

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 4th Quarter
第四季

As at 31 December 2022
截至 2022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\$29.55m / 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.

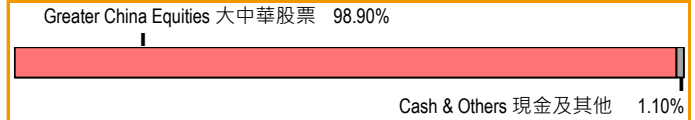
本成分基金之投資目標，在於提供以港元計算之長期資本增長。

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 -

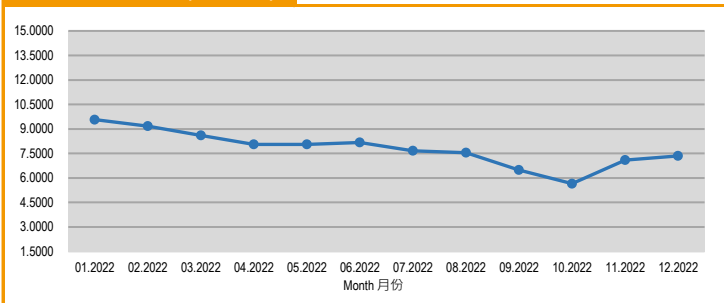
Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

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 (%)	-26.83	13.49	-26.83	-	-	-	-26.51	0.43*	-	-	-	-	-
Annualized 年率化 (%)	-	-	-26.83	-	-	-	-25.44						

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	9.24%
TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	9.21%
AIA GROUP 友邦保險	4.85%
MEITUAN 美團	4.20%
JD.COM 京東集團	3.12%
ALIBABA GROUP HOLDING 阿里巴巴	2.97%
WUXI BIOLOGICS 藥明生物	2.42%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.32%
NETEASE 網易	2.15%
CHINA MERCHANTS BANK 招商銀行	2.04%

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\$36.97m / 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.

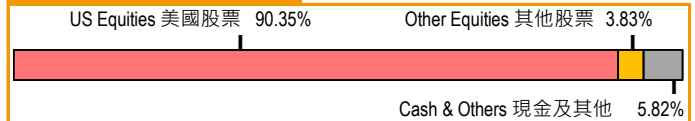
本成分基金之投資目標，在於透過投資於美國股票，以提供長線的資本增值。

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 -

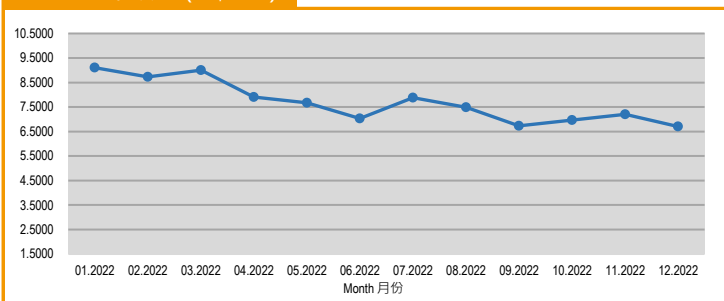
Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

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 (%)	-33.04	-0.48	-33.04	-	-	-	-32.98	0.09*	-	-	-	-
Annualized 年率化 (%)	-	-	-33.04	-	-	-	-31.71					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

MASTERCARD INC 萬事達卡公司	5.72%
MICROSOFT CORP 微軟	5.15%
AMAZON.COM INC 亞馬遜公司	4.80%
APPLE INC 蘋果公司	4.47%
ALPHABET INC	3.63%
UNITEDHEALTH GROUP INC 聯合健康集團	3.55%
DANAHER CORP 丹納赫	3.14%
SBA COMMUNICATIONS CORP	2.90%
SERVICENOW INC	2.58%
ELI LILLY & CO 禮來公司	2.53%

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\$427.79m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Hong Kong) 股票基金 (香港)

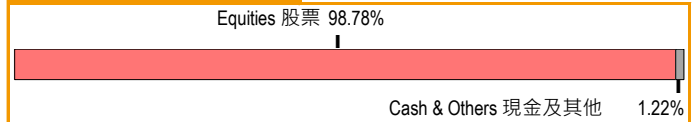
Investment Objective 投資目標 :

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*

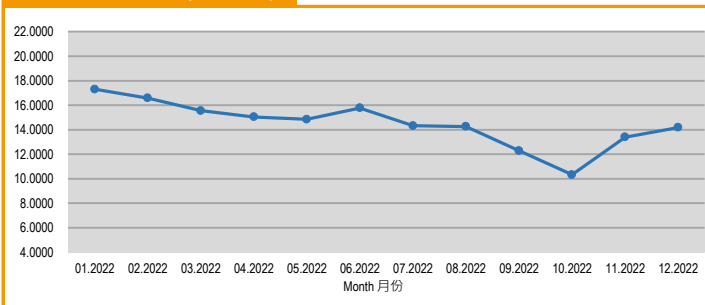
Risk Class 風險級別[#] : 7

Annualized Standard Deviation for the past 3 years 三年年度化標準差 26.97%

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 (%)	-18.49	15.41	-18.49	-18.83	-17.47	26.47	41.75	-15.68	18.10	16.20	-12.50	42.16
Annualized 年率化 (%)	-	-	-18.49	-6.71	-3.77	2.38	3.21					

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	9.96%
ALIBABA GROUP HOLDING CN 阿里巴巴	9.48%
AIA GROUP 友邦保險	8.80%
MEITUAN 美團	6.15%
HSBC HOLDINGS 滙豐控股	5.95%
JD.COM 京東集團	4.42%
PING AN INSURANCE H 中國平安	3.56%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.99%
CHINA RESOURCES LAND 華潤置地	2.61%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	2.57%

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\$154.98m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Global) 股票基金 (環球)

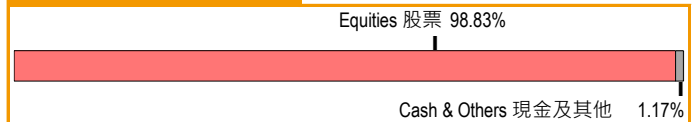
Investment Objective 投資目標 :

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*

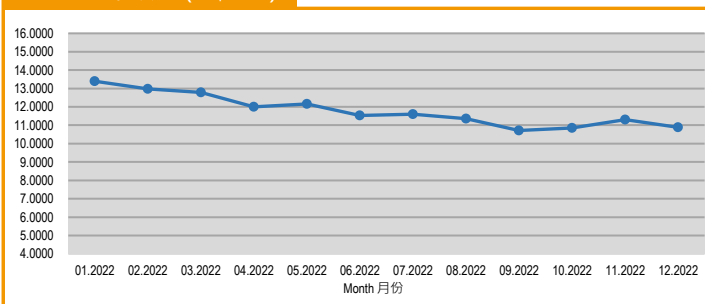
Risk Class 風險級別[#] : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 15.78%

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 (%)	-21.57	1.56	-21.57	-13.75	-12.25	33.58	8.81	0.47	9.45	16.99	-13.03	30.60
Annualized 年率化 (%)	-	-	-21.57	-4.81	-2.58	2.94	0.55					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

MICROSOFT CORP 微軟	7.28%
APPLE INC 蘋果公司	6.80%
AMAZON.COM INC 亞馬遜公司	3.52%
ALPHABET INC C	2.22%
ALPHABET INC A	2.21%
NVIDIA CORP 微狄亞視訊	1.92%
TESLA INC 特斯拉	1.60%
META PLATFORMS-A Meta 平台公司	1.45%
PEPSICO INC 百事可樂	1.33%
AIA GROUP 友邦保險	1.28%

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\$645.85m / 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%

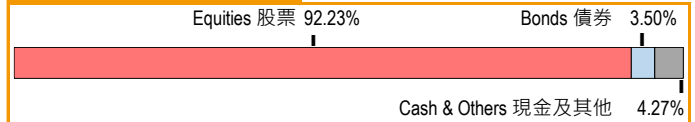
Investment Objective 投資目標 :

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*

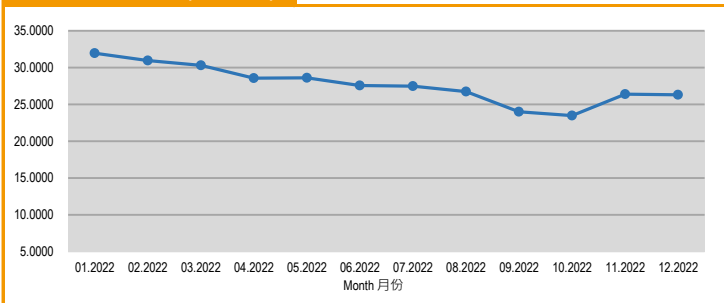
Risk Class 風險級別[#] : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 16.23%

Fund Performance 基金表現*

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	-20.63	9.61	-20.63	-7.59	-2.80	45.86	163.23	1.40	14.81	20.04	-12.38	28.32
Annualized 年率化 (%)	-	-	-20.63	-2.60	-0.57	3.84	4.48					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS 騰訊控股	3.40%
ALIBABA GROUP HOLDING CN 阿里巴巴	3.18%
AIA GROUP 友邦保險	2.95%
HSBC HOLDINGS 滙豐控股	2.16%
MEITUAN 美團	2.06%
JD.COM 京東集團	1.48%
PING AN INSURANCE H 中國平安	1.19%
MICROSOFT 微軟	1.17%
TAIWAN SEMICONDUCT MANUFACTURING 台積電	1.03%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.00%

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\$386.52m / 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%

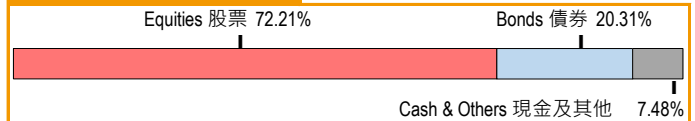
Investment Objective 投資目標 :

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*

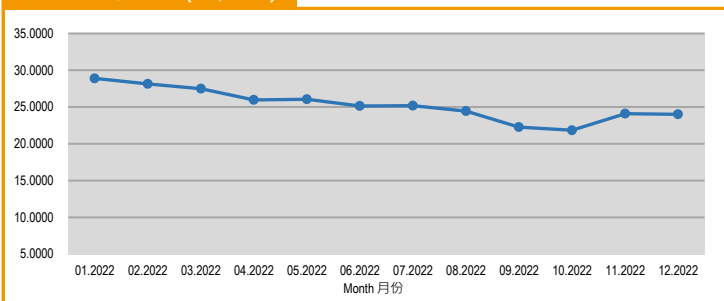
Risk Class 風險級別[#] : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 13.40%

Fund Performance 基金表現*

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	-19.56	7.81	-19.56	-8.42	-3.77	32.90	140.15	0.11	13.73	16.53	-9.82	22.82
Annualized 年率化 (%)	-	-	-19.56	-2.89	-0.76	2.88	4.04					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS 騰訊控股	2.77%
ALIBABA GROUP HOLDING CN 阿里巴巴	2.59%
USTN 4.125% 15/11/2032	2.44%
AIA GROUP 友邦保險	2.40%
HSBC HOLDINGS 滙豐控股	1.75%
MEITUAN 美團	1.68%
GERMANY 0% 15/02/2032 REGS	1.43%
JD.COM 京東集團	1.21%
GERMANY 0% 10/04/2026 REGS	1.01%
JAPAN SR332 0.6% 20/12/2023	0.99%

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\$184.56m / 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%

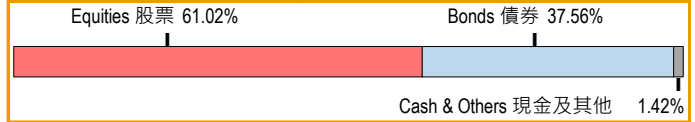
Investment Objective 投資目標 :

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*

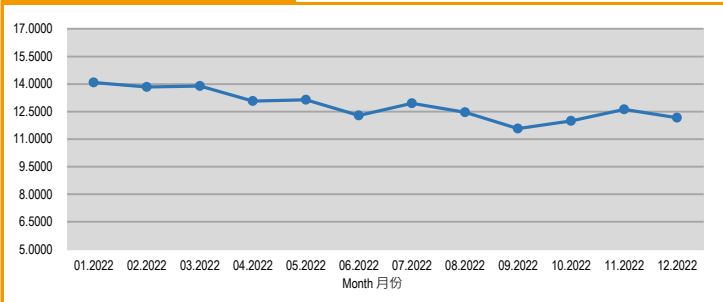
Annualized Standard Deviation for the past 3 years 三年年度化標準差 12.76%

Risk Class 風險級別[#] : 5

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 (%)	-16.59	5.12	-16.59	3.19	12.05	-	21.71					
Annualized 年率化 (%)	-	-	-16.59	1.05	2.30	-	3.47	9.91	12.56	15.77	-6.20	8.62*
Reference Portfolio 參考組合 ²												
Cumulative 累積 (%)	-16.32	5.27	-16.32	2.61	13.13	-	24.15					
Annualized 年率化 (%)	-	-	-16.32	0.86	2.50	-	3.83	9.43	12.06	17.03	-5.79	9.74

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY NOTE/BOND 2.375% 15/8/2024	4.61%
APPLE INC 蘋果公司	2.50%
US TREASURY NOTE/BOND 1.5% 15/8/2026	2.50%
MICROSOFT CORP 微軟	2.20%
US TREASURY NOTE/BOND 2% 15/11/2026	1.80%
US TREASURY NOTE/BOND 4.75% 15/2/2037	1.70%
BUNDESREPUB. DEUTSCHLAND 0% 15/8/2030	1.60%
US TREASURY NOTE/BOND 2.75% 15/8/2032	1.50%
US TREASURY NOTE/BOND 3% 15/2/2048	1.40%
SWITZERLAND 2.25% 22/6/2031	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\$111.87m / 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%

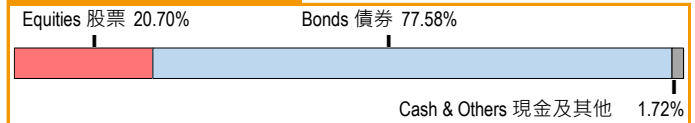
Investment Objective 投資目標 :

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*

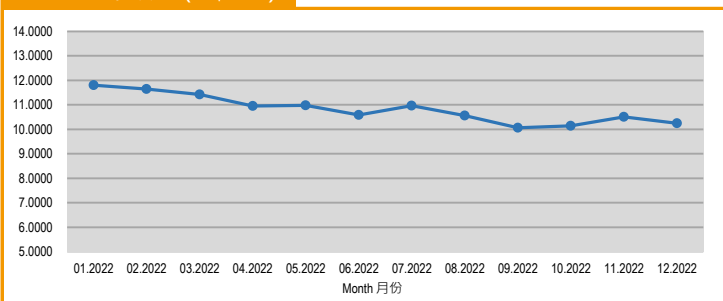
Annualized Standard Deviation for the past 3 years 三年年度化標準差 6.91%

Risk Class 風險級別[#] : 4

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 (%)	-15.18	1.81	-15.18	-6.35	0.22	-	2.43					
Annualized 年率化 (%)	-	-	-15.18	-2.16	0.04	-	0.42	0.66	9.70	8.98	-1.80	2.20*
Reference Portfolio 參考組合 ²												
Cumulative 累積 (%)	-14.94	1.38	-14.94	-7.31	0.05	-	3.74					
Annualized 年率化 (%)	-	-	-14.94	-2.50	0.01	-	0.64	0.71	8.21	9.63	-1.55	3.69

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY NOTE/BOND 2.375% 15/8/2024	9.48%
US TREASURY NOTE/BOND 1.5% 15/8/2026	5.19%
US TREASURY NOTE/BOND 2% 15/11/2026	3.79%
US TREASURY NOTE/BOND 4.75% 15/2/2037	3.49%
BUNDESREPUB. DEUTSCHLAND 0% 15/8/2030	3.39%
US TREASURY NOTE/BOND 2.75% 15/8/2032	3.09%
US TREASURY NOTE/BOND 3% 15/2/2048	2.79%
JAPAN (20 YEAR ISSUE) 1.4% 20/9/2034	2.59%
SWITZERLAND 2.25% 22/6/2031	2.59%
US TREASURY NOTE/BOND 2.75% 5/2/2028	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\$1,430.15m / 百萬港元

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

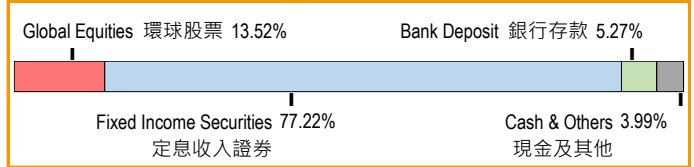
Investment Objective 投資目標 :

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*

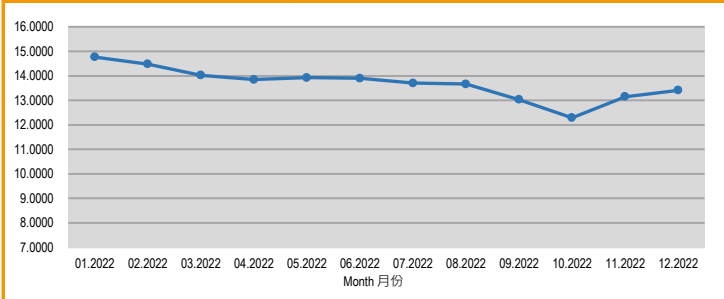
Risk Class 風險級別[#] : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 6.58%

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 (%)	-9.70	2.91	-9.70	-10.22	-5.62	9.39	34.09	-2.50	1.98	3.04	2.02	3.00
Annualized 年率化 (%)	-	-	-9.70	-3.53	-1.15	0.90	1.94					

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	5.31%
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24/6/2030	5.26%
BANK OF AMERICA CORP 2.015% S/A 13/2/2026	5.06%
HSBC HLDGS PLC 4.25% S/A 18/8/2025	4.31%
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 9/11/2027	3.76%
BANK OF AMERICA CORP 3.95% S/A 21/4/2025	3.72%
OVERSEA-CHINESE BANKING CORP LTD 1.832% S/A 10/9/2030 REGS	3.43%
UBS GROUP AG 4.703% S/A 5/8/2027 REGS	3.17%
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14/3/2028	3.15%
HSBC HLDGS PLC 5.21% S/A 11/8/2028	2.63%

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退休保證基金，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

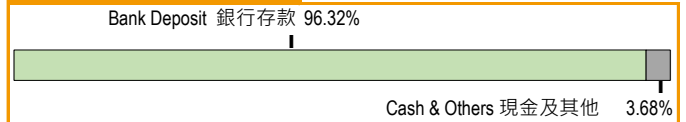
Launch Date 推出日期 : 1/12/2000
Fund Size 基金資產值 : HK\$331.93m / 百萬港元
Fund Descriptor 基金類型描述 : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)
Investment Objective 投資目標 :

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

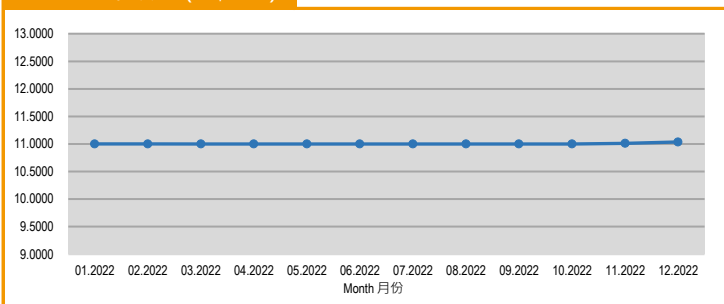
Annualized Standard Deviation for the past 3 years 三年年度化標準差 0.18%

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 (%)	0.32	0.32	0.32	0.98	2.60	2.65	10.36	0.00	0.65	1.16	0.44	0.01
Annualized 年率化 (%)	-	-	0.32	0.32	0.51	0.26	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 6/3/2023	2.98%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 19/7/2023	2.17%
BANK OF EAST ASIA TIME DEPOSIT-HKD 19/7/2023	1.83%
BK OF COMMUNICATION HK TIME DEPOSIT-HKD 14/3/2023	1.52%
CMB WING LUNG BANK TIME DEPOSIT-HKD 26/1/2023	1.52%
CHINA CONS BK (ASIA) TIME DEPOSIT-HKD 14/2/2023	1.52%
CMB WING LUNG BANK TIME DEPOSIT-HKD 11/7/2023	1.51%
HANG SENG BK TIME DEPOSIT-HKD 18/8/2023	1.51%
CHINA MERCHANTS BANK-HKD 26/1/2023	1.47%
CHINA GUANGFA BANK CO. LTD - DEPOSIT-HKD 13/1/2023	1.36%

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 markets in Greater China region enjoyed a substantial bounce during the fourth quarter. In the Mainland, the PBOC (central bank) and CBIRC (financial regulator) announced a comprehensive set of credit support measures for the real estate sector, exceeding the market's expectations. By the end of November the onshore equity market was enabling developers to meet their funding needs to the best level for some time, alleviating individual solvency risk and overall systemic risk. The Taiwanese market rose primarily driven by the potential slowdown in the rate hikes in the US and the relaxation of Covid restrictions in China. Top Chinese leaders held the annual central economic work conference on 6th December. The key message from the post-conference statement was the imperative of economic stabilization, with a focus on supporting platform companies, promising equal treatment of state owned and private developers, and attracting foreign direct investment. After the meeting there was also the announcement of a series of incremental policies targeting property demand in 2nd tier cities. Monetary and fiscal policies continue to be supportive. On the external front the delisting risk for Chinese ADRs significantly reduced when the US PCAOB confirmed that it is able to secure complete access to inspect and investigate Chinese audit firms.

中國人壽大中華股票基金

大中華區市場於第四季內大幅反彈。在中國內地,人行(央行)與銀保監會宣佈推出一連串全面的房地產行業信貸支持措施,出乎市場預料。11月底發展商藉在岸股市可在一段時間裡滿足最理想水平的融資需要,緩解個別的償付能力風險及整體系統性風險。台灣股市報升,主要是受美國可能減慢加息及中國放寬冠防疫限制措施的提振。12月6日,中國最高領導人召開了年度中央經濟工作會議。會後聲明的關鍵訊息是務求確保經濟平穩運行重點是支持平台公司,承諾平等對待國有及民營發展商,並吸引外國直接投資。會後還宣佈了一系列針對二線城市房地產需求的增量政策。貨幣及財政政策繼續帶來支持。外部因素方面,由於美國上市公司會計監督委員會(PCAOB)確認能夠對中國審計公司進行全面檢查及調查,中國ADR(美國預託證券)的退市風險顯著降低。

Commentary 評論 (續)

China Life US Equity Fund	Following a solid rebound in October and November as inflation data improved, the US equity market pulled back broadly in December, leaving major indices with their strongest quarter of 2022. Even as the US economy returned to growth in the third quarter and supply chains continued improving through December, investor sentiment oscillated between expectations of a soft and a hard economic landing, driven by what has been the fastest pace of interest-rate hikes since the early 1980s.
中國人壽美國股票基金	隨著通脹數據向好，美國股市10月及11月強勁反彈，12月全面回落，主要股指2022年第四季表現強勁。儘管美國經濟第三季度恢復增長，供應鏈12月份持續改善，但受上世紀80年代初以來最快加息速度的推動，投資者情緒在經濟軟著陸及硬著陸的預期間搖擺。
China Life Hong Kong Equity Fund	Chinese and Hong Kong equities delivered strong returns over the fourth quarter, as investors preferred these markets for their attractive valuations. A faster and earlier-than-anticipated border re-opening plan, which marks the end of China's Covid-Zero policy, has rapidly turned around investor sentiment in the Chinese market. A shift towards a pro-growth stance by the Chinese authority, which suggested more supportive economic policies and the end of regulatory scrutiny, also improved the country's economic outlook.
中國人壽香港股票基金	中港股市在第四季內錄得強勁回報，因這些市場估值吸引而受投資者青睞。兩地比預期更快及更早通關，意味中國取消清零政策，帶動中國市場的投資情緒迅速好轉。中國當局轉向支持增長的政策立場，反映政府加推經濟扶持措施及結束監管審查，亦有助改善當地經濟前景。
China Life Retire-Easy Global Equity Fund	Global equities achieved robust gains in the fourth quarter as the moderating inflation in key markets fuelled speculations that the pace of monetary policy tightening would slow. Risk appetite rose as U.S. dollar weakens against major currencies, and global stocks were further boosted by China's relaxation of its Covid-Zero policy. With the stock market correction in 2022, the valuation of US shares becomes fair. The decision by the Bank of Japan to widen its tolerance range for 10-year Japanese government bond yields in December surprised the market, sparked a jump in the yen and a slide in government bonds, as investors considered this as a step towards policy normalisation and exit from the current easing framework. China and Hong Kong witnessed significant growth in share prices after Beijing loosened its pandemic restrictions. The annual Central Economic Work Conference demanded making economic stability a top priority. Ending the years-long tech-industry crackdown, easing the borrowing restrictions for property developers, are signs that stabilize the economy.
中國人壽樂休閑環球股票基金	全球股市在第四季實現強勁上漲，主要市場的通脹放緩加劇了人們對貨幣政策收緊步伐將會放緩的猜測。隨著美元兌主要貨幣走弱，風險偏好上升，全球股市因中國放寬其動態清零政策而進一步提振。隨著2022年股市回調，美股估值變得合理。日本央行在12月決定擴大對10年期日本政府債券收益率的容忍範圍令市場感到意外，引發日元上漲和政府債券下滑，投資者認為這是朝著政策正常化邁出的一步，日本將開始退出當前的寬鬆政策。在北京放寬對疫情的限制後，中國和香港的股價大幅上漲。中央經濟工作會議要求把穩定經濟放在首位。結束長達數年的科技行業打壓行動、放寬對房地產開發商的信貸限制，都是穩定經濟的跡象。
China Life Growth Fund / China Life Balanced Fund	Global equities gained over the fourth quarter, as investors appeared to bet that peaking inflation and slowing growth would eventually force global central banks to slow down the pace of policy tightening. Nonetheless, gains were curtailed in December as downbeat economic data and major central banks' hawkish policy stance intensified fears of a looming recession. Against this backdrop, Europe and Pacific ex Japan equities gained strongly. Emerging market equities ended higher, led by China due to an ease in COVID-19 related curbs and the introduction of supportive measures for the distressed property sector. At a sector level, energy, industrials and materials were the top performers, while consumer discretionary and communication services lagged the broader market. Global fixed income markets remained volatile, but registered positive returns over the quarter. Bond markets rallied in October and November, but lost some ground in December amid worries that easing mobility restrictions and a complete reopening of China could keep inflation higher for longer. A surprise move by the Bank of Japan of its 10-year bond yields ceiling to 0.5%, also sparked a sell off in sovereign bonds across regions. Major central banks raised their interest rates over the quarter and stuck to an overwhelmingly hawkish policy stance in December. On the credit front, investment grade bonds appeared resilient and posted positive returns due to relatively stable corporate fundamentals and tightened credit spreads.
中國人壽增長基金 / 中國人壽平衡基金	環球股市於第四季內走高，投資者似乎押注通脹見頂及增長放緩，最終將可驅使環球央行減慢緊縮政策的步伐。然而，經濟數據偏淡，加上主要央行強硬的政策立場，加劇經濟即將面臨衰退的憂慮，令12月份市場升幅受限。在此局勢下，歐洲及亞太區（日本除外）股市顯著揚升。新興市場股票高收，中國放寬疫情相關限制，並為受壓的內房業推出扶持措施，因此表現領漲。行業方面，能源、工業和原材料業表現最優秀，而非必需消費品和通訊服務股則落後大市。環球固定收益市場持續波動，但季內錄得正回報。市場憂慮放寬出行限制和中國經濟全面重啟，可能導致通脹持續上升多一段長時間，因此債券市場在10月至11月期間走高，但在12月有所回落。日本央行將10年期債券收益率上限上調至0.5%，令市場感到意外，亦觸發各地區拋售主權債券。主要央行在季內加息，在12月一致採取整體強硬的政策立場。信貸方面，投資級別債券表現強勁，由於企業基本因素相對穩定及信貸息差收窄，因此錄得正回報。
China Life Core Accumulation Fund	Global equity markets ended the fourth quarter of 2022 in positive territory despite 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 although data showed an economic slowdown and indicated in upcoming recession in Europe. The positive trend continued for European equities through November. In the US, the equity market was driven by positive inflation data, suggestions of a slowdown for the interest rate hike cycle and easing geopolitical tensions between the US and China in the first two months of the quarter.
中國人壽核心累積基金	儘管持續存在地緣政治不確定性、高通脹和美聯儲加息，但全球股市在2022年第四季結束時仍處於上漲區域。整個季度，投資者對全球經濟衰退的擔憂持續，市場參與者經歷了所有主要央行加息以對抗通脹。儘管數據顯示經濟放緩並表明歐洲即將陷入衰退，但全球股市在本季度開局強勁。歐洲股市在11月份繼續保持積極趨勢。在美國，本季度前兩個月，積極的通脹數據、加息週期放緩的跡象以及中美之間的地緣政治緊張局勢緩和推動了股市。
China Life Age 65 Plus Fund	The final quarter of the 2022 saw a mixed outcome for government bond markets, a stronger finish to the year from credit and emerging market assets and a reversal in some of the US dollars relentless appreciation. The US Federal Reserve slowed the pace of rate hikes to 50 basis points as expected and US treasury yields were little changed over the period. The European Central Bank also hiked by 50bp but provided hawkish guidance around the future path of policy rates. Euro-zone government bonds underperformed with 5-year German bunds rising 60bp to 2.6%.
中國人壽65歲後基金	2022年最後一個季度，政府債券市場喜憂參半，信貸和新興市場資產以更強勁的表現結束，部分美元的持續升值出現逆轉。美聯儲一如預期將加息步伐放緩至50個基點，美國國債收益率在此期間幾乎沒有變化。歐洲央行也加息50個基點，但對未來的政策利率路徑給出了強硬的指引。歐元區政府債券表現不佳，5年期德國國債上漲60個基點至2.6%。
China Life Joyful Retirement Guaranteed Fund	In 2022, the Hong Kong stock market fluctuated violently. The maximum drawdown of the Hang Seng Index (HSI) reached 41.17%, but HSI reversed sharply after November, showing a V-shaped trend throughout the year. However, in fourth quarter HSI fell to a new ten-year low. Domestically, repeated epidemics and real estate risks affected the expectations for economy recovery. The Fed meeting dispelled the market's expectation that the Fed's rate hike may slow down. Fears for Global economy recession increased. Progress in technology cooperation and cross-border audit regulation between US and China was below expected. Since November, the real estate policy has changed and the epidemic prevention policy has been greatly optimized. Investors expected that the domestic economy hit the bottom and rebound. Also, the expectation of overseas interest rate hikes eased. Hong Kong stocks rebounded rapidly from the extremely pessimistic level. Company valuations quickly recovered before earnings recover. The decline of HSI narrowed to 15.46% throughout the year. During the fourth quarter, the US 10-year Treasury yield jumped 4.25% before falling back around the level at the beginning of the quarter, up 4.5bp in the fourth quarter. In China, property developer bonds fell sharply in late October and early November on cases of defaults and market selling, before rebounded sharply on China's real estate stimulus policy.
中國人壽樂安心保證基金	2022年，港股市場劇烈波動，恒生指數最大回落到41.17%，但11月後大幅反彈，全年呈現V型走勢。然而，進入第四季後，恒生指數一度跌至十年新低。國內疫情反復和地產風險持續發酵，影響經濟復甦預期。美聯儲會議消除了市場對美聯儲加息可能放緩的憧憬，全球經濟衰退擔憂升溫，中美在科技合作和跨境審計監管等領域的進展亦低於預期。11月以來，地產政策轉向，防疫政策大幅優化，投資者預期國內經濟有望迎來觸底反彈；海外加息預期緩和，港股從極度悲觀水平迅速反彈，公司估值先於盈利修復，最終恒生指數全年跌幅收窄至15.46%。在第四季，美國10年期國債收益率沖高4.25%後回落至季初位置，第四季共上漲4.5個基點。中國方面，房地產開發商債券在10月底、11月初因違約和市場拋售大幅走低，此後因中國出台房地產刺激政策大幅反彈。
China Life MPF Conservative Fund	Federal Reserve raised the federal funds rate 75bp and 50bp respectively on Nov 2 and Dec 14. At the end of fourth quarter, 1 month HIBOR raised 173bp to 4.346% and 3 month HIBOR raised 166bp to 4.994% comparing to the end of last quarter.
中國人壽強積金保守基金	第四季美聯儲分別於11月2日和12月14日加息75個基點和50個基點。第四季末與上季末相比，1個月銀行同業拆息率上調173個基點至4.346%，3個月銀行同業拆息率上調166個基點至4.994%。