

YF Life Macau Pension Scheme

YF Life Capital Conservative Fund

Published in November 2021

Fund Price

	Inception	End of Month*					
Month	Oct-02	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Price HKD	10.0000	10.0507	10.0507	10.0507	10.0507	10.0507	10.0508
Price MOP	10.3000	10.3522	10.3522	10.3522	10.3522	10.3522	10.3523

Source: YF Life Insurance International Ltd.

Fund Performance Since Inception

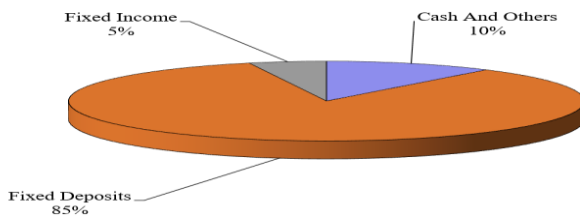


Individual Year Return	2012 Jan-Dec	2013 Jan-Dec	2014 Jan-Dec	2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Sep
	-0.67%	-0.82%	-0.52%	-0.26%	0.01%	0.01%	0.04%	0.60%	0.26%	0.00%

Fund Performance	Since launch	1 year	3 years	5 years	10 years
Annualized	0.03%	0%	0.30%	0.18%	-0.16%

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

Asset Allocation



Source: Allianz Global Investors Asia Pacific Limited

Top 10 Holdings

Asset Holdings	Maturity	% of NAV	Asset Holdings	Maturity	% of NAV
THE BANK OF EAST ASIA LTD, HKG	18/11/2021	3.78%	OVERSEA CHINESE BANKING CORP LTD	05/10/2021	2.61%
CHINA CONSTRUCTION BANK (ASIA) CORP LTD	28/03/2022	3.14%	FUBON BANK (HONG KONG) LIMITED	19/01/2022	2.46%
OVERSEA CHINESE BANKING CORP LTD	04/10/2021	2.96%	OCBC WING HANG BANK HONG KONG	07/10/2021	2.39%
AGRICULTURAL BANK OF CHINA LIMITED, HK	03/11/2021	2.80%	SUMITOMO MITSUI BANKING CORPORATION HONG KONG	07/10/2021	2.35%
FUBON BANK (HONG KONG) LIMITED	24/11/2021	2.63%	OVERSEA CHINESE BANKING CORP LTD	07/10/2021	2.06%

Source: Allianz Global Investors Asia Pacific Limited

Fund data as of Sep 30, 2021 (Third Quarter 2021)

* The assets of YF Life Capital Conservative Fund are invested exclusively into the Allianz Choice HK\$ Liquidity Fund of the Allianz Global Investors Choice Fund. Ending Date is the last valuation date of the month.

YF Life Insurance International Ltd.

Head Office :
27/F, YF Life Tower, 33 Lockhart Road, Wanchai, Hong Kong. Tel:852-2533 5522 Fax:852 - 2919 9233
Macau Branch Office :
Avenida Praia Grande No 517, Edificio Comercial Nam Tung 16-E2, Macau Tel:853-2832 2622 Fax:853 - 2832 2042
www.yflife.com

Fund Data

Inception date: October 30, 2002
Investment manager: Allianz Global Investors Asia Pacific Limited
Custodian: Bank Of China (Macau)
Fund size: MOP\$17.02 million
Type of fund: Money Market Fund
Total expense ratio: 0.98%

Investment Objective

The investment objective of the YF Life Capital Conservative Fund is to achieve competitive money market returns while maintaining the primary objective of preservation of capital. The fund seeks to achieve this objective by investing in the Allianz Choice HK\$ Liquidity Fund of the Allianz Global Investors Choice Fund which in turn will invest in Hong Kong dollar-denominated debt securities.

The YF Life Capital Conservative Fund effectively invests in Hong Kong dollar denominated cash deposits and Hong Kong dollar denominated money-market instruments as well as short-dated fixed-interest securities, as permitted by the Ordinance. The fund will maintain an average portfolio maturity of not more than 90 days.

The YF Life Capital Conservative Fund should be defined as low-risk investment. The inherent risk and return of the Fund is associated with the Hong Kong debt securities market.

Note:

- The Investment 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 a guide to its future performance and yields are not guaranteed.
- The Fund will abide the general investment fund restrictions in the Macau Private Pension Funds Law .
- Fund prices are quoted in Hong Kong Dollars whilst the underlying investments are dominated in different currencies. This may therefore involve some risk due to exchange rate fluctuations.
- Investors should refer to the Marketing Material of YF Life Macau Pension Scheme for further details.



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Commentary

According to statistics published by the Hong Kong Monetary Authority, total deposits with authorized institutions edged down slightly by 0.1% in August 2021. Of the total, Hong Kong dollar deposits declined by 0.3%. In the year to end-August, Hong Kong dollar deposits grew by 2.0%. Economic data was generally better with the August unemployment rate and retail sales both exceeding expectations.