

YF Life Macau Pension Scheme

YF Life Global Balanced Fund

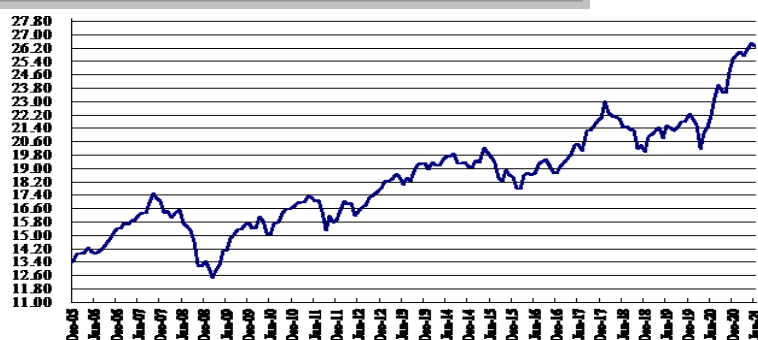
Published in November 2021

Fund Price

Month	Inception	End* of					
	Jul-02	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Price HKD	10.0000	26.1661	26.5004	26.3482	26.0188	26.1762	25.5705
Price MOP	10.3000	26.9511	27.2954	27.1386	26.7994	26.9615	26.3376

Source: YF Life Insurance International Ltd.

Fund Performance Since Inception

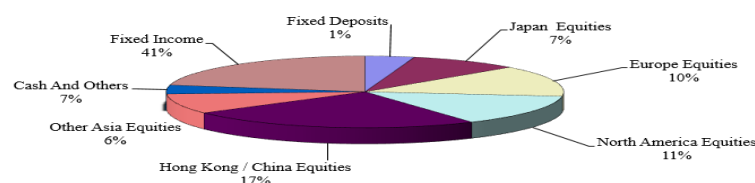


Individual Year Return	2012 Jan - Dec	2013 Jan - Dec	2014 Jan - Dec	2015 Jan - Dec	2016 Jan - Dec	2017 Jan - Dec	2018 Jan - Dec	2019 Jan - Dec	2020 Jan - Dec	2021 Jan - Sep
	-4.55%	8.14%	-0.71%	-3.56%	1.46%	17.58%	-9.21%	11.27%	14.90%	-0.06%

Fund Performance	Since launch	1 year	3 years	5 years	10 years
Annualized	5.08%	8.33%	6.31%	5.51%	5.25%

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
LYXOR CORE STOXX EUROPE 600 ETF	-	1.74%	AIA GROUP LTD	-	1.06%
TENCENT HOLDINGS LTD	-	1.74%	HONG KONG EXCHANGES AND CLEARING LTD	-	1.01%
ISHARES CORE MSCI EUROPE ETF	-	1.60%	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	-	0.96%
ALIBABA GROUP HOLDING LTD	-	1.25%	ISHARES MSCI AUSTRALIA ETF	-	0.88%
US TREASURY 1.125%	15/02/2031	1.10%	US TREASURY 2.375%	15/05/2029	0.87%

Source: Allianz Global Investors Asia Pacific Limited

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

* The assets of YF Life Global Balanced Fund are invested exclusively into the Allianz Choice Stable Growth Fund of Allianz Global Investors Choice Fund.

Ending Date is the last valuation date of the month.

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Fund Data

Inception date:	July 03, 2002
Investment manager:	Allianz Global Investors Asia Pacific Limited
Custodian:	Bank Of China (Macau)
Fund size:	MOP\$65.94 million
Type of fund:	Mixed Asset Fund
Total expense ratio:	1.54%

Investment Objective

The YF Life Global Balanced Fund seeks to achieve long-term capital appreciation through a balanced emphasis on the global equity and fixed-income securities markets. The fund's portfolio consists of a strategic asset allocation across global equities, fixed-income securities and short-term debt instruments. The YF Life Global Balanced Fund seeks to achieve the above objectives by investing its assets in the Allianz Choice Stable Growth Fund of the Allianz Global Investors Choice Fund.

The Criteria for selecting the Fund are as follows: meets our investment objectives, balances between fixed income and equities, risk considerations, and strategy formulation with Investment Manager.

The YF Life Global Balanced Fund should be defined as a medium-risk investment.

Note:

1. 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.
2. The Fund will abide the general investment fund restrictions in the Macau Private Pension Funds Law.
3. 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.
4. Investors should refer to the Marketing Material of YF Life Macau Pension Scheme for further details.



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Commentary

Global equity markets mostly retreated over September with both US and European equities losing ground. While US Federal Reserve chair Jay Powell's dovish comments at the Jackson Hole annual gathering of central bankers initially provided some support, sentiment later deteriorated as growth and inflation concerns gained the upper hand and the prospect of higher interest rates loomed. Additionally, markets were shaken by fears that a leading Chinese homebuilder would default on its debt, the effects of which would be felt well beyond China itself. In the Pacific ex Japan region, sentiment was knocked by developments in China, with further regulatory crackdowns, additional signs of slowing economic activity and the threat of default at a major homebuilder all causing concern. Global government bond yields rose over the month as investors reacted to the prospect of higher interest rates. US and core euro-zone bond yields increased around 20 basis points as a greater number of Federal Reserve officials predicted a rate rise in 2022 and the European Central Bank agreed to trim its monthly asset purchases.