

YF Life Macau Pension Scheme

YF Life Global Stable 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	20.2341	20.4279	20.3115	20.2325	20.2814	19.9040
Price MOP	10.3000	20.8411	21.0407	20.9208	20.8395	20.8898	20.5011

Source: YF Life Insurance International Ltd.

Fund Performance Since Inception

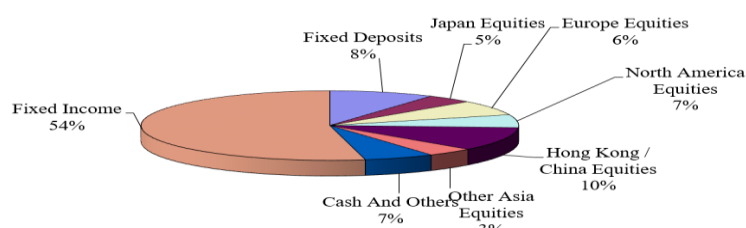


Individual Year Return	2012 Jan - Dec	2013 Jan - Dec	2014 Jan - Dec	2015 Jan - Dec	2016 Jan - Dec	2017 Jan - Dec	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Sep
	9.32%	3.23%	-0.35%	-3.07%	0.76%	12.26%	-6.44%	8.47%	11.53%	-1.23%

Fund Performance	Since launch	1 year	3 years	5 years	10 years
Annualized	3.70%	4.48%	4.92%	3.63%	3.49%

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

Asset Allocation



Source: Allianz Global Investors Asia Pacific Limited

Top 10 Holdings

Asset Holdings	Maturity	% of NAV	Asset Holdings	Maturity	% of NAV
ISHARES CORE MSCI EUROPE ETF	-	1.88%	US TREASURY N/B 2.50%	15/02/2046	0.94%
LYXOR CORE STOXX EUROPE 600 ETF	-	1.64%	LYXOR CORE MSCI JAPAN ETF	-	0.93%
US TREASURY 1.125%	15/02/2031	1.46%	US TREASURY 3.375%	15/11/2048	0.87%
US TREASURY 2.375%	15/05/2029	1.15%	FRANCE (GOVT OP) (REG S) 1.25%	25/05/2034	0.82%
TENCENT HOLDINGS LTD	-	1.00%	UK TREASURY 4.50%	07/09/2034	0.77%

Source: Allianz Global Investors Asia Pacific Limited

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

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

YF Life Insurance International Ltd.

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Fund Data

Inception date:	October 30, 2002
Investment manager:	Allianz Global Investors Asia Pacific Limited
Custodian:	Bank Of China (Macau)
Fund size:	MOP\$63.87 million
Type of fund:	Mixed Asset Fund
Total expense ratio:	1.55%

Investment Objective

The primary investment objective of the YF Life Global Stable Fund aims to achieve long term capital growth. The emphasis is to develop a secure source of high, recurring income over the long term by investing in prudent fixed-income instruments and a small percentage in equities that are within an acceptable risk profile.

The assets of the YF Life Global Stable Fund are invested 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 bonds convertible into stocks listed on a recognized stock exchange, listed index-linked futures contracts and structured products, as permitted by the Law, intended to track the performance of one or more equity securities, equity market indices, and fixed-income securities including sovereign, state, regional and corporate bonds, floating rate notes, time deposits and certificates of deposit.

The YF Life Global Stable Fund should be defined as a low-to-medium-risk investment.

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

Global government bond yields rose over the month as investors reacted to the prospect of higher interest rates. UK bonds were among the worst performers, amid growing speculation that the Bank of England might soon start to raise 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. Global equity markets mostly retreated over September. US Equities recorded their worst monthly performance since the start of the pandemic in March 2020. European stocks also lost ground. In Asia, another month of weak returns from Chinese stocks was offset by strong gains in India.