

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

2023 1st Quarter
第一季

As at 31 March 2023
截至 2023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\$49.81m / 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.

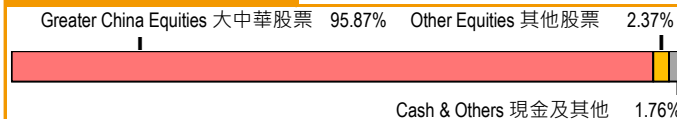
本成分基金之投資目標，在於提供以港元計算之長期資本增長。

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 -

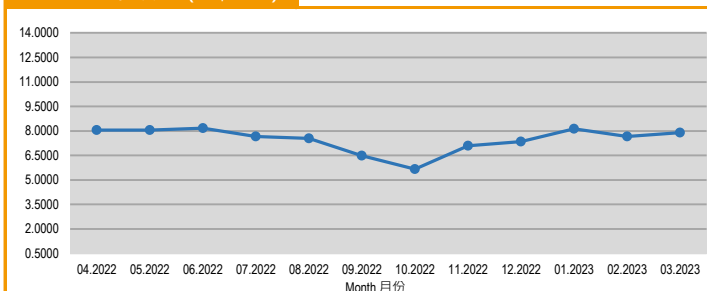
Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

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 (%)				
								2022	2021	2020	2019	2018
Cumulative 累積 (%)	7.31	7.31	-8.22	-	-	-	-21.14	-26.83	0.43*	-	-	-
Annualized 年率化 (%)	-	-	-8.22	-	-	-	-16.74					

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	9.54%
TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	9.46%
AIA GROUP 友邦保險	4.39%
ALIBABA GROUP HOLDING 阿里巴巴	3.30%
MEITUAN 美團	3.14%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.41%
BEIJING KINGSOFT OFFICE 金山辦公	2.37%
NETEASE 網易	2.33%
JD.COM 京東集團	2.15%
GLOBAL UNICHIP 創意電子	1.92%

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\$57.79m / 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.

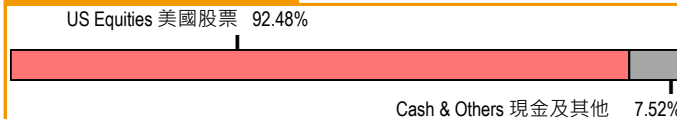
本成分基金之投資目標，在於透過投資於美國股票，以提供長線的資本增值。

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 -

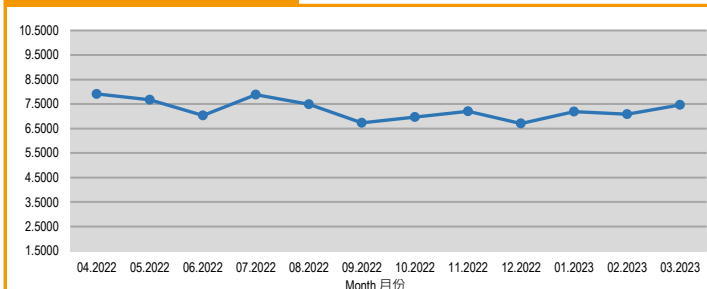
Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

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 (%)				
								2022	2021	2020	2019	2018
Cumulative 累積 (%)	11.42	11.42	-17.03	-	-	-	-25.33	-33.04	0.09*	-	-	-
Annualized 年率化 (%)	-	-	-17.03	-	-	-	-20.18					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC 蘋果公司	9.08%
MICROSOFT CORP 微軟	8.79%
AMAZON.COM INC 亞馬遜公司	4.18%
NVIDIA CORP 輝達公司	3.39%
ALPHABET INC A	2.57%
TESLA INC 特斯拉	2.57%
ALPHABET INC C	2.44%
META PLATFORMS-A Meta平台公司	2.33%
BROADCOM INC 博通公司	1.33%
PEPSICO INC 百事可樂	1.24%

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\$464.80m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Hong Kong) 股票基金 (香港)

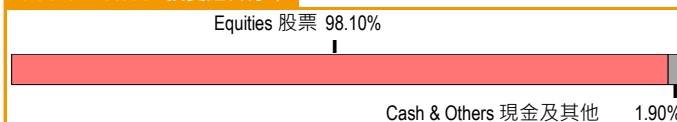
Investment Objective 投資目標 :

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 : 0.85%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

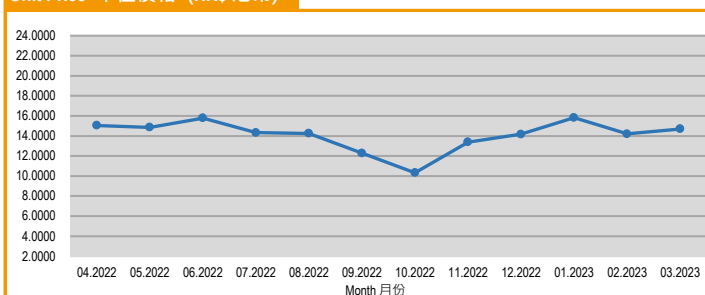
Risk Class 風險級別[#] : 7

Annualized Standard Deviation for the past 3 years 三年年度化標準差 27.87%

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 (%)				
								2022	2021	2020	2019	2018
Cumulative 累積 (%)	3.72	3.72	-5.47	-2.57	-15.39	32.49	47.02	-18.49	-15.68	18.10	16.20	-12.5
Annualized 年率化 (%)	-	-	-5.47	-0.87	-3.28	2.85	3.48					

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	9.84%
ALIBABA GROUP HOLDING CN 阿里巴巴	8.90%
AIA GROUP 友邦保險	8.34%
MEITUAN 美團	5.44%
HSBC HOLDINGS 滙豐控股	4.86%
JD.COM 京東集團	3.70%
PING AN INSURANCE H 中國平安	3.55%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.05%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	2.80%
PETROCHINA H 中國石油天然氣	2.56%

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\$179.56m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Global) 股票基金 (環球)

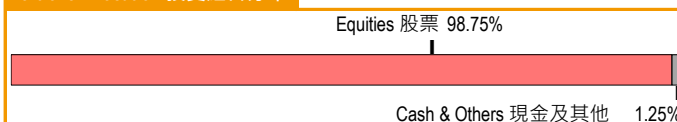
Investment Objective 投資目標 :

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*

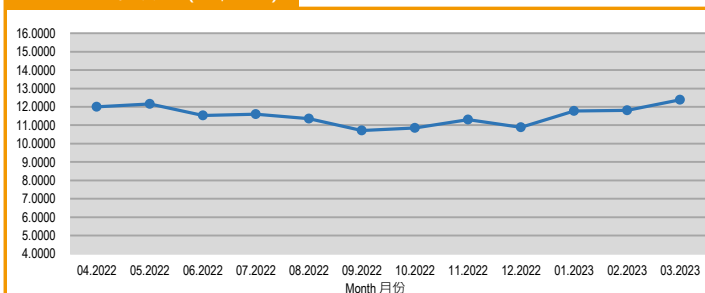
Risk Class 風險級別[#] : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 14.16%

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 (%)				
								2022	2021	2020	2019	2018
Cumulative 累積 (%)	13.90	13.90	-3.09	25.36	0.27	46.01	23.93	-21.57	0.47	9.45	16.99	-13.03
Annualized 年率化 (%)	-	-	-3.09	7.82	0.05	3.86	1.39					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

MICROSOFT CORP 微軟	7.24%
APPLE INC 蘋果公司	7.11%
AMAZON.COM INC 亞馬遜公司	3.59%
NVIDIA CORP 微狄亞視訊	3.02%
TESLA INC 特斯拉	2.23%
ALPHABET INC A	2.14%
ALPHABET INC C	2.11%
META PLATFORMS-A Meta平台公司	2.08%
BROADCOM INC 博通公司	1.17%
CHINA CONSTRUCTION BANK 建設銀行	1.15%

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\$687.61m / 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.

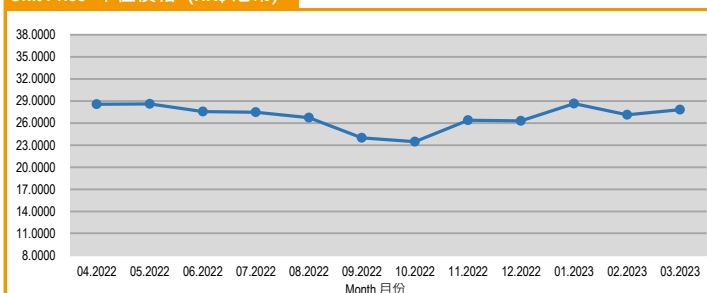
本成分基金之投資目標，在於透過環球股票的長期投資，提供資本增值，成員從而足以取得投資於貨幣市場所能達至的前述資本穩健性及較高收入。

Fund Expense Ratio 基金開支比率^A : 1.39%

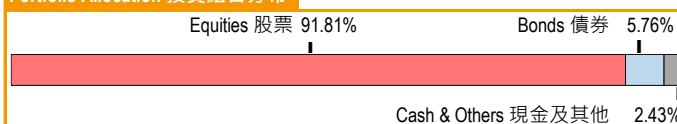
Fund Performance 基金表現*

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 (%)				
								2022	2021	2020	2019	2018
Cumulative 累積 (%)	5.75	5.75	-8.16	17.78	3.13	48.48	178.37	-20.63	1.40	14.81	20.04	-12.38
Annualized 年率化 (%)	-	-	-8.16	5.61	0.62	4.03	4.69					

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[#] : 6
Annualized Standard Deviation for the past 3 years 三年年度化標準差 : 15.87%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS 騰訊控股	3.32%
ALIBABA GROUP HOLDING CN 阿里巴巴	2.98%
AIA GROUP 友邦保險	2.73%
MEITUAN 美團	1.78%
HSBC HOLDINGS 滙豐控股	1.59%
JD.COM 京東集團	1.21%
TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	1.21%
MICROSOFT 微軟	1.16%
PING AN INSURANCE H 中國平安	1.16%
APPLE INC 蘋果公司	1.10%

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\$409.83m / 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.

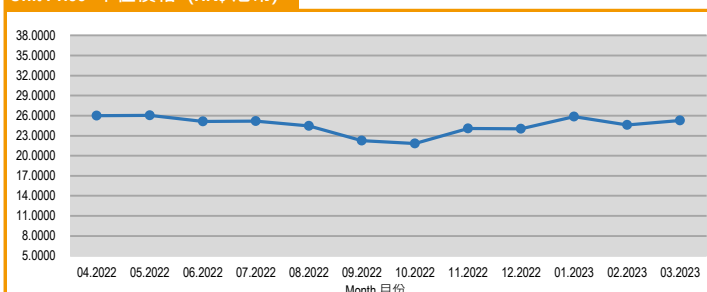
本成分基金之投資目標，在於提供資本增值，亦可取得收入，以達至長期資本均衡增長。

Fund Expense Ratio 基金開支比率^A : 1.39%

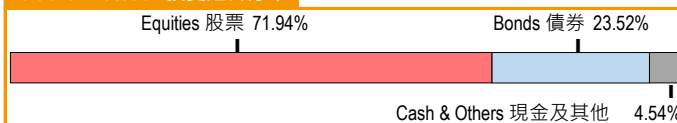
Fund Performance 基金表現*

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 (%)				
								2022	2021	2020	2019	2018
Cumulative 累積 (%)	5.23	5.23	-8.02	10.54	1.30	36.29	152.71	-19.56	0.11	13.73	16.53	-9.82
Annualized 年率化 (%)	-	-	-8.02	3.40	0.26	3.14	4.24					

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 : 13.48%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS 騰訊控股	2.71%
USTN 4.125% 15/11/2032	2.54%
ALIBABA GROUP HOLDING CN 阿里巴巴	2.43%
AIA GROUP 友邦保險	2.23%
MEITUAN 美團	1.46%
HSBC HOLDINGS 滙豐控股	1.30%
GERMANY 0% 15/02/2032 REGS	1.23%
GERMANY 1.3% 15/10/2027 REGS	1.14%
JAPAN SR332 0.6% 20/12/2023	1.04%
JD.COM 京東集團	0.99%

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\$206.07m / 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%

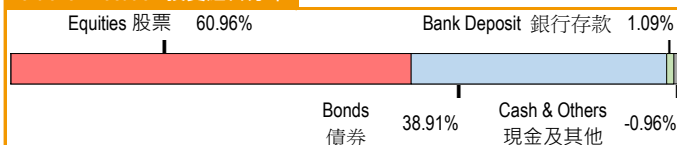
Investment Objective 投資目標 :

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 : 0.82%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

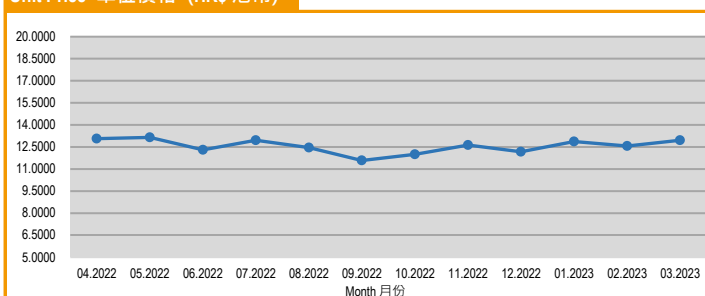
Risk Class 風險級別[#] : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 12.25%

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 (%)				
								2022	2021	2020	2019	2018
This Fund 本基金												
Cumulative 累積 (%)	6.36	6.36	-6.81	23.77	18.77	-	29.46	-16.59	9.91	12.56	15.77	-6.20
Annualized 年率化 (%)	-	-	-6.81	7.37	3.50	-	4.40					
Reference Portfolio 參考組合[□]												
Cumulative 累積 (%)	5.59	5.59	-7.21	22.88	19.90	-	31.09	-16.32	9.43	12.06	17.03	-5.79
Annualized 年率化 (%)	-	-	-7.21	7.11	3.70	-	4.61					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC 蘋果公司	2.81%
MICROSOFT CORP 微軟	2.41%
US TREASURY NOTE/BOND 1.5% 15/8/2026	2.41%
US TREASURY NOTE/BOND 2.375% 15/8/2024	2.30%
SWITZERLAND 2.25% 22/6/2031	2.20%
US TREASURY NOTE/BOND 2.75% 15/8/2032	1.90%
US TREASURY NOTE/BOND 3% 15/2/2048	1.60%
US TREASURY NOTE/BOND 4.125% 31/1/2025	1.50%
US TREASURY NOTE/BOND 2.75% 15/2/2028	1.40%
US TREASURY NOTE/BOND 4.75% 15/2/2037	1.40%

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\$123.33m / 百萬港元
Fund Descriptor 基金類型描述 :
 Mixed Assets Fund (Global) - Maximum Equity (namely, higher risk assets) - 25%

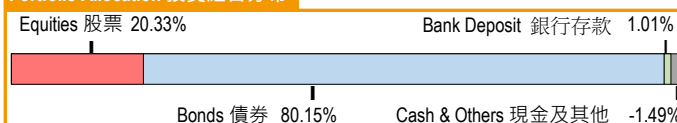
混合資產基金 (環球) - 最高股票比重 (即較高風險資產) - 25%

Investment Objective 投資目標 :

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 : 0.81%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

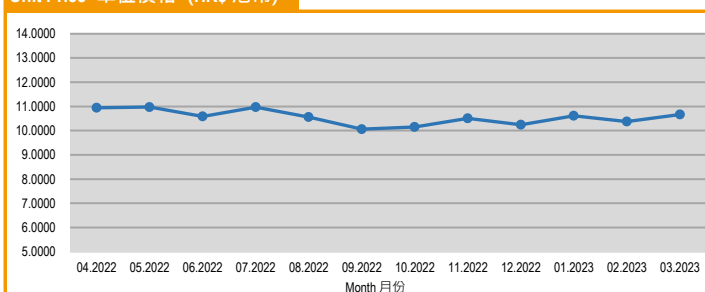
Risk Class 風險級別[#] : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 7.41%

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 (%)				
								2022	2021	2020	2019	2018
This Fund 本基金												
Cumulative 累積 (%)	4.17	4.17	-6.62	-1.91	4.26	-	6.70	-15.18	0.66	9.70	8.98	-1.80
Annualized 年率化 (%)	-	-	-6.62	-0.64	0.84	-	1.09					
Reference Portfolio 參考組合[□]												
Cumulative 累積 (%)	3.57	3.57	-7.24	-2.80	3.68	-	7.44	-14.94	0.71	8.21	9.63	-1.55
Annualized 年率化 (%)	-	-	-7.24	-0.94	0.72	-	1.20					

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 1.5% 15/8/2026	4.90%
US TREASURY NOTE/BOND 2.375% 15/8/2024	4.70%
SWITZERLAND 2.25% 22/6/2031	4.60%
US TREASURY NOTE/BOND 2.75% 15/8/2032	3.80%
US TREASURY NOTE/BOND 3% 15/2/2048	3.30%
US TREASURY NOTE/BOND 4.125% 31/1/2025	3.10%
US TREASURY NOTE/BOND 2.75% 15/2/2028	2.90%
US TREASURY NOTE/BOND 4.75% 15/2/2037	2.80%
JAPAN (20 YEAR ISSUE) 1.4% 20/9/2034	2.60%
NORWEGIAN GOVERNMENT 2.125% 8/5/2032	2.60%

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\$1,461.26m / 百萬港元

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

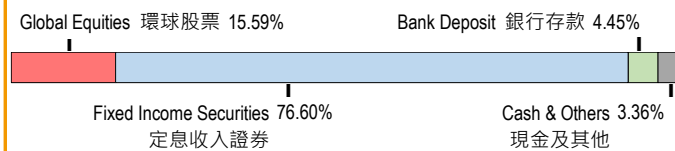
Investment Objective 投資目標 :

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 : 2.03%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記^A

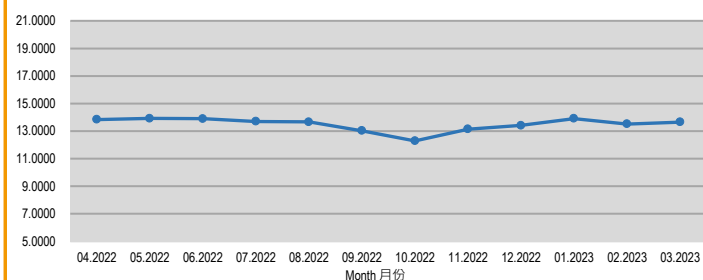
Risk Class 風險級別^B : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 7.17%

Fund Performance 基金表現^A

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 (%)				
								2022	2021	2020	2019	2018
Cumulative 累積 (%)	1.83	1.83	-2.61	-9.03	-4.38	10.60	36.54	-9.70	-2.50	1.98	3.04	2.02
Annualized 年率化 (%)	-	-	-2.61	-3.11	-0.89	1.01	2.03					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

CHINALCO CAPITAL HLDGS LTD 4.1% S/A PERP	5.26%
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24/6/2030	5.21%
BANK OF AMERICA CORP 2.015% S/A 13/2/2026	5.03%
HSBC HLDGS PLC 4.25% S/A 18/8/2025	4.18%
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 9/11/2027	3.79%
BANK OF AMERICA CORP 3.95% S/A 21/4/2025	3.64%
OVERSEA-CHINESE BANKING CORP LTD 1.832% S/A 10/9/2030 REGS	3.43%
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14/3/2028	3.14%
UBS GROUP AG 4.703% S/A 5/8/2027 REGS	3.08%
HSBC HLDGS PLC 5.21% S/A 11/8/2028	2.66%

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:

- (a) Retirement;
- (b) Early retirement;
- (c) Totally incapacity;
- (d) Death;
- (e) Permanent departure from Hong Kong;
- (f) Small balance;
- (g) Terminal illness; or
- (h) 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退休保障基金，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：

- (a) 退休；
- (b) 提早退休；
- (c) 完全喪失行為能力；
- (d) 身故；
- (e) 永久離開香港；
- (f) 小額結餘；
- (g) 罹患末期疾病；或
- (h) 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本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

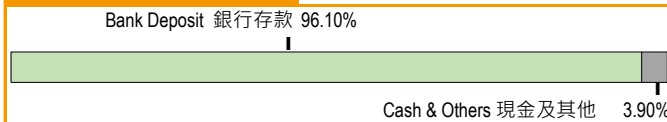
Launch Date 推出日期 : 1/12/2000
Fund Size 基金資產值 : HK\$348.01m / 百萬港元
Fund Descriptor 基金類型描述 : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)
Investment Objective 投資目標 :

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 : 0.33%

Portfolio Allocation 投資組合分布



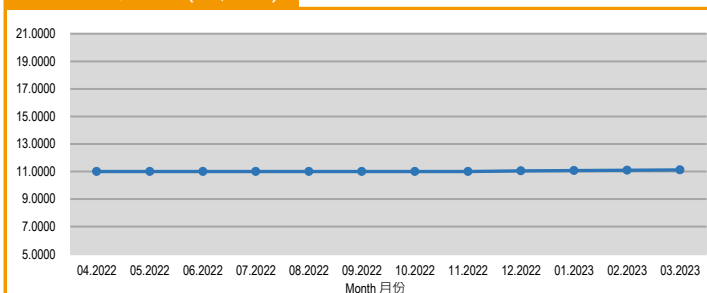
Risk Indicator 基金風險標記* **Risk Class 風險級別[#]** : 1
Annualized Standard Deviation for the past 3 years 三年年度化標準差 0.26%

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 (%)				
								2022	2021	2020	2019	2018
Cumulative 累積 (%)	0.72	0.72	1.05	1.37	3.34	3.39	11.16	0.32	0.00	0.65	1.16	0.44
Annualized 年率化 (%)	-	-	1.05	0.46	0.66	0.33	0.47					

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 6/4/2023	2.88%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 19/7/2023	2.07%
BANK OF EAST ASIA TIME DEPOSIT-HKD 19/7/2023	1.74%
BNP BARIBAS HONG KONG TIME DEPOSIT-HKD 2/6/2023	1.72%
BNP BARIBAS HONG KONG TIME DEPOSIT-HKD 14/8/2023	1.72%
BNP BARIBAS HONG KONG TIME DEPOSIT-HKD 1/9/2023	1.72%
CHINA CONS BK (ASIA) TIME DEPOSIT-HKD 14/4/2023	1.47%
BK OF COMMUNICATION HK TIME DEPOSIT-HKD 14/4/2023	1.46%
CMB WING LUNG BANK TIME DEPOSIT-HKD 26/7/2023	1.46%
CMB WING LUNG BANK TIME DEPOSIT-HKD 11/7/2023	1.44%

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/以本基金表現便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。
- ^A Fund expense ratio is up to financial period ended December 2021. 基金開支比率截至2021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

Markets in Greater China continued their upward momentum into 2023 boosted by strong performance in the Taiwanese market. Both onshore and offshore Chinese markets registered a small positive in the first quarter return in absolute terms, essentially in line with the broader Asian region. In the Mainland, January was a strong month. Amidst signs that the first post-reopening COVID wave had peaked, business and consumer confidence appeared to recover quickly, with a sharp rebound in service PMIs. However, February saw a correction. Onshore equities held up better than offshore China, partly due to some weakness for internet stocks – all of which are offshore – on the back of concerns around intensified competitions. In March, the onshore index moved sideways. The domestic economic outlook continued to improve. First indications were that Chinese credit quality and growth are largely immune from the impact of events at Silicon Valley Bank and Credit Suisse, so these do not directly impact the fundamentals in the region. A side effect has been a widespread market assumption that many central banks will end the interest rate hiking cycle earlier than would otherwise have been the case. In Taiwan, the market continued to rise for two consecutive quarter. Initially during the quarter, market staged a strong rebound after a weak December 2022 as both China re-opening theme and inventory de-stocking improved market sentiment. Despite mixed the second half of 2023 demand expectations the market sustained its upward momentum on strong inflows and supply chain normalization.

中國人壽大中華股票基金

由於台灣市場表現強勁，大中華市場於2023年延續上勢升頭。回顧第一季，中國在岸和離岸市場的絕對正回報為低，與整體亞洲市場大致相若。中國內地於1月份的表現強勁，跡象顯示重新開放後的第一波新冠疫情已經見頂，營商及消費者信心似乎迅速回升，服務業採購經理指數急劇反彈。然而，2月份市場出現調整。中國在岸股市的表現較離岸市場為佳，部分原因是市場擔心競爭激烈，帶動互聯網股票略為回落，當中主要在境外上市。3月份在岸指數於窄幅上落，國內經濟展望繼續改善，初步跡象顯示中國的信貸質素及增長普遍不受矽谷銀行和瑞士信貸事件影響，這些事件不會直接影響區內的基本因素，副作用是市場普遍認為多個央行將提前結束加息週期。台灣股市連續第二季向上。第一季初，中國重啟主題與去庫存有利市場氣氛，令當地市場經歷2022年12月份的弱勢後強勁反彈。儘管預測今年下半年的需求好壞參半，但大量資金流入和供應鏈恢復正常，令市場持續升勢。

Commentary 評論（續）

China Life US Equity Fund	After recent banking turmoil together with the slowing inflation rate observed in the US, lower terminal interest rate is expected that supports the earning expectation and valuation of Big Tech companies. Tech-heavy Nasdaq 100 Index gave a first quarter return of 20.8%, significantly outperformed the S&P 500 Index which gained 7.5% during the same quarter. Even with a potential mild recession well expected to begin later this year, together with warnings from banks about the over-priced equity market, markets have remained remarkably resilient on strong corporate earnings. Considering worries over the \$31.4 trillion U.S. debt ceiling and the financial pressure on banking industry, a cautious approach towards US equities positioning would be sensible.
中國人壽美國股票基金	在近期銀行業動盪以及美國通脹率放緩的情況下，市場預期終端利率將會較先前預期為低，大型科技公司的盈利預期和估值都得到支持，以科技股為主的納斯達克100指數的第一季回報率為20.8%，明顯優於同季上漲7.5%的標準普爾500指數。儘管市場普遍預期今年後期美國可能會出現溫和衰退的情況，再加上投資銀行對股票市場估值過高的警告，但由於企業盈利仍然強勁，市場仍然具有顯著的韌性。考慮到市場對美國31.4萬億美元債務上限以及對銀行業的財務壓力的擔憂，對美股投資保持謹慎態度仍然是比較明智的。
China Life Hong Kong Equity Fund	Chinese and Hong Kong equities delivered strong returns over the first quarter as China's faster-than-expected reversal of its zero COVID-19 policy at the end of last year led to a strong rebound in its economy since the start of 2023. Sentiment further strengthened following favourable policy shifts for internet and gaming companies, and a stabilisation in global financial conditions. The People's Bank of China (PBoC) cut the reserve requirement ratio (RRR) by 0.25% during March, signalling its aim to meet liquidity demand amid the ongoing economic recovery. China's inflation remains low, with prices of both food and non-food easing in the recent reading. This has given the PBoC more legroom to pursue accommodative monetary policies to spur much-needed economic growth.
中國人壽香港股票基金	中國內地在去年底較預期提早撤銷清零政策，帶動經濟自2023年初強勢反彈，因此中港股市在季內錄得亮麗回報。互聯網及遊戲業政策轉趨正面，加上環球金融狀況靠穩，令投資氣氛進一步轉強。中國人民銀行（人行）在3月內把銀行存款準備金率下調0.25%，反映其有意隨著經濟持續復甦滿足市場對流動資金的需求。中國的通脹仍然偏低，近期食品及非食品價格均有所回落。這為人行提供更多實施寬鬆貨幣政策的空間，以刺激急需的經濟增長。
China Life Retire-Easy Global Equity Fund	The US and the Eurozone observed their inflation rate declined to one year low in Mar 2023. During the review quarter, the US Federal Reserve raised its interest rates twice with 0.25% each time, while ECB also increased its three main policy rates by 0.50% each, in Feb and Mar 2023 respectively, showing central banks' determination to curb inflation and the confidence in the stability of the financial system. Global equities achieved robust gains in the first quarter of 2023 even though the market witnessed a short-lived crisis in the banking industry with the collapse of Silicon Valley Bank and Credit Suisse takeover by UBS. It is expected that the tightening monetary policies in major economies, particularly the US, will end soon due to slowing inflation and more importantly the recent turmoil in the banking sector. Following the lifting of pandemic restrictions, China showed a strong start in 2023 with GDP to grow 4.5% in the first quarter from a year ago. However, uneven figures with youth unemployment approaching nearly 20% for 16- to 24-year-olds, industrial output and fixed asset investment falling short of forecasts, and the shrinking property development investment cast doubt on China's actual economic conditions. Particularly the 0.7% CPI growth year on year in March led to worries about the actual demand in China. Lack of confidence in China's economy in the short-term limited investors' positioning China's stock market.
中國人壽樂休環球股票基金	美國及歐元區在3月份的通脹率降至一年低點。回顧季內，美聯儲兩次加息，每次加息0.25%，而歐洲央行也分別在2023年2月和2023年3月，將三大政策利率每次各加息0.50%，顯示出主要中央銀行對遏制通脹的決心和對金融體系穩定的信心。儘管市場見證了銀行業的短暫危機，矽谷銀行倒閉和瑞士信貸被瑞銀集團緊急收購，全球股市在2023年第一季度實現了強勁增長。由於通脹放緩以及近期銀行業的動盪，市場預計主要經濟體的緊縮貨幣政策，尤其是美國，將很快結束。隨著疫情限制解除，中國在2023年開局強勁，第一季GDP同比增長4.5%。然而，16至24歲青年失業率接近20%，工業產值和固定資產投資低於預期，房地產開發投資的萎縮等參差的數據，讓人對中國的實際經濟狀況產生懷疑。特別是在貨幣政策相對寬鬆的情況下，三月份0.7%的低通脹率引起市場對中國實際需求的擔憂。短期內投資者對中國經濟缺乏信心，削弱了中國股市的樂觀情緒，也限制了投資者的倉位。
China Life Growth Fund / China Life Balanced Fund	Global equities gained over a volatile in the first quarter. Markets started the quarter on a strong note due to upbeat economic data and prospects of a less restrictive monetary policy amid signs of cooling inflation. However, equities came under pressure in February as strong economic data from the US and higher-than-expected inflation data weighed on investor sentiment. Markets then witnessed substantial volatility in March, following the collapse of Silicon Valley Bank, which led to fears over broader contagion across the banking system. That said, receding contagion fears in the banking sector towards the end of the quarter supported markets. Against this backdrop, Europe ex UK and US equities gained strongly. Emerging markets also ended higher as China's rapid economic re-opening and pro-growth stance boosted investor confidence. From a sector perspective, information technology (IT) and communication services were the leading gainers. Global bond markets registered broadly positive returns during the quarter. While the quarter started on a positive note, markets turned volatile in February and March as major central banks reiterated their hawkish stance and the turmoil in the banking sector intensified fears around global financial stability. Investors reassessed future rate hikes, thus leading to the strong performance of global government bonds. For instance, the two-year US Treasury yield fell at the fastest pace since 1987. On the credit front, investment grade bonds gained as credit spreads tightened amid positive risk sentiment, particularly at the start of the quarter.
中國人壽增長基金 / 中國人壽平衡基金	環球股市於在第一季內波動市況下走高。經濟數據樂觀，加上通脹出現降溫跡象，預期貨幣政策轉趨放寬，均帶動股市在期初表現強勁。然而，美國經濟數據強勁，加上通脹數據高於預期，削弱投資氣氛，導致股市在2月表現受壓。隨著矽谷銀行倒閉，市場憂慮相關影響將進一步在銀行體系蔓延，因此市場在3月大幅波動。儘管如此，銀行業危機蔓延的憂慮臨近季末時逐漸消退，為市場帶來支持。在此局勢下，歐洲（英國除外）及美國股市顯著揚升。中國迅速重啟經濟及和支持增長的政策立場均提振投資者信心，因此新興市場同樣高收。綜觀行業表現，資訊科技及通訊服務業錄得最大升幅，環球債市在季內普遍錄得正回報。雖然債市在季初高開，但鑑於主要央行重申其強硬立場，銀行業動盪亦加劇投資者對環球金融穩定的憂慮，環球債市在2月和3月反覆波動。投資者重新評估未來加息走勢，令環球政府債券表現強勁。例如，2年期美國國庫券息錄得自1987年以來最快的跌幅。信貸方面，鑑於承險意欲向好，尤其在季初，信貸息差收窄，帶動投資級別債券上漲。
China Life Core Accumulation Fund	US equity markets had a strong start to 2023, with the NASDAQ outperforming the S&P 500 and the Dow Jones Industrial Average due to expectations of a US Federal Reserve (Fed) pivot to lower interest rates. A brighter macroeconomic outlook and declining energy prices also drove the S&P 500's best start to a year since 2019. However, the Institute of Supply Management (ISM) readings in December showed that both services and manufacturing were in contractionary territory, leading to concerns about a US recession. In February, all major indexes declined with US value stocks continuing to underperform their growth counterparts. In March, the Fed announced a 25bp, accompanied by a dovish statement, which initially helped to spur stocks further forward.
中國人壽核心累積基金	美國股市在2023年開局強勁，納斯達克指數的表現優於標準普爾500指數和道瓊斯工業平均指數，原因是市場預期美聯儲將轉向降低利率。更光明的宏觀經濟前景和下跌的能源價格也推動標準普爾500指數創下自2019年以來的年度最佳開局。然而，12月份美國供應管理協會(ISM)數據顯示服務業和製造業均處於收縮區域，引發了對美國經濟衰退的擔憂。2月，所有主要股指均下跌，美國價值股繼續跑輸成長股。3月，美聯儲宣布加息25個基點，並發表鴿派聲明，最初有助於刺激股市進一步上漲。
China Life Age 65 Plus Fund	The first quarter of the year started with optimism underpinned by signs that inflation had peaked and was falling in the US and elsewhere leading to strong performance across fixed income sectors. February saw a reversal of much of these gains as ongoing strong economic data and high inflation prints saw investor fears over a higher near-term path for major market monetary policy rates send yields higher and credit spreads wider. March brought a swift end to the sell-off in government bond markets in a turbulent month with the collapse of a US regional bank, the California based Silicon Valley Bank, swiftly followed in Europe by UBS's takeover of its fellow Swiss bank, the troubled Credit Suisse.
中國人壽65歲後基金	今年第一季開始，美國和其他地區的通脹已經見頂並正在下降，導致固定收益行業表現強勁，這為樂觀情緒奠定了基礎。由於持續強勁的經濟數據和高通脹數據，投資者對主要市場貨幣政策利率近期走高的擔憂導致收益率走高，信貸息差擴大，2月份大部分漲幅出現逆轉。3月，一家美國地區性銀行，總部位於加利福尼亞州的矽谷銀行倒閉，動盪的一個月結束了政府債券市場的拋售，緊隨其後的是瑞銀在歐洲收購了其瑞士銀行，陷入困境的瑞士信貸。
China Life Joyful Retirement Guaranteed Fund	In January, under the environment of domestic policy shift and economic improvement coupled with the Fed's interest rate hikes slowdown, foreign capital increased allocation to China at the beginning of the year and HSI soared sharply. Since February, the geopolitical tension between China and the US has intensified significantly, the Fed interest rate hike expectations have increased significantly, the US dollar and US bond interest rates have raised sharply and RMB has weakened significantly. In March, crisis events such as Silicon Valley Bank and Credit Suisse were rapidly fermented and financial risk concerns in Europe and the US heated up, suppressing risk appetite, and the HSI once fell below the 19,000. Markets rebounded from lows as bank risks were temporarily contained. Selected SOEs stocks with low valuations and telecom stocks catalyzed by AI theme performed better. Healthcare and real estate performed weakly. From 2022 year end to the end of the first quarter 2023, JPM Asia IG bond index rose 2.44%, JPM Emerging market corporate IG bond index rose 2.14%, and JPM US IG bond index rose 3.57%. The US 10-year Treasury yields declined in Jan 2023, but it rose above 4.05% in Feb 2023 because the United States' economic data such as Nonfarm Payrolls, CPI, and PPI were stronger than expected. In March 2023, a crisis of small and medium-sized banks in United States broke out, and Credit Suisse was taken over by UBS after Credit Suisse AT1 bonds were fully written off, and US Treasury yield fell back. US 10-year Treasury yield fell total 40.7bp in the first quarter 2023.
中國人壽樂安心保證基金	1月在國內政策轉向和經濟改善的環境下，疊加美聯儲加息放緩，外資年初集中增配中國，港股急漲。2月以來，中美摩擦明顯加劇，海外加息預期顯著升溫，美元、美債利率單月大幅上行，人民幣明顯走弱。3月，隨著矽谷銀行、瑞士信貸等危機事件迅速發酵，歐美金融風險擔憂升溫，打壓風險偏好，恒生指數一度跌破19000關口。隨著銀行風險暫時受控，市場低位回升。以央企、低估值為主的部分傳統行業領漲，受益AI主題催化的電信科技表現較好，醫藥、地產表現較弱。從2022年末到2023年第一季末，JPM亞洲投資級債券指數上漲2.44%，新興市場企業投資級債券指數上漲2.14%，美元投資級債券指數上漲3.57%。美國10年期國債收益率在2023年1月下行，但因為美國新增非農就業、CPI、PPI等經濟數據超預期，美國10年期國債收益率在2023年2月上行突破4.05%。2023年3月美國中小銀行爆出發危機，瑞士信貸AT1被完全減記之後被瑞銀收購，美國國債收益率轉而回落。第一季美國10年期國債收益率共下行40.7個基點。
China Life MPF Conservative Fund	Federal Reserve raised the federal funds rate 25bp respectively on Feb 1 and Mar 22. Hong Kong dollar's deposit interest rate fell from a high level at the end of 2022. At the end of first quarter, 1 month HIBOR dropped 121bp to 3.141% and 3 month HIBOR dropped 128bp to 3.710% comparing to the end of last quarter.
中國人壽強積金保守基金	2023年第一季美聯儲分別於2月1日和3月22日各加息25個基點。港元的存款利率從2022年底的高位有所回落。2023年第一季末與上個季末相比，1個月銀行同業拆息率下調121個基點至3.141%，3個月銀行同業拆息率下調128個基點至3.710%。