

China Life Franklin Diversified Income Fund
(A fund of an open-ended unit trust established under the laws of
the Hong Kong)

Interim Report

For the period from 1 January 2025 to 30 June 2025 (Unaudited)

China Life Franklin Diversified Income Fund

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China Life Franklin Diversified Income Fund

Administration and management

MANAGER

China Life Franklin Asset Management Co.,
Limited
27/F, One Exchange Square,
8 Connaught Place Central,
Hong Kong

DIRECTORS OF THE MANAGER

Yu Yong
Gregory Eugene McGowan
Chen Yingshun
Wang Yijiang
Molina George H
Wei Xiaopeng
Liu Hui
Shan Gang
Yan Ligang

LEGAL ADVISER TO THE MANAGER

Simmons & Simmons
30/F One Tai Koo Place,
979 King's Road
Hong Kong

TRUSTEE, ADMINISTRATOR AND REGISTRAR

China Life Trustees Limited
Room 801, 8/F, Tower A, China Life Center,
One HarbourGate, 18 Hung Luen Road, Hung
Hom, Kowloon

AUDITOR

Ernst & Young
27/F One Taikoo Place
979 King's Rd
Quarry Bay
Hong Kong

CUSTODIAN

Bank of China (Hong Kong) Limited
14F, Bank of China Tower
1 Garden Road
Hong Kong

China Life Franklin Diversified Income Fund

Statement of comprehensive income (Unaudited)
For the period from 1 January 2025 to 30 June 2025

	30 June 2025 HKD	30 June 2024 HKD
INCOME		
Interest income	58,913,509	65,396,708
Dividend income	4,309,279	5,277,695
Foreign exchange difference, net	1,387,436	(1,195,808)
Other income	15,090	44,433
Net gains on financial assets and financial liabilities at fair value through profit or loss	76,476,186	45,463,492
	<u>141,101,500</u>	<u>114,986,520</u>
EXPENSES		
Trustee fee	(6,012,694)	(6,800,456)
Management fee	(12,025,387)	(13,600,911)
Transaction costs	(602,744)	(410,734)
Auditor's remuneration	(132,205)	(133,209)
Withholding tax refunded/expense	347,456	(471,340)
Other expense	(49,814)	(77,439)
	<u>(18,475,388)</u>	<u>(21,494,089)</u>
PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		
	<u>122,626,112</u>	<u>93,492,431</u>

Note 1: During the period ended 30 June 2025 and the year ended 31 December 2024, the transaction costs paid to the Trustee were as follow:

	30 June 2025 HKD	30 June 2024 HKD
China Life Trustees Limited	<u>6,081,374</u>	<u>6,869,456</u>

China Life Franklin Diversified Income Fund

Statement of financial position (Unaudited)

As at 30 June 2025

	30 June 2025	31 December 2024
	HKD	HKD
ASSETS		
Financial assets at fair value through profit or loss	2,961,946,088	2,946,550,869
Interest receivable	32,277,467	29,970,856
Amounts due from brokers	585,947	49,895,545
Dividend receivable	-	14,347
Cash at bank	280,289,115	115,806,567
TOTAL ASSETS	<u>3,275,098,617</u>	<u>3,142,238,184</u>
LIABILITIES		
Financial liability at fair value through profit or loss	1,332,000	127,454
Amounts due to brokers	287,066,704	78,064,552
Management fee payable	2,019,755	2,157,116
Trustee fee payable	1,009,877	1,078,558
Redemption Payable	896,511	623,136
Subscription in advance	163,171	401,210
Other payables	250,786	264,271
TOTAL LIABILITIES	<u>292,738,804</u>	<u>82,716,297</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>2,982,359,813</u>	<u>3,059,521,887</u>

China Life Franklin Diversified Income Fund

Statement of changes in equity (Unaudited)

For the period from 1 January 2025 to 30 June 2025

	Number of units	Net asset value HKD
At 1 January 2024	285,805,799	3,478,730,765
Subscription of units - HKD Class	19,450,723	242,416,756
Redemption of units - HKD Class	(64,172,500)	(801,493,734)
Profit and total comprehensive income for the period		<u>139,868,100</u>
Balance at 31 December 2024	<u>241,084,022</u>	<u>3,059,521,887</u>
At 1 January 2025	241,084,022	3,059,521,887
Subscription of units - HKD Class	11,405,428	147,024,419
Redemption of units - HKD Class	(26,878,227)	(346,812,605)
Profit and total comprehensive income for the period		<u>122,626,112</u>
Balance at 30 June 2025	<u>225,611,223</u>	<u>2,982,359,813</u>

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2025

	At 1 January 2025	Movement		At 30 June 2025
		Additions	Disposals	
Listed Debt Securities				
<i>Denominated in CNY</i>				
Cayman Islands				
ALIBABA GROUP HLDG LTD 3.1% S/A 28NOV2034	-	10,000,000	-	10,000,000
ALIBABA GROUP HLDG LTD 3.5% S/A 28NOV2044	3,000,000	9,000,000	(3,000,000)	9,000,000
QNB FINANCE LTD 3.8% A 17JUN2025	-	26,550,000	(26,550,000)	-
China				
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.8% S/A 27OCT2030	-	41,270,000	(41,270,000)	-
CHINA GOVT BOND 1.8% S/A 21FEB2028	-	34,500,000	(34,500,000)	-
CHINA GOVT BOND 1.88% S/A 10APR2028	-	30,000,000	(30,000,000)	-
CHINA GOVT BOND 1.93% S/A 10APR2030	-	35,000,000	(35,000,000)	-
CHINA GOVT BOND 3.48% S/A 29JUN2027 REGS	-	40,500,000	(40,500,000)	-
CHINA GOVT BOND 4.15% S/A 04DEC2027	-	8,500,000	(8,500,000)	-
Hong Kong				
AIRPORT AUTHORITY HONG KONG 2.93% S/A 5JUN2034 REGS	-	72,000,000	(72,000,000)	-
AIRPORT AUTHORITY HONG KONG 3.4% S/A 14JAN2055 REGS	-	20,000,000	(20,000,000)	-
HONG KONG GOVERNMENT INTL BOND 2.6% S/A 10JUN2045	-	65,000,000	(65,000,000)	-
HONG KONG GOVERNMENT INTL BOND 2.7% S/A 10JUN2055	-	60,000,000	(60,000,000)	-
HONG KONG GOVERNMENT INTL BOND 3.3% S/A 11JAN2028	-	23,500,000	(23,500,000)	-
MTR CORP LTD 3.05% S/A 20SEP2054	2,300,000	-	(2,300,000)	-
Singapore				
TEMASEK FINANCIAL I LTD 3.1% S/A 28AUG2054	-	20,390,000	(20,390,000)	-
TEMASEK FINANCIAL I LTD 3.2% S/A 6FEB2029	-	58,000,000	(58,000,000)	-
United States				
INTL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.25% A 19JAN2029	-	94,000,000	(94,000,000)	-
British Virgin Islands				
CHINA CINDA 2020 I MANAGEMENT LTD 2.58% S/A 25JUN2028	-	25,000,000	(15,000,000)	10,000,000

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2025

	At 1 January 2025	Movement		At 30 June 2025
		Additions	Disposals	
STATE GRID OVERSEAS INVESTMENT (BVI) LTD 2% S/A 12JUN2030	-	5,000,000	(5,000,000)	-
STATE GRID OVERSEAS INVESTMENT (BVI) LTD 2.25% S/A 12JUN2035	-	7,000,000	(7,000,000)	-
<i>Denominated in EUR</i>				
France				
AXA SA 5.75% S/A PERP	-	2,000,000	-	2,000,000
CNP ASSURANCES 5.5% S/A PERPETUAL	-	5,000,000	-	5,000,000
CREDIT AGRICOLE SA 5.875% Q PERP	-	1,300,000	(1,300,000)	-
ELECTRICITE DE FRANCE SA 5.625% A PERP	800,000	-	(800,000)	-
ORANGE SA 3.875% A PERPETUAL	-	6,000,000	(5,000,000)	1,000,000
Germany				
ALLIANZ SE 4.431% A 25JUL2055	-	2,000,000	(2,000,000)	-
COMMERZBANK AG 6.625% A PERP	-	400,000	(400,000)	-
DEUTSCHE BANK AG 7.125% A PERP	-	3,200,000	(3,200,000)	-
Hong Kong				
HONG KONG GOVERNMENT INTL BOND 3.125% A 10JUN2033	-	3,000,000	-	3,000,000
Indonesia				
INDONESIA GOVERNMENT INTL BOND 4.125% A 15JAN2037	-	1,000,000	-	1,000,000
Ireland				
VODAFONE INTERNATIONAL FINANCING DAC 3.875% A 03JUL2038	-	3,500,000	-	3,500,000
Italy				
UNICREDIT SPA 4.175% A 24JUN2037	-	2,000,000	(1,000,000)	1,000,000
South Korea				
POSCO HOLDINGS INC 0% A 01SEP2026	-	6,000,000	(6,000,000)	-
REP OF KOREA 2.875% A 03JUL2032	-	2,000,000	-	2,000,000
Poland				
REPUBLIC OF POLAND GOVERNMENT INTL BOND 3.125% A 07JUL2032	-	3,000,000	-	3,000,000
REPUBLIC OF POLAND GOVERNMENT INTL BOND 3.875% A 07JUL2037	-	3,600,000	-	3,600,000

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Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2025

	At 1 January 2025	Movement		At 30 June 2025
		Additions	Disposals	
Spain				
BANCO DE SABADELL SA 6.5% Q PERP	-	800,000	(800,000)	-
BANCO SANTANDER SA 6% Q PERP	-	3,600,000	-	3,600,000
United Kingdom				
HSBC HLDGS PLC 3.834% A 23SEP2030	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 3.911% A 13MAY2034	-	1,500,000	(1,500,000)	-
<i>Denominated in GBP</i>				
United Kingdom				
BRITISH TELECOMMUNICATIONS PLC 6.375% A 12MAR2055	-	1,000,000	(1,000,000)	-
NATWEST GROUP PLC 7.5% Q PERP	-	800,000	(800,000)	-
VODAFONE GROUP PLC 6.375% A 03JUL2050	-	800,000	-	800,000
<i>Denominated in HKD</i>				
Cayman Island				
CHOW TAI FOOK JEWELLERY GROUP LTD 0.375% S/A 30JUN2030	-	14,000,000	(14,000,000)	-
China				
BK OF CHINA/SEOUL 0% A 17 NOV 2025	-	25,000,000	-	25,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SEOUL 4.6% 03JUL2025 FXCD	-	25,000,000	-	25,000,000
PING AN INSURANCE GROUP CO OF CHINA LTD CB 0% A 11JUN2030	-	59,000,000	(59,000,000)	-
France				
UNIBAIL-RODAMCO-WESTFIELD SE 3.28% A 26MAR2025	-	40,000,000	(40,000,000)	-
Hong Kong				
AIRPORT AUTHORITY HONG KONG 4.05% S/A 14JAN2028	-	30,000,000	(30,000,000)	-
AIRPORT AUTHORITY HONG KONG 4.1% S/A 14JAN2030 REGS	-	30,000,000	(30,000,000)	-
AIRPORT AUTHORITY HONG KONG 4.25% S/A 14JAN2035	-	15,000,000	(15,000,000)	-
HONG KONG GOVERNMENT BOND PROGRAMME 3.74% S/A 12JAN2038	-	39,000,000	(39,000,000)	-
HONG KONG GOVERNMENT INTL BOND 3.85% S/A 10JUN2055	-	56,500,000	(56,500,000)	-
Singapore				

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Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2025

	At 1 January 2025	Movement		At 30 June 2025
		Additions	Disposals	
CAPITALAND ASCENDAS REIT 2.77% A 03AUG2026	-	60,000,000	-	60,000,000
United States				
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	6,000,000	-	-	6,000,000
British Virgin Islands				
NWD MTN LTD 4.65% A 16MAR2026	-	4,500,000	(4,500,000)	-
NWD MTN LTD 4.7% A 08MAR2026	-	2,500,000	(2,500,000)	-
SF HOLDING INVESTMENT 2023 LTD 0% A 08JUL2026	-	10,000,000	-	10,000,000
<i>Denominated in HKD</i>				
Hong Kong				
AIA GROUP LTD 3.58% S/A 11JUN2035	-	1,750,000	-	1,750,000
United Kingdom				
HSBC HLDGS PLC 5% S/A PERP	-	2,000,000	(2,000,000)	-
<i>Denominated in HKD</i>				
Cayman Island				
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.62% Q 18JUN2028 REGS	-	6,200,000	(6,200,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	2,000,000	3,000,000	(1,000,000)	4,000,000
COMMONWEALTH BANK OF AUSTRALIA 5.929% S/A 14MAR2046	-	1,810,000	(1,810,000)	-
COMMONWEALTH BANK OF AUSTRALIA S+0.81% Q 14MAR2030 REGS	-	2,870,000	(2,870,000)	-
MACQUARIE BANK LTD S+0.74% Q 12JUN2028 REGS	-	2,480,000	(2,480,000)	-
NATIONAL AUSTRALIA BANK LTD S+0.65% Q 13JUN2028	-	4,000,000	(4,000,000)	-
NATIONAL AUSTRALIA BANK LTD S+0.79% Q 14JAN2030	-	2,280,000	(2,280,000)	-
QBE INSURANCE GROUP LTD 5.25% S/A PERP (CALLED)	5,030,000	-	(5,030,000)	-
QBE INSURANCE GROUP LTD 5.875% S/A 17JUN2046	-	1,800,000	-	1,800,000
SCENTRE GROUP TRUST 2 4.75% S/A 24SEP2080 REGS	1,493,000	200,000	(1,693,000)	-
SCENTRE GROUP TRUST 2 5.125% S/A 24SEP2080 REGS	-	3,700,000	-	3,700,000
WESTPAC BANKING CORP S+0.82% Q 01JUL2030	-	2,800,000	(2,800,000)	-

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2025

	<i>At 1 January 2025</i>	<i>Movement</i>		<i>At 30 June 2025</i>
		<i>Additions</i>	<i>Disposals</i>	
Bermuda				
HISCOX LTD 7% S/A	-	400,000	(400,000)	-
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035	-	5,000,000	(3,000,000)	2,000,000
Canada				
BK OF MONTREAL S+0.86% Q 27JAN2029	-	1,120,000	(1,120,000)	-
ROGERS COMMUNICATIONS INC 7.125% S/A 15APR2055	-	1,090,000	(1,090,000)	-
ROYAL BANK OF CANADA S+0.83% Q 24JAN2029	-	3,000,000	(3,000,000)	-
TORONTO-DOMINION BANK S+0.91% Q 02JUN2028	-	3,000,000	(3,000,000)	-
TRANSCANADA PIPELINES LTD 7% S/A 01JUN2065	-	4,000,000	(4,000,000)	-
Cayman Islands				
AAC TECHNOLOGIES HLDGS INC 3.75% S/A 02JUN2031	1,000,000	-	(1,000,000)	-
AL RAJHI SUKUK LTD 6.25% S/A PERP	-	3,200,000	(3,200,000)	-
ALIBABA GROUP HLDG LTD 2.7% S/A 09FEB2041	1,792,000	-	-	1,792,000
ALIBABA GROUP HLDG LTD 4.2% S/A 06DEC2047	1,500,000	-	-	1,500,000
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	-	1,000,000	-	1,000,000
BAIDU INC 0% A 12MAR2032	-	2,000,000	(2,000,000)	-
CHAMPION MTN LTD 2.95% S/A 15JUN2030	2,000,000	-	(2,000,000)	-
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 2.875% S/A 28SEP2030	-	2,500,000	-	2,500,000
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	-	1,100,000	(1,100,000)	-
CHINA HONGQIAO GROUP LTD 7.05% S/A 10JAN2028	-	2,200,000	(2,200,000)	-
CHINA HONGQIAO GROUP LTD 7.75% S/A 27MAR2025	-	5,000,000	(5,000,000)	-
CHINA HONGQIAO GROUP LTD CB 1.5% S/A 26MAR2030	-	3,200,000	(3,200,000)	-
CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% S/A 29OCT2043	1,500,000	-	(800,000)	700,000
CHINA OVERSEAS FINANCE CAYMAN V LTD 5.35% S/A 15NOV2042	2,500,000	-	(1,500,000)	1,000,000
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 3.05% S/A 27NOV2029	1,000,000	-	-	1,000,000
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 3.125% S/A 02MAR2035	3,000,000	-	(3,000,000)	-

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2025

	At 1 January 2025	Movement		At 30 June 2025
		Additions	Disposals	
CK HUTCHISON INTERNATIONAL 24 LTD 4.75% S/A 13SEP2034 REGS	1,000,000	-	(1,000,000)	-
CK HUTCHISON INTERNATIONAL 24 LTD 5.5% S/A 26APR2034 REGS	-	2,000,000	(2,000,000)	-
DOHA FINANCE LIMITED 5.25% S/A 05MAR2030	-	730,000	(730,000)	-
FWD GROUP HOLDINGS LTD 8.4% S/A 5APR2029	-	1,000,000	(1,000,000)	-
FWD GROUP LTD 7.635% S/A 02JUL2031	3,000,000	3,000,000	(2,500,000)	3,500,000
FWD LTD 5.5% S/A PERP	2,000,000	-	-	2,000,000
GRAB HLDGS LTD 0% A 15JUN2030	-	2,500,000	(2,500,000)	-
GREENTOWN CHINA HLDGS LTD 5.65% S/A 13JUL2025	1,000,000	-	(1,000,000)	-
GREENTOWN CHINA HLDGS LTD 8.45% S/A 24FEB2028	-	4,150,000	(3,150,000)	1,000,000
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	-	1,300,000	(1,300,000)	-
MA'ADEN SUKUK LTD 5.25% S/A 13FEB2030	-	3,580,000	(3,580,000)	-
MA'ADEN SUKUK LTD 5.5% S/A 13FEB2035	-	1,690,000	(1,690,000)	-
MEITUAN 4.5% S/A 2APR2028 REGS	3,000,000	-	-	3,000,000
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	3,000,000	-	(3,000,000)	-
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025 REGS	2,000,000	2,000,000	(4,000,000)	-
MELCO RESORTS FINANCE LTD 5.25% S/A 26APR2026 REGS	2,000,000	-	(2,000,000)	-
MELCO RESORTS FINANCE LTD 5.375% S/A 04DEC2029 REGS	-	2,500,000	(2,500,000)	-
MELCO RESORTS FINANCE LTD 7.625% S/A 17APR2032 REGS	-	1,800,000	(1,800,000)	-
MGM CHINA HLDGS LTD 5.25% S/A 18JUN2025 REGS	-	3,000,000	(3,000,000)	-
MGM CHINA HLDGS LTD 5.875% S/A 15MAY2026 REGS	1,000,000	-	-	1,000,000
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	-	2,180,000	(680,000)	1,500,000
NEW WORLD CHINA LAND LTD 4.75% S/A 23JAN2027	-	700,000	(700,000)	-
SANDS CHINA LTD 3.25% S/A 08AUG2031 REGS	1,500,000	-	(1,500,000)	-
SANDS CHINA LTD 3.8% S/A 08JAN2026	2,000,000	1,500,000	-	3,500,000
SANDS CHINA LTD 5.125% S/A 08AUG2025	3,000,000	-	(3,000,000)	-
SNB FUNDING LTD 6% S/A 24JUN2035	-	3,000,000	-	3,000,000
SOAR WISE LTD S+0.83% Q 28MAR2030	-	7,890,000	(7,890,000)	-
SPIC PREFERRED CO NO 2 LTD 3.45% S/A PERP (CALLED)	5,800,000	-	(5,800,000)	-
SPIC PREFERRED CO NO 4 LTD 4.95% S/A PERP	3,000,000	-	-	3,000,000

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2025

	At 1 January 2025	Movement		At 30 June 2025
		Additions	Disposals	
SPIC PREFERRED CO NO 5 LTD 4.795% S/A PERPETUAL	-	6,200,000	(1,200,000)	5,000,000
SRC SUKUK LTD 5% S/A 27FEB2028	-	2,760,000	(2,760,000)	-
SRC SUKUK LTD 5.375% S/A 27FEB2035	-	1,640,000	(1,640,000)	-
TENCENT HLDGS LTD 3.925% S/A 19JAN2038 REGS	3,000,000	-	-	3,000,000
WEIBO CORP 3.375% S/A 08JUL2030	1,500,000	-	-	1,500,000
WYNN MACAU LTD 5.5% S/A 15JAN2026 REGS	3,000,000	-	-	3,000,000
China				
BANK OF CHINA LTD 3.6% A PERP (CALLED)	5,000,000	-	(5,000,000)	-
BANK OF COMMUNICATIONS CO LTD 3.8% A PERP	5,000,000	-	(2,500,000)	2,500,000
CHINA CINDA ASSET MANAGEMENT CO LTD 4.4% A PERP	3,000,000	-	-	3,000,000
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24JUN2030	3,000,000	-	(3,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 3.58% A PERP	5,000,000	1,000,000	(3,500,000)	2,500,000
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025 (CALLED)	2,000,000	3,000,000	(5,000,000)	-
Denmark				
DANSKE BANK A/S 7% S/A PERP (CALLED)	-	6,052,000	(6,052,000)	-
France				
BNP PARIBAS SA 7.375% S/A PERP REGS (CALLED)	-	5,000,000	-	5,000,000
CNP ASSURANCES 4.875% S/A PERP	3,000,000	-	(400,000)	2,600,000
CNP ASSURANCES 6% S/A 22JAN2049	3,000,000	-	(1,400,000)	1,600,000
CREDIT AGRICOLE SA 5.222% S/A 27MAY2031	-	1,380,000	-	1,380,000
CREDIT AGRICOLE SA 8.125% Q PERP REGS	-	2,500,000	-	2,500,000
ELECTRICITE DE FRANCE SA S+1.15% Q 20JAN2030	-	4,600,000	(4,600,000)	-
SCOR SE 5.25% S/A PERP	3,000,000	-	(3,000,000)	-
SOCIETE GENERALE S+1.42% S/A 22MAY2029	-	2,860,000	(2,860,000)	-
Germany				
ALLIANZ SE 3.5% A PERP	2,400,000	600,000	(3,000,000)	-
DEUTSCHE BANK AG 6.25% A PERP	-	1,200,000	(1,200,000)	-
DEUTSCHE BANK AG 7.5% A PERP (CALLED)	1,000,000	200,000	(1,200,000)	-

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2025

	At 1 January 2025	Movement		At 30 June 2025
		Additions	Disposals	
Hong Kong				
AIA GROUP LTD 2.7% S/A PERP	3,000,000	-	-	3,000,000
AIA GROUP LTD 5.4% S/A 30SEP2054 REGS	3,500,000	-	(1,500,000)	2,000,000
AIRPORT AUTHORITY HONG KONG 2.1% S/A PERP	1,000,000	-	-	1,000,000
AIRPORT AUTHORITY HONG KONG 4.875% S/A 15JUL2030 REGS	-	4,500,000	(4,500,000)	-
AIRPORT AUTHORITY HONG KONG 5.125% S/A 15JAN 2035 REGS	-	3,450,000	(1,950,000)	1,500,000
BANK OF COMMUNICATIONS (HONG KONG) LTD 3.725% S/A PERP (CALLED)	-	2,500,000	(2,500,000)	-
BANK OF EAST ASIA LTD 4% S/A 29MAY2030 (CALLED)	-	3,000,000	(3,000,000)	-
BANK OF EAST ASIA LTD 5.825% S/A PERP	2,500,000	3,000,000	(2,500,000)	3,000,000
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	2,000,000	2,000,000	(4,000,000)	-
BLOSSOM JOY LTD 3.1% S/A PERP	3,654,000	1,346,000	-	5,000,000
CHINA CLEAN ENERGY DEVELOPMENT LTD 4% S/A 05NOV2025	3,561,000	-	-	3,561,000
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 2.85% S/A 12AUG2031	2,000,000	-	(2,000,000)	-
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 6.125% S/A 16MAY2034	250,000	-	(250,000)	-
CHONG HING BANK LTD 5.5% S/A PERP (CALLED)	1,000,000	-	-	1,000,000
CITIC LTD 2.875% S/A 17FEB2027	1,500,000	-	-	1,500,000
CLP POWER HK 5.45% S/A PERP	-	2,020,000	(520,000)	1,500,000
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	1,000,000	-	-	1,000,000
CNAC HK FINBRIDGE CO LTD 3.7% S/A 22SEP2050	2,200,000	-	-	2,200,000
CNAC HK FINBRIDGE CO LTD 4.125% S/A 19JUL2027	-	1,000,000	(1,000,000)	-
FAR EAST HORIZON LTD 3.375% S/A 18FEB2025	4,150,000	-	(4,150,000)	-
FAR EAST HORIZON LTD 4.25% S/A 26OCT2026	1,150,000	-	-	1,150,000
GOLD POLE CAPITAL CO LTD 1% S/A 25JUN2029	1,500,000	-	(1,500,000)	-
MTR CORP CI LTD 4.875% S/A PERP	-	6,390,000	(4,390,000)	2,000,000
MTR CORP LTD 4.875% S/A 01APR2035	-	3,320,000	(1,820,000)	1,500,000
MTR CORP LTD 5.25% S/A 01APR2055	-	2,450,000	(950,000)	1,500,000
VANKE REAL ESTATE HONG KONG CO LTD 3.15% S/A 12MAY2025	-	500,000	(500,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.5% S/A 12NOV2029	-	1,500,000	(1,500,000)	-
VANKE REAL ESTATE HONG KONG CO LTD	-	500,000	(500,000)	-

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	At 1 January 2025	Movement		At 30 June 2025
		Additions	Disposals	
3.975% S/A 09NOV2027				
India				
ADANI ELECTRICITY MUMBAI LTD 3.867% S/A 22JUL2031 REGS	-	1,000,000	(1,000,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.1% S/A 02FEB2031 REGS	-	4,500,000	(4,000,000)	500,000
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.828% S/A 02FEB2032 REGS	-	525,000	(525,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4% S/A 30JUL2027 REGS	-	2,000,000	(2,000,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% S/A 04AUG2027 REGS	-	1,275,000	(1,275,000)	-
ADANI TRANSMISSION LTD 4.25% S/A 21MAY2036 REGS	-	1,102,690	(602,690)	500,000
MUTHOOT FINANCE LTD 6.375% S/A 23APR2029 REGS	-	1,800,000	(1,800,000)	-
SHRIRAM TRANSPORT FINANCE CO LTD 4.15% S/A 18JUL2025 REGS	-	2,900,000	-	2,900,000
STATE BANK OF INDIA/HK 0% 18SEP2025	-	2,400,000	-	2,400,000
Indonesia				
CIKARANG LISTRINDO PT 5.65% S/A 12MAR2035 REGS	-	3,000,000	(3,000,000)	-
INDONESIA ASAHAN ALUMINIUM PERSERO 4.75% S/A 15MAY2025 REGS	1,000,000	-	(1,000,000)	-
INDONESIA GOVERNMENT INTL BOND 4.2% S/A 15OCT2050	-	2,000,000	(2,000,000)	-
PERTAMINA HUTU ENERGI PT 5.25% S/A 21MAY2030	-	6,010,000	(6,010,000)	-
PERTAMINA PERSERO 3.1% S/A 21JAN2030 REGS	-	3,000,000	(3,000,000)	-
PERTAMINA PERSERO 4.7% S/A 30JUL2049 REGS	-	2,000,000	(2,000,000)	-
PERUSAHAAN LISTRIK NEGARA 4.875% S/A 17JUL2049 REGS	-	2,000,000	(2,000,000)	-
PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK 3% S/A 30JUN2030 REGS	-	3,000,000	(3,000,000)	-
Ireland				
SMBC AVIATION CAPITAL FINANCE DAC 5.1% S/A 01APR2030 REGS	-	3,430,000	(3,430,000)	-
WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LT 4.25% A 01OCT2045	-	1,800,000	-	1,800,000
ZURICH FINANCE IRELAND II DAC 5.5% A 23APR2055	3,180,000	-	-	3,180,000

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	<i>At 1 January 2025</i>	<i>Movement</i>		<i>At 30 June 2025</i>
		<i>Additions</i>	<i>Disposals</i>	
Isle Of Man				
GOHL CAPITAL LTD 4.25% S/A 24JAN2027	3,000,000	-	-	3,000,000
Israel				
ISRAEL GOVERNMENT INTL BOND 5.625% S/A 19FEB2035	-	2,300,000	(2,300,000)	-
Italy				
SNAM SPA 5% S/A 28MAY2030	-	1,500,000	(1,500,000)	-
Japan				
CHUGOKU ELECTRIC POWER CO INC 5.742% S/A 14JAN2035	-	1,120,000	(1,120,000)	-
DAI-ICHI LIFE INSURANCE CO LTD 6.2% S/A PERP REGS	-	13,500,000	(13,500,000)	-
FUKOKU MUTUAL LIFE INSURANCE CO 5% S/A PERP (CALLED)	3,000,000	2,000,000	(3,000,000)	2,000,000
HONDA MOTOR CO LTD 4.688% S/A 08JUL2030	-	5,000,000	(5,000,000)	-
HONDA MOTOR CO LTD 5.337% S/A 08JUL2035	-	20,000,000	(20,000,000)	-
KANSAI ELECTRIC POWER CO INC 5.037% S/A 26FEB2030	-	5,080,000	(5,080,000)	-
MARUBENI CORP 5.383% S/A 01APR2035	-	690,000	(690,000)	-
MEIJI YASUDA LIFE INSURANCE CO 5.2% S/A 20OCT2045 REGS	3,000,000	2,962,000	(3,462,000)	2,500,000
MEIJI YASUDA LIFE INSURANCE CO 6.1% S/A 11JUN2055 REGS	-	12,000,000	(12,000,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC S+1.48% Q 24APR2031	-	4,000,000	(4,000,000)	-
MIZUHO FINANCIAL GROUP INC S+1.25% Q 08JUL2031	-	2,500,000	(2,500,000)	-
NIPPON LIFE INSURANCE CO 4.114% A 23JAN2055	-	1,530,000	(1,530,000)	-
NISSAN MOTOR CO LTD 4.81% S/A 17SEP2030 REGS	-	1,000,000	(1,000,000)	-
NOMURA HLDGS INC 4.904% S/A 01JUL2030	-	4,390,000	(4,390,000)	-
NOMURA HLDGS INC 5.491% S/A 29JUN2035	-	4,190,000	(4,190,000)	-
NOMURA HLDGS INC 7% S/A PERPETUAL	-	4,360,000	(4,360,000)	-
ORIX CORP 5.4% S/A 25FEB2035	-	7,000,000	(7,000,000)	-
RAKUTEN GROUP INC 5.125% S/A PERP REGS	-	2,500,000	(2,500,000)	-
RAKUTEN GROUP INC 8.125% S/A PERP REGS	-	1,300,000	(1,300,000)	-
RAKUTEN GROUP INC 9.75% S/A 15APR2029	-	1,000,000	(1,000,000)	-

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	Movement			At 30 June 2025
	At 1 January 2025	Additions	Disposals	
RESONA BANK LTD 4.983% S/A 22JAN2028	-	5,490,000	(5,490,000)	-
SOFTBANK GROUP CORP 3.125% S/A 06JAN2025	1,500,000	-	(1,500,000)	-
SOFTBANK GROUP CORP 5.25% S/A 06JUL2031	-	800,000	(800,000)	-
SOFTBANK GROUP CORP 6% S/A 30JUL2025	-	2,500,000	(2,500,000)	-
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.236% S/A 01MAY2030	-	1,000,000	(1,000,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 15APR2030	-	20,000,000	(20,000,000)	-
SUMITOMO MITSUI TRUST BANK LTD 5.05% S/A 13MAR2035	-	7,080,000	(7,080,000)	-
SUMITOMO MITSUI TRUST BANK LTD S+0.99% Q 13MAR2030	-	3,430,000	(3,430,000)	-
TOYOTA MOTOR CORP 4.45% S/A 30JUN2030	-	2,000,000	(2,000,000)	-
TOYOTA MOTOR CREDIT CORP 5.053% S/A 30JUN2035	-	3,000,000	(3,000,000)	-
Jersey				
GALAXY PIPELINE ASSETS BIDCO LTD 2.16% S/A 31MAR2034 REGS	2,000,000	74,280	(74,280)	2,000,000
GALAXY PIPELINE ASSETS BIDCO LTD 2.94% S/A 30SEP2040 REGS	800,000	14,671	(14,671)	800,000
GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% A 13MAR2028	-	500,000	(500,000)	-
GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 10MAY2027 CB	800,000	-	(800,000)	-
GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 15MAR2027 CB	200,000	-	(200,000)	-
South Korea				
HANA SECURITIES CO LTD 5% S/A 30APR2028	-	1,060,000	(1,060,000)	-
HANWHA LIFE INSURANCE CO LTD 6.3% S/A 24JUN2055	-	1,350,000	-	1,350,000
IND BK OF KOREA S+0.58% Q 24JUN2028 REGS	-	3,000,000	(3,000,000)	-
KOOKMIN BANK 4.375% S/A 08MAY2028 REGS	-	840,000	-	840,000
KOOKMIN BANK 4.625% S/A 08MAY2030 REGS	-	900,000	-	900,000
KOREA DEVELOPMENT BANK S+0.76% Q 03FEB2030	-	5,800,000	(5,800,000)	-
KOREA HOUSING FINANCE CORP S+0.9% Q 21JAN2030 REGS	-	1,220,000	(1,220,000)	-
KOREA LAND & HOUSING CORP 4.25% S/A 28MAY2027	-	2,250,000	(2,250,000)	-

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	<i>At 1 January 2025</i>	<i>Movement</i>		<i>At 30 June 2025</i>
		<i>Additions</i>	<i>Disposals</i>	
KOREA NATIONAL OIL CORP S+0.77% Q 31MAR2028	-	1,380,000	(1,380,000)	-
KOREA RAILROAD CORP 4.375% S/A 27MAY2028	-	1,880,000	-	1,880,000
KOREA TOBACCO & GINSENG CORP 5% S/A 02MAY2028	-	1,390,000	-	1,390,000
KOREA WATER RESOURCES CORP 4.375% S/A 21MAY2027	-	1,320,000	-	1,320,000
KT CORP 4.375% S/A 03JAN2029	-	920,000	(920,000)	-
MIRAE ASSET SECURITIES CO LTD 5.25% S/A 06MAR2028	-	2,360,000	(2,360,000)	-
SHINHAN BANK CO LTD 4.625% S/A 13MAY2030	-	1,000,000	-	1,000,000
TONGYANG LIFE INSURANCE CO LTD 5.25% S/A PERP	-	2,500,000	-	2,500,000
TONGYANG LIFE INSURANCE CO LTD 6.25% S/A 07MAY2035	-	1,570,000	(1,570,000)	-
<i>Macau</i>				
TAI FUNG BANK LTD 7.75% S/A PERPETUAL	-	5,000,000	-	5,000,000
<i>Malaysia</i>				
PETRONAS CAPITAL LTD 5.34% S/A 03APR2035	-	1,500,000	(500,000)	1,000,000
PETRONAS CAPITAL LTD 5.848% S/A 03APR2055	-	1,000,000	(1,000,000)	-
<i>Mauritius</i>				
GREENKO SOLAR MAURITIUS LTD 5.55% S/A 29JAN2025 REGS	4,000,000	-	(4,000,000)	-
NETWORK I2I LTD 3.975% S/A PERP REGS	-	2,500,000	-	2,500,000
NETWORK I2I LTD 5.65% S/A PERP REGS (CALLED)	5,200,000	-	(5,200,000)	-
<i>Mexico</i>				
MEXICO GOVERNMENT INTL BOND 6.625% S/A 29JAN2038	-	1,800,000	(1,800,000)	-
<i>Mongolia</i>				
MONGOLIA GOVERNMENT INTL BOND 4.45% S/A 07JUL2031 REGS	-	750,000	(750,000)	-
<i>Netherlands</i>				
ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 5.75% A 15AUG2050 (CALLED)	3,000,000	500,000	-	3,500,000
ING GROEP NV 6.5% S/A PERP (CALLED)	5,000,000	-	(5,000,000)	-
ING GROEP NV 7.25% S/A PERP	1,000,000	-	(1,000,000)	-

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	<i>At 1 January 2025</i>	Movement		<i>At 30 June 2025</i>
		<i>Additions</i>	<i>Disposals</i>	
MINEJESA CAPITAL BV 5.625% S/A 10AUG2037 REGS	-	2,000,000	(1,000,000)	1,000,000
New Zealand				
BANK OF NEW ZEALAND 5.698% S/A 28JAN2035 REGS	-	1,640,000	(1,640,000)	-
Pakistan				
PAKISTAN GOVERNMENT INTL BOND 6.875% S/A 05DEC2027 REGS	-	500,000	(500,000)	-
PAKISTAN GOVERNMENT INTL BOND 7.375% S/A 08APR2031 REGS	-	1,000,000	(1,000,000)	-
Peru				
PERUVIAN GOVERNMENT INTL BOND 5.5% S/A 30MAR2036	-	910,000	-	910,000
Philippines				
PHILIPPINE GOVERNMENT INTL BOND 5.5% S/A 04FEB2035	-	5,020,000	(5,020,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.9% S/A 04FEB2050	-	1,360,000	(1,360,000)	-
Poland				
REPUBLIC OF POLAND GOVERNMENT INTL BOND 4.875% S/A 12FEB2030	-	1,170,000	(1,170,000)	-
Saudi Arabia				
SAUDI ARABIAN OIL CO 4.75% S/A 02JUN2030 REGS	-	4,800,000	(2,300,000)	2,500,000
SAUDI GOVERNMENT INTL BOND 5.125% S/A 13JAN2028 REGS	-	1,680,000	(1,680,000)	-
Singapore				
COSL SINGAPORE CAPITAL LTD 4.5% S/A 30JUL2025	4,000,000	-	(2,000,000)	2,000,000
DBS GROUP HLDGS LTD 1.822% S/A 10MAR2031	-	2,051,000	-	2,051,000
DBS GROUP HLDGS LTD 3.3% S/A PERP (CALLED)	5,000,000	-	(5,000,000)	-
GREAT EASTERN LIFE ASSURANCE CO LTD/THE 5.398% S/A PERP	-	3,600,000	(3,600,000)	-
OVERSEA-CHINESE BANKING CORP LTD 1.832% S/A 10SEP2030 REGS	-	4,700,000	-	4,700,000
SAUDI NATIONAL BANK/SINGAPORE 4.63% 29AUG2025 FXCD	-	10,000,000	(10,000,000)	-
UNITED OVERSEAS BANK LTD 1.75% S/A 16MAR2031	-	1,591,000	-	1,591,000

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	<i>At 1 January 2025</i>	<i>Movement</i>		<i>At 30 June 2025</i>
		<i>Additions</i>	<i>Disposals</i>	
Spain				
CAIXABANK SA 5.581% S/A 03JUL2036	-	5,000,000	(2,000,000)	3,000,000
Switzerland				
UBS GROUP AG 7% A PERP (CALLED)	5,000,000	-	(5,000,000)	-
UBS GROUP AG 7% S/A PERP REGS	-	2,150,000	(2,150,000)	-
UBS GROUP AG 7.125% S/A PERP	-	2,150,000	(2,150,000)	-
UBS GROUP FUNDING SWITZERLAND AG 6.875% A PERP (CALLED)	-	2,500,000	-	2,500,000
Taiwan				
TAIPEI FUBON COMMERCIAL BANK CO LTD/HONG KONG 0% 16SEP2025 CD	-	10,000,000	(10,000,000)	-
Thailand				
BANGKOK BANK PLC/HONG KONG 5% S/A PERP REGS	2,000,000	500,000	(1,500,000)	1,000,000
KASIKORNBANK PCL/HOKG KONG 5.275% S/A PERP	1,000,000	-	(1,000,000)	-
MINOR INTL PCL 2.7% S/A PERP	2,000,000	-	-	2,000,000
THAIOIL TREASURY CENTER CO LTD 3.5% S/A 17OCT2049 REGS	-	1,500,000	(1,500,000)	-
THAIOIL TREASURY CENTER CO LTD 3.75% S/A 18JUN2050 REGS	-	1,000,000	(1,000,000)	-
United Kingdom				
BP CAPITAL MARKETS PLC 4.375% S/A PERP	5,991,000	-	(2,991,000)	3,000,000
BP CAPITAL MARKETS PLC 4.875% S/A PERP	2,000,000	-	(2,000,000)	-
BRITISH TELECOMMUNICATIONS PLC 4.875% S/A 23NOV2081 REGS	500,000	-	(500,000)	-
HSBC HLDGS PLC 2.871% S/A 22NOV2032 03MAR2031	2,000,000	-	-	2,000,000
HSBC HLDGS PLC 3M S+1.29% Q 13MAY2031	-	2,000,000	(2,000,000)	-
HSBC HLDGS PLC 3M S+1.57% Q 13MAY2031	-	1,990,000	(1,990,000)	-
HSBC HLDGS PLC 5.13% S/A 03MAR2031	-	4,200,000	(2,700,000)	1,500,000
HSBC HLDGS PLC 5.24% S/A 13MAY2031	-	1,790,000	(1,790,000)	-
HSBC HLDGS PLC 5.45% S/A 03MAR2036	-	3,450,000	-	3,450,000
HSBC HLDGS PLC 5.79% S/A 13MAY2036	-	1,990,000	(1,990,000)	-
HSBC HLDGS PLC 6.375% S/A PERP (CALLED)	5,000,000	-	(5,000,000)	-
IMPERIAL BRANDS FINANCE PLC 5.625% S/A 01JUL2035 REGS	-	3,000,000	-	3,000,000
LLOYDS BANKING GROUP PLC 4.818% S/A	-	1,400,000	(1,400,000)	-

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	Movement		At 30 June 2025
	At 1 January 2025	Additions	
13JUN2029			
LLOYDS BANKING GROUP PLC S+1.06% Q			
13JUN2029	-	1,680,000	(1,680,000)
13JUN2029	-	1,680,000	(1,680,000)
MITSUBISHI HC CAPITAL UK PLC 5.302% S/A 23JAN2028	-	2,320,000	(2,320,000)
NATWEST GROUP PLC 8% Q PERP (CALLED)	2,000,000	3,000,000	-
NATWEST GROUP PLC S+1.1% Q			5,000,000
23MAY2029	-	1,660,000	(1,660,000)
23MAY2029	-	1,660,000	(1,660,000)
STANDARD CHARTERED PLC 2.678% S/A 29JUN2032 REGS	3,000,000	-	(1,000,000)
STANDARD CHARTERED PLC S+1.24% Q 21JAN2029 REGS	-	3,000,000	(3,000,000)
STATE GRID EUROPE DEVELOPMENT 2014 PLC 3.125% S/A 07APR2025	3,000,000	-	(3,000,000)
SWISS RE FINANCE LUXEMBOURG SA 5.698% S/A 05APR2035 REGS	2,000,000	-	-
VEDANTA RESOURCES FINANCE II PLC 11.25% S/A 3DEC2031 REGS	-	1,250,000	(750,000)
VEDANTA RESOURCES FINANCE II PLC 9.475% S/A 24JUL2030 REGS	-	2,600,000	(2,600,000)
VEDANTA RESOURCES FINANCE II PLC 9.85% S/A 24APR2033	-	1,700,000	(1,700,000)
VEDANTA RESOURCES PLC 10.875% S/A 17SEP2029 REGS	-	1,500,000	(1,000,000)
			500,000
United States			
ALTRIA GROUP INC 5.625% S/A 06FEB2035	-	1,140,000	(390,000)
BANK OF AMERICA CORP S+0.83% Q 24JAN2029	-	3,000,000	(3,000,000)
BANK OF AMERICA CORP S+1.01% Q 24JAN2031	-	3,000,000	(3,000,000)
BAT CAPITAL CORP 5.625% S/A 15AUG2035	-	3,000,000	-
BAT CAPITAL CORP 6% S/A 20FEB2034	1,500,000	-	-
BAT CAPITAL CORP 6.421% S/A 02AUG2033	2,000,000	-	-
CATERPILLAR FINANCIAL SERVICES CORP 4.4% S/A 03MAR2028	-	1,000,000	(1,000,000)
CBRE SERVICES INC 4.8% S/A 15JUN2030	-	750,000	(750,000)
CBRE SERVICES INC 5.5% S/A 15JUN2035	-	750,000	(750,000)
CITADEL FINANCE LLC 5.9% S/A 10FEB2030 REGS	-	2,000,000	(2,000,000)
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 10OCT2028	-	2,500,000	(1,500,000)
CITIGROUP INC 4.786% S/A 04MAR2029	-	1,500,000	(1,500,000)
CORP ANDINA DE FOMENTO 6.75% S/A PERP	-	1,300,000	(800,000)
DEERE & CO 5.7% S/A 19JAN2055	-	1,630,000	(1,630,000)
DUKE ENERGY CORP 6.45% S/A	1,370,000	-	-
			1,370,000

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2025

	Movement		At 30 June 2025	
	At 1 January 2025	Additions		Disposals
01SEP2054				
DUKE ENERGY PROGRESS LLC 5.05% S/A 15MAR2035	-	3,200,000	(1,700,000)	1,500,000
DUKE ENERGY PROGRESS LLC 5.55% S/A 15MAR2055	-	4,000,000	(1,000,000)	3,000,000
EXELON CORP 6.5% S/A 15MAR2055	-	250,000	(250,000)	-
GOLDMAN SACHS GROUP INC 3.5% S/A 23JAN2025	4,000,000	-	(4,000,000)	-
HANWHA ENERGY USA HLDGS CORP 4.375% S/A 02JUL2028 REGS	-	1,500,000	(1,500,000)	-
HSBC HLDGS PLC 3M S+0.97% Q 03JUN2028	-	1,670,000	(1,670,000)	-
JPMORGAN CHASE & CO 2.545% S/A 8NOV2032	1,000,000	-	-	1,000,000
JPMORGAN CHASE & CO 3.125% S/A 23JAN25	4,000,000	-	(4,000,000)	-
JPMORGAN CHASE & CO S+0.8% Q 24JAN2029	-	6,000,000	(6,000,000)	-
JPMORGAN CHASE BANK NA CB 0% A 11APR2028	-	600,000	(600,000)	-
KUBOTA CREDIT CORP USA 4.791% S/A 28MAY2028	-	2,140,000	(2,140,000)	-
METLIFE INC 3.85% S/A PERP	713,000	-	-	713,000
MORGAN STANLEY BANK NA 5.479% S/A 16JUL2025	10,000	-	(10,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 6.5% S/A 15AUG2055	-	3,000,000	(800,000)	2,200,000
NISOURCE INC 6.375% S/A 31MAR2055	500,000	-	(500,000)	-
PRUDENTIAL FINANCIAL INC 6.5% S/A 15MAR2054	3,020,000	-	-	3,020,000
QUALCOMM INC 4.5% S/A 20MAY2030	-	6,000,000	(3,000,000)	3,000,000
QUALCOMM INC 5% S/A 20MAY2035	-	820,000	(820,000)	-
TAKEDA US FINANCING INC 5.2% S/A 07JUL2035	-	4,080,000	(1,080,000)	3,000,000
TEXTRON INC 5.5% S/A 15MAY2035	-	300,000	(300,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 01APR2025	-	10,000,000	(10,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 02JAN2025	10,000,000	-	(10,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 03JUN2025	-	10,000,000	(10,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 04FEB2025	-	10,000,000	(10,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 04MAR2025	-	20,000,000	(20,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 05JUN2025	-	10,000,000	(10,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 06FEB2025	-	10,000,000	(10,000,000)	-
UNITED STATES OF AMERICA TREASURY	-	20,000,000	(20,000,000)	-

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2025

	Movement		At 30 June 2025
	At 1 January 2025	Additions	
BILL 0% A 06MAR2025			
UNITED STATES OF AMERICA TREASURY BILL 0% A 06MAY2025	-	15,000,000	(15,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 07JAN2025	14,000,000	-	(14,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 08APR2025	-	10,000,000	(10,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 08MAY2025	-	10,000,000	(10,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 10APR2025	-	20,000,000	(20,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 10JUN2025	-	10,000,000	(10,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 11FEB2025	-	10,000,000	(10,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 11MAR2025	-	10,000,000	(10,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 12JUN2025	-	5,000,000	(5,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 13FEB2025	-	10,000,000	(10,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 13MAY2025	-	5,000,000	(5,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 14JAN2025	10,000,000	-	(10,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 15APR2025	-	15,000,000	(15,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 15MAY2025	-	5,000,000	(5,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 16JAN2025	10,000,000	-	(10,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 17APR2025	-	15,000,000	(15,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 17JUN2025	-	10,000,000	(10,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 18FEB2025	-	10,000,000	(10,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 21JAN2025	10,000,000	-	(10,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 22APR2025	-	5,000,000	(5,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 22MAY2025	-	10,000,000	(10,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 23JAN2025	10,000,000	-	(10,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 24APR2025	-	20,000,000	(20,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 27MAY2025	-	5,000,000	(5,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 28JAN2025	10,000,000	-	(10,000,000)

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2025

	Movement			At 30 June 2025
	At 1 January 2025	Additions	Disposals	
UNITED STATES OF AMERICA TREASURY BILL 0% A 29APR2025	-	25,000,000	(25,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 29MAY2025	-	5,000,000	(5,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 9JAN2025	10,000,000	3,500,000	(13,500,000)	-
US TREASURY N/B 3.75% S/A 15MAY2028	-	10,000,000	(10,000,000)	-
US TREASURY N/B 4% S/A 30APR2032	-	5,000,000	(5,000,000)	-
US TREASURY N/B 4% S/A 31MAY2030	-	10,000,000	-	10,000,000
US TREASURY N/B 4.125% S/A 31MAR2032	-	10,000,000	(10,000,000)	-
US TREASURY N/B 4.25% S/A 15MAY2035	-	5,000,000	(5,000,000)	-
US TREASURY N/B 4.5% S/A 15NOV2054	-	52,750,000	(52,750,000)	-
US TREASURY N/B 4.625% S/A 15FEB2035	-	30,000,000	(20,000,000)	10,000,000
US TREASURY N/B 4.625% S/A 15FEB2055	-	30,500,000	(25,500,000)	5,000,000
US TREASURY N/B 4.625% S/A 15NOV2044	-	46,250,000	(46,250,000)	-
US TREASURY N/B 4.75% S/A 15FEB2045	-	55,500,000	(50,500,000)	5,000,000
US TREASURY N/B 4.75% S/A 15MAY2055	-	1,025,000	(1,025,000)	-
US TREASURY N/B 5% S/A 15MAY2045	-	1,025,000	(1,025,000)	-
VIRGINIA ELECTRIC AND POWER CO 5.15% S/A 15MAR2035	-	3,200,000	(2,200,000)	1,000,000
VIRGINIA ELECTRIC AND POWER CO 5.65% S/A 15MAR2055	-	4,000,000	(3,000,000)	1,000,000
VIRGINIA ELECTRIC AND POWER CO 7% S/A 01JUN2054	1,000,000	-	-	1,000,000
WELLS FARGO & CO 3% A 19FEB2025	4,000,000	-	(4,000,000)	-
British Virgin Island				
CELESTIAL DYNASTY LTD 6.375% S/A 22AUG2029	-	310,000	(310,000)	-
CENTRAL PLAZA DEVELOPMENT LTD 6.8% S/A 07APR2029	-	600,000	(600,000)	-
CENTRAL PLAZA DEVELOPMENT LTD 7.15% S/A 21MAR2028	-	1,640,000	(1,640,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 3.125% S/A 18MAR2030	1,500,000	-	-	1,500,000
CHINA CINDA 2020 I MANAGEMENT LTD 5.5% S/A 23JAN2030	1,500,000	-	-	1,500,000
CHINA GREAT WALL INTL HLDGS V LTD 2.375% S/A 18AUG2030	1,000,000	-	-	1,000,000
CHINA GREAT WALL INTL HLDGS VI LTD 7.15% S/A PERP	1,000,000	-	-	1,000,000
CHINA HUADIAN OVERSEAS DEVELOPMENT 2018 LTD 3.375% S/A PERP	1,500,000	-	(1,500,000)	-
CHINA SHENHUA OVERSEAS CAPITAL CO LTD 3.875% S/A 20JAN2025	1,000,000	-	(1,000,000)	-
CHINALCO CAPITAL HLDGS LTD 2.95% S/A 24FEB2027	1,500,000	-	-	1,500,000

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2025

	Movement			At 30 June 2025
	At 1 January 2025	Additions	Disposals	
CLP POWER HK FINANCE LTD 3.55% S/A PERP (CALLED)	1,572,000	-	(1,572,000)	-
CMHI FINANCE BVI CO LTD 3.875% S/A PERP	3,660,000	2,400,000	-	6,060,000
CMHI FINANCE BVI CO LTD 4% S/A 01JUN2027	1,500,000	-	-	1,500,000
CSSC CAPITAL 2015 LTD 2.5% S/A 13FEB2025	3,000,000	-	(3,000,000)	-
DIANJIAN HAIYU LTD 3.45% S/A PERP	300,000	2,300,000	-	2,600,000
ELECT GLOBAL INVESTMENTS LTD 7.2% S/A PERP	-	4,300,000	(4,300,000)	-
ENN CLEAN ENERGY INTL INVESTMENT LTD 3.375% S/A 12MAY2026	2,000,000	3,000,000	-	5,000,000
FRANSHION BRILLIANT LTD 3.2% S/A 09APR2026	1,000,000	300,000	(500,000)	800,000
FRANSHION BRILLIANT LTD 4.25% S/A 23JUL2029	500,000	1,500,000	(500,000)	1,500,000
HENGJIAN INTL INVESTMENT LTD 4.25% S/A 17JUN2028	-	3,550,000	(3,550,000)	-
HUARONG FINANCE 2019 CO LTD 3.625% S/A 30SEP2030	-	2,000,000	(2,000,000)	-
HUARONG FINANCE II CO LTD 4.625% S/A 03JUN2026	-	2,000,000	(2,000,000)	-
HUARONG FINANCE II CO LTD 5% S/A 19NOV2025	1,194,000	1,806,000	(500,000)	2,500,000
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	5,000,000	-	(5,000,000)	-
JOY TREASURE ASSETS HLDGS INC 2.75% S/A 17NOV2030	1,500,000	-	-	1,500,000
MINMETALS BOUNTEOUS FINANCE BVI LTD 4.2% S/A 27JUL2026	2,000,000	-	-	2,000,000
NAN FUNG TREASURY LTD 3.625% S/A 27AUG2030	2,000,000	-	(2,000,000)	-
NWD FINANCE BVI LTD 4.125% S/A PERP	-	1,750,000	(1,750,000)	-
NWD FINANCE BVI LTD 5.25% S/A PERP	-	2,250,000	(2,250,000)	-
NWD FINANCE BVI LTD 6.15% S/A PERP	-	750,000	(750,000)	-
NWD MTN LTD 4.125% S/A 18JUL2029	-	1,000,000	(1,000,000)	-
NWD MTN LTD 8.625% S/A 08FEB2028	-	2,750,000	(2,750,000)	-
STANDARD CHARTERED PLC 6% S/A PERP (CALLED)	3,000,000	2,000,000	-	5,000,000
STUDIO CITY FINANCE LTD 6% S/A 15JUL2025 REGS	3,000,000	300,000	-	3,300,000

Listed Equity Securities

Denominated in HKD

Hong Kong

AIA GROUP LTD	-	210,000	(150,000)	60,000
ALIBABA GROUP HLDG LTD	-	340,000	(270,000)	70,000

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2025

	Movement			At 30 June 2025
	At 1 January 2025	Additions	Disposals	
ANTA SPORTS PRODUCTS LTD	-	140,000	(140,000)	-
CHINA CONSTRUCTION BANK CORP-H	-	1,000,500	(200,500)	800,000
CHINA MENGNIU DAIRY CO LTD	-	150,000	(150,000)	-
CHINA MOBILE LTD	160,000	240,000	(250,000)	150,000
CHINA RESOURCES BEER (HLDGS) CO LTD	-	400,000	(400,000)	-
CHINA RESOURCES LAND LTD	-	200,100	(200,100)	-
CHINA SHENHUA ENERGY CO LTD-H	-	200,000	(200,000)	-
CHINA TELECOM CORP LTD-H	2,400,000	3,600,000	(4,000,000)	2,000,000
CHINA UNICOM (HONG KONG) LTD	-	700,000	(350,000)	350,000
CK INFRASTRUCTURE HLDGS LTD	75,000	105,000	(120,000)	60,000
CLP HLDGS LTD	60,000	60,000	(60,000)	60,000
CNOOC LTD	100,000	500,000	(500,000)	100,000
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-H	-	14,300	(10,000)	4,300
HKT TRUST AND HKT LTD	1,657,000	1,657,000	(2,057,000)	1,257,000
HONG KONG EXCHANGES & CLEARING LTD	-	15,000	(5,000)	10,000
HSBC HLDGS PLC	140,000	260,000	(250,000)	150,000
MEITUAN-CLASS B	50,000	40,000	(50,000)	40,000
NETEASE INC	49,600	49,600	(74,600)	24,600
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	70,000	100,000	(70,000)	100,000
POWER ASSETS HLDGS LTD	75,000	105,000	(120,000)	60,000
TENCENT HLDGS LTD	30,000	75,000	(83,000)	22,000
THE HONG KONG & CHINA GAS CO LTD	600,000	600,000	(600,000)	600,000
TONGCHENG TRAVEL HLDGS LTD	-	310,000	(250,000)	60,000
TRIP.COM GROUP LTD	10,000	24,000	(24,000)	10,000
United States				
ALPHABET INC-CL A	4,000	1,000	(2,000)	3,000
AMAZON.COM INC	4,000	2,000	(3,000)	3,000
APPLE INC	2,000	-	-	2,000
ASML HLDG NV-NY REG	-	600	(300)	300
BERKSHIRE HATHAWAY INC-CL B	3,000	2,000	(3,000)	2,000
BROADCOM INC	3,000	4,000	(6,500)	500
COSTCO WHOLESALE CORP	600	-	(600)	-
FULL TRUCK ALLIANCE CO LTD- SPONSORED ADR	-	95,000	(70,000)	25,000
HESAI GROUP	-	25,000	-	25,000
HILTON WORLDWIDE HLDGS INC	-	2,000	(2,000)	-
MARRIOTT INTL INC-CL A	-	1,500	(1,500)	-
MASTERCARD INC-A	1,400	400	(1,200)	600
META PLATFORMS INC-CL A	1,200	300	(700)	800
MICROSOFT CORP	1,500	2,500	(2,700)	1,300

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2025

	<i>At 1 January 2025</i>	Movement		<i>At 30 June 2025</i>
		<i>Additions</i>	<i>Disposals</i>	
MSCI INC	800	300	(1,100)	-
NVIDIA CORP	4,000	-	(1,000)	3,000
ORACLE CORP	3,000	1,000	(4,000)	-
SYNOPSYS INC	500	-	(500)	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	3,000	7,000	(5,000)	5,000
UBER TECHNOLOGIES INC	7,000	-	(5,000)	2,000
VISA INC - A	2,000	700	(1,500)	1,200

Futures

Denominated in USD

United States

10-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	(400)	400	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	(165)	35	130	-
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2025	-	(300)	300	-
2-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	(1,325)	1,325	-
2-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	-	(275)	275	-
5-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	225	(225)	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	(150)	(275)	425	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) JUN2025	-	(70)	70	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) SEP2025	-	(125)	125	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) MAR2025	(75)	22	53	-

Exchange Traded Fund

Denominated in HKD

Hong Kong

CSOP FTSE CHINA A50 ETF-HKD	-	800,650	(800,650)	-
ISHARES FTSE CHINA A50 ETF	-	1,400,000	(1,400,000)	-

Denominated in USD

United States

INVESCO KBW BANK ETF	-	12,000	(12,000)	-
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China Life Franklin Diversified Income Fund

Investment portfolio (Unaudited)

As at 30 June 2025

	<i>Number of shares/ Nominals</i>	<i>Fair Value HKD</i>	<i>% of Net Asset Value %</i>
Listed Debt Securities			
<i>Denominated in CNY</i>			
British Virgin Islands			
CHINA CINDA 2020 I MANAGEMENT LTD 2.58% S/A 25JUN2028	10,000,000	11,023,768	0.37
Cayman Islands			
ALIBABA GROUP HLDG LTD 3.1% S/A 28NOV2034	10,000,000	11,288,866	0.38
ALIBABA GROUP HLDG LTD 3.5% S/A 28NOV2044	9,000,000	10,193,119	0.34
<i>Denominated in EUR</i>			
France			
AXA SA 5.75% S/A PERP	2,000,000	18,998,647	0.64
CNP ASSURANCES 5.5% S/A PERPETUAL	5,000,000	46,096,950	1.55
ORANGE SA 3.875% A PERPETUAL	1,000,000	9,153,224	0.31
Hong Kong			
HONG KONG GOVERNMENT INTL BOND 3.125% A 10JUN2033	3,000,000	28,193,977	0.95
Indonesia			
INDONESIA GOVERNMENT INTL BOND 4.125% A 15JAN2037	1,000,000	9,370,785	0.31
Ireland			
VODAFONE INTERNATIONAL FINANCING DAC 3.875% A 03JUL2038	3,500,000	31,971,830	1.07
Italy			
UNICREDIT SPA 4.175% A 24JUN2037	1,000,000	9,231,513	0.31
South Korea			
REP OF KOREA 2.875% A 03JUL2032	2,000,000	18,601,095	0.62
Poland			
REPUBLIC OF POLAND GOVERNMENT INTL BOND 3.125% A 07JUL2032	5,000,000	46,118,234	1.55
REPUBLIC OF POLAND GOVERNMENT INTL BOND 3.875% A 07JUL2037	3,600,000	33,226,450	1.11
Spain			
BANCO SANTANDER SA 6% Q PERP	3,600,000	33,504,292	1.12
<i>Denominated in GBP</i>			

China Life Franklin Diversified Income Fund

Investment portfolio (Unaudited)

As at 30 June 2025

	<i>Number of shares/ Nominals</i>	<i>Fair Value HKD</i>	<i>% of Net Asset Value %</i>
United Kingdom			
VODAFONE GROUP PLC 6.375% A 03JUL2050	800,000	8,655,861	0.29
<i>Denominated in HKD</i>			
British Virgin Islands			
SF HOLDING INVESTMENT 2023 LTD 0% A 08JUL2026	10,000,000	10,333,700	0.35
China			
BK OF CHINA/SEOUL 0% A 17 NOV 2025	25,000,000	24,805,500	0.83
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SEOUL 4.6% 03JUL2025 FXCD	25,000,000	25,000,000	0.84
Singapore			
CAPITALAND ASCENDAS REIT 2.77% A 03AUG2026	60,000,000	59,687,400	2
United States			
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	6,000,000	5,895,240	0.2
<i>Denominated in SGD</i>			
Hong Kong			
AIA GROUP LTD 3.58% S/A 11JUN2035	1,750,000	11,018,791	0.37
<i>Denominated in USD</i>			
Australia			
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	4,000,000	31,812,819	1.07
QBE INSURANCE GROUP LTD 5.875% S/A 17JUN2046	1,800,000	14,193,545	0.48
SCENTRE GROUP TRUST 2 5.125% S/A 24SEP2080 REGS	3,700,000	28,534,316	0.96
Bermuda			
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035	2,000,000	15,834,818	0.53
British Virgin Islands			
CHINA CINDA 2020 I MANAGEMENT LTD 3.125% S/A 18MAR2030	1,500,000	11,006,541	0.37
CHINA CINDA 2020 I MANAGEMENT LTD 5.5% S/A 23JAN2030	1,500,000	12,153,411	0.41
CHINA GREAT WALL INTL HLDGS V LTD 2.375% S/A 18AUG2030	1,000,000	6,914,035	0.23
CHINA GREAT WALL INTL HLDGS VI LTD 7.15% S/A PERP	1,000,000	8,134,773	0.27

China Life Franklin Diversified Income Fund

Investment portfolio (Unaudited)

As at 30 June 2025

	<i>Number of shares/ Nominals</i>	<i>Fair Value HKD</i>	<i>% of Net Asset Value %</i>
CHINALCO CAPITAL HLDGS LTD 2.95% S/A 24FEB2027	1,500,000	11,504,382	0.39
CMHI FINANCE BVI CO LTD 3.875% S/A PERP	6,060,000	47,436,721	1.59
CMHI FINANCE BVI CO LTD 4% S/A 01JUN2027	1,500,000	11,722,216	0.39
DIANJIAN HAIYU LTD 3.45% S/A PERP	2,600,000	20,346,062	0.68
ENN CLEAN ENERGY INTL INVESTMENT LTD 3.375% S/A 12MAY2026	5,000,000	38,639,563	1.3
FRANSHION BRILLIANT LTD 3.2% S/A 09APR2026	800,000	6,153,254	0.21
FRANSHION BRILLIANT LTD 4.25% S/A 23JUL2029	1,500,000	10,423,097	0.35
HUARONG FINANCE II CO LTD 5% S/A 19NOV2025	2,500,000	19,618,863	0.66
JOY TREASURE ASSETS HLDGS INC 2.75% S/A 17NOV2030	1,500,000	10,651,529	0.36
MINMETALS BOUNTEOUS FINANCE BVI LTD 4.2% S/A 27JUL2026	2,000,000	15,654,899	0.52
STANDARD CHARTERED PLC 6% S/A PERP	5,000,000	39,304,057	1.32
STUDIO CITY FINANCE LTD 6% S/A 15JUL2025 REGS	3,300,000	25,908,297	0.87
Cayman Islands			
ALIBABA GROUP HLDG LTD 2.7% S/A 09FEB2041	1,792,000	9,771,093	0.33
ALIBABA GROUP HLDG LTD 4.2% S/A 06DEC2047	1,500,000	9,454,027	0.32
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	1,000,000	7,941,194	0.27
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 2.875% S/A 28SEP2030	2,500,000	19,526,038	0.65
CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% S/A 29OCT2043	700,000	5,665,053	0.19
CHINA OVERSEAS FINANCE CAYMAN V LTD 5.35% S/A 15NOV2042	1,000,000	7,230,307	0.24
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 3.05% S/A 27NOV2029	1,000,000	7,304,803	0.24
FWD GROUP LTD 7.635% S/A 02JUL2031	3,500,000	30,132,822	1.01
FWD LTD 5.5% S/A PERP	2,000,000	15,216,560	0.51
GREENTOWN CHINA HLDGS LTD 8.45% S/A 24FEB2028	1,000,000	7,974,792	0.27
MEITUAN 4.5% S/A 2APR2028 REGS	3,000,000	23,522,618	0.79
MGM CHINA HLDGS LTD 5.875% S/A 15MAY2026 REGS	1,000,000	7,859,398	0.26
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	1,500,000	11,855,508	0.4
SANDS CHINA LTD 3.8% S/A 08JAN2026	3,500,000	27,346,893	0.92
SNB FUNDING LTD 6% S/A 24JUN2035	3,000,000	23,713,135	0.8
SPIC PREFERRED CO NO 4 LTD 4.95% S/A PERP	3,000,000	23,626,708	0.79
SPIC PREFERRED CO NO 5 LTD 4.795% S/A PERPETUAL	5,000,000	39,261,275	1.32
TENCENT HLDGS LTD 3.925% S/A 19JAN2038 REGS	3,000,000	20,941,100	0.7
WEIBO CORP 3.375% S/A 08JUL2030	1,500,000	10,957,675	0.37
WYNN MACAU LTD 5.5% S/A 15JAN2026 REGS	3,000,000	23,537,690	0.79

China Life Franklin Diversified Income Fund

Investment portfolio (Unaudited)

As at 30 June 2025

	<i>Number of shares/ Nominals</i>	<i>Fair Value HKD</i>	<i>% of Net Asset Value %</i>
China			
BANK OF COMMUNICATIONS CO LTD 3.8% A PERP	2,500,000	19,526,038	0.65
CHINA CINDA ASSET MANAGEMENT CO LTD 4.4% A PERP	3,000,000	23,321,974	0.78
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 3.58% A PERP	2,500,000	19,552,923	0.66
France			
BNP PARIBAS SA 7.375% S/A PERP REGS	5,000,000	39,378,238	1.32
CNP ASSURANCES 4.875% S/A PERP	2,600,000	18,349,377	0.62
CNP ASSURANCES 6% S/A 22JAN2049	1,600,000	12,815,433	0.43
CREDIT AGRICOLE SA 5.222% S/A 27MAY2031	1,380,000	11,018,429	0.37
CREDIT AGRICOLE SA 8.125% Q PERP REGS	2,500,000	19,887,918	0.67
Hong Kong			
AIA GROUP LTD 2.7% S/A PERP	3,000,000	23,115,915	0.78
AIA GROUP LTD 5.4% S/A 30SEP2054 REGS	2,000,000	14,648,698	0.49
AIRPORT AUTHORITY HONG KONG 2.1% S/A PERP	1,000,000	7,692,981	0.26
AIRPORT AUTHORITY HONG KONG 5.125% S/A 15JAN 2035 REGS	1,500,000	12,271,984	0.41
BANK OF EAST ASIA LTD 5.825% S/A PERP	3,000,000	23,485,645	0.79
BLOSSOM JOY LTD 3.1% S/A PERP	5,000,000	39,089,362	1.31
CHINA CLEAN ENERGY DEVELOPMENT LTD 4% S/A 05NOV2025	3,561,000	27,900,662	0.94
CHONG HING BANK LTD 5.5% S/A PERP	1,000,000	7,810,180	0.26
CITIC LTD 2.875% S/A 17FEB2027	1,500,000	11,508,621	0.39
CLP POWER HK 5.45% S/A PERP	1,500,000	12,064,158	0.4
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	1,000,000	7,230,072	0.24
CNAC HK FINBRIDGE CO LTD 3.7% S/A 22SEP2050	2,200,000	12,623,518	0.42
FAR EAST HORIZON LTD 4.25% S/A 26OCT2026	1,150,000	8,871,392	0.3
MTR CORP LTD 4.875% S/A 01APR2035	1,500,000	12,057,211	0.4
MTR CORP LTD 4.875% S/A PERP	2,000,000	15,700,899	0.53
MTR CORP LTD 5.25% S/A 01APR2055	1,500,000	11,516,981	0.39
India			
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.1% S/A 02FEB2031 REGS	500,000	3,324,786	0.11
ADANI TRANSMISSION LTD 4.25% S/A 21MAY2036 REGS	500,000	2,312,963	0.08
SHRIRAM TRANSPORT FINANCE CO LTD 4.15% S/A 18JUL2025 REGS	2,900,000	22,744,677	0.76
STATE BANK OF INDIA/HK 0% 18SEP2025	2,400,000	18,671,333	0.63
Ireland			
WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LT 4.25% A 01OCT2045	1,800,000	14,094,072	0.47

China Life Franklin Diversified Income Fund

Investment portfolio (Unaudited)

As at 30 June 2025

	<i>Number of shares/ Nominals</i>	<i>Fair Value HKD</i>	<i>% of Net Asset Value %</i>
ZURICH FINANCE IRELAND II DAC 5.5% A 23APR2055	3,180,000	24,244,755	0.81
Isle Of Man GOHL CAPITAL LTD 4.25% S/A 24JAN2027	3,000,000	23,158,539	0.78
Japan FUKOKU MUTUAL LIFE INSURANCE CO 5% S/A PERP	2,000,000	15,701,056	0.53
MEIJI YASUDA LIFE INSURANCE CO 5.2% S/A 20OCT2045 REGS	2,500,000	19,631,619	0.66
Jersey GALAXY PIPELINE ASSETS BIDCO LTD 2.16% S/A 31MAR2034 REGS	2,000,000	10,267,430	0.34
GALAXY PIPELINE ASSETS BIDCO LTD 2.94% S/A 30SEP2040 REGS	800,000	4,553,156	0.15
South Korea HANWHA LIFE INSURANCE CO LTD 6.3% S/A 24JUN2055	1,350,000	10,911,153	0.37
KOOKMIN BANK 4.375% S/A 08MAY2028 REGS	840,000	6,622,797	0.22
KOOKMIN BANK 4.625% S/A 08MAY2030 REGS	900,000	7,175,193	0.24
KOREA RAILROAD CORP 4.375% S/A 27MAY2028	1,880,000	14,805,185	0.5
KOREA TOBACCO & GINSENG CORP 5% S/A 02MAY2028	1,390,000	11,069,030	0.37
KOREA WATER RESOURCES CORP 4.375% S/A 21MAY2027	1,320,000	10,404,870	0.35
SHINHAN BANK CO LTD 4.625% S/A 13MAY2030	1,000,000	7,971,809	0.27
TONGYANG LIFE INSURANCE CO LTD 5.25% S/A PERP	2,500,000	19,599,630	0.66
Macau TAI FUNG BANK LTD 7.75% S/A PERPETUAL	5,000,000	39,681,245	1.33
Malaysia PETRONAS CAPITAL LTD 5.34% S/A 03APR2035	1,000,000	8,037,748	0.27
Mauritius NETWORK I2I LTD 3.975% S/A PERP REGS	2,500,000	19,371,591	0.65
Netherlands ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 5.75% A 15AUG2050	3,500,000	27,489,486	0.92
MINEJESA CAPITAL BV 5.625% S/A 10AUG2037 REGS	1,000,000	7,529,860	0.25

China Life Franklin Diversified Income Fund

Investment portfolio (Unaudited)

As at 30 June 2025

	<i>Number of shares/ Nominals</i>	<i>Fair Value HKD</i>	<i>% of Net Asset Value %</i>
Peru PERUVIAN GOVERNMENT INTL BOND 5.5% S/A 30MAR2036	910,000	7,158,696	0.24
Saudi Arabia SAUDI ARABIAN OIL CO 4.75% S/A 02JUN2030 REGS	2,500,000	19,704,034	0.66
Singapore COSL SINGAPORE CAPITAL LTD 4.5% S/A 30JUL2025	2,000,000	15,697,602	0.53
DBS GROUP HLDGS LTD 1.822% S/A 10MAR2031 OVERSEA-CHINESE BANKING CORP LTD 1.832% S/A 10SEP2030 REGS	2,051,000	15,803,097	0.53
UNITED OVERSEAS BANK LTD 1.75% S/A 16MAR2031	4,700,000	36,692,348	1.23
	1,591,000	12,240,781	0.41
Spain CAIXABANK SA 5.581% S/A 03JUL2036	3,000,000	23,728,913	0.8
Switzerland UBS GROUP FUNDING SWITZERLAND AG 6.875% A PERP	2,500,000	19,656,346	0.66
Thailand BANGKOK BANK PLC/HONG KONG 5% S/A PERP REGS	1,000,000	7,825,251	0.26
MINOR INTL PCL 2.7% S/A PERP	2,000,000	15,377,483	0.52
United Kingdom BP CAPITAL MARKETS PLC 4.375% S/A PERP	3,000,000	23,522,147	0.79
HSBC HLDGS PLC 2.871% S/A 22NOV2032	2,000,000	13,877,838	0.47
HSBC HLDGS PLC 5.13% S/A 03MAR2031	1,500,000	11,924,037	0.4
HSBC HLDGS PLC 5.45% S/A 03MAR2036	3,450,000	27,201,587	0.91
IMPERIAL BRANDS FINANCE PLC 5.625% S/A 01JUL2035 REGS	3,000,000	23,597,977	0.79
NATWEST GROUP PLC 8% Q PERP	5,000,000	39,411,600	1.32
STANDARD CHARTERED PLC 2.678% S/A 29JUN2032 REGS	2,000,000	13,814,882	0.46
SWISS RE FINANCE LUXEMBOURG SA 5.698% S/A 05APR2035 REGS	2,000,000	15,881,133	0.53
VEDANTA RESOURCES FINANCE II PLC 11.25% S/A 3DEC2031 REGS	500,000	4,112,563	0.14
VEDANTA RESOURCES PLC 10.875% S/A 17SEP2029 REGS	500,000	4,069,741	0.14

China Life Franklin Diversified Income Fund

Investment portfolio (Unaudited)

As at 30 June 2025

	<i>Number of shares/ Nominals</i>	<i>Fair Value HKD</i>	<i>% of Net Asset Value %</i>
United States			
ALTRIA GROUP INC 5.625% S/A 06FEB2035	750,000	6,014,240	0.2
BAT CAPITAL CORP 5.625% S/A 15AUG2035	3,000,000	23,966,294	0.8
BAT CAPITAL CORP 6% S/A 20FEB2034	1,500,000	12,424,468	0.42
BAT CAPITAL CORP 6.421% S/A 02AUG2033	2,000,000	17,105,089	0.57
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 10OCT2028	1,000,000	8,589,910	0.29
CORP ANDINA DE FOMENTO 6.75% S/A PERP	500,000	3,977,191	0.13
DUKE ENERGY CORP 6.45% S/A 01SEP2054	1,370,000	11,106,783	0.37
DUKE ENERGY PROGRESS LLC 5.05% S/A 15MAR2035	1,500,000	11,831,605	0.4
DUKE ENERGY PROGRESS LLC 5.55% S/A 15MAR2055	3,000,000	23,049,740	0.77
JPMORGAN CHASE & CO 2.545% S/A 8NOV2032	1,000,000	6,915,605	0.23
METLIFE INC 3.85% S/A PERP	713,000	5,577,501	0.19
NEXTERA ENERGY CAPITAL HLDGS INC 6.5% S/A 15AUG2055	2,200,000	17,750,916	0.6
PRUDENTIAL FINANCIAL INC 6.5% S/A 15MAR2054	3,020,000	24,459,623	0.82
QUALCOMM INC 4.5% S/A 20MAY2030	3,000,000	23,795,559	0.8
TAKEDA US FINANCING INC 5.2% S/A 07JUL2035	3,000,000	23,537,925	0.79
US TREASURY N/B 4% S/A 31MAY2030	10,000,000	79,244,127	2.66
US TREASURY N/B 4.625% S/A 15FEB2035	10,000,000	81,013,421	2.72
US TREASURY N/B 4.625% S/A 15FEB2055	5,000,000	38,277,462	1.28
US TREASURY N/B 4.75% S/A 15FEB2045	5,000,000	39,093,115	1.31
VIRGINIA ELECTRIC AND POWER CO 5.15% S/A 15MAR2035	1,000,000	7,888,129	0.26
VIRGINIA ELECTRIC AND POWER CO 5.65% S/A 15MAR2055	1,000,000	7,745,339	0.26
VIRGINIA ELECTRIC AND POWER CO 7% S/A 01JUN2054	1,000,000	8,421,530	0.28
Total listed debt instruments		2,775,051,348	93.11

Listed Equity Securities

Denominated in HKD

Hong Kong

AIA GROUP LTD	60,000	4,224,000	0.14
ALIBABA GROUP HLDG LTD	70,000	7,686,000	0.26
CHINA CONSTRUCTION BANK CORP-H	800,000	6,336,000	0.21
CHINA MOBILE LTD	150,000	13,065,000	0.44
CHINA TELECOM CORP LTD-H	2,000,000	11,160,000	0.37
CHINA UNICOM (HONG KONG) LTD	350,000	3,255,000	0.11
CK INFRASTRUCTURE HLDGS LTD	60,000	3,117,000	0.1
CLP HLDGS LTD	60,000	3,966,000	0.13
CNOOC LTD	100,000	1,772,000	0.06

China Life Franklin Diversified Income Fund

Investment portfolio (Unaudited)

As at 30 June 2025

	<i>Number of shares/ Nominals</i>	<i>Fair Value HKD</i>	<i>% of Net Asset Value %</i>
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	4,300	1,415,560	0.05
HKT TRUST AND HKT LTD	1,257,000	14,732,040	0.49
HONG KONG EXCHANGES & CLEARING LTD	10,000	4,188,000	0.14
HSBC HLDGS PLC	150,000	14,242,500	0.48
MEITUAN-CLASS B	40,000	5,012,000	0.17
NETEASE INC	24,600	5,190,600	0.17
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	100,000	4,215,000	0.14
POWER ASSETS HLDGS LTD	60,000	3,027,000	0.1
TENCENT HLDGS LTD	22,000	11,066,000	0.37
THE HONG KONG & CHINA GAS CO LTD	600,000	3,954,000	0.13
TONGCHENG TRAVEL HLDGS LTD	60,000	1,174,800	0.04
TRIP.COM GROUP LTD	10,000	4,560,000	0.15
<i>Denominated in USD</i>			
United States			
ALPHABET INC-CL A	3,000	4,150,164	0.14
AMAZON.COM INC	3,000	5,166,569	0.17
APPLE INC	2,000	3,221,128	0.11
ASML HLDG NV-NY REG	300	1,887,249	0.06
BERKSHIRE HATHAWAY INC-CL B	2,000	7,626,492	0.26
BROADCOM INC	500	1,081,912	0.04
FULL TRUCK ALLIANCE CO LTD-SPONSORED ADR	25,000	2,317,683	0.08
HESAI GROUP	25,000	4,307,633	0.14
MASTERCARD INC-A	600	2,646,704	0.09
META PLATFORMS INC-CL A	800	4,635,146	0.16
MICROSOFT CORP	1,300	5,076,004	0.17
NVIDIA CORP	3,000	3,720,617	0.12
TAIWAN SEMICONDUCTOR MANUFACTURING CO- ADR	5,000	8,889,619	0.3
UBER TECHNOLOGIES INC	2,000	1,464,791	0.05
VISA INC - A	1,200	3,344,528	0.11
Total listed equity instruments		186,894,740	6.25
Total financial assets		2,961,946,088	99.36

China Life Franklin Diversified Income Fund

Investment portfolio (Unaudited)

As at 30 June 2025

Forward exchange contracts

Settlement date	<i>Amount sold</i>	<i>Amount bought</i>	<i>Fair Value HKD</i>	<i>% of Net Asset Value</i>
8-Sep-25	USD 15,000,000	HKD 116,803,500	(945,000)	(0.03)
23-Jul-25	USD 15,000,000	HKD 117,361,500	(387,000)	(0.01)
			<hr/> (1,332,000) <hr/>	<hr/> (0.04) <hr/>
Total financial liabilities			<hr/> (1,332,000) <hr/>	<hr/> (0.04) <hr/>

China Life Franklin Diversified Income Fund

Performance table (Unaudited)

Net asset value

	<i>Net asset value per unit HKD</i>	<i>Total net asset value HKD</i>
As at 30 June 2025		
-HKD Class	13.22	2,982,359,813
As at 31 December 2024		
-HKD Class	12.69	3,059,521,887
-USD Class 2	-	-
As at 31 December 2023		
-HKD Class	12.17	3,478,730,765
-USD Class 2	-	-
As at 31 December 2022		
-HKD Class	11.80	3,755,633,787
-USD Class 2	68.21	34,107,246

China Life Franklin Diversified Income Fund

Performance table (Unaudited)

Highest issue price and lowest redemption price per unit

	<i>Highest issue price per unit HKD</i>	<i>Lowest redemption price per unit HKD</i>
Period ended 30 June 2025 -HKD Class	13.2190	12.6721
Year ended 31 December 2024 -HKD Class	12.7471	12.0758
Year ended 31 December 2023 -HKD Class	12.3077	11.7174
-USD Class 2	9.0723	8.7851
Year ended 31 December 2022 -HKD Class	12.8200	11.6492
-USD Class 2	9.5019	8.5800
Year ended 31 December 2021 -HKD Class	13.5047	12.7631
-USD Class 2	10.0411	9.4617
Year ended 31 December 2020 -HKD Class	13.2161	11.4749
Year ended 31 December 2019 -HKD Class	12.5980	11.6508
Year ended 31 December 2018 -HKD Class	12.0499	11.5318
Year ended 31 December 2017 -HKD Class	11.9153	11.2229
Year ended 31 December 2016 -HKD Class	11.5083	10.8072