

Unit Link Products Monthly Report

2021-05

Category

1. Macro economy
2. Stock market
3. Fixed income market
4. Mutual fund market



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GENERALI CHINA



1. Macroeconomic

Overseas economy :

The inflation of US significantly increased in May. The CPI increased by 5% YoY, which was significantly higher than that of previous month and expectation. Core CPI increased by 3.8% YoY, which was also higher than that of previous month and expectation. Non-farm payrolls growth was 0.56 million, which was expected to be 0.67 million and increased from the previous value of 0.27 million. The unemployment rate was 5.8%, dropped from previous month. The ISM US manufacturing PMI rose to 61.2%, which was higher than expectation. The non-manufacturing PMI rose to 64%, increased from previous month and expectation. In the Eurozone, the Harmonic CPI in May increased by 2% YoY, which increased from previous month. Core CPI increased by 0.2% YoY, and the growth rate had fallen from the previous month. The manufacturing PMI rose to 63.7% in May, indicated an accelerated recovery of manufacturing industry. The PMI of service industry was 55.2%.

Domestic economy :

The domestic macro economy kept growing steadily in May. The manufacturing PMI index was 51.0%, decreased by 0.1% from the previous month. The PMI of service industry was 55.2%, increased 0.3% from the previous month. In May, the CPI rose by 1.3% YoY while fell by 0.2% MoM. PPI rose by 1.6% MoM and 9% YoY. In May, the social financing scale rose by 11% YoY, and the growth rate dropped by 0.7%. The currency supply was still sufficient and the medium-term and long-term loans contributed significantly.

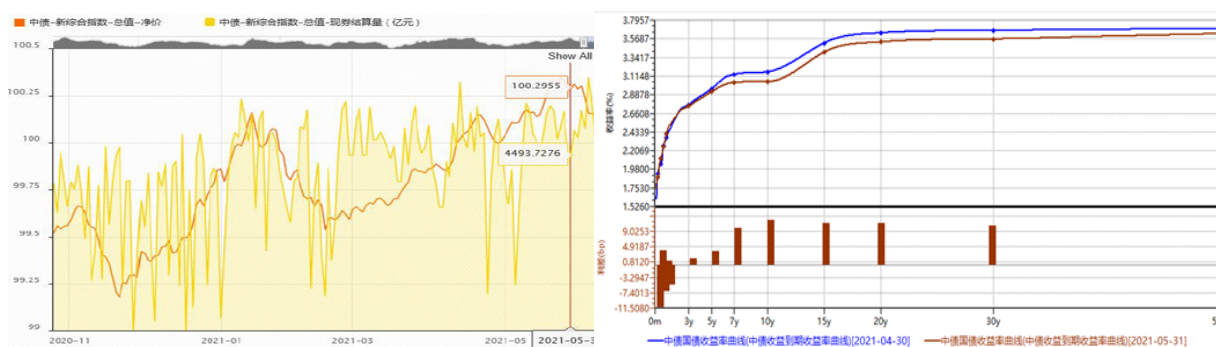
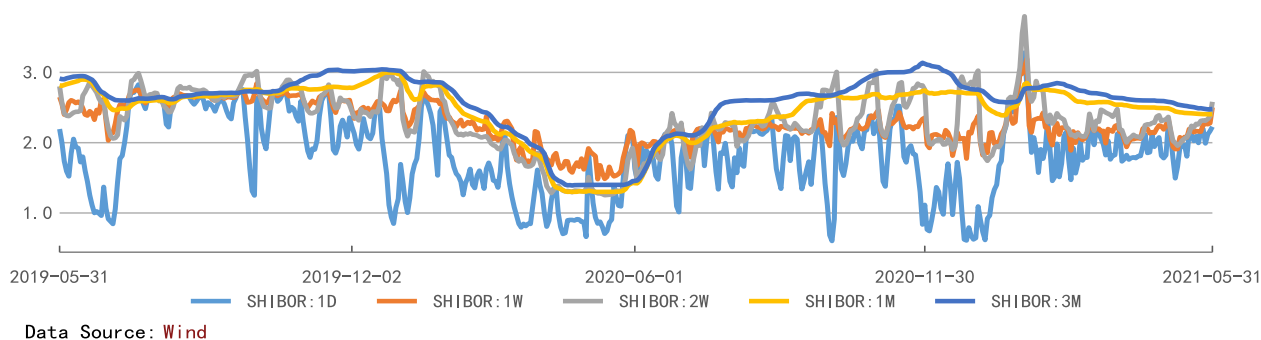
2. Stock Market

In May of 2021, by the end of the month, Shanghai Composite Index change 4.89%. Shenzhen Composite change 3.86% and GEM stocks change by 7.90%.

Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	4.89	580168.28	7196232.13	14.51
SZ stocks	3.86	658952.47	8657016.63	26.73
HS300	4.06	266301.80	5329651.32	9.57
GEM stocks	7.90	162834.79	2919917.15	45.36



3.Fixed-income market



Bond issuance decreased in May 2021

In May, new bonds were issued with a total amount of 2.58 trillion yuan, which decreased by 30.01% YOY. Among which the China Central Depository & Clearing Co., Ltd issued new bonds with a total amount of 1.82 trillion, accounting for 70.72% of the total. The Shanghai Clearing House issued new bonds with a total amount of 0.5 trillion, accounting for 19.49% of the total; the Exchange issued new bonds, with a total amount of 0.25 trillion and accounting for 9.79% of the total.

Money market rates increased in May 2021

In May, money market rates increased. Specifically, the 1D repo increased by 16BP to 2.0892% compared with last month, and the average daily trading volume was 2.45 trillion, increased by 6.28% MoM. The 7D repo increased by 10BP to 2.1985% MoM, and the average daily trading volume was 0.26 trillion, fell by 38.35% MoM.

Bond settlement dropped in May 2021

In May, the trading volume of the bond market was 119.53 trillion, decreased by 9.02% YOY. The volume in China Central Depository & Clearing Co., Ltd. was 75.75 trillion, dropped by 10.41% YOY, accounting for 63.38% of the total. The volume in Shanghai Clearing House was 18.41 trillion, fell by 30.75% YOY, accounting for 15.41% of the total. The volume in the Exchange was 25.36 trillion, increased by 25.30% YOY, accounting for 21.22% of the total.



4. Mutual Fund Market

Close-ended funds:

In May, close-ended funds changed 3.56% on average. From the beginning of this year, close-ended funds changed 4.04% on average.

Open-ended funds:

In May, hybrid funds, equity funds, index funds changed by 3.22%、4.54%、4.79%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by 4.32%、5.55%、5.02% , respectively.

Bond funds:

In May, bond funds changed 0.66% on average. From the beginning of this year, the figure is 1.59%.

Generali China - Unit Linked Growth



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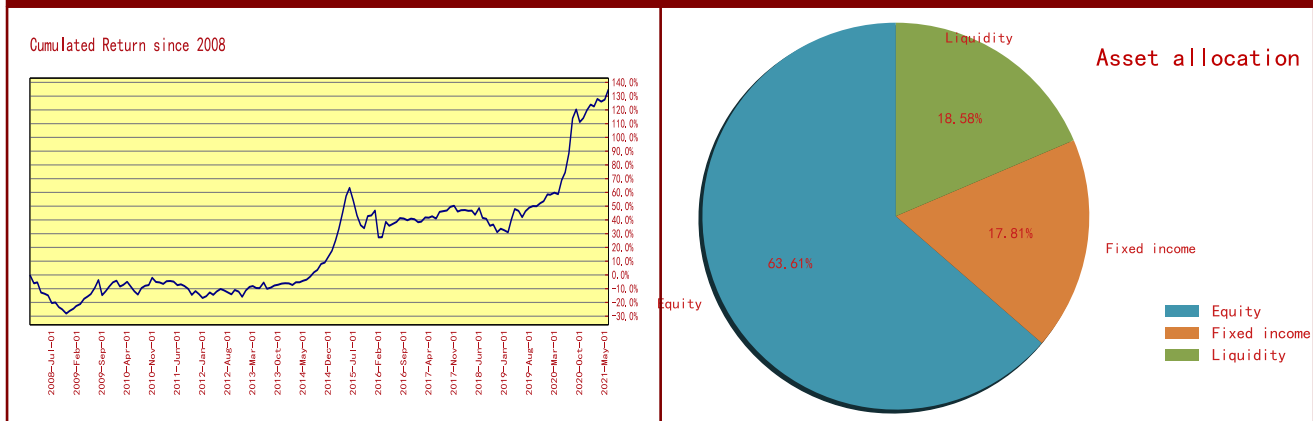
Fund Description

Fund Name	Growth	Investment Objective The objective is to maximize return in the medium-long run with a medium to high risk level.
Launch Date	2004/09/30	
Currency	RMB	Investment Scope This fund mainly invest in equities as open-end, close-end mutual fund, fixed income securities (government, financial and corporate bond and central bank notes, etc.) and other instruments approved by CIRC.
Management Fee	1.50% per year	
Latest Price(2021/05/31)		Target Clients This account is a medium aggressive account. This fund may be quite volatile and it is only suitable for long-term investors.
Price	5.0396	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	3.28%	3.06%	34.65%	4.95%	389.55%
Shanghai T-bond Index	0.38%	1.16%	2.15%	1.55%	-
Shanghai & Shenzhen 300 Index	4.06%	-0.10%	37.87%	2.31%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

May 2021

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Fund Description

Fund Name	Stable	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.25% per year	
Latest Price(2021/05/31)		Target Clients
Price	2.4033	

Achieving the best match of stable investment return and good assets liquidity with a low risk level in the medium-long run.

The investments focus on fixed income products and money market funds. A small percentage may be invested in equity exposed instruments as mutual funds. Other CIRC approved instruments investment is allowed.

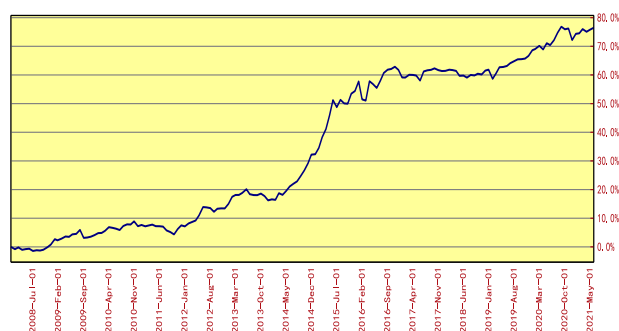
This is a conservative account, suitable for clients with a low risk bearing ability and stable investment return needs.

Performance

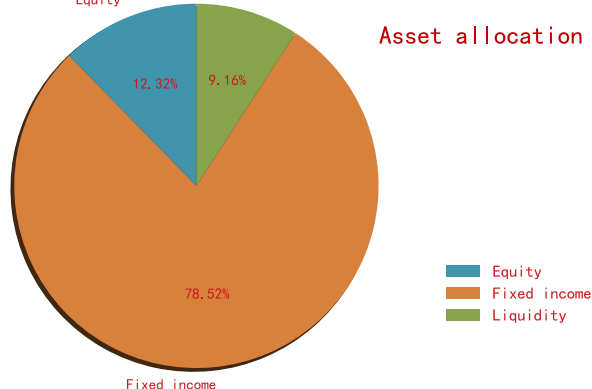
	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	0.38%	0.27%	3.56%	1.22%	133.46%
Shanghai T-bond Index	0.38%	1.16%	2.15%	1.55%	-
Shanghai & Shenzhen 300 Index	4.06%	-0.10%	37.87%	2.31%	-

Performance Chart and Allocation

Cumulated Return since 2008



Equity Liquidity



Market & Portfolio Comments

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