

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

2023 3rd Quarter
第三季

As at 30 September 2023
截至 2023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」）「行政程序」一章的「預設投資策略」一節。
- 計劃中之中國人壽樂安心保證基金投資於由中國人壽保險（海外）股份有限公司（於中華人民共和國註冊成立之股份有限公司）（「中國人壽（海外）」）所發出之保單核准匯集投資基金。因此，您的投資將承受中國人壽（海外）之信貸風險。
- 計劃中之中國人壽樂安心保證基金提供回報保證。中國人壽（海外）為該成分基金所投資之保單核准匯集投資基金的擔保人。您對該成分基金的投資將承受擔保人中國人壽（海外）之信貸風險。您在該成分基金下享有之回報保證，受條件限制。有關該成分基金之信用風險、保證特點、保證條件及保證機制詳情，請參閱強積金計劃說明書「基金選擇、投資目標及政策」一章之「附件A」的附件A-4。
- 強積金保守基金之收費及支出可從 (1) 成分基金資產或 (2) 成員戶口以單位扣除。中國人壽強積金保守基金採用第一種扣除方式，而價格單位/資產淨值/基金表現已反映扣除之收費及支出。
- 計劃中之中國人壽強積金保守基金不保證本金的歸還。
- 過往之表現不能作為將來表現之指引。除中國人壽樂安心保證基金（其保證回報受強積金計劃說明書「基金選擇、投資目標及政策」一章之「附件A」的附件A-4內所載條件限制）外，投資回報並無保證，而您的投資 / 累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\$62.50m / 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 | 95.47% | Other Equities 其他股票 | 3.26% |
| Cash & Others 現金及其他 | | | 1.27% |

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 -

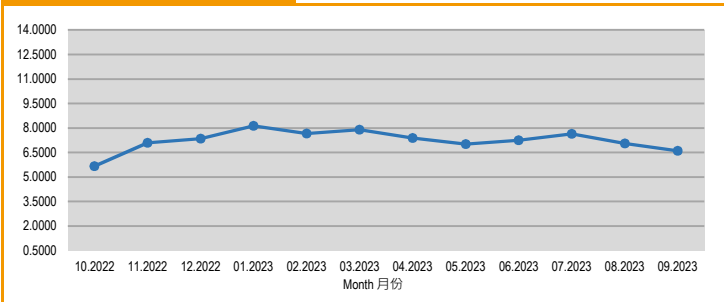
Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

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 (%) | | | | |
|------------------------|-------------|-----------------|--------------|---------------|---------------|-----------------|----------------------|----------------------|-------|------|------|------|
| | | | | | | | | 2022 | 2021 | 2020 | 2019 | 2018 |
| Cumulative 累積 (%) | -10.27 | -9.09 | 1.84 | - | - | - | -34.06 | -26.83 | 0.43* | - | - | - |
| Annualized 年率化 (%) | - | - | 1.84 | - | - | - | -20.68 | | | | | |

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 | 9.94% |
| TENCENT HOLDINGS 騰訊控股 | 9.01% |
| MEITUAN 美團 | 4.12% |
| AIA GROUP 友邦保險 | 3.75% |
| BAIDU 百度 | 2.79% |
| NETEASE 網易 | 2.72% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 2.60% |
| TRIP.COM GROUP 攜程集團 | 2.31% |
| CHINA MERCHANTS BANK 招商銀行 | 1.95% |
| KWEICHOW MOUTAI 貴州茅台 | 1.95% |

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\$105.45m / 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 | 89.83% |
| Cash & Others 現金及其他 10.17% | |

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 -

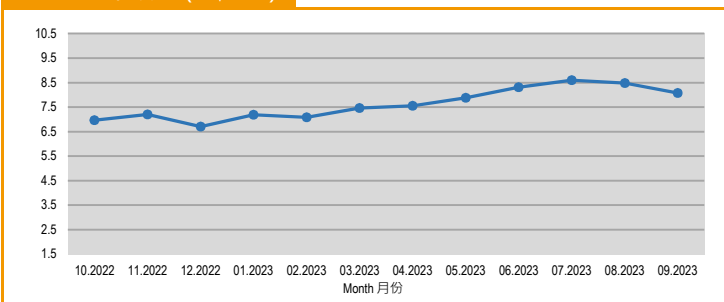
Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

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 (%) | | | | |
|------------------------|-------------|-----------------|--------------|---------------|---------------|-----------------|----------------------|----------------------|-------|------|------|------|
| | | | | | | | | 2022 | 2021 | 2020 | 2019 | 2018 |
| Cumulative 累積 (%) | 20.50 | -2.77 | 19.93 | - | - | - | -19.24 | -33.04 | 0.09* | - | - | - |
| Annualized 年率化 (%) | - | - | 19.93 | - | - | - | -11.21 | | | | | |

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---------------------------|-------|
| APPLE INC 蘋果公司 | 6.96% |
| MICROSOFT CORP 微軟 | 6.91% |
| AMAZON.COM INC 亞馬遜公司 | 3.00% |
| NVIDIA CORP 微狄亞視訊 | 2.57% |
| UNITEDHEALTH GRP 聯合健康集團公司 | 2.49% |
| META PLATFORMS-A Meta平台公司 | 2.01% |
| ALPHABET INC A | 1.86% |
| TESLA INC 特斯拉 | 1.81% |
| ALPHABET INC C | 1.74% |
| AMGEN INC 安進公司 | 1.72% |

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\$431.48m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Hong Kong) 股票基金 (香港)

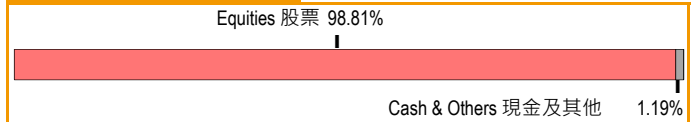
Investment Objective 投資目標 :

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 : 0.86%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記^{*}

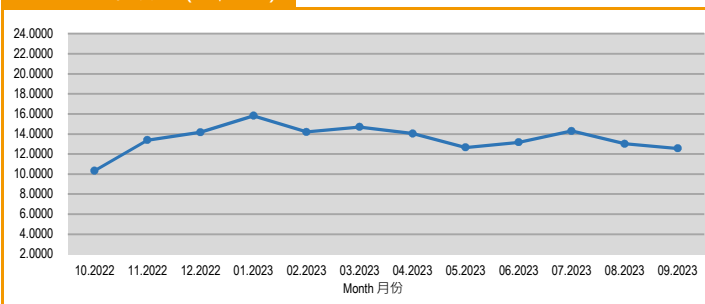
Risk Class 風險級別[#] : 7

Annualized Standard Deviation for the past 3 years 三年年度化標準差 28.47%

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 (%) | | | | |
|------------------------|-------------|-----------------|--------------|---------------|---------------|-----------------|----------------------|----------------------|--------|-------|-------|--------|
| | | | | | | | | 2022 | 2021 | 2020 | 2019 | 2018 |
| Cumulative 累積 (%) | -11.45 | -4.66 | 2.19 | -27.98 | -23.40 | 9.05 | 25.52 | -18.49 | -15.68 | 18.10 | 16.20 | -12.50 |
| Annualized 年率化 (%) | - | - | 2.19 | -10.36 | -5.19 | 0.87 | 1.95 | | | | | |

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 | 9.75% |
| ALIBABA GROUP HOLDING CN 阿里巴巴 | 9.38% |
| HSBC HOLDINGS 滙豐控股 | 8.10% |
| AIA GROUP 友邦保險 | 6.35% |
| MEITUAN 美團 | 5.39% |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行 | 3.63% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 3.00% |
| PING AN INSURANCE H 中國平安 | 2.99% |
| CHINA CONSTRUCTION BANK 中國建設銀行 | 2.24% |
| NETEASE 網易 | 2.16% |

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\$209.38m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Global) 股票基金 (環球)

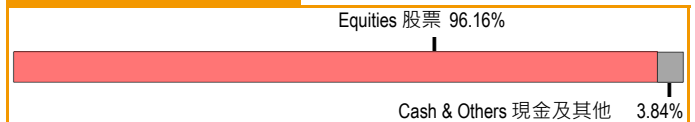
Investment Objective 投資目標 :

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 : 1.55%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記^{*}

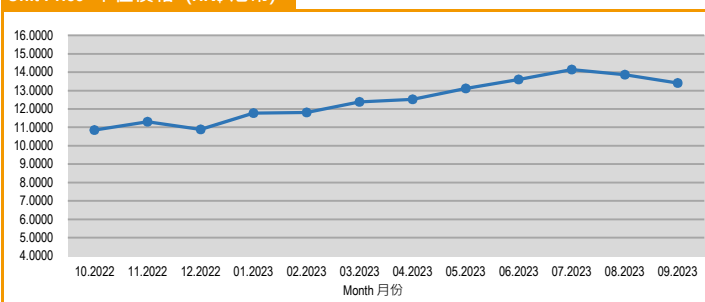
Risk Class 風險級別[#] : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 13.35%

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 (%) | | | | |
|------------------------|-------------|-----------------|--------------|---------------|---------------|-----------------|----------------------|----------------------|------|------|-------|--------|
| | | | | | | | | 2022 | 2021 | 2020 | 2019 | 2018 |
| Cumulative 累積 (%) | 23.26 | -1.43 | 25.19 | 11.09 | 10.16 | 47.45 | 34.12 | -21.57 | 0.47 | 9.45 | 16.99 | -13.03 |
| Annualized 年率化 (%) | - | - | 25.19 | 3.57 | 1.95 | 3.96 | 1.85 | | | | | |

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---------------------------|-------|
| APPLE INC 蘋果公司 | 5.19% |
| MICROSOFT CORP 微軟 | 4.86% |
| AMAZON.COM INC 亞馬遜公司 | 2.20% |
| NVIDIA CORP 微狄亞視訊 | 1.96% |
| META PLATFORMS-A Meta平台公司 | 1.71% |
| TESLA INC 特斯拉 | 1.45% |
| ALPHABET INC A | 1.41% |
| ALPHABET INC C | 1.39% |
| BROADCOM INC 博通公司 | 1.34% |
| NOVO NORDISK-B 諾和諾德公司 | 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\$649.60m / 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.

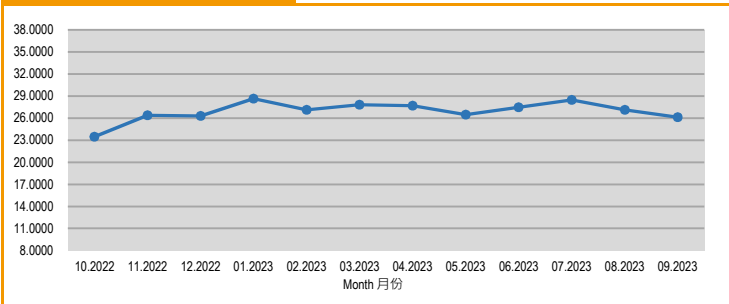
本成分基金之投資目標，在於透過環球股票的長期投資，提供資本增值，成員從而足以取得投資於貨幣市場所能達至的前述資本穩健性及較高收入。

Fund Expense Ratio 基金開支比率^A : 1.41%

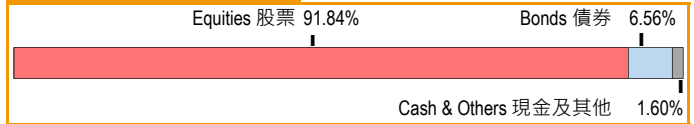
Fund Performance 基金表現*

| 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 (%) | | | | |
|------------------------|-------------|-----------------|--------------|---------------|---------------|-----------------|----------------------|----------------------|------|-------|-------|--------|
| | | | | | | | | 2022 | 2021 | 2020 | 2019 | 2018 |
| Cumulative 累積 (%) | -0.70 | -4.81 | 8.84 | -8.75 | -1.98 | 30.73 | 161.38 | -20.63 | 1.40 | 14.81 | 20.04 | -12.38 |
| Annualized 年率化 (%) | - | - | 8.84 | -3.01 | -0.40 | 2.71 | 4.30 | | | | | |

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[#] : 6
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 15.49%

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---|-------|
| TRACKER FUND OF HONG KONG 盈富基金 | 3.32% |
| INVESCO QQQ TRUST | 2.68% |
| ISHARES CORE MSCI CHINA ETF ISHARES安碩核心 MSCI 中國 ETF | 2.57% |
| TENCENT HOLDINGS 騰訊控股 | 1.94% |
| ALIBABA GROUP HOLDING CN 阿里巴巴 | 1.87% |
| HSBC INDEX TRACKER INVESTMENT FUNDS -JAPAN INDEX FUND | 1.62% |
| HSBC HOLDINGS 滙豐控股 | 1.61% |
| AIA GROUP 友邦保險 | 1.26% |
| ISHARES CORE CSI 300 ETF ISHARES安碩核心滬深 300 指數 ETF | 1.25% |
| ISHARES US TECHNOLOGY ETF | 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\$390.46m / 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.

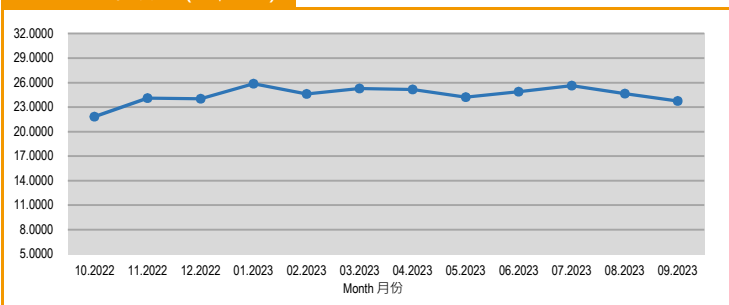
本成分基金之投資目標，在於提供資本增值，亦可取得收入，以達至長期資本均衡增長。

Fund Expense Ratio 基金開支比率^A : 1.41%

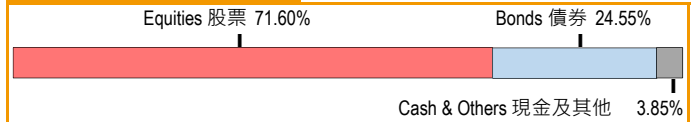
Fund Performance 基金表現*

| 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 (%) | | | | |
|------------------------|-------------|-----------------|--------------|---------------|---------------|-----------------|----------------------|----------------------|------|-------|-------|-------|
| | | | | | | | | 2022 | 2021 | 2020 | 2019 | 2018 |
| Cumulative 累積 (%) | -1.09 | -4.54 | 6.63 | -11.27 | -3.22 | 21.94 | 137.52 | -19.56 | 0.11 | 13.73 | 16.53 | -9.82 |
| Annualized 年率化 (%) | - | - | 6.63 | -3.91 | -0.65 | 2.00 | 3.86 | | | | | |

Unit Price 單位價格 (HK\$ 港幣)



Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 5
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 13.18%

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---|-------|
| TRACKER FUND OF HONG KONG 盈富基金 | 4.70% |
| ISHARES CORE MSCI CHINA ETF ISHARES安碩核心 MSCI 中國 ETF | 3.00% |
| INVESCO QQQ TRUST | 2.50% |
| USTN 4.125% 15/11/2032 | 2.48% |
| GERMANY 2.3% 15/02/2033 REGS | 1.73% |
| HSBC INDEX TRACKER INVESTMENT FUNDS -JAPAN INDEX FUND | 1.53% |
| ISHARES CORE S&P 500 ETF | 1.29% |
| GERMANY 1.3% 15/10/2027 REGS | 1.27% |
| TENCENT HOLDINGS 騰訊控股 | 1.21% |
| ALIBABA GROUP HOLDING CN 阿里巴巴 | 1.16% |

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\$223.25m / 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%

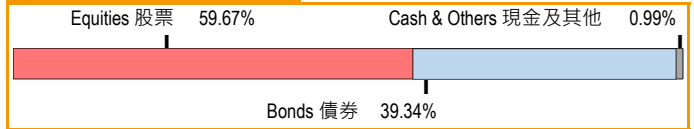
Investment Objective 投資目標 :

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 : 0.83%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

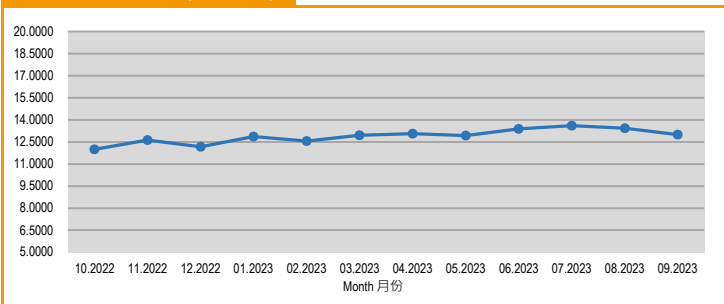
Risk Class 風險級別[#] : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 11.65%

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 (%) | | | | |
|---------------------------------------|-------------|-----------------|--------------|---------------|---------------|-----------------|----------------------|----------------------|------|-------|-------|-------|
| | | | | | | | | 2022 | 2021 | 2020 | 2019 | 2018 |
| This Fund 本基金 | | | | | | | | | | | | |
| Cumulative 累積 (%) | 6.81 | -2.84 | 12.28 | 6.30 | 17.71 | - | 30.00 | -16.59 | 9.91 | 12.56 | 15.77 | -6.20 |
| Annualized 年率化 (%) | - | - | 12.28 | 2.06 | 3.31 | - | 4.12 | | | | | |
| Reference Portfolio 參考組合 [#] | | | | | | | | | | | | |
| Cumulative 累積 (%) | 5.35 | -3.16 | 10.90 | 4.62 | 17.21 | - | 30.79 | -16.32 | 9.43 | 12.06 | 17.03 | -5.79 |
| Annualized 年率化 (%) | - | - | 10.90 | 1.52 | 3.23 | - | 4.22 | | | | | |

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---|-------|
| APPLE INC 蘋果公司 | 2.70% |
| US TREASURY NOTE/BOND 2.375% 15/8/2024 | 2.50% |
| US TREASURY NOTE/BOND 2.75% 15/8/2032 | 2.50% |
| MICROSOFT CORP 微軟 | 2.40% |
| US TREASURY NOTE/BOND 1.5% 15/8/2026 | 2.20% |
| BUNDESREPUB. DEUTSCHLAND 1.7% 15/8/2032 | 2.00% |
| SWITZERLAND 3.5% 8/4/2033 | 1.50% |
| US TREASURY NOTE/BOND 4.125% 31/1/2025 | 1.40% |
| NORWEGIAN GOVERNMENT 2.125% 18/5/2032 | 1.40% |
| JAPAN (20 YEAR ISSUE) 1.4% 20/9/2034 | 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\$130.41m / 百萬港元
Fund Descriptor 基金類型描述 :

Mixed Assets Fund (Global) - Maximum Equity (namely, higher risk assets) - 25%
 混合資產基金(環球) - 最高股票比重(即較高風險資產) - 25%

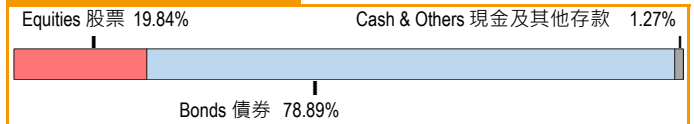
Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide stable growth to Members by investing in a globally diversified manner.

本成分基金之投資目標是透過環球分散方式進行投資向成員提供穩定增值。

Fund Expense Ratio 基金開支比率^A : 0.83%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

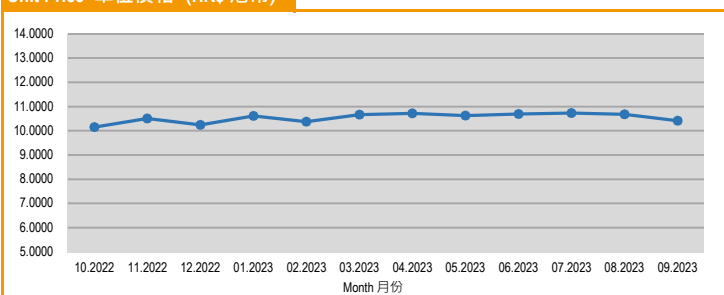
Risk Class 風險級別[#] : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 7.23%

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 (%) | | | | |
|---------------------------------------|-------------|-----------------|--------------|---------------|---------------|-----------------|----------------------|----------------------|------|------|------|-------|
| | | | | | | | | 2022 | 2021 | 2020 | 2019 | 2018 |
| This Fund 本基金 | | | | | | | | | | | | |
| Cumulative 累積 (%) | 1.61 | -2.68 | 3.45 | -10.48 | 2.53 | - | 4.08 | -15.18 | 0.66 | 9.70 | 8.98 | -1.80 |
| Annualized 年率化 (%) | - | - | 3.45 | -3.62 | 0.50 | - | 0.62 | | | | | |
| Reference Portfolio 參考組合 [#] | | | | | | | | | | | | |
| Cumulative 累積 (%) | 0.88 | -2.84 | 2.27 | -11.20 | 1.18 | - | 4.65 | -14.94 | 0.71 | 8.21 | 9.63 | -1.55 |
| Annualized 年率化 (%) | - | - | 2.27 | -3.88 | 0.23 | - | 0.70 | | | | | |

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 2.75% 15/8/2032 | 5.08% |
| US TREASURY NOTE/BOND 2.375% 15/8/2024 | 4.98% |
| US TREASURY NOTE/BOND 1.5% 15/8/2026 | 4.39% |
| BUNDESREPUB. DEUTSCHLAND 1.7% 15/8/2032 | 4.09% |
| SWITZERLAND 3.5% 8/4/2033 | 3.09% |
| US TREASURY NOTE/BOND 4.125% 31/1/2025 | 2.89% |
| JAPAN (20 YEAR ISSUE) 1.4% 20/9/2034 | 2.89% |
| NORWEGIAN GOVERNMENT 2.125% 18/5/2032 | 2.79% |
| US TREASURY NOTE/BOND 3% 15/2/2048 | 2.69% |
| NEW ZEALAND GOVERNMENT BOND 3.5% 14/4/2033 | 2.59% |

China Life Joyful Retirement Guaranteed Fund 中國人壽樂安心保證基金

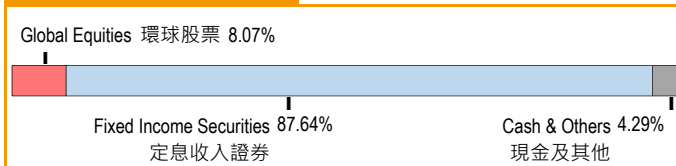
Launch Date 推出日期 : 1/10/2007
Fund Size 基金資產值 : HK\$1,376.79m / 百萬港元
Fund Descriptor 基金類型描述 : Guaranteed Fund 保證回報基金
Investment Objective 投資目標 :

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 : 2.06%

Portfolio Allocation 投資組合分布

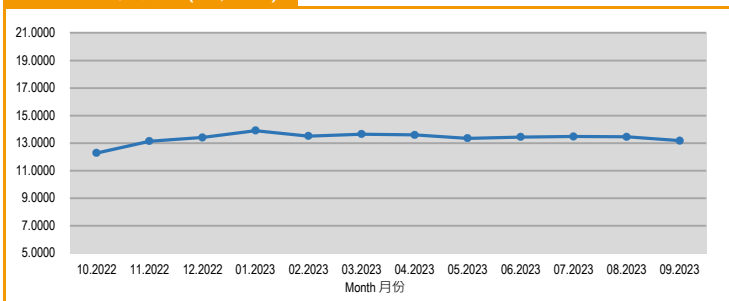


Risk Indicator 基金風險標記^A : **Risk Class 風險級別^B** : 4
Annualized Standard Deviation for the past 3 years 三年年度化標準差 : 7.28%

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 (%) | | | | |
|------------------------|-------------|-----------------|--------------|---------------|---------------|-----------------|----------------------|----------------------|-------|------|------|------|
| | | | | | | | | 2022 | 2021 | 2020 | 2019 | 2018 |
| Cumulative 累積 (%) | -1.72 | -1.98 | 1.14 | -13.06 | -8.62 | 5.15 | 31.78 | -9.70 | -2.50 | 1.98 | 3.04 | 2.02 |
| Annualized 年率化 (%) | - | - | 1.14 | -4.56 | -1.79 | 0.50 | 1.74 | | | | | |

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| US TREASURY N/B 4.625% S/A 30/6/2025 | 3.94% |
| BANK OF AMERICA CORP 2.972% S/A 4/2/2033 | 2.01% |
| WELLS FARGO & CO 2.572% S/A 11/2/2031 | 1.82% |
| JPMORGAN CHASE & CO 1.953% S/A 4/2/2032 | 1.82% |
| T-MOBILE USA INC 3.75% S/A 15/4/2027 | 1.74% |
| US TREASURY N/B 4.125% S/A 15/6/2026 | 1.68% |
| US TREASURY N/B 4% S/A 30/6/2028 | 1.66% |
| US TREASURY N/B 3.75% S/A 30/6/2030 | 1.62% |
| MORGAN STANLEY 2.511% S/A 20/10/2032 | 1.60% |
| UNITEDHEALTH GROUP INC 1.15% S/A 15/5/2026 | 1.56% |

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\$374.19m / 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 : 1.15%

Portfolio Allocation 投資組合分布

| | |
|---------------------|--------|
| Bank Deposit 銀行存款 | 98.35% |
| Cash & Others 現金及其他 | 1.65% |

Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 1

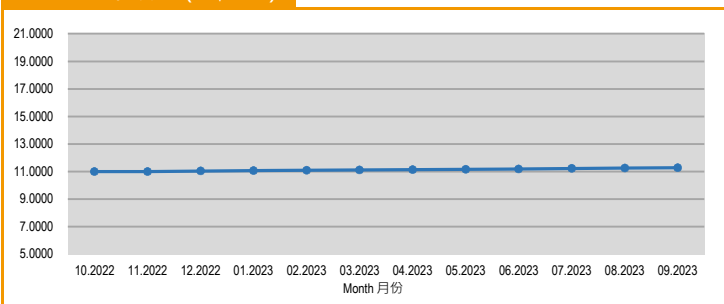
Annualized Standard Deviation for the past 3 years 三年年度化標準差 0.38%

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 (%) | | | | |
|------------------------|-------------|-----------------|--------------|---------------|---------------|-----------------|----------------------|----------------------|------|------|------|------|
| | | | | | | | | 2022 | 2021 | 2020 | 2019 | 2018 |
| Cumulative 累積 (%) | 2.25 | 0.84 | 2.58 | 2.58 | 4.74 | 4.96 | 12.85 | 0.32 | 0.00 | 0.65 | 1.16 | 0.44 |
| Annualized 年率化 (%) | - | - | 2.58 | 0.85 | 0.93 | 0.48 | 0.53 | | | | | |

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 6/10/2023 | 2.69% |
| INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 19/1/2024 | 1.99% |
| BNP BARIBAS HONG KONG TIME DEPOSIT-HKD 3/9/2024 | 1.64% |
| BNP BARIBAS HONG KONG TIME DEPOSIT-HKD 13/8/2024 | 1.63% |
| CMB WING LUNG BANK TIME DEPOSIT-HKD 26/3/2024 | 1.40% |
| CHINA CONS BK (ASIA) TIME DEPOSIT-HKD 16/10/2023 | 1.39% |
| CMB WING LUNG BANK TIME DEPOSIT-HKD 11/1/2024 | 1.38% |
| HANG SENG BK TIME DEPOSIT-HKD 19/2/2024 | 1.38% |
| BK OF COMMUNICATION HK TIME DEPOSIT-HKD 16/10/2023 | 1.36% |
| BNP BARIBAS HONG KONG TIME DEPOSIT-HKD 9/11/2023 | 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 2022. 基金開支比率截至2022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

Along with wider Asian indices, the markets in Greater China region declined in the third quarter of 2023, with the Taiwanese and onshore Chinese equities easing slightly more than the offshore Chinese market. Within China the macro data was mixed, with second quarter GDP coming in below expectations yet a very robust August industrial profit growth number which saw the strongest reading since late 2021. The Chinese Politburo meeting in July set a more dovish tone. The mantra that "housing is for living in, not for speculation" was removed from the formal statement. In addition the PBOC guided banks to lower interest rates for existing mortgages; there was a cut in stamp duty on stock trading; and the CSRC took steps to manage the pace of IPOs and refinancing more effectively. In August sentiment was hit by Zhongrong's default on trust and investment products, and by missed bond payments from Country Garden. Encouragingly there was limited contagion into the broader financial system, evidenced by calm domestic liquidity markets. The quarter ended with the "higher for longer" narrative taking the upper hand, with negative implications for Asian indices.

中國人壽大中華股票基金

大中華區股市跟隨亞洲指數於2023年第三季下跌，台灣及中國境內股市跌幅稍為高於離岸中概股。國內宏觀數據好壞參半，第二季本地生產總值低於預期；但8月份工業利潤增長數據極為強勁，達致2021年底以來的最高水平。7月份召開的中央政治局會議定下更為鴿派的基調。中央政治局正式聲明剔除了「房住不炒」的口號。此外，人民銀行指導商業銀行對存量按揭貸款下調利率；削減股票交易的印花稅；以及中國證監會採取措施提高管理IPO及再融資進度的效率。8月份，中融的信託及投資產品違約，加上碧桂園逾期支付債券票息，股市氣氛受挫。令人鼓舞的是，從平靜的國內流動性市場可見，事件對整體金融體系產生的影響有限。在季末，利率「長期偏高」的觀點佔據上風，對亞洲股票指數產生負面影響。

Commentary 評論 (續)

| | |
|---|---|
| China Life US Equity Fund | U.S. retail sales data in September increased far exceeding the market expectation, strong consumer demand pushed U.S. GDP to grow at a 4.9% annualized pace in the third quarter. Despite a continued moderation in inflationary pressures, better-than-expected economic data pushed the 10-year U.S. Treasury yield to the highest since 2007, approaching 5.0%. Federal Reserve Chairman Powell said in a speech that he would proceed cautiously when considering the path of interest rate policy and that continued changes in financial conditions could affect monetary policy; Powell's speech reinforced market expectations for a pause in interest rate increases at the November FOMC (Federal Open Market Committee) meeting. Following a robust rally for stocks in the first half of 2023, the third quarter witnessed a modest market correction amid rising interest rates and oil prices. Tech-heavy Nasdaq 100 Index gave a third quarter return of -2.9%, still outperformed the S&P 500 Index which retreated 3.3% during the same period. The current macro backdrop is not friendly for aggressive risk taking in equity, better portfolio diversification could be a wise decision for the coming few quarters considering a wide dispersion in stock valuations. |
| 中國人壽美國股票基金 | 美國9月零售銷售數據增長遠超市場預期，強勁的消費需求推動美國第三季GDP年化增長率為4.9%。儘管通脹壓力持續緩和，超預期的經濟數據推動美國10年期債券利率升至2007年以來的最高水平，接近5.0%。美聯儲主席鮑威爾在演講中表示，在考慮利率政策路徑時將謹慎行事，金融狀況的持續變化可能會影響貨幣政策；鮑威爾的演講強化了市場對11月美聯儲會議暫停加息的預期。繼2023年上半年股市強勁反彈後，第三季股票市場出現溫和調整。以科技股為主的納斯達克100指數第三季下跌2.9%，仍然跑贏同期下跌3.3%的標準普爾500指數。宏觀當前的環境不利於激進冒險，考慮到股票估值的廣泛分散，多元化的投資組合可能是未來幾季的明智決定。 |
| China Life Hong Kong Equity Fund | Chinese and Hong Kong markets retreated as investors remain cautious of subdued consumer confidence and continued weakness in the property market. Encouragingly, Chinese authorities issued well-aligned supportive measures including lowering mortgage rates, easing home purchase requirements, cutting stamp duty on stock trading and lowering margin requirements to offer more liquidity to markets, indicating their intention to support the economy amid the lack of strong visibility in export demand. Moreover, China reported improved macroeconomic data in August. Industrial production grew above expectations, while industrial profits and retail sales also advanced. Factory activity remained in expansionary territory (above 50) in September, as indicated by China's Caixin manufacturing Purchasing Managers' Index (PMI). This was primarily led by growth in export orders, signalling a potential improvement in external demand conditions over the near term. |
| 中國人壽香港股票基金 | 面對消費信心低迷和房地產市場持續疲軟，投資者保持審慎，導致中國內地及香港股市回落。令人鼓舞的是，中國政府推出多項妥善協調的扶持措施，包括降低房貸利率、放寬置業要求、下調證券交易印花稅，以及調降融資保證金最低比例，為市場提供更多流動性；反映在出口需求前景不大明朗的情況下，當局致力為經濟提供支持。此外，中國的8月份宏觀經濟數據有所改善。工業生產增長高於預期，工業利潤和零售銷售亦有所上升。中國財新製造業採購經理人指數顯示，工廠活動在9月仍處於擴張區間（高於50）。這主要由出口訂單增長帶動，反映外部需求可能在短期內有所改善。 |
| China Life Retire-Easy Global Equity Fund | U.S. retail sales data in September increased far exceeding the market expectation, strong consumer demand pushed U.S. GDP to grow at a 4.9% annualized pace in the third quarter. Despite a continued moderation in inflationary pressures, better-than-expected economic data pushed the 10-year U.S. Treasury yield to the highest since 2007, approaching 5.0%. Federal Reserve Chairman Powell said in a speech that he would proceed cautiously when considering the path of interest rate policy and that continued changes in financial conditions could affect monetary policy; Powell's speech reinforced market expectations for a pause in interest rate increases at the November FOMC (Federal Open Market Committee) meeting. Following a robust rally for stocks in the first half of 2023, the third quarter witnessed a modest market correction. Japan outperformed the global equity market with a positive return recorded over the quarter. The current macro backdrop is not friendly for aggressive risk taking in equity, better portfolio diversification could be a wise decision for the coming few quarters considering a wide dispersion in stock valuations. Rising U.S. bond yields and worries about China's growth have once again inhibited the performance of the Hong Kong stock market, the China and Hong Kong stock markets retreated from the rebound in July. Financial and economic data in September confirmed the trend of China's economic stabilization and recovery. The sustainability of subsequent economic growth, the pace of easing policies, and the evolution of external factors will be important variables affecting the trend of the China and Hong Kong stock markets. |
| 中國人壽樂休環球股票基金 | 美國9月零售銷售數據增長遠超市場預期，強勁的消費需求推動美國第三季GDP年化增長率為4.9%。儘管通脹壓力持續緩和，超預期的經濟數據推動美國10年期債券利率升至2007年以來的最高水平，接近5.0%。美聯儲主席鮑威爾在演講中表示，在考慮利率政策路徑時將謹慎行事，金融狀況的持續變化可能會影響貨幣政策；鮑威爾的演講強化了市場對11月美聯儲會議暫停加息的預期。繼2023年上半年股市強勁反彈後，第三季市場出現溫和調整。日本表現優於全球股市，本季仍錄得正回報。宏觀當前的環境不利於激進冒險，考慮到股票估值的廣泛分散，多元化的投資組合可能是未來幾季的明智決定。美國債券利率上升以及對中國經濟成長的擔憂再次抑制了香港股市的表現，中港股市從7月的反彈中回落。9月財經數據印證了中國經濟穩定回升的趨勢。後續經濟成長的可持續性、寬鬆政策的節奏以及外部因素的演變將是影響中港股市走勢的重要變數。 |
| China Life Growth Fund / China Life Balanced Fund | Global equities started the period on a positive note, supported by healthy corporate earnings and expectations that the current monetary policy tightening cycle is nearing an end. However, markets fell in August and September, as resilient economic data raised prospects for inflation to remain elevated and global central banks reinforced their 'higher for longer' stance on interest rates. A rating downgrade of US government debt, China's sluggish economic data and renewed stress in its real estate sector kept markets volatile. Against this backdrop, Europe ex-UK and Asia Pacific ex-Japan equities underperformed. Emerging market equities also fell but outperformed developed market equities. At a sector level, energy stocks gained as crude oil prices rose. Global fixed income markets remained volatile and posted mixed returns over the third quarter. While the quarter started on an optimistic note, sovereign bond markets sold off amid the US Federal Reserve's (Fed) hawkish stance and the US government's long-term debt rating downgrade by Fitch. Against this backdrop, yields continued to rise as the US Fed and the European Central Bank (ECB) raised interest rates over the quarter. While the Bank of England (BoE) also raised rates by 0.25 percentage points in August, 10-year UK government bond (Gilt) yields remained relatively unchanged. In Japan, the Bank of Japan's (BoJ) unexpected decision to adjust its yield curve control policy led to a sharp rise in yields. On the credit front, corporate bonds outperformed government bonds as credit spreads tightened. |
| 中國人壽增長基金 / 中國人壽平衡基金 | 企業盈利穩健，加上市場預期當前貨幣政策緊縮週期即將結束，支持環球股市在季初高開。然而，經濟數據強勁導致通脹居高不下的預期升溫，以及環球央行進一步堅定利率「長期偏高」的立場，拖累市場在8月和9月報跌。美國政府債券評級遭下調，加上中國經濟數據疲弱及房地產業再度受壓，導致市場反覆波動。在此環境下，歐洲（英國除外）及亞太區（日本除外）股市表現遜色。新興市場股市亦報跌，但表現優於已發展市場股市。行業方面，能源股隨原油價格上漲而走高。環球固定收益市場持續波動，第三季回報好壞參半。雖然主權債券市場在季初表現向好，但隨著美聯儲採取強硬立場，以及惠譽下調美國政府長債的評級，主權債券市場遭拋售。在此環境下，由於美聯儲和歐洲央行在季內加息，債券利率繼續上揚。雖然英倫銀行在8月份加息0.25個百分點，但英國10年期政府債券（金邊債券）利率相對維持不變。日本央行調整息息曲線控制政策的決定令人感到意外，導致債券利率上升。信貸方面，由於信貸息差收窄，企業債券表現優於政府債券。 |
| China Life Core Accumulation Fund | Global equity markets edged lower in the third quarter despite a positive start. Early on, global stock markets surged in response to investor optimism about favorable expectations for lower inflation. However, this was short lived as equity markets could not maintain their positive momentum and quickly reversed into negative territory, largely due to fear about overall global inflation, a weakening economic environment and rising interest rates. |
| 中國人壽核心累積基金 | 儘管開局良好，但全球股市第三季小幅走低。季初，由於投資者對通脹下降的有利預期持樂觀態度，全球股市飆升。然而，這種情況是短暫的，因為股市無法維持積極勢頭並迅速逆轉為負值，這主要是由於對全球整體通脹、經濟環境疲軟和利率上升的擔憂。 |
| China Life Age 65 Plus Fund | It was a mixed performance outcome for fixed income over the third quarter. Most major government bond indices finished with negative returns as the near-term path for interest rates was ratcheted higher in the face of continued stubborn inflation and resilient economic growth. The US Federal Reserve increased the Fed funds rate by 0.25% in July to a new target range of 5.25% to 5.50%. In September, the Federal Open Market Committee kept rates on hold but accompanied the pause with a hawkish revised dot plot which saw two out of the four cuts previously expected for 2024 removed. |
| 中國人壽65歲後基金 | 第三季的本季固定收益的業績結果好壞參半。大多數主要政府公債指數以負報酬率收盤，因為面對持續頑固的通脹和富彈性的經濟成長，近期利率路徑逐步走高。美聯儲7月將聯邦基金利率調高0.25%至5.25%至5.50%的新目標區間。9月，美聯儲公開市場委員會維持利率不變，但在暫停加息的同時，也對點陣圖進行了鷹派修正，將之前預計的2024年四次減息修正為兩次。 |
| China Life Joyful Retirement Guaranteed Fund | Government bond yields increased across major markets during the third quarter. The US Federal Reserve (Fed) elected to stay on hold in September after 25 basis point hike in July. Global government bond yields peaked in September before slightly retreating at the quarter's end as concerns over the rising US debt issuance and government shutdown weighed on investors. The US 10-year yield rose from 3.81% to 4.57%, and the two-year yield increased from 4.87% to 5.05%. Despite the Fed kept rates steady in September, the market anticipated a longer period of elevated rates which drove global yields higher over the quarter. On the credit front, investment grade corporate bond markets also fell over quarter although outperforming government bonds, with spreads narrowing across on investment grade (IG). US corporate bonds were weaker as market worried higher rates could weigh on corporate fundamentals. For equity, global equity markets fell in the third quarter as higher interest rates and concerns about Chinese economic growth weakened investor sentiment. US equities were weaker notably in September as the suspect of a sustained period of higher rates sank in on the back of a revised upwards Fed 'dot plot'. Most Asian ex Japan markets ended the quarter in negative territory as concerns over the Chinese economy and fears over global economic growth weakened investor sentiment. |
| 中國人壽樂安心保證基金 | 在第三季，各大市場的政府債券收益率均有所上升。美聯儲（Fed）在7月份加息25個基點後，選擇在9月份保持利率不變。全球政府債券收益率在9月份達到高點，然後在季末略有回落，因為對不斷上升的美國債務發行和政府停擺的擔憂給投資者帶來壓力。美國10年期收益率從3.81%上升至4.57%，而2年期收益率從4.87%增至5.05%。儘管美聯儲在9月份保持利率穩定，但市場預期高利率持續時間較長，推動全球收益率在本季上升。在信用方面，投資級公司債券在本季也出現下跌，儘管表現優於政府債券，投資級（IG）債券的利差收窄。由於市場擔心較高的利率可能對公司基本層面造成壓力，美國公司債券表現較弱。在股權方面，由於較高的利率和對中國經濟增長的擔憂，全球股權市場在第三季出現下跌，削弱了投資者的情緒。尤其是在9月份，隨著對持續較高利率時期的憂慮加深，美國股市表現較弱，這是在美聯儲上調預期的「點陣圖」之後。大多數亞洲（日本除外）市場在本季度以負回報結束，因為對中國經濟和全球經濟增長的擔憂削弱了投資者的情緒。 |
| China Life MPF Conservative Fund | In the third quarter of 2023, Federal Reserve raised the federal funds rate 25bp on Jul 26 and paused at the Sep 20 meeting. During the third quarter, USDHKD exchange rate did not reach 7.85, the HKMA's weak-side Convertibility Undertaking, and Hong Kong Monetary Base Aggregate Balance had been mostly stable. Hong Kong dollar liquidity was relatively loose in August and tightened in September due to Federal Reserve's relatively hawkish stance on future monetary policy and the issuance of Hong Kong government retail green bonds. At the end of third quarter 2023, 1 month HIBOR rose 46.3bp to 5.397% and 3 month HIBOR rose 30.5bp to 5.272% compared with the end of last quarter. |
| 中國人壽強積金保守基金 | 在2023年第三季度，美聯儲於7月26日加息25個基點，而9月20日的會議上暫停加息。在第三季中，美元兌港元匯率沒有觸及7.85的香港金管局弱方兌換保證水平，香港基礎貨幣總結餘基本穩定。港元流動性在8月份較為寬鬆，而9月份因為美聯儲對未來貨幣政策表態較為鷹派，香港政府綠色零售債券發行等原因，港元流動性有所收緊。第三季末與上季末相比，1個月銀行同業拆息率上漲46.3個基點至5.397%，3個月銀行同業拆息率上漲30.5個基點至5.272%。 |