

YF Life Macau Pension Scheme

YF Life Global Growth Fund

Published in November 2021

Fund Price

Month	Inception	End* of					
	Oct-02	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Price HKD	10.0000	28.7621	29.1741	29.0195	28.4503	28.6967	27.9971
Price MOP	10.3000	29.6250	30.0493	29.8901	29.3038	29.5576	28.8370

Source: YF Life Insurance International Ltd.

Fund Performance Since Inception

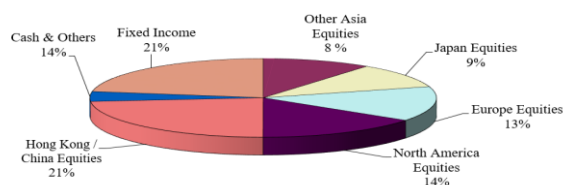


Individual Year Return	2012 Jan - Dec	2013 Jan - Dec	2014 Jan - Dec	2015 Jan - Dec	2016 Jan - Dec	2017 Jan - Dec	2018 Jan - Dec	2019 Jan - Dec	2020 Jan - Dec	2021 Jan - Sep
	12.89%	12.26%	-0.85%	-3.62%	1.38%	20.71%	-10.67%	12.40%	16.34%	1.19%

Fund Performance	Since launch	1 year	3 years	5 years	10 years
Annualized	5.59%	11.42%	6.93%	6.71%	6.29%

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
TENCENT HOLDINGS LTD	-	2.23%	LYXOR CORE STOXX EUROPE 600 ETF	-	1.36%
ALIBABA GROUP HOLDING LTD	-	1.60%	HONG KONG EXCHANGES AND CLEARING LTD	-	1.30%
ISHARES CORE MSCI EUROPE ETF	-	1.51%	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	-	1.22%
ISHARES MSCI AUSTRALIA ETF	-	1.40%	LYXOR CORE MSCI JAPAN ETF	-	0.96%
AIA GROUP LTD	-	1.37%	SAMSUNG ELECTRONICS CO LTD	-	0.82%

Source: Allianz Global Investors Asia Pacific Limited

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

* The assets of YF Life Global Growth Fund are invested exclusively into the Allianz Choice Balanced Fund of 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\$127.20 million
Type of fund: Mixed Asset Fund
Total expense ratio: 1.53%

Investment Objective

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

The YF Life Global Growth Fund effectively may include investments in equity securities including common stocks, warrants, rights to subscribe for common stocks (where acquired with the intention to exercise such rights), listed options, listed preferred stocks or convertible bonds convertible into stocks listed on a recognized stock exchange, listed index-linked futures contracts and structured products.

The YF Life Global Growth Fund should be defined as a medium-to-high-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.



YF Life Macau Pension Scheme

YF Life Global Growth Fund

Published in November 2021

Commentary

US equities lost ground over September, recording their worst monthly performance since the start of the pandemic in March 2020. Sentiment was knocked by concerns over elevated valuations, possible tax increases and the crisis at Chinese homebuilder Evergrande, as well as worries over how stocks would respond to an eventual tightening in monetary policy. European equities also retreated (in EUR terms) with sentiment pressured by fears of higher inflation, slower growth and the potential default of Evergrande. US bonds sold off as investors reacted to the prospect of higher interest rates.