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 2nd Quarter 第二季

As at 30 June 2023
截至 2023年6月30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」）「行政程式」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 / 累算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$62.14m / 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 :

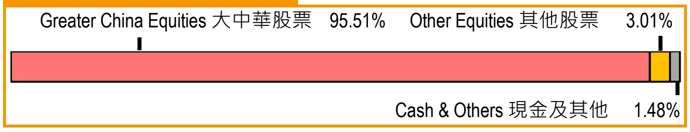
The investment objective of the constituent fund is to provide long term capital growth in HK dollar terms.

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^ : 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

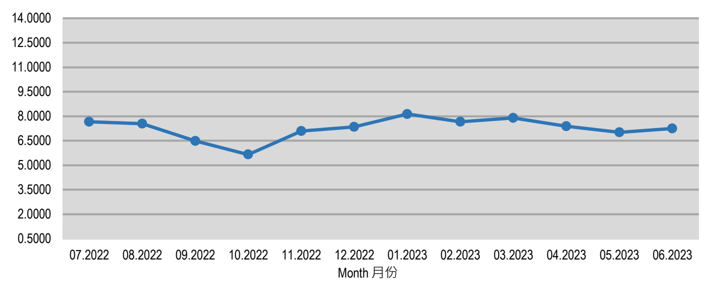
Annualized Standard Deviation for the past 3 years 三年年度化標準差 -

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 (%)	-1.30	-8.03	-11.18	-	-	-	-27.47	-26.83	0.43+	-	-	-
Annualized 年率化 (%)	-	-	-11.18	-	-	-	-18.76					

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	9.77%
TENCENT HOLDINGS 騰訊控股	8.90%
AIA GROUP 友邦保險	4.47%
MEITUAN 美團	3.53%
NETEASE 網易	2.69%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.26%
JD.COM 京東集團	2.23%
BAIDU 百度	2.08%
GLOBAL UNICHIP 創意電子	1.99%
TRIP.COM GROUP 攜程集團	1.93%

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$87.46m / 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 :

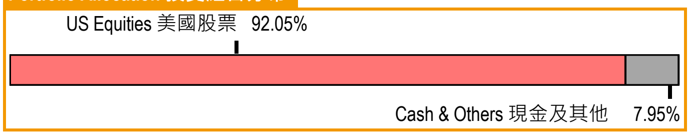
The investment objective of the constituent fund is to provide capital appreciation in the long term through investment in US equities.

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^ : 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

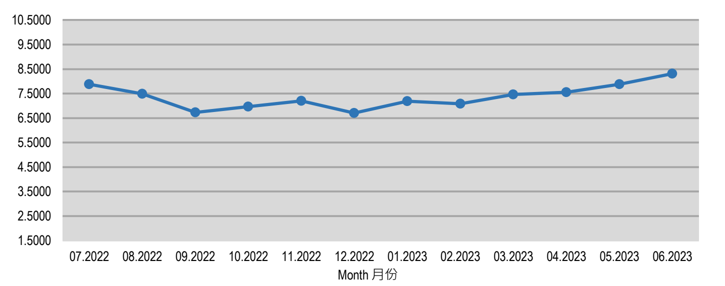
Annualized Standard Deviation for the past 3 years 三年年度化標準差 -

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 (%)	23.94	11.24	18.13	-	-	-	-16.94	-33.04	0.09+	-	-	-
Annualized 年率化 (%)	-	-	18.13	-	-	-	-11.32					

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	9.35%
MICROSOFT CORP 微軟	9.09%
AMAZON.COM INC 亞馬遜公司	4.60%
NVIDIA CORP 微狄亞視訊	4.50%
TESLA INC 特斯拉	2.83%
META PLATFORMS-A Meta平台公司	2.73%
ALPHABET INC A	2.59%
ALPHABET INC C	2.44%
BROADCOM INC 博通公司	1.56%
PEPSICO INC 百事可樂	1.10%

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$432.23m / 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^ : 0.86%

Portfolio Allocation 投資組合分布

Equities 股票 98.30%
Cash & Others 現金及其他 1.70%

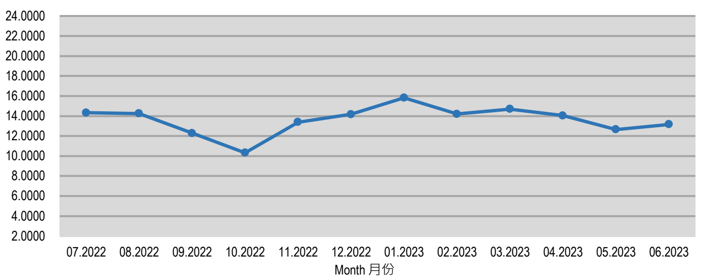
Risk Indicator 基金風險標記* — **Risk Class 風險級別#** : 7

Annualized Standard Deviation for the past 3 years 三年年度化標準差 27.84%

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 (%)	-7.13	-10.46	-16.54	-21.60	-23.03	23.94	31.65	-18.49	-15.68	18.10	16.20	-12.50
Annualized 年率化 (%)	-	-	-16.54	-7.79	-5.10	2.17	2.41					

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	9.67%
ALIBABA GROUP HOLDING CN 阿里巴巴	8.83%
AIA GROUP 友邦保險	8.15%
HSBC HOLDINGS 滙豐控股	6.03%
MEITUAN 美團	5.52%
PING AN INSURANCE H 中國平安	3.86%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	3.67%
JD.COM 京東集團	3.14%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.96%
CHINA RESOURCES LAND 華潤置地	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$201.80m / 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^ : 1.55%

Portfolio Allocation 投資組合分布

Equities 股票 96.79%
Cash & Others 現金及其他 3.21%

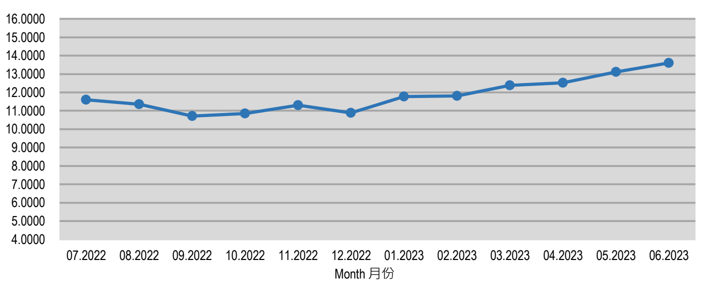
Risk Indicator 基金風險標記* — **Risk Class 風險級別#** : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 13.59%

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 (%)	25.05	9.79	18.03	20.03	12.18	62.69	36.06	-21.57	0.47	9.45	16.99	-13.03
Annualized 年率化 (%)	-	-	18.03	6.28	2.32	4.98	1.97					

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	7.30%
APPLE INC 蘋果公司	7.10%
NVIDIA CORP 微狄亞視訊	3.93%
AMAZON.COM INC 亞馬遜公司	3.88%
TESLA INC 特斯拉	2.41%
META PLATFORMS-A Meta平台公司	2.39%
ALPHABET INC A	2.10%
ALPHABET INC C	2.05%
BROADCOM INC 博通公司	1.36%
INFOSYS TECH LTD 印孚瑟斯	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$681.53m / 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%

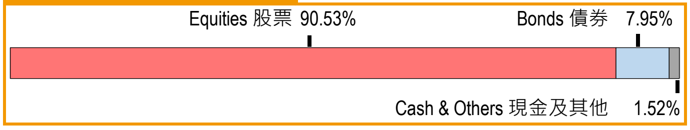
Investment Objective 投資目標 :

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^ : 1.41%

Portfolio Allocation 投資組合分布

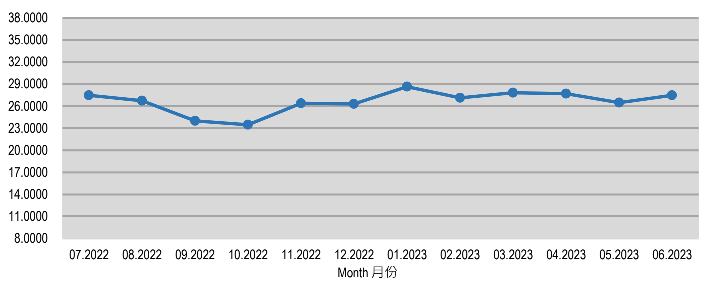


Risk Indicator 基金風險標記*	Risk Class 風險級別# : 6
Annualized Standard Deviation for the past 3 years 三年年度化標準差	15.44%

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 (%)	4.32	-1.36	-0.37	1.61	3.04	47.76	174.59	-20.63	1.40	14.81	20.04	-12.38
Annualized 年率化 (%)	-	-	-0.37	0.53	0.60	3.98	4.57					

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	2.75%
ALIBABA GROUP HOLDING CN 阿里巴巴	2.51%
AIA GROUP 友邦保險	2.31%
HSBC HOLDINGS 滙豐控股	1.71%
MEITUAN 美團	1.57%
APPLE INC 蘋果公司	1.29%
TAIWAN SEMICONDUCT MANUFACTURING 台積電	1.26%
MICROSOFT 微軟	1.17%
PING AN INSURANCE H 中國平安	1.10%
HSBC GLOBAL FUNDS ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	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$406.07m / 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%

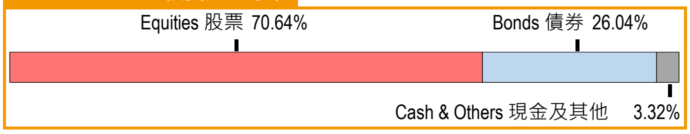
Investment Objective 投資目標 :

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^ : 1.41%

Portfolio Allocation 投資組合分布

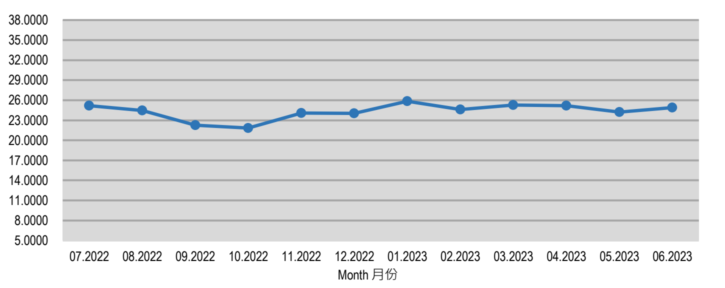


Risk Indicator 基金風險標記*	Risk Class 風險級別# : 5
Annualized Standard Deviation for the past 3 years 三年年度化標準差	13.15%

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 (%)	3.62	-1.53	-1.01	-2.42	1.14	35.84	148.83	-19.56	0.11	13.73	16.53	-9.82
Annualized 年率化 (%)	-	-	-1.01	-0.81	0.23	3.11	4.12					

Unit Price 單位價格 (HK$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

USTN 4.125% 15/11/2032	2.58%
HSBC GLOBAL FUNDS ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.49%
GERMANY 2.3% 15/02/2033 REGS	2.32%
TENCENT HOLDINGS 騰訊控股	2.18%
ALIBABA GROUP HOLDING CN 阿里巴巴	1.99%
AIA GROUP 友邦保險	1.84%
HSBC HOLDINGS 滙豐控股	1.36%
GERMANY 1.3% 15/10/2027 REGS	1.26%
MEITUAN 美團	1.24%
USTN 4% 29/02/2028	1.09%

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$223.08m / 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^ : 0.83%

Portfolio Allocation 投資組合分布

Equities 股票 61.09%

Cash & Others 現金及其他 -0.11%

Bonds 債券 37.51%

Bank Deposit 銀行存款 1.51%

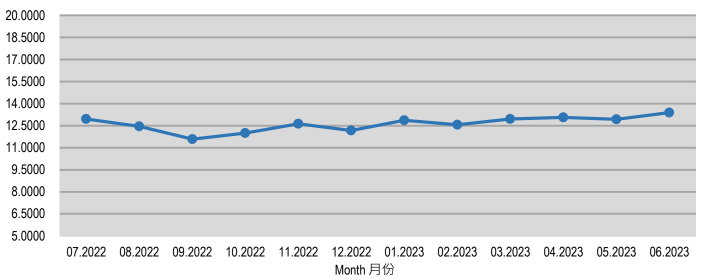
Risk Indicator 基金風險標記* | **Risk Class 風險級別#** : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差	11.75%

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 (%)	9.93	3.35	8.83	14.70	23.52	-	33.80	-16.59	9.91	12.56	15.77	-6.20
Annualized 年率化 (%)	-	-	8.83	4.68	4.31	-	4.77					
Reference Portfolio 參考組合¤												
Cumulative 累積 (%)	8.78	3.03	7.78	13.32	23.50	-	35.05	-16.32	9.43	12.06	17.03	-5.79
Annualized 年率化 (%)	-	-	7.78	4.26	4.31	-	4.93					

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	2.90%
MICROSOFT CORP 微軟	2.50%
US TREASURY NOTE/BOND 2.75% 15/8/2032	2.40%
US TREASURY NOTE/BOND 1.5% 15/8/2026	2.20%
US TREASURY NOTE/BOND 2.375% 15/8/2024	1.80%
UNITED KINGDOM GILT 4.25% 7/6/2032	1.60%
JAPAN (20 YEAR ISSUE) 1.4% 20/9/2034	1.50%
US TREASURY NOTE/BOND 3% 15/2/2048	1.50%
US TREASURY NOTE/BOND 4.125% 31/1/2025	1.40%
US TREASURY NOTE/BOND 2.75% 15/2/2028	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$128.20m / 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^ : 0.83%

Portfolio Allocation 投資組合分布

Equities 股票 20.88%

Bank Deposit 銀行存款 1.52%

Bonds 債券 77.67%

Cash & Others 現金及其他 -0.07%

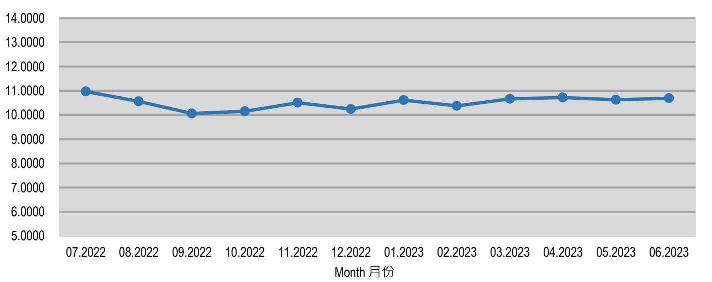
Risk Indicator 基金風險標記* | **Risk Class 風險級別#** : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差	7.22%

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 (%)	4.40	0.23	1.02	-5.99	5.31	-	6.94	-15.18	0.66	9.70	8.98	-1.80
Annualized 年率化 (%)	-	-	1.02	-2.04	1.04	-	1.08					
Reference Portfolio 參考組合¤												
Cumulative 累積 (%)	3.82	0.25	0.09	-6.82	4.19	-	7.71	-14.94	0.71	8.21	9.63	-1.55
Annualized 年率化 (%)	-	-	0.09	-2.33	0.82	-	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 2.75% 15/8/2032	4.90%
US TREASURY NOTE/BOND 1.5% 15/8/2026	4.50%
US TREASURY NOTE/BOND 2.375% 15/8/2024	3.70%
UNITED KINGDOM GILT 4.25% 7/6/2032	3.40%
JAPAN (20 YEAR ISSUE) 1.4% 20/9/2034	3.20%
US TREASURY NOTE/BOND 3% 15/2/2048	3.10%
US TREASURY NOTE/BOND 4.125% 31/1/2025	3.00%
US TREASURY NOTE/BOND 2.75% 15/2/2028	2.70%
US TREASURY NOTE/BOND 4.75% 15/2/2037	2.60%
SWITZERLAND 3.5% 8/4/2033	2.50%

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$1,438.48m / 百萬港元

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

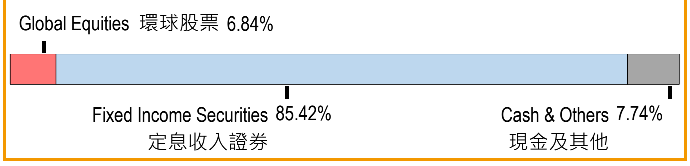
Investment Objective 投資目標 :

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^ : 2.06%

Portfolio Allocation 投資組合分布



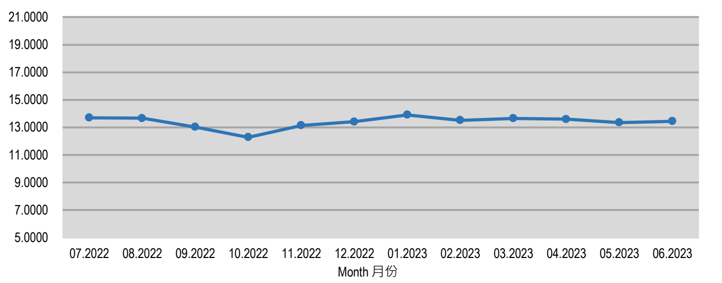
Risk Indicator 基金風險標記*	Risk Class 風險級別# : 4
Annualized Standard Deviation for the past 3 years 三年年度化標準差	7.22%

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
Cumulative 累積 (%)	0.26	-1.54	-3.29	-10.87	-6.32	8.08	34.44
Annualized 年率化 (%)	-	-	-3.29	-3.76	-1.30	0.78	1.90

Calendar Year 年度 (%)	2022	2021	2020	2019	2018
	-9.70	-2.50	1.98	3.04	2.02

Unit Price 單位價格 (HK$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY N/B 3.5% S/A 30/4/2030	20.06%
HONG KONG T-BILLS 0% A 12/7/2023	14.30%
US TREASURY N/B 3.375% S/A 15/5/2033	10.06%
BANK OF AMERICA CORP 2.015% S/A 13/2/2026	5.10%
HSBC HLDGS PLC 4.25% S/A 18/8/2025	4.29%
BANK OF AMERICA CORP 3.95% S/A 21/4/2025	3.69%
UBS GROUP AG 4.703% S/A 5/8/2027 REGS	3.12%
HK GOVT 2.95% S/A 24/2/2025	3.00%
HSBC HLDGS PLC 5.21% S/A 11/8/2028	2.66%
BNP PARIBAS SA 4.375% S/A 12/5/2026 REGS	2.61%

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：

(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

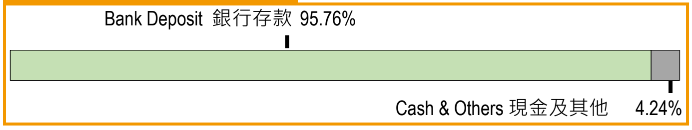
Launch Date 推出日期	:	1/12/2000
Fund Size 基金資產值	:	HK$357.97m / 百萬港元
Fund Descriptor 基金類型描述	:	Money Market Fund (Hong Kong) 貨幣市場基金（香港）
Investment Objective 投資目標	:	

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^ : 1.15%

Portfolio Allocation 投資組合分布



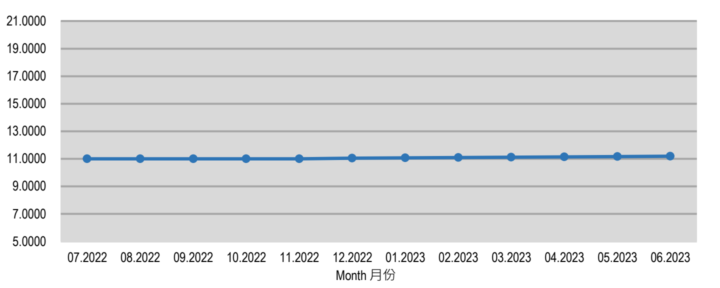
Risk Indicator 基金風險標記*	Risk Class 風險級別# : 1
Annualized Standard Deviation for the past 3 years 三年年度化標準差	0.32%

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 (%)	1.40	0.67	1.73	1.81	4.03	4.08	11.91	0.32	0.00	0.65	1.16	0.44
Annualized 年率化 (%)	-	-	1.73	0.60	0.79	0.40	0.50					

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 6/10/2023	2.81%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 19/7/2023	2.01%
BANK OF EAST ASIA TIME DEPOSIT-HKD 19/7/2023	1.69%
BNP BARIBAS HONG KONG TIME DEPOSIT-HKD 14/8/2023	1.68%
BNP BARIBAS HONG KONG TIME DEPOSIT-HKD 1/9/2023	1.68%
CHINA CONS BK (ASIA) TIME DEPOSIT-HKD 14/7/2023	1.44%
BK OF COMMUNICATION HK TIME DEPOSIT-HKD 16/10/2023	1.43%
CMB WING LUNG BANK TIME DEPOSIT-HKD 26/7/2023	1.42%
CMB WING LUNG BANK TIME DEPOSIT-HKD 11/7/2023	1.40%
BNP BARIBAS HONG KONG TIME DEPOSIT-HKD 9/8/2023	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。

^ Fund expense ratio is up to financial period ended December 2022. 基金開支比率截至2022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	Equities in Greater China fell over the second quarter but fared better than onshore and offshore Chinese equities, supported by AI-related enthusiasm in the Taiwanese market. The onshore and offshore Chinese markets performed generally in line with one another, although year-to-date A-shares have done slightly better. In the Mainland, the key driver of the lackluster equity market performance was disappointment over the pace of economic recovery. Although aggregate pent-up savings in China are substantial, they have not fed through into a rapid recovery in consumption. Higher income consumers tend to have fared better through COVID-19 than lower income households while youth unemployment levels are high. The real estate market has been negative for confidence, with some stretched household balance sheets due to historical transactions. Post COVID-19 consumption recovery would be led by services such as F&B and tourism, rather than by bigger ticket durables, nevertheless the wider market felt somewhat underwhelmed. In Taiwan, the market continued to ride on AI-related optimism as the technology sector led the market.
中國人壽大中華股票基金	在第二季，大中華地區股市下跌，但受惠於台灣股市對人工智能相關主題股份的追棒，其表現優於中國在岸及離岸股市。儘管年初至今A股的表現略為優勝，中國在岸及離岸市場的表現基本一致。內地方面，股市表現低迷的主要成因，是市場對經濟復甦速度感到失望。儘管疫情期間中國被積壓的儲蓄的總額龐大，但該等儲蓄並未推動消費快速復甦。高收入消費者在疫情期間的表現，往往優於低收入家庭；年輕人失業率則居高不下。此外，房地產市場對投資者信心造成負面影響，受到歷史交易所影響，部分家庭的資產負債狀況捉襟見肘。新冠疫情後消費復甦將由餐飲及旅遊等服務業主導，而非由高價耐用品主導，儘管如此，整體市場表現略為差強人意。台灣方面，市場繼續受惠於人工智能相關的樂觀情緒，科技板塊帶動市場上揚。

Commentary 評論（續）

China Life US Equity Fund	US inflation continues to moderate but remains far from the Fed's 2% target. The economy has shown resilience that surpasses market expectations. The US GDP was revised upward of first quarter , non-farm payrolls exceeded market estimates, and various housing indicators showed signs of bottoming out and rebounding. The probability of a recession in the near term continues to decline, but the US economy still faces significant downside risks early next year. The dot plot from the FOMC (The Federal Open Market Committee) meeting moved noticeably higher compared to March, leading the market to expect a higher probability of an interest rate hike in July. Market sentiment was relatively upbeat in June, strong US economic data strengthened expectations of a soft landing for the US economy, supporting a significant upswing in risk assets. Tech-heavy Nasdaq 100 Index gave a second quarter return of 15.4%, keeping a strong momentum and outperforming the S&P 500 Index which gained 8.7% during the same quarter. As monetary tightening transmits to businesses and affects households through multiple channels, both the real economy and overheated financial assets face the risk of a reversal. In terms of monetary policy, the hawkish statements from the Fed are aimed at curbing expectations of interest rate cuts rather than signalling a continued series of rate hikes.
中國人壽美國股票基金	美國通脹持續放緩，但距離美聯儲 2% 的目標仍相差甚遠。經濟表現出超出市場預期的韌性。美國第一季GDP上調，非農就業數據超出市場預期，各項住房指標出現觸底反彈跡象。短期內陷入衰退的可能性繼續下降，但明年初美國經濟仍面臨重大下行風險。美聯儲會議點陣圖較3月明顯走高，導致市場預期7月加息可能性較高。6月市場情緒相對樂觀，強勁的美國經濟數據增強了美國經濟軟著陸的預期，支撐風險資產大幅上漲。以科技股為主的納斯達克100指數第二季回報率為15.4%，保持強勁勢頭，跑贏同季上漲8.7%的標普500指數。隨著貨幣緊縮向企業傳導，並通過多渠道影響家庭，實體經濟和過熱的金融資產都面臨逆轉風險。貨幣政策方面，美聯儲的鷹派言論旨在抑制降息預期，而不是暗示持續加息的信號。
China Life Hong Kong Equity Fund	Chinese markets retreated over the second quarter and ended in negative territory as investors remain cautious of the fading post-pandemic recovery momentum and its uneven pace. Domestic demand and consumer confidence recovery remained tepid. Investor sentiment was further dented by a contraction in both imports and exports in May. Meanwhile, consumer prices rose less than expected. The Chinese economy is experiencing limited inflationary pressures compared to other global regions. This gives the People's Bank of China (PBoC) more capacity to pursue accommodative monetary policies to spur much-needed economic growth. This move will help restore market confidence and support the bumpy post-pandemic recovery.
中國人壽香港股票基金	由於疫後經濟復甦動力減弱，而且步伐不均，令投資者保持審慎，中國股市於第二季內回落並低收。內需及消費信心復甦步伐仍然溫和。5月進出口同告收縮，進一步削弱投資情緒。與此同時，消費價格升幅低於預期。與全球其他地區相比，中國經濟的通脹壓力有限。這為中國人民銀行（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。此舉將有助恢復市場信心，為疫後崎嶇不平的復甦之路提供支持。
China Life Retire-Easy Global Equity Fund	US inflation continues to moderate but remains far from the Fed's 2% target. The economy has shown resilience that surpasses market expectations. The US GDP was revised upward of first quarter, non-farm payrolls exceeded market estimates, and various housing indicators showed signs of bottoming out and rebounding. The probability of a recession in the near term continues to decline, but the US economy still faces significant downside risks early next year. The dot plot from the FOMC (The Federal Open Market Committee) meeting moved noticeably higher compared to March, leading the market to expect a higher probability of an interest rate hike in July. Apart from Japan, other G7 central banks generally adopted a hawkish stance, while Europe as a whole continues to show signs of economic weakness. Market sentiment was relatively upbeat in June, strong US economic data strengthened expectations of a soft landing for the US economy, supporting a significant upswing in risk assets. On the back of material slowdown of export growth and weak domestic demand, Chinese policymakers shifted to a more supportive stance to facilitate overall economic growth, implementing modest rate cuts in June, announcing tax and fee reduction or deferral for the corporate sector, as well as product specific stimulus, and accelerating the pace of special local government bond issuance. Besides, the US and China are resuming a dialogue on a broadening basis, and that Secretary of the Treasury Yellen's visit, after Secretary of State Blinken's visit, is another step forward towards normalization and stabilization of US and China relations.
中國人壽樂休閒環球股票基金	美國通脹持續放緩，但距離美聯儲 2%的目標仍相差甚遠。經濟表現出超出市場預期的韌性。 美國第一季GDP上調，非農就業數據超出市場預期，各項住房指標出現觸底反彈跡象。短期內陷入衰退的可能性繼續下降，但明年初美國經濟仍面臨重大下行風險。美聯儲會議點陣圖較3月明顯走高，導致市場預期7月加息可能性較高。 除日本外，七國集團其他央行普遍採取鷹派立場，而歐洲整體經濟持續疲軟。6月市場情緒相對樂觀，強勁的美國經濟數據增強了美國經濟軟著陸的預期，支撐風險資產大幅上漲。在出口增長大幅放緩和內需疲軟的背景下，中國政策制定者轉向更加支持整體經濟增長的立場，6月實施了小幅降息，宣布對企業部門減稅降費，以及針對特定產品的刺激措施，加快地方政府專項債券發行步伐。此外，美中兩國正在更廣泛的基礎上恢復對話，繼國務卿布林肯訪問之後，財政部長耶倫的訪問是朝著中美關係正常化和穩定又向前邁進一步。
China Life Growth Fund / China Life Balanced Fund	Global equities gained over the second quarter. Markets started the quarter on a positive note, supported by resilient economic data and healthy corporate earnings. However, markets came under pressure in May due to concerns over China's economic recovery and US debt ceiling negotiations. Nonetheless, equities rallied in June as a deal was reached to raise the US debt ceiling and inflation showed signs of cooling in the US and Europe. Against this backdrop, equities in the US and Japan gained strongly. Emerging markets underperformed developed markets, due to weakness in the Chinese market. At a sector level, optimism around artificial intelligence (AI) themes buoyed information technology (IT) stocks. Meanwhile, energy stocks fell amid weak crude oil prices. Global bond markets posted mixed returns over the quarter, with corporate bonds outperforming government bonds. While investors remained worried about the health of the financial system earlier in the quarter, the resolution of the US debt ceiling supported market sentiment later in the quarter. That said, sovereign bonds lost ground as inflation remained sticky and global central banks retained an overarchingly hawkish stance and hiked interest rates to curb stubbornly high inflation. Despite an interest rate pause by the US Federal Reserve (Fed) in June, markets priced in further interest rate increases before the end of the year. Consequently, US Treasury yield curves shifted upward across maturities, and the 2-year and 10-year yield curve inverted further. On the credit front, credit spreads tightened supported by a downgrade in recession risks by investors.
中國人壽增長基金 / 中國人壽平衡基金	環球股市於第二季內造好。經濟數據強韌，加上企業盈利穩健，支持股市在本季初高開。然而，投資者憂慮中國經濟復甦和美國債務上限談判的發展，導致市場在5月受壓。儘管如此，隨著美國就提高債務上限達成協議，加上歐美通脹出現降溫跡象，推動股市在6月反彈。在此環境下，美國和日本股市強勢揚升。由於中國市場走弱，新興市場表現落後於已發展市場。行業方面，對人工智能主題的樂觀情緒刺激資訊科技股上升。相反，原油價格疲軟拖累能源股下跌。環球債市在季內好壞參半，企業債券表現優於政府債券。本季初，投資者仍憂慮金融體系的穩健性，但於季內後期美國就提高債務上限達成協議，為市場氣氛提供支持。然而，通脹仍具黏性，加上環球各地央行繼續採取整體強硬的立場，並上調利率以遏抑居高不下的通脹，導致主權債券報跌。雖然聯儲局在6月暫停加息，但市場價格反映當局將會在年底前再度加息。因此，各年期的美國國庫券孳息全線上移，2年期與10年期孳息曲線進一步倒掛。信貸方面，投資者下調衰退風險預期，導致信貸息差收窄。
China Life Core Accumulation Fund	Global equity markets had a positive second quarter, with mixed performance in individual months due to geopolitical uncertainties, elevated inflation levels, and central bank rate hikes. The quarter started with US equities rallying on strong earnings, while economic growth slowed to 1.1% and inflation eased to 5%. In Europe, equities also closed higher despite disappointing economic data, and eurozone inflation rose slightly. By mid-quarter, US equities were slightly mixed, with the S&P 500 and Nasdaq rising while the Dow Jones fell. European equities pulled back on concerns of a global economic slowdown, and eurozone inflation fell more than expected. Global equity markets rotated back into positive territory by quarter's end as inflation gradually declined.
中國人壽核心累積基金	全球股市在第二季表現正面，但由於地緣政治不確定性、通脹水平上升和央行加息，個別月份表現好壞參半。本季初，美國股市因盈利強勁而上漲，而經濟增長放緩至 1.1%，通脹率降至 5%。在歐洲，儘管經濟數據令人失望，但股市仍收高，歐元區通脹小幅上升。到本季中期，美國股市漲跌互現，標準普爾 500 指數和納斯達克指數上漲，而道瓊斯指數下跌。歐洲股市因對全球經濟放緩的擔憂而回落，歐元區通脹降幅超出預期。隨著通脹逐漸下降，全球股市在季末回到正區間。
China Life Age 65 Plus Fund	It was a mixed performance outcome for fixed income over the second quarter. US and European government bond indices finished with negative returns as the near-term path for interest rates was ratcheted higher in the face of continued stubborn inflation and resilient economic growth. In credit markets, corporate bond spreads were relatively stable. Better-than-feared earnings, signs of economic resilience in the face of higher interest rates, optimism following a resolution to the debt ceiling standoff and apparent containment of the US regional banking crisis all helped market sentiment. Investment grade credit outperformed treasury bond equivalents with the major regional market indices posting returns close to flat on the quarter, however high yield indices outperformed with both US and Euro high yield indexes returning over 1.6%.
中國人壽65歲後基金	第二季的固定收益的業績結果好壞參半。美國和歐洲政府債券指數以負回報收盤，因為面對持續頑固的通脹和富有彈性的經濟增長，近期利率路徑逐步走高。信貸市場上，企業債利差相對穩定。好於預期的盈利、面對利率上升的經濟韌性跡象、債務上限僵局解決後的樂觀情緒以及美國地區銀行危機的明顯遏制，都提振了市場情緒。投資級信貸表現優於國債等值債券，主要區域市場指數本季的回報率接近持平，但高收益指數表現優於美國和歐元高收益指數，其回報率均超過1.6%。
China Life Joyful Retirement Guaranteed Fund	Over the second quarter, major government bond yields were on the rise while the Federal Reserve (Fed) enacted a hawkish pause in June, leaving rates at 5% to 5.25% after more than a year of consecutive rate increases. US economic growth surprised to the upside, with a 'soft landing' scenario now being the market consensus. The US 10-year yield climbed back from 3.47% to 3.81%, with the 2-year going from 4.03% to 4.87%, marking a further inversion of the curve. The Hong Kong government bond yield rose over the quarter, with the 2-year yield rising from 3.42% to 4.09% and 10-year yield from 3.19% to 3.74%. On the credit front, US investment grade posted negative total returns, but outperformed Treasuries over the quarter. Global equities gained in the second quarter with the advance led by developed markets, notably the US, while emerging market stocks lagged behind. US equities ended the quarter higher amid moderating inflation and signs that the US economy remains resilient in spite of higher interest rates. China and Hong Kong equities were lower over the quarter as the economic rebound, following the country's reopening after the COVID-19 crisis, started to cool.
中國人壽樂安心保證基金	在第二季，主要政府債券收益率上升，而美聯儲 (Fed) 在連續一年多加息後，於6月實施鷹式暫停，將利率維持在5%至5.25%。美國經濟增長超出預期，"軟著陸"情景現已成為市場共識。美國10年期國債收益率從3.47%回升至3.81%，2年期國債收益率從4.03%回升至4.87%，曲線進一步倒掛。香港政府債券收益率在季內上升，2年期收益率從3.42%上升至4.09%，10年期收益率從3.19%上升至3.74%。在信用債方面，美國投資級債券的總回報為負，但在季內表現優於國債。全球股市在第二季內上漲，其中發達市場，尤其是美國表現強勁，帶動全球股市，而新興市場股票表現不佳。由於通脹趨緩和利率上升，美國經濟仍然保持強勁的背景下，美國股市在本季收高。隨著疫情過去國家重新開放後經濟反彈開始降溫，中國和香港股市在本季下跌。
China Life MPF Conservative Fund	In the second quarter of 2023, Federal Reserve raised the federal funds rate 25bp on May 3. USDHKD exchange rate reached 7.85, the HKMA's weak-side Convertibility Undertaking a few times, and HKMA bought HKD sold USD to ensure that the HKD exchange rate will not weaken beyond 7.85, and as a result HKD liquidity was tightened HKD deposit rates had risen. At the end of second quarter 2023, 1 month HIBOR rose 179bp to 4.934% and 3 month HIBOR rose 126bp to 4.968% comparing to the end of last quarter.
中國人壽強積金保守基金	在2023年第二季，美聯儲於5月3日加息25個基點。美元兌港元匯率多次觸及7.85的香港金管局弱方兌換保證水平，香港金管局購買港元賣出美元以確保港元匯率不會弱於7.85，因此港元流動性收緊港元存款利率上升。第二季末與上個季末相比，1個月銀行同業拆息率上漲179個基點至4.934%，3個月銀行同業拆息率上漲126個基點至4.968%。