4.23	-	-	-	-	-32.66	0.09 ⁺	-	-	-	-
Annualized 年率化 (%)	-	-	-	-	-	-	-	-	-	-	-	-

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	7.40%
MICROSOFT CORP 微軟	5.11%
APPLE INC 蘋果公司	4.66%
MASTERCARD INC 萬事達卡公司	4.50%
ALPHABET INC	4.02%
UNITEDHEALTH GROUP INC 聯合健康集團	3.26%
SBA COMMUNICATIONS CORP	3.01%
DANAHER CORP 丹納赫	2.90%
SERVICENOW INC	2.58%
INTUIT INC	2.17%

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\$361.82m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Hong Kong) 股票基金 (香港)

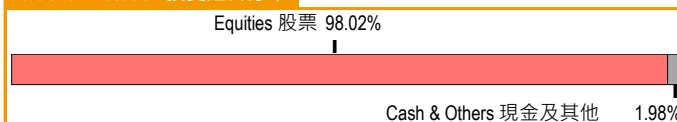
Investment Objective 投資目標 :

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*

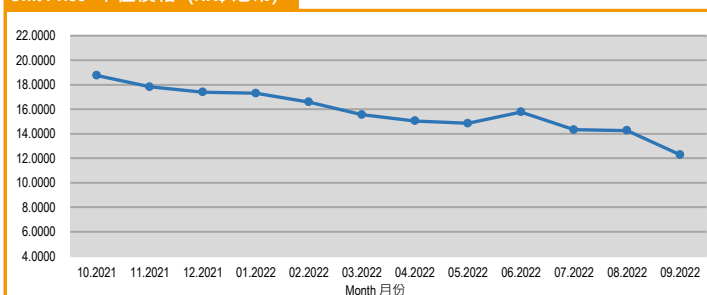
Risk Class 風險級別[#] : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 18.85%

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 (%)	-29.38	-22.14	-33.05	-23.10	-22.38	18.50	22.82	-15.68	18.10	16.20	-12.50	42.16
Annualized 年率化 (%)	-	-	-33.05	-8.38	-4.94	1.71	1.93					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS 騰訊控股	9.79%
ALIBABA GROUP HOLDING CN 阿里巴巴	9.37%
AIA GROUP 友邦保險	7.44%
MEITUAN 美團	6.35%
HSBC HOLDINGS 滙豐控股	6.21%
JD.COM 京東集團	4.07%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	3.22%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.06%
CHINA MENGNIU DAIRY 蒙牛乳業	2.58%
SUN HUNG KAI PROPERTIES 新鴻基地產	2.55%

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\$152.18m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Global) 股票基金 (環球)

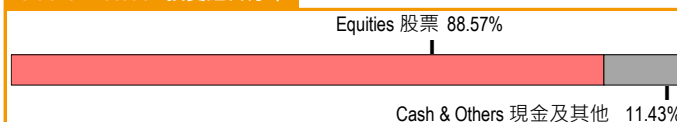
Investment Objective 投資目標 :

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*

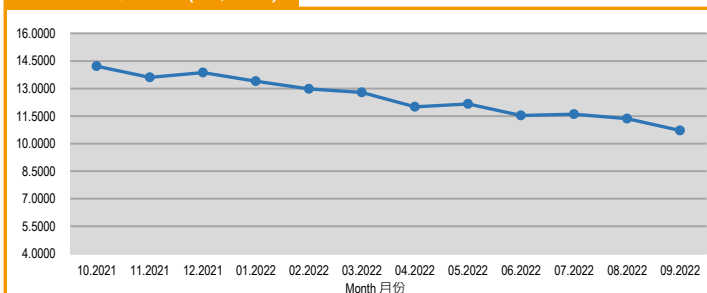
Risk Class 風險級別[#] : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 15.72%

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 (%)	-22.77	-7.07	-22.39	-8.68	-7.47	40.26	7.13	0.47	9.45	16.99	-13.03	30.60
Annualized 年率化 (%)	-	-	-22.39	-2.98	-1.54	3.44	0.46					

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	2.59%
TENCENT HOLDINGS LTD 騰訊控股	2.59%
AIA GROUP LTD 友邦保險	2.19%
MEITUAN 美團	1.89%
TAIWAN SEMICONDUCTOR MANUFACTURING CO 台積電	1.60%
Invesco MSCI Europe ESG UCITS-ETF	1.50%
JD.COM 京東集團	1.50%
Invesco MSCI USA ESG UCITS-ETF	1.10%
NETEASE INC 網易	1.00%
HSBC HOLDINGS 滙豐控股	0.90%

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\$586.43m / 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.

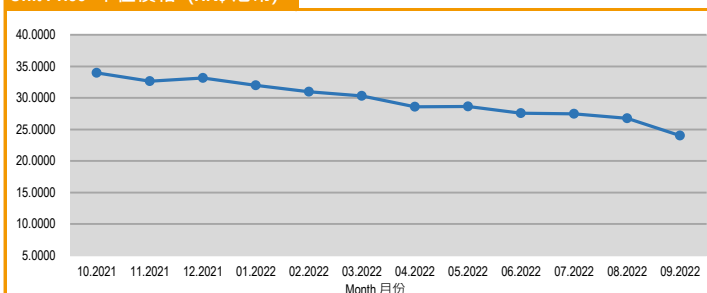
本成分基金之投資目標，在於透過環球股票的長期投資，提供資本增值，成員從而足以取得投資於貨幣市場所能達至的前述資本穩健性及較高收入。

Fund Expense Ratio 基金開支比率^A : 1.39%

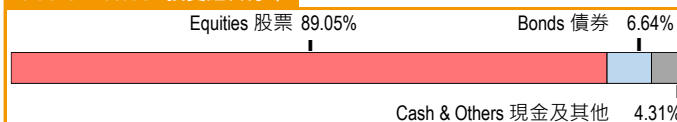
Fund Performance 基金表現*

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 (%)	-27.59	-12.87	-27.54	-8.96	-5.63	39.31	140.14	1.40	14.81	20.04	-12.38	28.32
Annualized 年率化 (%)	-	-	-27.54	-3.08	-1.15	3.37	4.09					

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	14.77%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS 騰訊控股	3.34%
ALIBABA GROUP HOLDING CN 阿里巴巴	3.07%
AIA GROUP 友邦保險	2.15%
MEITUAN 美團	2.06%
HSBC HOLDINGS 滙豐控股	1.97%
MICROSOFT 微軟	1.48%
JD.COM 京東集團	1.24%
APPLE 蘋果公司	1.23%
ALPHABET A	1.07%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	0.93%

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\$358.39m / 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.

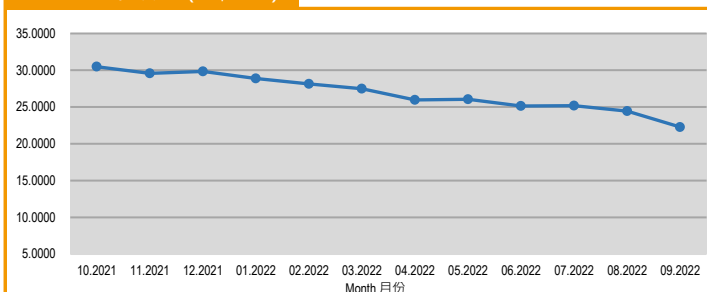
本成分基金之投資目標，在於提供資本增值，亦可取得收入，以達至長期資本均衡增長。

Fund Expense Ratio 基金開支比率^A : 1.39%

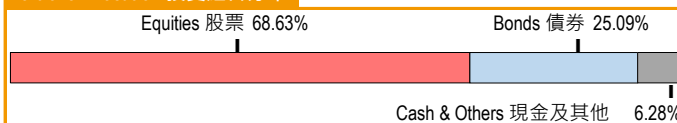
Fund Performance 基金表現*

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 (%)	-25.38	-11.38	-25.48	-9.92	-6.13	27.96	122.76	0.11	13.73	16.53	-9.82	22.82
Annualized 年率化 (%)	-	-	-25.48	-3.42	-1.26	2.50	3.73					

Unit Price 單位價格 (HK\$ 港幣)



Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

Risk Class 風險級別 [#]	5
Annualized Standard Deviation for the past 3 years 三年年度化標準差	12.23%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS 騰訊控股	2.61%
USTN 2.875% 15/05/2032	2.48%
ALIBABA GROUP HOLDING CN 阿里巴巴	2.40%
GERMANY 0% 15/02/2032 REGS	2.12%
AIA GROUP 友邦保險	1.70%
MEITUAN 美團	1.61%
HSBC HOLDINGS 滙豐控股	1.55%
GERMANY 0% 10/04/2026 REGS	1.44%
MICROSOFT 微軟	1.19%
JAPAN GOVT-326 .7% 20/12/2022	1.11%

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\$166.06m / 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%

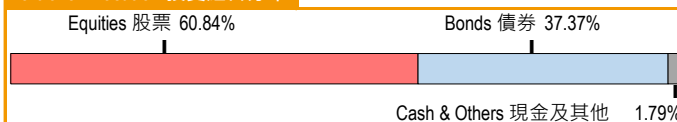
Investment Objective 投資目標 :

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*

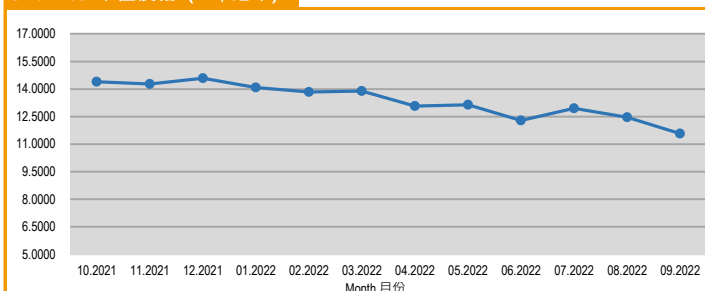
Risk Class 風險級別[#] : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 12.13%

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
This Fund 本基金												
Cumulative 累積 (%)	-20.65	-5.82	-17.60	1.93	10.31	-	15.78	9.91	12.56	15.77	-6.20	8.62*
Annualized 年率化 (%)	-	-	-17.60	0.64	1.98	-	2.70					
Reference Portfolio 參考組合 ²												
Cumulative 累積 (%)	-20.50	-5.88	-17.36	1.54	11.30	-	17.94	9.43	12.06	17.03	-5.79	9.74
Annualized 年率化 (%)	-	-	-17.36	0.51	2.16	-	3.05					

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	5.11%
APPLE INC 蘋果公司	2.80%
US TREASURY NOTE/BOND 1.5% 15/8/2026	2.70%
US TREASURY NOTE/BOND 4.75% 15/2/2037	2.40%
MICROSOFT CORP 微軟	2.30%
BUNDESREPUB. DEUTSCHLAND 0% 15/8/2030	2.00%
US TREASURY NOTE/BOND 2% 15/11/2026	2.00%
AMAZON.COM INC 亞馬遜公司	1.30%
US TREASURY NOTE/BOND 2.75% 15/2/2028	1.30%
US TREASURY NOTE/BOND 0.625% 15/5/2030	1.30%

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\$107.14m / 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%

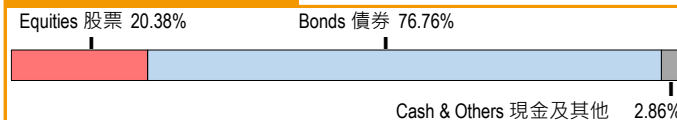
Investment Objective 投資目標 :

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*

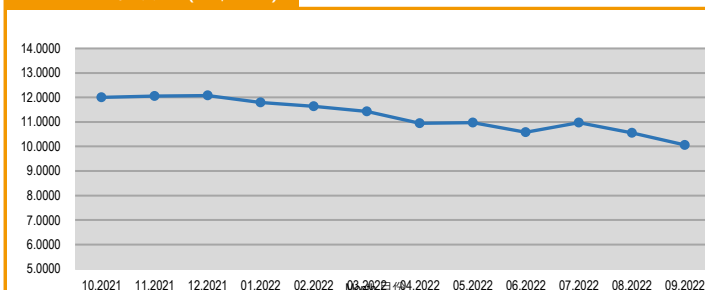
Risk Class 風險級別[#] : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 6.41%

Fund Performance 基金表現*

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2021	2020	2019	2018	2017
This Fund 本基金												
Cumulative 累積 (%)	-16.69	-4.96	-15.91	-8.04	-0.35	-	0.61	0.66	9.70	8.98	-1.80	2.20*
Annualized 年率化 (%)	-	-	-15.91	-2.75	-0.07	-	0.11					
Reference Portfolio 參考組合 ²												
Cumulative 累積 (%)	-16.10	-4.91	-15.06	-8.37	0.05	-	2.33	0.71	8.21	9.63	-1.55	3.69
Annualized 年率化 (%)	-	-	-15.06	-2.87	0.01	-	0.42					

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	10.41%
US TREASURY NOTE/BOND 1.5% 15/8/2026	5.51%
US TREASURY NOTE/BOND 4.75% 15/2/2037	4.90%
BUNDESREPUB. DEUTSCHLAND 0% 15/8/2030	4.10%
US TREASURY NOTE/BOND 2% 15/11/2026	4.00%
US TREASURY NOTE/BOND 2.75% 15/2/2028	2.60%
US TREASURY NOTE/BOND 0.625% 15/5/2030	2.60%
SWITZERLAND 2.25% 22/6/2031	2.50%
NORWEGIAN GOVERNMENT 2.125% 18/5/2032	2.40%
US TREASURY NOTE/BOND 3% 5/2/2048	2.30%

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\$1,478.34m / 百萬港元

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

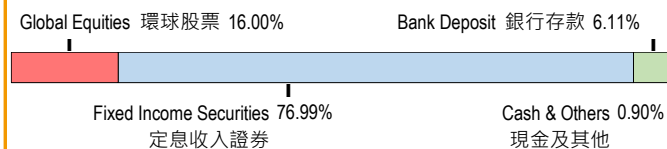
Investment Objective 投資目標 :

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^A

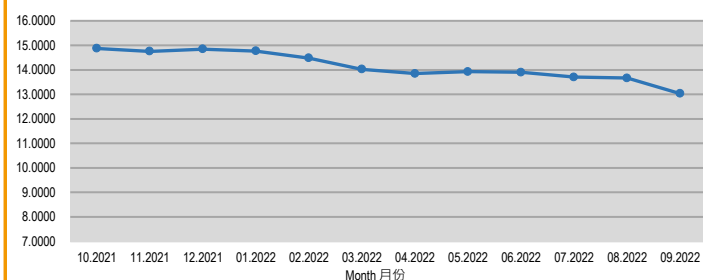
Risk Class 風險級別[#] : 3

Annualized Standard Deviation for the past 3 years 三年年度化標準差 3.86%

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 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	-12.25	-6.27	-12.52	-11.43	-7.62	7.89	30.30	-2.50	1.98	3.04	2.02	3.00
Annualized 年率化 (%)	-	-	-12.52	-3.96	-1.57	0.76	1.78					

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	5.17%
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24/6/2030	5.12%
BANK OF AMERICA CORP 2.015% S/A 13/2/2026	4.87%
HSBC HLDGS PLC 4.25% S/A 18/8/2025	4.15%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 18/10/2022	4.09%
BANK OF AMERICA CORP 3.95% S/A 21/4/2025	3.58%
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 9/11/2027	3.42%
OVERSEA-CHINESE BANKING CORP LTD 1.832% S/A 10/9/2030 REGS	3.33%
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14/3/2028	3.06%
UBS GROUP AG 4.703% S/A 5/8/2027 REGS	3.00%

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

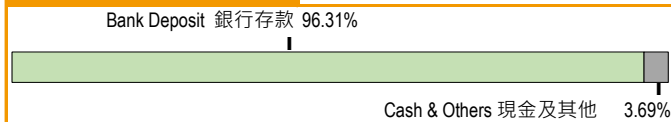
Launch Date 推出日期 : 1/12/2000
Fund Size 基金資產值 : HK\$322.95m / 百萬港元
Fund Descriptor 基金類型描述 : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)
Investment Objective 投資目標 :

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



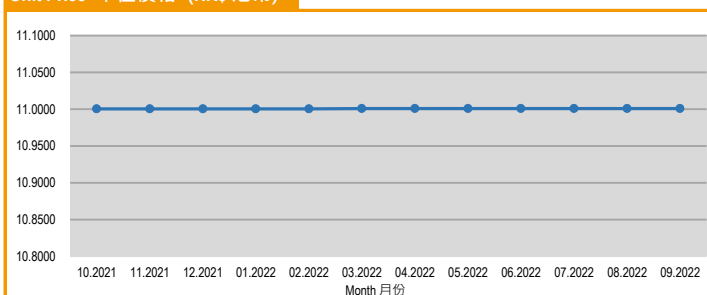
Risk Indicator 基金風險標記* **Risk Class 風險級別[#]** : 1
Annualized Standard Deviation for the past 3 years 三年年度化標準差 : 0.17%

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^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 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	0.00	0.00	0.00	0.99	2.27	2.32	10.01	0.00	0.65	1.16	0.44	0.01
Annualized 年率化 (%)	-	-	0.00	0.33	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 5/10/2022	3.04%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 19/7/2023	2.23%
BANK OF EAST ASIA TIME DEPOSIT-HKD 19/7/2023	1.88%
CHINA CONS BK (ASIA) TIME DEPOSIT-HKD 14/11/2022	1.56%
BK OF COMMUNICATION HK TIME DEPOSIT-HKD 14/10/2022	1.55%
CMB WING LUNG BANK TIME DEPOSIT-HKD 24/10/2022	1.55%
CMB WING LUNG BANK TIME DEPOSIT-HKD 11/7/2023	1.55%
HANG SENG BK TIME DEPOSIT-HKD 18/8/2023	1.55%
CHINA MERCHANTS BANK-HKD 24/10/2022	1.50%
CMB WING LUNG BANK TIME DEPOSIT-HKD 24/10/2022	1.27%

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 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

Markets in Greater China region fell during the third quarter as investors were concerned about challenging economic conditions, Fed tightening policy, risks in the property sector, geopolitical tensions and sporadic COVID outbreaks. On the Mainland, the relaxation of property policies continued, with local purchase restrictions removed in most cities except for the four tier-one cities. In addition, more supportive monetary and fiscal measures were announced, including lower mortgage rates, individual income tax rebates for home transactions, and more funding support for the real estate sector from banks. Household protection being top of its agenda, the Chinese government announced basket of policy measures during the third quarter as there were some boycotts on servicing mortgage payments from homebuyers on the pre-sold flats that were not delivered on time by developers facing liquidity issues. Monetary policy remained supportive with mortgage rate cuts, low interest loans to commercial banks, and further financing expected for developers in order to ensure completion and delivery of housing projects. More than anything else the government wants to ensure that consumers get the properties they have put down deposits on, and these policies are positive for consumer sentiment.

中國人壽大中華股票基金

大中華地區股市在第三季下跌，這是由於投資者擔憂挑戰重重的經濟環境、美聯儲收緊貨幣政策、樓市風險、地緣政治緊張局勢及零星爆發的新冠疫情。中國內地方面，房地產政策繼續放寬，除四個一線城市外，大多數城市取消本地住房限購。此外，當局宣佈推出更多的支持性貨幣及財政措施，包括降低按揭利率、購房交易的個人所得稅予以退稅，以及銀行對地產行業提供更多資金支援。中國政府以家庭保障置於其首位，並於第三季宣佈推出一籃子政策措施，以應對部分樓花置業者因受資金流動困擾的發展商未能按時交樓而拒絕償還按揭款項的問題。當中包括維持支持性的貨幣政策，將按揭利率下調，向商業銀行提供部分低息貸款，以及預期向發展商提供進一步融資，以保竣工及交樓。最重要的一點是，政府希望確保消費者拿到已繳付首期的物業，這些政策可提振消費者信心。

Commentary 評論（續）

China Life US Equity Fund	Following US and global equity market rallies in the first half of 2022's third quarter, risk-off sentiment across asset classes and elevated trading volatility dominated the rest of the period as central bank rate hikes and rhetoric—particularly from the US Federal Reserve (Fed)—stoked concerns around the prospects for economies globally. Against this backdrop, US equities collectively fell for a third consecutive quarter and to 22-month lows, capped by the worst September in two decade.
中國人壽美國股票基金	繼2022年第三季上半季美國及環球股市反彈之後，隨著各國央行加息行動及言論（尤其是美聯儲）引發了對環球經濟前景的擔憂，下半季各種資產類別的避險情緒及交易波動性上升。在此背景下，美國股市連續三個季度全線下跌至22個月低位，更是創下20年來最差的九月份表現。
China Life Hong Kong Equity Fund	Chinese and Hong Kong equities declined in the third quarter. Growing worries about the economic outlook for China amid recent COVID-19 flare-ups and default risks regarding certain property developers dented market sentiment and resulted in a relentless sell-off for Chinese equities. Muted global cues amid persistent concerns over a worsening macroeconomic outlook against a backdrop of high inflation, weakening currencies, and continued monetary tightening by the US Federal Reserve also undermined sentiment.
中國人壽香港股票基金	中國及香港股市在第三季低收。近日新冠疫情惡化，加上若干房地產發展商存在違約風險，令投資者對中國經濟前景的憂慮升溫，削弱市場氣氛，並導致中國股票遭大規模拋售。鑑於高通脹、貨幣匯價日益偏軟，以及美聯儲持續收緊貨幣政策，市場持續憂慮宏觀經濟前景惡化，因此環球市況疲弱，亦拖累投資氣氛受挫。
China Life Retire-Easy Global Equity Fund	Despite headline inflation remained stubbornly high, market participants have been sanguine about a potential policy pivot by the Fed which push bond yield towards 2.5% and led to a bear market rally in July. However, Chairman Powell has demonstrated a hawkish stance together with a commitment to fight core inflation until it returned to the 2% zone in Jackson Hole. As result, bond yield resurged and closed at 3.82% for the third quarter. With a tightening financial condition, valuation of equity and risky assets have been depressing along with a stronger US dollar. Emerging markets have been severely impacted with Asia and Hong Kong markets downed by 14% and 21% respectively, while developed markets like US, Europe and Japan were only downed by 2% to 5% in general. The correlation between bond yield and equity remained in negative territory, as higher yield has led to lower equity level but high yield bonds (lower credit rating) has outperformed government bonds on average by about 5 to 6%.
中國人壽樂休閒環球股票基金	儘管總體通脹率仍然居高不下，但市場參與者對美聯儲的潛在政策支點持樂觀態度，美聯儲可能會將債券收益率推向2.5%，並導致7月份熊市反彈。然而，美聯儲主席鮑威爾(Powell)已經表現出強硬立場，並承諾在核心通脹回到包括傑克遜霍爾(Jackson Hole)的2%區域之前對抗核心通脹。結果，第三季債券收益率回升並收於3.82%。隨著金融環境漸趨緊縮，股票和風險資產的估值隨著美元走強而一直處於低迷狀態。新興市場受到嚴重衝擊，亞洲和香港市場分別下跌14%和21%，而美國、歐洲和日本等發達市場總體僅下跌2%至5%。債券收益率與股票之間的相關性仍處於負值區域，因為較高的收益率導致股票水平較低，但高收益債券（較低的信用評級）的平均表現優於政府債券約5至6%。
China Life Growth Fund / China Life Balanced Fund	Global equities were volatile over the third quarter, against the backdrop of a slowing global economy, worries over interest rate hikes by global central banks and the ongoing natural gas disruptions in Europe. Markets rose in the first half of the quarter, as a healthy labour market, expectations of interest rate cuts and upbeat corporate earnings supported risk assets. However, global equities fell after economic data indicated that the global economy is slowing down and the US Federal Reserve (Fed) reiterated its hawkish monetary policy stance to bring down inflation. Against this backdrop, equities in Asia Pacific ex-Japan and Europe declined, while US and Japan outperformed against other regions. Global bond markets posted negative returns. Central banks continued to front-load interest rate hikes. The US Fed, the European Central Bank and the Bank of England (BoE) raised interest rates to combat multi-year high inflation. Subsequently, US Treasury yields rose, and the German Bund yield curve shifted higher. UK government bonds (Gilt) faced significant volatility after the new government unveiled a mini budget that announced as-yet-unfunded fiscal spending. On the credit front, corporate bonds ended the quarter on a stronger note, while investment grade bonds posted negative returns as sovereign yields rose and spreads widened towards the end of the quarter.
中國人壽增長基金 / 中國人壽平衡基金	環球經濟活動放緩，市場對環球央行加息感到憂慮，加上歐洲天然氣供應持續中斷，導致環球股市在第三季內反覆波動。在上半季期間，勞工市場穩健、投資者憧憬減息及企業盈利優於預期均利好風險資產，因此股市走高。然而，其後經濟數據顯示環球經濟開始放緩，加上美聯儲重申為降低通脹維持強硬的貨幣政策立場，拖累環球股市走低。在此環境下，亞太區（日本除外）及歐洲股市下跌，而美國及日本市場的表現則優於其他地區。環球債券市場錄得負回報。環球央行繼續以較大幅度加息，美聯儲、歐洲央行及英倫銀行均透過加息以遏抑處於多年高位的通脹。美國國庫券孳息隨後上揚，而德國政府債券孳息曲線走勢向上。英國新一屆政府發表迷你預算案，並公布尚未獲撥款的財政開支方案，導致英國政府債券（金邊債券）大幅波動。信貸方面，企業債券在季末表現強勁，但由於臨近期末主權債券孳息上升及息差擴闊，投資級別債券錄得負回報。
China Life Core Accumulation Fund	Global equity markets ended the third quarter of 2022 in negative territory due to ongoing geopolitical uncertainty, high inflation, and Federal Reserve hikes. Throughout the quarter investors' fear of a global recession continued and market participants experienced rising interest rates by all major central banks to fight inflation. Global equities saw a strong start into the quarter, but investors sentiment turned around the annual Jackson Hole summit when the US Federal Reserve emphasized its strict monetary policy. Thus, throughout August and September global equities posted losses. Additionally, many currencies among them the Euro and Pound Sterling fell against the US-Dollar, raising the costs of imported goods in those countries.
中國人壽核心累積基金	由於持續的地緣政治不確定性、高通脹和美聯儲加息，全球股市在2022年第三季結束時為負值。投資者對全球經濟衰退的擔憂持續存在，市場參與者經歷了所有主要央行為對抗通脹而提高利率。全球股市在本季開局強勁，但當美聯儲強調其嚴格的貨幣政策時，投資者的情緒在傑克遜霍爾年度峰會上出現轉變。因此，在整個8月和9月，全球股市均出現虧損。此外，包括歐元 and 英鎊在內的許多貨幣兌美元匯率下跌，提高了這些國家的進口商品成本。
China Life Age 65 Plus Fund	It continued to be a challenging environment for bond markets in the third quarter. The likelihood of more aggressive monetary action grew as surging food and fuel prices, particularly in Europe, added to inflationary woes. September saw major developed market bond yields move sharply higher as central banks became more explicit about raising interest rates to combat inflationary pressures, even if economic growth was to slow. US treasury yields rose by over 100bps at shorter maturities and 80bps at 10 year maturities with the overall treasury index returning -4.72%.
中國人壽65歲後基金	第三季債券市場環境依然充滿挑戰。隨著食品和燃料價格（尤其是在歐洲）的飆升加劇了通脹困境，導致更激進貨幣行動的可能性增加。9月主要發達市場債券收益率大幅走高，因為央行在提高利率以應對通脹壓力方面變得更加明確，即使經濟增長放緩。美國短期國債收益率上漲超過100個基點，10年期國債收益率上漲80個基點，整體國債指數回報率為負4.72%。
China Life Joyful Retirement Guaranteed Fund	Hong Kong stocks fluctuated violently under the impact of various “black swan” events. Repeated epidemics and real estate risks affected the expectations for economic recovery domestically. Overseas, the situation in the Taiwan Strait, Russia and Ukraine escalated, the Fed raised interest rates, and concerns about a global economic recession increased. Funds outflowed from Hong Kong stocks sharply, and the cumulative decline of the Hang Seng Index expanded to 26.4% in the past three quarters. US core inflation continued to rise, and Fed raised interest rate by 75 basis points on July 27 and September 21 respectively. In China, more property developers defaulted. In Europe, the UK's introduction of wrong policies led to a sharp drop in British government bonds and the pound, and the conflict between Russia and Ukraine continued. Compared with the end of the second quarter, 10-year US Treasury yield rose by 81.6 bp to 3.829%. The sharp rise in interest rates and the widening of credit spreads resulted in poor performance in the bond market.
中國人壽樂安心保證基金	港股在內外“黑天鵝”事件的衝擊下劇烈波動。國內方面，疫情反復和地產風險持續發酵，影響經濟復蘇預期。海外方面，台海和俄局勢升級，美聯儲加息，全球經濟衰退擔憂升溫。港股出現急劇的資金流出，恒生指數前三季累計跌幅擴大至26.4%。在第三季，美國核心通貨膨脹繼續上行，美聯儲分別於7月27日和9月21日各加息75個基點。中國方面，房地產債券違約增多。歐洲方面，英國出臺錯誤政策導致英國國債和英鎊大幅下跌，俄烏衝突持續。與第二季末相比，美國10年期國債收益率上升81.6個基點至3.829%，利率大幅上行以及信貸息差變寬致使債券市場表現較差。
China Life MPF Conservative Fund	Federal Reserve accelerated the pace of interest rate hiking in the third quarter, and raised the federal funds rate 75bp respectively on Jul 27 and Sep 21. At the end of the third quarter, 1 month HIBOR raised 175bp to 2.616% and 3 month HIBOR raised 158bp to 3.333% comparing to the end of last quarter.
中國人壽強積金保守基金	第三季美聯儲加息步伐加速，分別於7月27日和9月21日各加息75個基點。第三季末與上個季末相比，1個月銀行同業拆息率上調175個基點至2.616%，3個月銀行同業拆息率上調158個基點至3.333%。