

YF Life Trustees Ltd. Global Stable Fund

Published in September 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 Global Stable Fund seeks to achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities. The Global Stable Fund seeks to achieve the above objectives by investing its assets into the Allianz Choice Stable Growth Fund of the Allianz Global Investors Choice Fund.

As a result of investing into the Allianz Choice Stable Growth Fund of the Allianz Global Investors Choice Fund, the Global Stable Fund is expected to invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion of the Allianz Choice Stable Growth Fund of the Allianz Global Investors Choice Fund will consist of a range of instruments issued in countries around the world. The equity portion of the Allianz Choice Stable Growth Fund of the Allianz Global Investors Choice Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the investment manager, in other Asian countries and emerging markets.

The inherent risk in implementing the above investment policy is considered medium.

Fund Data as at July 31, 2023

Launch Date:

December 01, 2000

Investment Manager:

Allianz Global Investors Asia Pacific Limited

Fund Size:

HKD261.15million

Fund Risk Indicator ^b:

9.64%

Risk Class ^c:

4

Fund Descriptor:

Mixed Assets
Fund-Global-Maximum
equity around 50%

Latest Fund Expense Ratio:

1.55%

Fund Price (HKD)

Month	Since Inception	End* of					
	Dec 2000	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023
Price	10.0000	20.6195	21.2079	21.1117	20.5366	20.9771	21.4433

Notes:

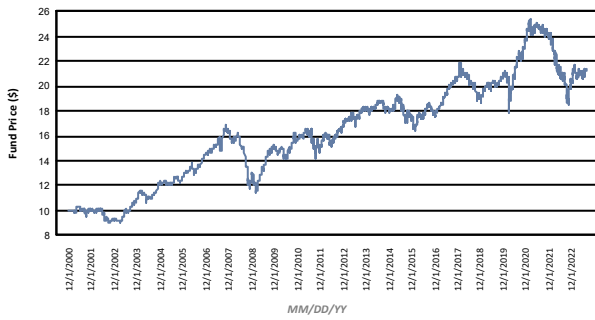
Source: YF Life Trustees Ltd.

- 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.

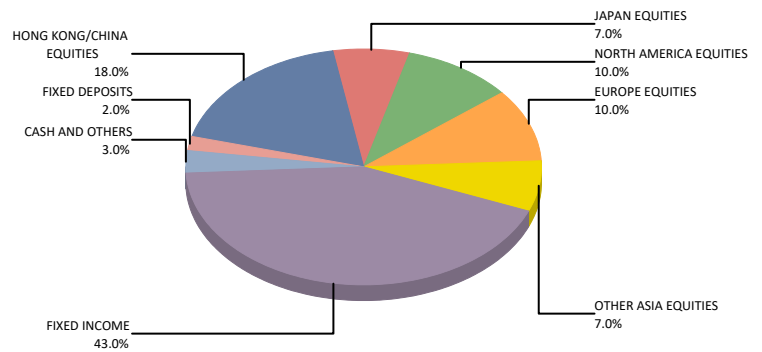
The fund is subject to market fluctuations and to the risks inherent in all investments. The prices of units of any investment fund may go down as well as up. The past performance of a fund is not indicative of future performance and yields are not guaranteed.

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

Fund Price Trend Since Inception



Portfolio Asset Allocation#^



Source: Allianz Global Investors Asia Pacific Limited

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-Jul
	-0.77%	-3.58%	1.41%	17.55%	-9.39%	11.20%	15.03%	-0.11%	-15.72%	5.45%

Fund Performance	1 year	3 years	5 years	10 years	Since launch
Annualized	1.86%	-0.81%	1.11%	2.06%	3.42%

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
ISHARES CORE MSCI CHINA ETF	3.22%
HSBC S&P 500 UCITS ETF	2.39%
OVERSEA-CHINESE BANKING CORPORATION LTD 5.00% 21/09/2023	2.03%
TENCENT HOLDINGS LTD	1.59%
ALIBABA GROUP HOLDING LTD	1.37%
ISHARES MSCI AUSTRALIA ETF	1.26%
ISHARES CORE FTSE 100 UCITS ETF	1.01%
LYXOR US TREASURY 7-10Y DR ETF	0.97%
AIA GROUP LTD	0.94%
US TREASURY N/B 2.375% 15/05/2029	0.91%

Source: Allianz Global Investors Asia Pacific Limited

Fund Review

Global equities rallied in July, buoyed by further signs of cooling inflation and hopes of a soft landing for the US economy. Energy stocks led the advance as oil prices gained, with the communication services sector also posting solid gains. In contrast, defensive sectors such as utilities, health care and consumer staples lagged. Global bonds were mixed. Corporate bond returns were positive, but government bonds struggled with yields in many markets moving modestly higher as a resilient US economy underpinned expectations that rates would stay higher for longer. Japanese bonds made the headlines after 10-year bond yields rose to the highest level in nine years in anticipation of further monetary policy normalisation from the Bank of Japan.

Fund Performance

The fund's net asset value increased 2.22% from last month.

The assets of Global Stable Fund are invested exclusively into the Allianz Choice Stable Growth Fund of the Allianz Global Investors Choice Fund.
^ Due to rounding, the sum of portfolio may not equal 100%.