

YF Life Trustees Ltd. Global Equity Fund

Published in May 2023

IMPORTANT NOTES:

1. The MASS Mandatory Provident Fund Scheme ("Scheme") is a mandatory provident fund scheme.
2. Investment involves risks and not all investment choice available under the Scheme would be suitable for everyone. There is no assurance on investment returns and your investments/accrued benefits may suffer significant loss.
3. You should consider your own risk tolerance level and financial circumstances before making any investment choices. 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 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 according to the Default Investment Strategy as stated in Clause 6 of the MPF Scheme Brochure of the Scheme, and such arrangement may not necessarily be suitable for you.
4. For further details including the product features and risks involved, please refer to the relevant clauses, in particular Clause 3, of the MPF Scheme Brochure of the Scheme.
5. The risk level mentioned in Clause 3 of the MPF Scheme Brochure is for reference only and is not a substitute for independent professional advice. The risk level of each constituent fund is determined by the Trustees based on the percentage of Scheme assets of the relevant constituent funds being invested in equities and subject to regular review by the Trustees, and may change without any prior notice. The risk level is not a financial tool and must not be relied upon to make any investment decisions and selection of constituent funds.

Investment Objective

The investment objective of the Global Equity Fund is to seek capital growth over the medium to longer-term. The Global Equity Fund seeks to achieve the above objective by investing into the Templeton MPF Global Equity Fund of Templeton MPF Investment Funds.

As a result of investing into the Templeton MPF Global Equity Fund of Templeton MPF Investment Funds, the portfolio of the Global Equity Fund will primarily invest in equity securities (common stocks) of companies listed on stock markets globally. Other investment assets used by the portfolio of the Global Equity Fund include debt obligations (bonds) and other publicly traded securities, including preferred stocks, convertible securities and fixed income securities. The Global Equity Fund is actively managed to achieve as high a return as possible commensurate with the lower level of risk considered appropriate for retirement scheme investors.

The Global Equity Fund is subject to market fluctuations, and to the risks inherent in all investments. Investors should regard the Global Equity Fund as a high risk investment.

Fund Data as at March 31, 2023

Launch Date:
March 17, 2003

Investment Manager:
Franklin Templeton Investments (Asia) Ltd.

Fund Size:
HKD253.54million

Fund Risk Indicator ^b:
19.71%

Risk Class ^c:
6

Fund Descriptor:
Equity Fund - Global

Latest Fund Expense Ratio:
1.66%

Fund Price (HKD)

| Month | Since Inception | End* of | | | | | |
|-------|-----------------|----------|----------|----------|----------|----------|----------|
| | Mar 2003 | Oct 2022 | Nov 2022 | Dec 2022 | Jan 2023 | Feb 2023 | Mar 2023 |
| Price | 10.0000 | 28.3266 | 30.4645 | 28.9255 | 30.9500 | 30.1691 | 31.9747 |

Notes:

Source: YF Life Trustees Ltd.

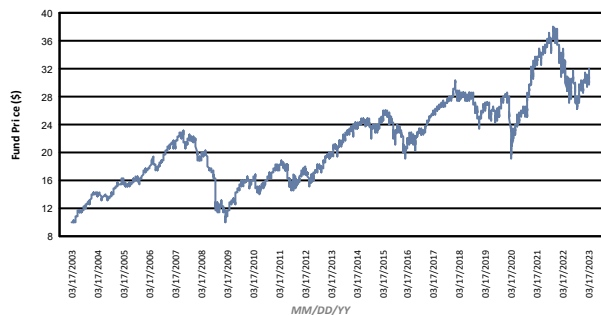
- a. Fund prices are quoted in Hong Kong dollars whilst the investments of the underlying fund are denominated in different currencies. This may therefore involve some risk due to exchange rate fluctuations.
 - b. Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return over the past 3 years. It is calculated in accordance with Part C of the Performance Presentation Standards for MPF Investment Funds published jointly by the Hong Kong Investment Funds Association and Hong Kong Trustees' Association and recognized by the Mandatory Provident Fund Schemes Authority.
 - c. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and the risk class has not been reviewed or endorsed by the Securities and Futures Commission.
- * Ending Date is the last valuation date of the month.

The fund is subject to market fluctuations and to the risks inherent in all investments. The prices of units of any investment fund may go down as well as up. The past performance of a fund is not indicative of future performance and yields are not guaranteed.

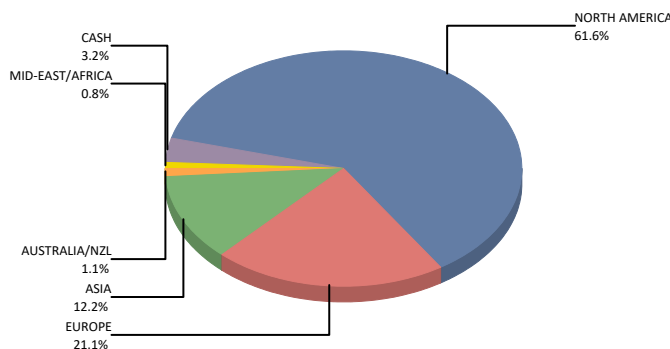
The fund will abide by the general investment fund restrictions in accordance with the MPFS Ordinance, MPFS (General) Regulation and Scheme Rules.

Global Equity Fund

Fund Price Trend Since Inception



Portfolio Asset Allocation#^



Source: Franklin Templeton Investments (Asia) Ltd.

| Individual Year Return | 2014 Jan-Dec | 2015 Jan-Dec | 2016 Jan-Dec | 2017 Jan-Dec | 2018 Jan-Dec | 2019 Jan-Dec | 2020 Jan-Dec | 2021 Jan-Dec | 2022 Jan-Dec | 2023 Jan-Mar |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 0.79% | -4.30% | 7.56% | 16.63% | -15.28% | 17.13% | 8.93% | 21.78% | -22.96% | 10.54% |

| Fund Performance | 1 year | 3 years | 5 years | 10 years | Since launch |
|------------------|--------|---------|---------|----------|--------------|
| Annualized | -6.42% | 14.21% | 2.77% | 4.92% | 5.97% |

Source: YF Life Trustees Ltd. Performance is net of fees and is calculated on a NAV to NAV basis.

Top 10 Holdings#

| Asset Holdings | % of NAV |
|------------------------------|----------|
| MICROSOFT CORP | 4.71% |
| APPLE INC | 4.31% |
| ELI LILLY & CO | 2.38% |
| DEUTSCHE TELEKOM AG | 2.20% |
| KROGER CO/THE | 2.16% |
| NVIDIA CORP | 2.11% |
| THERMO FISHER SCIENTIFIC INC | 1.96% |
| ALPHABET INC | 1.94% |
| COTY INC | 1.93% |
| UNITEDHEALTH GROUP INC | 1.84% |

Source: Franklin Templeton Investments (Asia) Ltd.

Fund Review

Overall, the Fund outperformed the benchmark index during February due to stock selection and sector allocation effects. In particular, stock selection in the financials, health care, consumer staples and information technology (IT) sectors and an underweight to financials contributed to results. Leading individual contributors included Microsoft, Apple and NVIDIA, in the IT sector, Kroger in the consumer staples sector and Alphabet in the communication services sector.

On the downside, stock selection in the industrials sector and an underweight to communication services weighed on performance. The primary detractors were United Rentals in the industrials sector, Raymond James and BNP Paribas in the financials sector, Computershare in the IT sector and Zai Lab in the health care sector.

On a regional basis, the Fund's outperformance was due to by stock selection in the U.S., Eurozone, United Kingdom, Japan and Canada.

Fund Performance

The fund's net asset value increased 5.99% from last month.

The assets of Global Equity Fund are invested exclusively into the Templeton MPF Global Equity Fund of the Templeton MPF Investment Funds.

^ Due to rounding, the sum of portfolio may not equal 100%.