

China Life MPF Master Trust Scheme 中國人壽強積金集成信託計劃

Fund Performance Review 基金表現便覽

2022 1st Quarter
第一季

As at 31 March 2022
截至 2022年3月31日

Important Notice

- China Life MPF Master Trust Scheme ("Scheme") is a registered mandatory provident fund scheme. You should consider your own risk tolerance level and financial circumstances before making any investment choices in the Scheme. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances.
- In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the Scheme will be invested in accordance with the Default Investment Strategy and the Default Investment Strategy may not be necessarily suitable for you. Please refer to "Default Investment Strategy ("DIS")" under the chapter "ADMINISTRATIVE PROCEDURES" of the MPF Scheme Brochure for China Life MPF Master Trust Scheme ("MPF Scheme Brochure") for the details of the Default Investment Strategy of the Scheme.
- China Life Joyful Retirement Guaranteed Fund in the Scheme invests solely in an insurance policy approved pooled investment fund ("Policy APIF") issued by China Life Insurance (Overseas) Company Limited (incorporated in the People's Republic of China with limited liability) ("China Life (Overseas)"). Your investments are therefore subject to the credit risks of China Life (Overseas).
- China Life Joyful Retirement Guaranteed Fund in the Scheme provides rate of return guarantee. China Life (Overseas) acts as the guarantor of the Policy APIF in which this constituent fund invests. Your investments in this constituent fund are subject to the credit risks of the guarantor, China Life (Overseas). Your entitlement to the guarantee return under this constituent fund is subject to conditions. Please refer to Annexure A-4 of "Annexure A" under the chapter "FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES" of the MPF Scheme Brochure for the details of credit risks, guarantee features, guarantee conditions and guarantee mechanism of this constituent fund.
- Fees and charges of an MPF conservative fund can be deducted from either (i) the assets of the constituent funds or (ii) members' account by way of unit deduction. China Life MPF Conservative Fund, being an MPF conservative fund, uses method (i) and therefore, unit prices/net asset value/fund performances quoted have incorporated the impact of fees and charges.
- China Life MPF Conservative Fund in the Scheme does not guarantee the repayment of capital.
- Past performance is not indicative of future performance. There is no assurance on investment returns except China Life Joyful Retirement Guaranteed Fund (which guarantee return is subject to conditions stated in Annexure A-4 of "Annexure A" under the chapter "FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES" of the MPF Scheme Brochure). Your investment/accrued benefits may suffer significant loss. You should read the MPF Scheme Brochure for details including the product features and risks involved.

Investment involves risks and not all investment choices available under the Scheme would be suitable for everyone. You should not invest based on this document alone. The value of constituent funds may go down as well as up.

This fund performance review is issued by China Life Trustees Limited. China Life Trustees Limited (the "Approved Trustee"), the trustee of the Scheme, accepts responsibility for the information contained in the fund performance review.

Source: China Life Trustees Limited

重要提示

- 中國人壽強積金集成信託計劃（「計劃」）為一項強制性公積金計劃。您在計劃中作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇成分基金時，如您就某一項成分基金是否適合您（包括是否符合您的投資目標）而有任何疑問，請徵詢獨立財務及 / 或專業人士的意見，並因應您的個人狀況而選擇最適合您的成分基金。
- 如您沒有指明投資選擇，您作出的供款及/或轉移至上述計劃的權益將投資於預設投資策略，而預設投資策略並不一定適合您。有關計劃之預設投資策略的詳細資料，請參閱中國人壽強積金集成信託計劃強積金計劃說明書（「強積金計劃說明書」）「行政程序」一章的「預設投資策略」一節。
- 計劃中之中國人壽樂安心保證基金投資於由中國人壽保險（海外）股份有限公司（於中華人民共和國註冊成立之股份有限公司）（「中國人壽（海外）」）所發出之保單核准匯集投資基金。因此，您的投資將承受中國人壽（海外）之信貸風險。
- 計劃中之中國人壽樂安心保證基金提供回報保證。中國人壽（海外）為該成分基金所投資之保單核准匯集投資基金的擔保人。您對該成分基金的投資將承受擔保人中國人壽（海外）之信貸風險。您在該成分基金下享有之回報保證，受條件限制。有關該成分基金之信用風險、保證特點、保證條件及保證機制詳情，請參閱強積金計劃說明書「基金選擇、投資目標及政策」一章之「附件A」的附件A-4。
- 強積金保守基金之收費及支出可從 (1) 成分基金資產或 (2) 成員戶口以單位扣除。中國人壽強積金保守基金採用第一種扣除方式，而價格單位 / 資產淨值 / 基金表現已反映扣除之收費及支出。
- 計劃中之中國人壽強積金保守基金不保證本金的歸還。
- 過往之表現不能作為將來表現之指引。除中國人壽樂安心保證基金（其保證回報受強積金計劃說明書「基金選擇、投資目標及政策」一章之「附件A」的附件A-4內所載條件限制）外，投資回報並無保證，而您的投資 / 累積權益或會承受重大損失。有關詳情，包括產品特點及所涉及的風險，您應細閱強積金計劃說明書。

投資涉及風險；上述計劃內的每一項投資選擇不一定適合任何所有人士，投資決定不應只靠本文件。成分基金價格可升可跌。

本基金表現便覽由中國人壽信託有限公司發行。計劃的受託人，中國人壽信託有限公司（「核准受託人」），對本基金表現便覽的資料承擔責任。

資料提供：中國人壽信託有限公司

China Life Greater China Equity Fund 中國人壽大中華股票基金

Launch Date 推出日期 : 13/12/2021
Fund Size 基金資產值 : HK\$13.59m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Greater China Region) 股票基金 (大中華地區)

Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide long term capital growth in HK dollar terms.

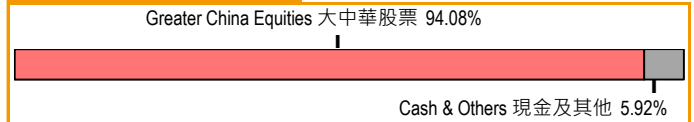
本成分基金之投資目標，在於提供以港元計算之長期資本增長。

Fund Expense Ratio 基金開支比率^A : N/A

It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 2 years.

基金的基金表現便覽與基金成立日相隔不足兩年，無須提供基金開支比率。

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : N/A

Annualized Standard Deviation for the past 3 years 三年年度化標準差 N/A

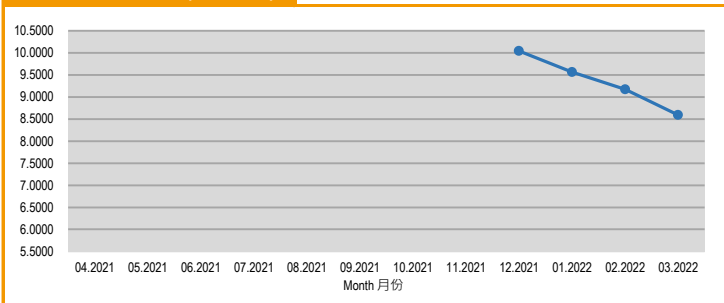
Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

自基金成立日至基金表現便覽匯報日不足3年，無須提供風險標記。

Fund Performance 基金表現*

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	The fund performance is shown when the fund has an investment track record of at least 6 months.											
Annualized 年率化 (%)	基金表現將在基金累積6個月投資紀錄後顯示。											

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	9.14%
TENCENT HOLDINGS 騰訊控股	8.84%
AIA GROUP 友邦保險	5.11%
MEITUAN 美團	3.54%
CHINA MERCHANTS BANK 招商銀行	3.12%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.61%
NETEASE 網易	2.27%
WUXI BIOLOGICS 藥明生物	1.99%
ENN ENERGY HOLDINGS 新奧能源	1.91%
BANK OF NINGBO 寧波銀行	1.89%

China Life US Equity Fund 中國人壽美國股票基金

Launch Date 推出日期 : 13/12/2021
Fund Size 基金資產值 : HK\$16.75m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (U.S.) 股票基金 (美國)

Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide capital appreciation in the long term through investment in US equities.

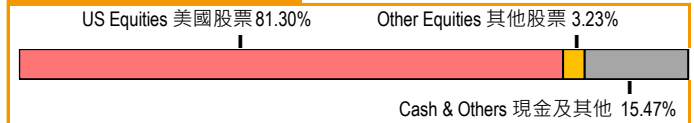
本成分基金之投資目標，在於透過投資於美國股票，以提供長線的資本增值。

Fund Expense Ratio 基金開支比率^A : N/A

It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 2 years.

基金的基金表現便覽與基金成立日相隔不足兩年，無須提供基金開支比率。

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : N/A

Annualized Standard Deviation for the past 3 years 三年年度化標準差 N/A

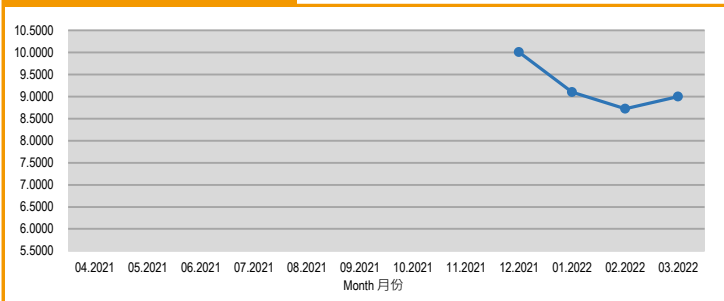
Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

自基金成立日至基金表現便覽匯報日不足3年，無須提供風險標記。

Fund Performance 基金表現*

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	The fund performance is shown when the fund has an investment track record of at least 6 months.											
Annualized 年率化 (%)	基金表現將在基金累積6個月投資紀錄後顯示。											

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

AMAZON.COM INC 亞馬遜公司	7.00%
APPLE INC 蘋果公司	4.38%
MICROSOFT CORP 微軟	4.28%
ALPHABET INC	3.69%
NVIDIA CORP 英偉達	3.67%
MASTERCARD INC 萬事達卡公司	3.57%
SERVICENOW INC	2.40%
SBA COMMUNICATIONS CORP	2.28%
DANAHER CORP	2.23%
WEST PHARMACEUTICAL SERVICES INC	1.98%

China Life Hong Kong Equity Fund 中國人壽香港股票基金

Launch Date 推出日期 : 23/12/2011
Fund Size 基金資產值 : HK\$415.78m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Hong Kong) 股票基金 (香港)

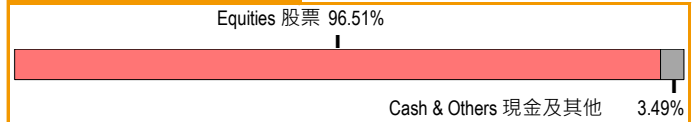
Investment Objective 投資目標 :

The investment objective of the constituent fund is to produce returns that are related to those achieved on the major stock market indices of Hong Kong.

本成分基金之投資目標，在於提供與香港股市主要指數所達致表現相關的回報。

Fund Expense Ratio 基金開支比率^A : 0.88%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

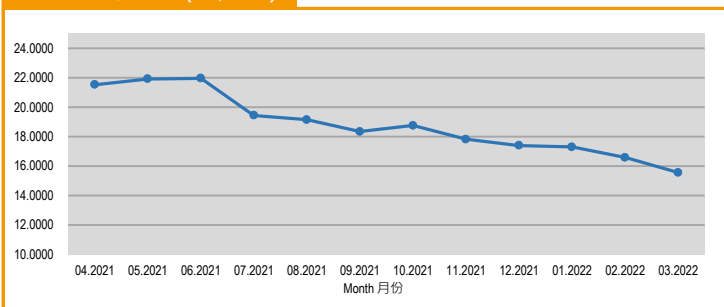
Risk Class 風險級別[#] : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 17.58%

Fund Performance 基金表現^{*}

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	-10.58	-10.58	-26.46	-9.23	16.15	52.59	55.52	-15.68	18.10	16.20	-12.50	42.16
Annualized 年率化 (%)	-	-	-26.46	-3.18	3.04	4.31	4.39					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS 騰訊控股	9.05%
AIA GROUP 友邦保險	7.98%
ALIBABA GROUP HOLDING CN 阿里巴巴	6.39%
HSBC HOLDINGS (HK) 滙豐控股	4.86%
MEITUAN 美團	4.42%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.75%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	3.54%
CHINA MENGNIU DAIRY 蒙牛乳業	3.15%
JD.COM A 京東集團	2.89%
PING AN INSURANCE H 中國平安	2.87%

China Life Retire-Easy Global Equity Fund 中國人壽樂休閒環球股票基金

Launch Date 推出日期 : 1/10/2007
Fund Size 基金資產值 : HK\$177.08m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Global) 股票基金 (環球)

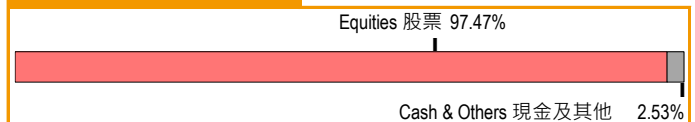
Investment Objective 投資目標 :

The investment objective of the constituent fund is to maximize capital appreciation over the long term through investments in global equities.

本成分基金之投資目標，在於透過投資於環球股票，提供資本增值，以獲取長線資本高度增值。

Fund Expense Ratio 基金開支比率^A : 1.58%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

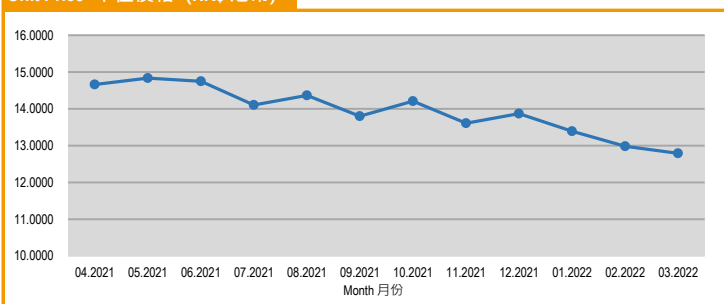
Risk Class 風險級別[#] : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 15.76%

Fund Performance 基金表現^{*}

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	-7.82	-7.82	-11.11	6.61	24.60	65.71	27.88	0.47	9.45	16.99	-13.03	30.60
Annualized 年率化 (%)	-	-	-11.11	2.15	4.49	5.18	1.71					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	3.50%
AIA GROUP LTD 友邦保險	2.70%
ALIBABA GROUP HOLDING LTD 阿里巴巴	2.50%
TAIWAN SEMICONDUCTOR MANUFACTURING CO 台積電	2.30%
MEITUAN 美團	1.50%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.50%
HSBC HOLDINGS PLC-HKD 滙豐控股	1.20%
JD.COM INC - CLASS A 京東集團	1.10%
NETEASE INC 網易	1.10%
CHINA MERCHANTS BANK-H 招商銀行	1.00%

China Life Growth Fund 中國人壽增長基金

Launch Date 推出日期 : 1/12/2000
Fund Size 基金資產值 : HK\$729.83m / 百萬港元
Fund Descriptor 基金類型描述 : Mixed Assets Fund (Global) - Maximum equity around 90%
 混合資產基金 (環球) — 股票最多約佔90%

Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide capital growth by a long-term investment in global equities so that Members are adequately rewarded for foregoing the capital security and higher income that could have been achieved by investing in the money markets.

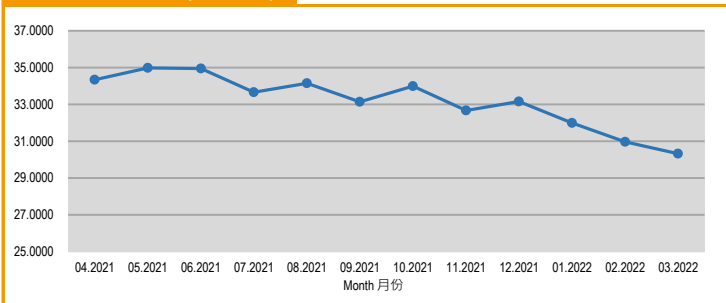
本成分基金之投資目標，在於透過環球股票的長期投資，提供資本增值，成員從而足以取得投資於貨幣市場所能達至的前述資本穩健性及較高收入。

Fund Expense Ratio 基金開支比率^A : 1.42%

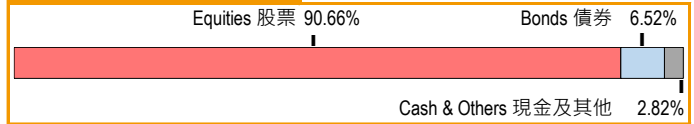
Fund Performance 基金表現*

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	-8.60	-8.60	-9.43	14.77	33.40	76.45	203.11	1.40	14.81	20.04	-12.38	28.32
Annualized 年率化 (%)	-	-	-9.43	4.70	5.93	5.84	5.33					

Unit Price 單位價格 (HK\$ 港幣)



Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 5
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 : 13.75%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS 騰訊控股	3.25%
AIA GROUP 友邦保險	2.26%
ALIBABA GROUP HOLDING CN 阿里巴巴	2.15%
MICROSOFT 微軟	1.78%
HSBC HOLDINGS (UK)	1.53%
MEITUAN 美團	1.46%
APPLE 蘋果公司	1.40%
ALPHABET A	1.38%
TAIWAN SEMICONDUCT MANUFACTURING 台積電	1.12%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.06%

China Life Balanced Fund 中國人壽平衡基金

Launch Date 推出日期 : 1/12/2000
Fund Size 基金資產值 : HK\$437.09m / 百萬港元
Fund Descriptor 基金類型描述 : Mixed Assets Fund (Global) - Maximum equity around 70%
 混合資產基金 (環球) — 股票最多約佔70%

Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide capital appreciation as well as seek income so as to achieve long term balanced growth in capital.

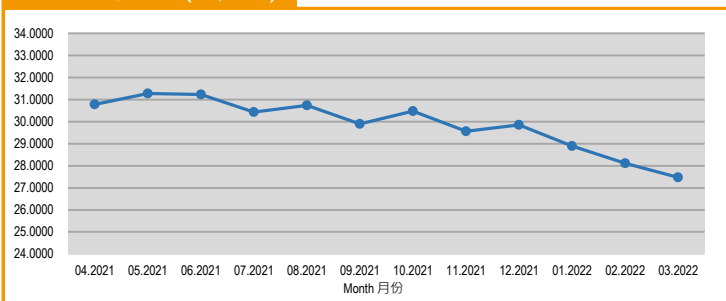
本成分基金之投資目標，在於提供資本增值，亦可取得收入，以達至長期資本均衡增長。

Fund Expense Ratio 基金開支比率^A : 1.42%

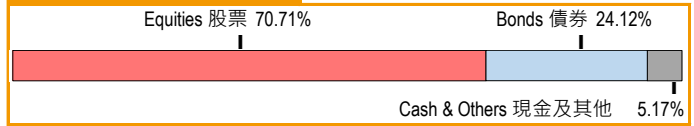
Fund Performance 基金表現*

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	-7.98	-7.98	-8.72	11.85	27.38	59.19	174.73	0.11	13.73	16.53	-9.82	22.82
Annualized 年率化 (%)	-	-	-8.72	3.80	4.96	4.76	4.85					

Unit Price 單位價格 (HK\$ 港幣)



Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 5
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 : 10.93%

Top 10 Portfolio Holdings 投資組合內十大資產

USTN 1.375% 15/11/2031	2.93%
TENCENT HOLDINGS 騰訊控股	2.58%
AIA GROUP 友邦保險	1.80%
ALIBABA GROUP HOLDING CN 阿里巴巴	1.70%
GERMANY 0% 10/4/2026 REGS	1.51%
MICROSOFT 微軟	1.41%
HSBC HOLDINGS (UK)	1.21%
GERMANY 0% 15/08/2031 REGS	1.16%
MEITUAN 美團	1.16%
USTB 2% 15/8/2051	1.11%

China Life Core Accumulation Fund 中國人壽核心累積基金

Launch Date 推出日期 : 1/4/2017
Fund Size 基金資產值 : HK\$169.43m / 百萬港元
Fund Descriptor 基金類型描述 :

Mixed Assets Fund (Global) - Maximum Equity (namely, higher risk assets) - 65%
 混合資產基金(環球) - 最高股票比重(即較高風險資產) - 65%

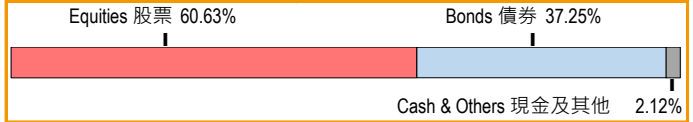
Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide capital growth to Members by investing in a globally diversified manner.

本成分基金之投資目標是透過環球分散方式進行投資向成員提供資本增值。

Fund Expense Ratio 基金開支比率^A : 0.84%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

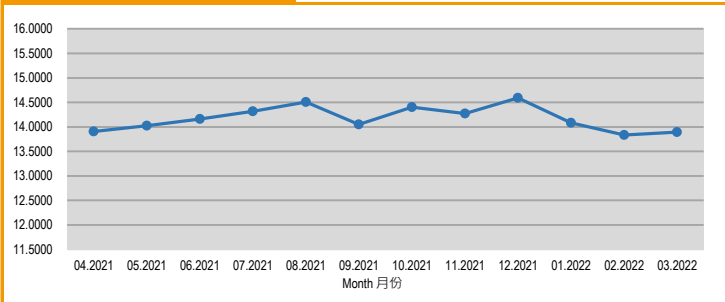
Annualized Standard Deviation for the past 3 years 三年年度化標準差 9.89%

Risk Class 風險級別[#] : 4

Fund Performance 基金表現*

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2021	2020	2019	2018	2017
This Fund 本基金												
Cumulative 累積 (%)	-4.80	-4.80	2.68	26.85	38.92	-	38.92	9.91	12.56	15.77	-6.20	8.62*
Annualized 年率化 (%)	-	-	2.68	8.24	6.80	-	6.80					
Reference Portfolio 參考組合 ²												
Cumulative 累積 (%)	-4.78	-4.78	2.62	26.63	41.27	-	41.27	9.43	12.06	17.03	-5.79	9.74
Annualized 年率化 (%)	-	-	2.62	8.19	7.15	-	7.15					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY NOTE/BOND 2.375% 15/8/2024	3.80%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	2.90%
APPLE INC 蘋果公司	2.50%
MICROSOFT CORP 微軟	2.20%
US TREASURY NOTE/BOND 4.75% 15/2/2037	2.00%
BUNDESREPUB. DEUTSCHLAND 0% 15/8/2030	1.90%
US TREASURY NOTE/BOND 2% 15/11/2026	1.90%
US TREASURY NOTE/BOND 3% 15/2/2048	1.70%
SWITZERLAND 2.25% 22/6/2031	1.60%
AMAZON.COM INC 亞馬遜公司	1.30%

China Life Age 65 Plus Fund 中國人壽65歲後基金

Launch Date 推出日期 : 1/4/2017
Fund Size 基金資產值 : HK\$116.37m / 百萬港元
Fund Descriptor 基金類型描述 :

Mixed Assets Fund (Global) - Maximum Equity (namely, higher risk assets) - 25%
 混合資產基金(環球) - 最高股票比重(即較高風險資產) - 25%

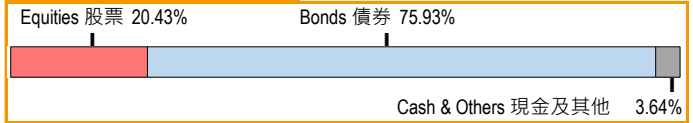
Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide stable growth to Members by investing in a globally diversified manner.

本成分基金之投資目標是透過環球分散方式進行投資向成員提供穩定增值。

Fund Expense Ratio 基金開支比率^A : 0.83%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

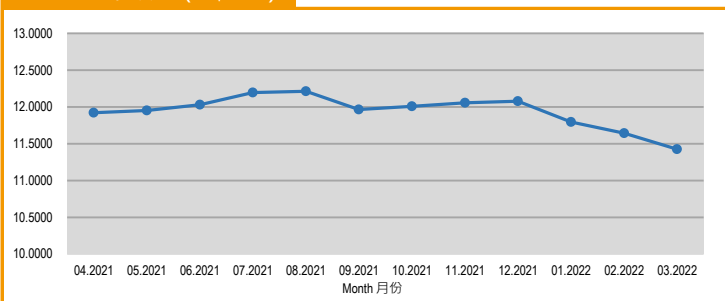
Annualized Standard Deviation for the past 3 years 三年年度化標準差 4.28%

Risk Class 風險級別[#] : 3

Fund Performance 基金表現*

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2021	2020	2019	2018	2017
This Fund 本基金												
Cumulative 累積 (%)	-5.39	-5.39	-3.10	9.60	14.26	-	14.26	0.66	9.70	8.98	-1.80	2.20*
Annualized 年率化 (%)	-	-	-3.10	3.10	2.70	-	2.70					
Reference Portfolio 參考組合 ²												
Cumulative 累積 (%)	-5.03	-5.03	-2.53	9.06	15.83	-	15.83	0.71	8.21	9.63	-1.55	3.69
Annualized 年率化 (%)	-	-	-2.53	2.93	2.98	-	2.98					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY NOTE/BOND 2.375% 15/8/2024	7.79%
NORWEGIAN GOVERNMENT BOND 2% 26/4/2028	5.89%
US TREASURY NOTE/BOND 4.75% 15/2/2037	4.09%
US TREASURY NOTE/BOND 2% 15/11/2026	3.89%
BUNDESREPUB. DEUTSCHLAND 0% 15/8/2030	3.79%
US TREASURY NOTE/BOND 3% 15/2/2048	3.50%
SWITZERLAND 2.25% 22/6/2031	3.30%
US TREASURY NOTE/BOND 2.75% 15/2/2028	2.60%
CANADIAN GOVERNMENT BOND 5.75% 1/6/2033	2.30%
POLAND GOVERNMENT BOND 5.75% 25/4/2029	2.30%

China Life Joyful Retirement Guaranteed Fund 中國人壽樂安心保證基金

Launch Date 推出日期 : 1/10/2007
Fund Size 基金資產值 : HK\$1,775.04m / 百萬港元

Fund Descriptor 基金類型描述 : Guaranteed Fund 保證回報基金

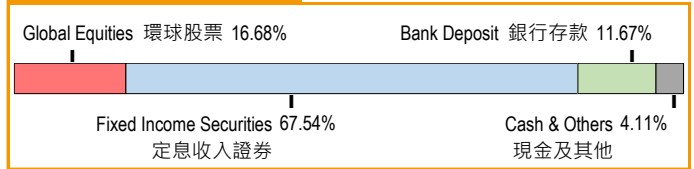
Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide capital preservation in the long-term and offer to enhance return with limited exposure to global equities, while also providing a guaranteed return.

本成分基金之投資目標，在於提供長期資本穩健性及通過投資適量之環球證券，爭取回報以提供保證回報率。

Fund Expense Ratio 基金開支比率^A : 2.40%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記^{*}

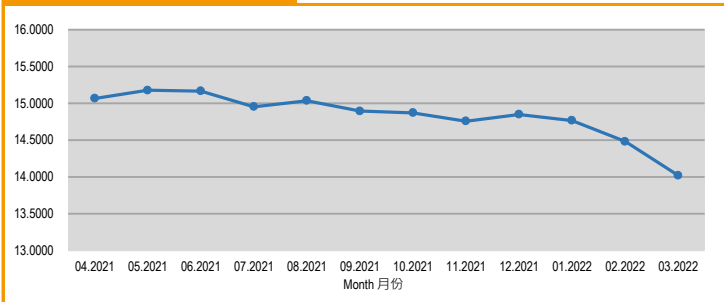
Risk Class 風險級別[#] : 3

Annualized Standard Deviation for the past 3 years 三年年度化標準差 2.71%

Fund Performance 基金表現^{*}

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	-5.58	-5.58	-6.87	-3.74	0.87	17.82	40.20	-2.50	1.98	3.04	2.02	3.00
Annualized 年率化 (%)	-	-	-6.87	-1.26	0.17	1.65	2.36					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

CHONG HING BK LTD TIME DEPOSIT-HKD 1/4/2022	7.14%
LEADER GOAL INTL LTD 4.25% S/A PERP	4.43%
CHINALCO CAPITAL HLDGS LTD 4.1% S/A PERP	4.40%
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24/6/2030	4.37%
HSBC HLDGS PLC 4.25% S/A 18/8/2025	3.66%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 1/4/2022	3.40%
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 9/11/2027	3.32%
BANK OF AMERICA CORP 3.95% S/A 21/4/2025	3.14%
OVERSEA-CHINESE BANKING CORP LTD 1.832% S/A 10/9/2030 REGS	2.90%
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14/3/2028	2.77%

China Life Joyful Retirement Guaranteed Fund was formerly known as China Life Retire-Easy Guarantee Fund, with change of name effective on 4 December 2020. The changes to its guarantee mechanism, reduction of management fee and guarantee charge also took effect on the same day. **In this regard, the fund prices, performance, risk indicator shown in above do not completely reflect the current guarantee mechanism of this constituent fund.**

This constituent fund currently provides guaranteed rate of return of 1.35% p.a. China Life (Overseas) acts as the guarantor of the Policy APIF in which this constituent fund invests. Guarantee entitlement is provided only if a member withdraws upon the satisfaction of any of the Qualifying Conditions. The Qualifying Conditions are summarized as below:

- Retirement;
- Early retirement;
- Totally incapacity;
- Death;
- Permanent departure from Hong Kong;
- Small balance;
- Terminal illness; or
- withdrawals in circumstances other than the ones set out in (a) to (g) above when the period starting from the "First Dealing Day" and ending on the relevant dealing day on which the contributions relating to this constituent fund credited to a sub-account of a member account are withdrawn ("Qualifying Period") equals a continuous period of at least 36 completed months or more.

The aggregate contributions and return standing in credit to each sub-account of a member account (i.e. actual balance) are fully exposed to fluctuations in the value of this constituent fund's assets during financial period and may suffer loss as a result if members withdraw at any time other than the above circumstances.

Please refer to the MPF Scheme Brochure for the details of credit risks, guarantee features, guarantee conditions and guarantee mechanism of this constituent fund.

中國人壽樂安心保證基金前稱中國人壽樂休閒保證基金，更改名稱自2020年12月4日起生效，而保證機制的變更，以及下調基金管理費及保證費，亦於同日生效。因此，以上所示的單位價格、表現、基金風險標記，並不完全反映本成分基金現行的保證機制。

本成分基金現時提供保證回報率為每年1.35%的回報保證，中國人壽（海外）為本成分基金所投資之保單核准匯集投資基金的擔保人。保證僅於成員提取時符合任何合資格條件的情況下提供。合資格條件概述如下：

- 退休；
- 提早退休；
- 完全喪失行為能力；
- 身故；
- 永久離開香港；
- 小額結餘；
- 罹患末期疾病；或
- 在並非以上(a)至(g)項情況下提取，而由「第一個交易日」起至記入成員賬戶的分戶口的有關成分基金供款被提取的相關交易日止期間（「合資格期間」）相等於至少36個整月或以上連續期間。

成員賬戶的每個分戶口內所有供款及回報之總額（即實際結餘），須面對本基金價值於財政年度期間的波動。如非在上述各情況下提取，成員可能因此蒙受損失。

有關本成分基金之信用風險、保證特點、保證條件及保證機制詳情，請參閱強積金計劃說明書。

China Life MPF Conservative Fund 中國人壽強積金保守基金

Launch Date 推出日期 : 1/12/2000
Fund Size 基金資產值 : HK\$303.34m / 百萬港元
Fund Descriptor 基金類型描述 : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)
Investment Objective 投資目標 :

The constituent fund is established pursuant to section 37 of the Mandatory Provident Fund Schemes (General) Regulation. The investment objective of the constituent fund is to provide capital security with a level of income in Hong Kong dollars.

本成分基金乃根據強制性公積金計劃(一般)規例第37條成立。本成分基金之投資目標,在於提供資本穩健性,並享有一定水平的港元收入。

Fund Expense Ratio 基金開支比率^A : 0.83%

Portfolio Allocation 投資組合分布

Bank Deposit 銀行存款	94.43%
Cash & Others 現金及其他	5.57%

Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 1

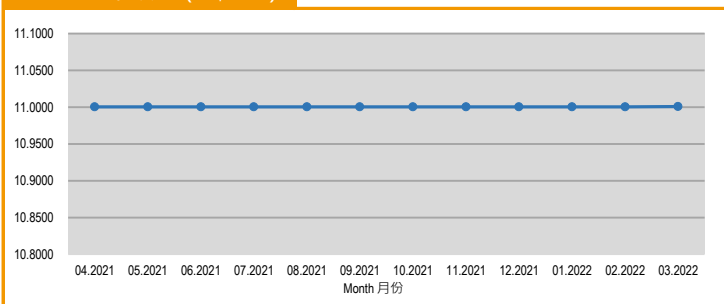
Annualized Standard Deviation for the past 3 years 三年年度化標準差 0.16%

China Life MPF Conservative Fund in the Scheme does not guarantee the repayment of capital. 計劃中之中國人壽強積金保守基金不保證本金的歸還。

Fund Performance 基金表現[†]

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2021	2020	2019	2018	2017
Cumulative 累積 (%)	0.00	0.00	0.00	1.55	2.27	2.33	10.01	0.00	0.65	1.16	0.44	0.01
Annualized 年率化 (%)	-	-	0.00	0.51	0.45	0.23	0.45					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 30/5/2022	3.23%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 19/4/2022	2.37%
DAH SING BK TIME DEPOSIT-HKD 6/6/2022	2.02%
BANK OF EAST ASIA TIME DEPOSIT-HKD 19/4/2022	1.99%
CHINA CONS BK (ASIA) TIME DEPOSIT-HKD 10/5/2022	1.65%
CMB WING LUNG BANK TIME DEPOSIT-HKD 24/6/2022	1.65%
CMB WING LUNG BANK TIME DEPOSIT-HKD 4/7/2022	1.65%
CHINA MERCHANTS BANK-HKD 23/5/2022	1.59%
DAH SING BK TIME DEPOSIT-HKD 14/6/2022	1.47%
CHIYU BK TIME DEPOSIT-HKD 2/6/2022	1.40%

Note 備註

- * Returns are calculated NAV to NAV in HK\$ and are net of the management fees. All figures are shown as at / referenced using the last dealing day of the reporting period of this Fund Fact Sheet. 回報率是以港元的資產淨值對資產淨值計算。所有數據均為截至/以本基金表現覽匯報期的最後一個交易日的數據資料。
- † Reference Portfolio refers to the MPF industry developed reference portfolio published by the Hong Kong Investment Funds Association adopted for the purpose of the Default Investment Strategy to provide a common reference point for the performance and asset allocation of the Core Accumulation Fund and the Age 65 Plus Fund. 參考投資組合指強積金業內制定的參考組合,由香港投資基金公會公布,旨在就核心累積基金與65歲後基金的基金表現及資產配置提供一套共同的參考依據。
- † Since launch date to the end of calendar year return. 由推出日期至該年度止。
- † Fund expense ratio is up to financial period ended December 2020. 基金開支比率截至2020年12月止的財政年度。
- * The risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile / risky the constituent fund. 基金風險標記是以年度化標準差表示,數據是根據過往三年之按月回報率計算。一般來說,年度化標準差數值越大,成分基金的風險/波幅相對較高。
- # The risk class is assigned to each constituent fund according to the seven-point risk classification below based on the latest fund risk indicator of the constituent fund, as prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds. The risk class has not been reviewed or endorsed by the Securities and Futures Commission. 按強制性公積金計劃管理局根據《強積金投資基金披露守則》規定,每個成分基金均須根據該成分基金的最新基金風險標記,劃分為以下七個風險級別的其中一個風險級別。此風險級別未經證券及期貨事務監察委員會審閱或認可。

Risk Class 風險級別	Fund Risk Indicator 基金風險標記 Equal or above 相等或以上	Less than 少於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

Commentary 評論

China Life Greater China Equity Fund

Chinese equities declined in the first quarter. Consumption recovery in the first two months were disrupted by the wide spread of the highly transmissible Omicron BA.2 variance and the subsequent lockdowns of economic active areas including Shenzhen and Shanghai, as China holds tight to its COVID zero policy. The recovery of consumption and travel related services in the near term are remained cautious. China is not immune to inflationary pressure experienced worldwide. Although the Chinese governments and the corporates have taken measures to ease the pressure, the combined effort has been weakened by another round of inflation as a result of the Russia-Ukraine war. On the regulation side, China's Vice Premier Liu He hosted a high-level meeting on 16 March 2022 orchestrating policy shifts from deleveraging and derisking to economic stabilization and capital market development. Towards the end of the month, Chinese Securities Regulation Committee announced that it was working on a draft to give U.S. regulators the full access to auditing reports of most U.S. listed Chinese companies. On the U.S. side, the Trade Representatives extended tariff exemption on key imports from China till the end of 2022. The economic decoupling between China and the U.S. seems to take a pause.

中國人壽大中華股票基金

中國股票於第一季下跌。傳染性極高的Omicron BA.2變種病毒廣泛傳播,加上中國堅持清零政策,及其後深圳及上海等經濟活躍地區實施封城,令1月及2月的消費復甦進度受阻,並對消費及旅遊相關服務的短期復甦前景維持審慎態度。面對蔓延全球的通脹壓力,中國亦不能置身事外。中國官方及企業已採取措施,力求舒緩壓力,但俄烏戰爭引致新一輪通脹,削弱這些努力的成效。監管方面,中國副總理劉鶴於2022年3月16日主持高層會議,協調政策轉變,從去槓桿化及降低風險轉為穩定經濟及促進資本市場發展。臨近月底,中國證券監督管理委員會宣佈正在草擬方案,容許美國監管當局全面查閱大部分在美國上市的中資企業的審計報告。至於美國,貿易代表宣佈將對中國主要進口商品的關稅豁免延長至2022年年底。中美經濟脫鈎的步伐似乎暫時停頓。

Commentary 評論 (續)

China Life US Equity Fund	Escalating geopolitical risks and monetary policy shifts combined to lift financial market volatility and suppress US equity values in the opening three months of 2022. Overall, 9 out of 11 major US equity sectors traded lower over the first quarter of 2022, with communication services, consumer discretionary and information technology (IT) retreating most, while energy and utilities served as outliers to the upside. Increasingly larger losses accumulated as investors moved down the market-capitalization ladder from large- to mid- to small-caps. In terms of investment style, value-oriented shares fared much better in the headwinds versus growth-oriented stocks, regardless of company size. Around the world, US equities held up better than most other developed, emerging and frontier markets. The fund underperformed the FTSE AW MPF USA (35% Hedged into HKD) Index in the first quarter of 2022. Stock selection and an overweighting in the IT sector was the biggest detractor from relative returns. Recent global equity market volatility reflects concerns about persistent inflation, rising interest rates, moderating economic growth and geopolitical uncertainty. However, the US economy shall remain healthy. The war in Ukraine, while tragic, is not likely to have a significant impact on US markets.
中國人壽美國股票基金	2022年第一季，地緣政治風險不斷上升及貨幣政策轉變，均加劇金融市場波動並削弱美國股價。總體而言，美國11個主要股票行業中有9個在第一季下跌。通訊服務、非必需消費品及資訊科技跌幅最大，而能源及公用事業則逆勢上揚。從市值規模來看，從大型股到中型股再到小型股，投資者的虧損明顯遞增。就投資風格而言，價值股無論公司規模大小，在不利市況下表現明顯優於增長股。縱觀全局，美國股市的表現優於大多數其他已發展、新興及前緣市場。基金2022年第一季的表現遜於富時環球強積金美國（35%對沖為港元）指數。資訊科技行業的選股及偏重乃相對回報的最大拖累因素。環球股市的近期波動反映出外界對持續通脹、利率上升、經濟增長放緩及地緣政治不確定性的擔憂。然而，美國經濟應依然健康。烏克蘭戰爭雖然慘烈，但不太可能對美國市場產生重大影響。
China Life Hong Kong Equity Fund	Chinese equities slid during the first quarter of the year. The uncertainty surrounding the economic implications of the Russian invasion of Ukraine and the likelihood of earlier than expected interest rate hikes to combat rising inflation, weighed on investor sentiment. Chinese equities were primarily impacted by the outbreak of COVID-19 Omicron variant and the subsequent lockdowns in Shenzhen, Shanghai and other cities. Furthermore, risks potential delisting of China-based American Depository Receipts (ADRs) from the US stock exchange, weighed on investor sentiment. Nevertheless, the People's Bank of China (PBoC) continues to maintain an accommodative monetary policy stance. On the economic front, China's Caixin Manufacturing Purchasing Managers' Index (PMI) fell into contractionary territory in March, registering the steepest rate of contraction since February 2020, mainly due to disruptions from a resurgence in domestic COVID-19 cases. Encouragingly, exports rose over the January-February period as global demand remained robust. Hong Kong equities were also subdued in line with mainland equities. The portfolio generated negative returns over the quarter.
中國人壽香港股票基金	中國股市在今年第一季下跌。俄羅斯入侵烏克蘭對經濟的影響未明，加上政府可能較預期提早加息以應對通脹升溫，均令投資情緒受壓。中國股市主要受Omicron新冠變種病毒爆發，以及深圳、上海和其他城市其後實施封鎖措施所影響。此外，中概股美國預託證券可能從美國證券交易所除牌，利淡投資氣氛。然而，中國人民銀行（人行）繼續保持寬鬆的貨幣政策立場。經濟方面，中國3月財新製造業採購經理指數跌至收縮區間，創下2020年2月以來最急速的收縮步伐，主要受國內疫情捲土重來，令人鼓舞的是，環球需求保持強勁，帶動1月至2月期間的出口增長。香港股市亦表現疲軟，走勢與內地股市一致。投資組合於季內錄得負回報。
China Life Retire-Easy Global Equity Fund	There was an abrupt change of tone by the Federal Reserve in terms of price pressure and rate hike which has prompted a series of sell off across assets at the beginning of the year. The Russia's invasion of Ukraine only induced an additional uncertainty in energy supply that in turn further aggravated the concern about stagflation. As result, US bond yield rallied significantly by 82 bps together with negative impact to equity markets. The performance of developed markets such as US and Japan were around -5% while Europe was more severe at -10%. The increasingly tight Sino-Russian relationship also triggered a panic sell-off in HK where local market dropped by >10% within 2 days but meeting between Ukraine and Russia have help to cool down and reversed the effect, HK was closed just -6% for the quarter. Across fixed income space, performance have been negative and around -6% across subset from government, investment grade to high yield bonds in the same period.
中國人壽樂休閑環球股票基金	美聯儲對物價壓力和加息的取態突然轉變，導致不同資產在年初相繼遭拋售。俄羅斯入侵烏克蘭為能源供應增添不確定性，繼而進一步加深市場對滯脹的憂慮。因此，美國債券孳息顯著攀升82基點，並且對股市造成負面影響。美國和日本等已發展市場錄得約5%的跌幅，歐洲跌勢更甚，報跌10%。中俄關係日益密切，亦觸發香港市場出現恐慌性拋售，港股在兩日內下跌超過10%，但俄烏舉行談判有助局勢降溫，扭轉負面影響，香港市場全季僅低收6%。定息市場表現失色，政府債券、投資級別債券以至高收益債券同期均下跌約6%。
China Life Growth Fund / China Life Balanced Fund	Global equities ended lower over the quarter, as Russia's invasion of Ukraine hurt investor sentiment. The invasion prompted Western countries to impose economic sanctions against Russia and raised concerns about global growth expectations as well as the disruption it could cause to global energy markets. A tightening policy stance by major central banks also weighed on equities as inflation surged. Nonetheless, better than expected corporate earnings in developed markets and hopes of progress on Russia-Ukraine peace talks towards the end of the period provided some support. Against this global backdrop, the US, Europe and Asia Pacific including Japan markets declined. At a sector level, consumer discretionary and information technology were among the worst performers, while energy benefited from a rise in crude oil prices. Global bond markets posted negative returns amid significant volatility. Sovereign bond yields rose, as inflation worries intensified and outweighted the demand for quality arising from the Russia-Ukraine conflict. Consumer price inflation measures touched fresh multi-decade highs in February in the US, UK and eurozone. As expected, the US Federal Reserve commenced its hiking cycle with a 0.25% interest rate increase at its March meeting. The Bank of England continued with its policy normalisation and delivered two interest rate hikes over the quarter. On the credit front, corporate bonds performed negatively. Credit spreads widened amid a risk-off environment as markets factored in the scaling back of pandemic-era policy support by central banks and the impact of the war in Ukraine. Elsewhere, emerging market debt generated negative returns.
中國人壽增長基金 / 中國人壽平衡基金	鑑於俄羅斯入侵烏克蘭削弱投資氣氛，環球股市於季內低收。俄烏衝突促使西方國家對俄羅斯實施經濟制裁，並引發投資者憂慮環球經濟增長預期，以及可能對環球能源市場造成的干擾。隨著通脹急升，各主要央行採取緊縮政策亦令股市承壓。儘管如此，已發展市場的企業盈利優於預期，加上投資者憧憬俄烏和談將於期未取得進展，均為表現提供若干支持。在此全球環境下，美國、歐洲及亞太區（包括日本）股市均報跌。綜觀各行業，非必需消費品及資訊科技錄得最大跌幅，而能源業則受惠於原油價格上漲。鑑於市場大幅波動，環球債券市場錄得負回報，隨著通脹憂慮加劇，蓋過俄烏衝突所引發對優質債券的需求，令主權債券孳息上漲。美國、英國和歐元區2月消費物價通脹指數觸及數十年新高。一如市場預期，美聯儲於3月會議上以加息0.25%開始加息週期。英倫銀行持續推進政策正常化，並於季內兩度加息。信貸方面，企業債券表現遜色。市場反映各國央行逐步撤銷疫情期間的政策支持，以及烏克蘭戰爭的影響，促使信貸息差在避險環境下擴闊。另一方面，新興市場債券錄得負回報。
China Life Core Accumulation Fund	Global equity markets posted negative returns with news flow being dominated by Russia's war in Ukraine, persistently high inflation numbers and expectations of an aggressive run of interest rate hikes. Towards the second half of March, markets somewhat recovered from the disappointing start of the year. From a sector perspective, energy stocks saw the largest outperformance on the back of strongly rising commodity prices. On a macro note, the US Federal Reserve raised its target federal funds rate, the interest rate at which the Fed suggests commercial banks borrow and lend to each other, by a quarter percentage point to a range between 0.25% and 0.5%, the first rate increase since 2018. Officials also pencilled in six more increases by the end of 2022 in an escalating effort to curb inflation which is at a four-decade high.
中國人壽核心累積基金	環球股市報跌，俄烏戰事、通脹居高不下，以及市場預期加息步伐均主導媒體消息。在3月下旬，市場從年初令人失望的水平略為回升。從行業角度看，受惠商品價格升勢強勁，能源股表現最出色。宏觀經濟方面，美聯儲調高目標聯邦基金利率（美聯儲建議商業銀行互相借貸的利率）0.25個百分點，至介乎0.25%與0.5%的區間，是2018年以來首度加息。政策官員亦暫定在2022年底之前再加六次，致力遏止目前處於40年高位的通脹。
China Life Age 65 Plus Fund	The first quarter of 2022 saw significant weakness across many major global bond markets as investors grappled with continued rising inflationary pressures, increasingly hawkish central banks and Russia's all-out invasion of Ukraine. Western political leaders appeared taken by surprise by Putin's decision to launch an all-out assault on Ukraine. In turn Putin seemed to underestimate the resolve of Western leaders who responded with an unprecedented series of coordinated sanctions. The impact of the conflict has exacerbated existing investor concerns of rising inflationary pressures led by an energy price squeeze and global supply chain constraints. In the US, with inflation the highest for 40 years at near 8%, the Federal Reserve prepared markets for a monetary tightening path back towards neutral and possibly beyond with increasingly hawkish commentary sending two-year US treasury bonds 160bps higher to finish the quarter at 2.3%. It was also a negative quarter for corporate bond indices with the longer duration investment grade indices, led by US dollar-denominated bonds, underperforming shorter duration high yield indices.
中國人壽65歲後基金	在2022年首季，全球許多主要債市均顯著走弱，因為投資者需面對通脹壓力持續升溫、央行立場日趨強硬及俄羅斯全面入侵烏克蘭的挑戰。普京決定對烏克蘭發動全面進攻，看來使西方政治領袖措手不及。然而，普京似乎低估了西方領袖的決心，多國領袖採取一系列前所未有的協調制裁行動以作回應。俄烏衝突造成的影響，使投資者日益憂慮能源價格擠壓及環球供應鏈限制導致通脹壓力升溫。在美國，鑑於通脹升至接近8%，處於40年以來的最高水平，美聯儲透過日趨強硬的言論，令市場對當局收緊貨幣政策至重返中性，甚至可能更緊縮的水平作好準備。這使2年期美國國庫券孳息上升160基點，季終回報2.3%。季內，企業債券指數亦下跌，在美元定價債券的跌勢帶動下，長存續期投資級別債券指數表現遜於短存續期高收益債券指數。
China Life Joyful Retirement Guaranteed Fund	Bond market performed poorly in the first quarter, with major bond indices recorded sharp declines. The main reason for the declines in the bond indices is that Fed has speed up tightening the monetary policy, and US Treasury yields have risen significantly. Inflation in the United States rose to its highest level in last 30 years. The Russia and Ukraine war led to a sharp rise in global energy and food prices. Supply chain concerns combined with the demand recovery post epidemic had further pushed up global inflation. United States' economic growth softened, but remains at a high level. US corporate earnings had strong growth, the labor market was in strong demand, the labor force participation rate had not returned to pre-epidemic levels, and the labor shortage pushed up wage growth. Hong Kong stocks fluctuated wildly in the first quarter. Benefiting from valuation and economic outlook, the Hang Seng Index rose above 25,000 in mid-February. However, a number of unexpected events happened after Chinese New Year. The Russian-Ukrainian war broke out, increasing the risk of global stagflation. The pandemic broke out in Hong Kong and later in many parts of China, damaging the recovery of the economy. The expectation on domestic Internet supervision turned pessimistic. The Hang Seng Index fell rapidly to a 6-year low. The Financial Committee meeting in mid-March clearly responded to the above-mentioned market concerns, temporarily curbing the wave of panic selling. The Hang Seng Index rebounded from oversold, and closed down 3.2%.
中國人壽樂安心保證基金	2022年第一季債券市場表現不佳，各主要債券指數錄得大幅下跌。債券指數下跌主要因為美聯儲加速縮緊貨幣政策，美國國債利率大幅上升。美國通脹膨脹上升至過去30年以來的較高位置。俄烏戰爭導致全球能源和糧食價格大漲，供應擔憂疊加疫情後需求恢復，進一步推高全球通脹膨脹。美國經濟增長有所回落，但仍保持較高位置。美國企業盈利增長強勁，勞動力市場需求旺盛，勞動參與率尚未恢復到疫情前水平，勞動力缺口推高工資增速。2022年第一季港股劇烈波動。受益於年初估值及經濟展望，恒生指數2月中一度升破25,000。農曆新年後出現多項意外利空，俄烏局勢惡化，環球滯脹風險升溫。香港本地疫情爆發，隨後中國多地疫情擴散，宏觀經濟復甦受損。國內互聯網監管預期重返悲觀。在各項利空拖累下，恒生指數快速下跌並一度創下6年來新低。3月中的金融委員會明確回應了上述市場擔憂，暫時遏制住恐慌拋售潮，港股從超賣反彈，最終恒生指數第一季收跌3.2%。
China Life MPF Conservative Fund	Fed raised interest rate for 25bp on 17 March. At the end of the first quarter, 1 month HIBOR raised 14.9bp to 0.308% and 3 month HIBOR raised 29.6bp to 0.555% comparing to the end of last quarter.
中國人壽強積金保守基金	3月17日，美聯儲將利率上調25個基點。第一季末與上個季末相比，1個月銀行同業拆息率上調14.9個基點至0.308%，3個月銀行同業拆息率上調29.6個基點至0.555%。