

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

2024 1st Quarter
第一季

As at 31 March 2024
截至 2024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\$73.14m / 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)

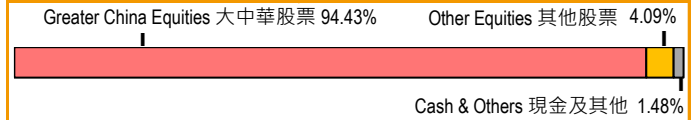
Investment Objective 投資目標 :

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^A : 1.28%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

Risk Class 風險級別^B : N/A

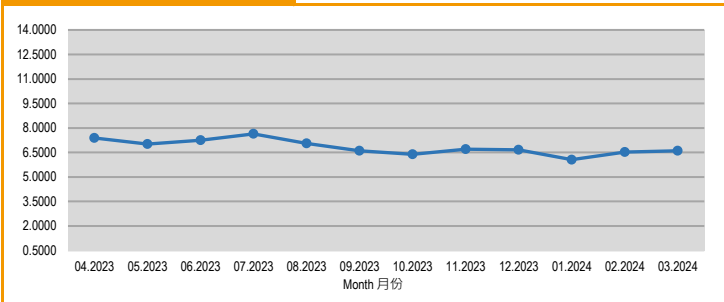
Annualized Standard Deviation for the past 3 years 三年年度化標準差 -

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 (%)				
								2023	2022	2021	2020	2019
Cumulative 累積 (%)	-0.95	-0.95	-16.38	-	-	-	-34.06	-9.41	-26.83	0.43*	-	-
Annualized 年率化 (%)	-	-	-16.38	-	-	-	-16.57	-	-	-	-	-

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	9.64%
TENCENT HOLDINGS 騰訊控股	9.36%
MEITUAN 美團	3.13%
AIA GROUP 友邦保險	3.05%
QUANTA COMPUTER 廣達電腦	2.76%
TRIP.COM GROUP 攜程集團	2.69%
BAIDU 百度	2.62%
NETEASE 網易	2.60%
REALTEK SEMICONDUCTOR 瑞昱半導體	2.18%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.14%

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\$174.60m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (U.S.) 股票基金 (美國)

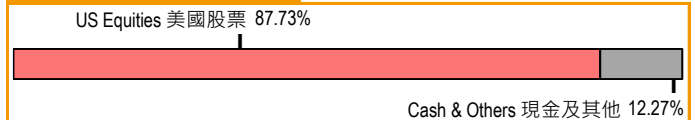
Investment Objective 投資目標 :

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 : 1.31%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

Risk Class 風險級別^B : N/A

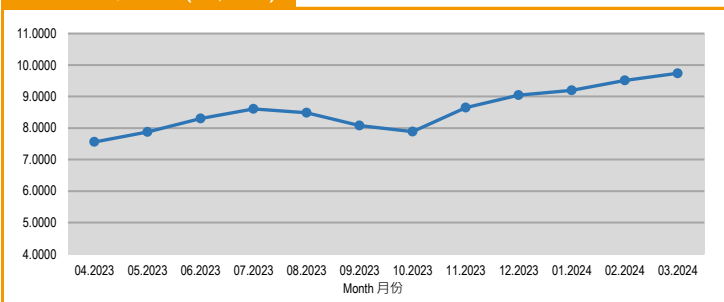
Annualized Standard Deviation for the past 3 years 三年年度化標準差 -

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 (%)				
								2023	2022	2021	2020	2019
Cumulative 累積 (%)	7.73	7.73	30.42	-	-	-	-2.62	34.88	-33.04	0.09*	-	-
Annualized 年率化 (%)	-	-	30.42	-	-	-	-1.15	-	-	-	-	-

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	6.54%
APPLE INC 蘋果公司	4.70%
NVIDIA CORP 輝達	3.53%
UNITEDHEALTH GRP 聯合健康集團公司	2.26%
META PLATFORMS-A Meta平台公司	2.19%
AMAZON.COM INC 亞馬遜公司	1.96%
HOME DEPOT INC 家得寶公司	1.77%
BROADCOM INC 博通公司	1.73%
GOLDMAN SACHS GP 高盛集團	1.71%
CATERPILLAR INC 卡特彼勒公司	1.55%

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\$416.44m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Hong Kong) 股票基金 (香港)

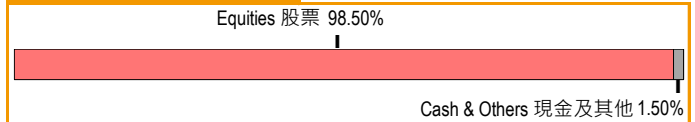
Investment Objective 投資目標 :

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 : 0.86%

Portfolio Allocation 投資組合分布



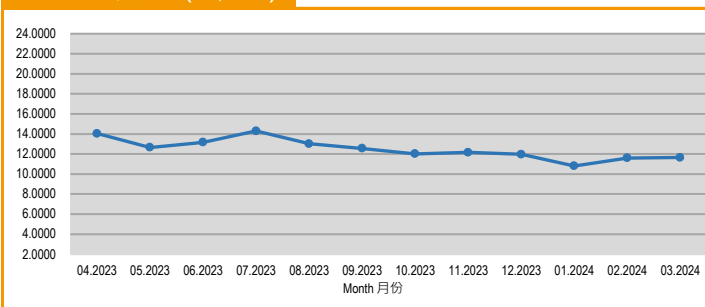
Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 7
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 28.20%

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 (%)				
								2023	2022	2021	2020	2019
Cumulative 累積 (%)	-2.76	-2.76	-20.81	-44.95	-32.05	1.93	16.43	-15.53	-18.49	-15.68	18.10	16.20
Annualized 年率化 (%)	-	-	-20.81	-18.03	-7.43	0.19	1.25					

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	9.82%
ALIBABA GROUP HOLDING CN 阿里巴巴	9.15%
HSBC HOLDINGS 滙豐控股	8.05%
AIA GROUP 友邦保險	5.82%
CHINA CONSTRUCTION BANK 中國建設銀行	5.02%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	4.25%
MEITUAN 美團	3.94%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.68%
TRIP.COM GROUP 攜程集團	2.60%
PETROCHINA H 中國石油天然氣	2.50%

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\$297.81m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Global) 股票基金 (環球)

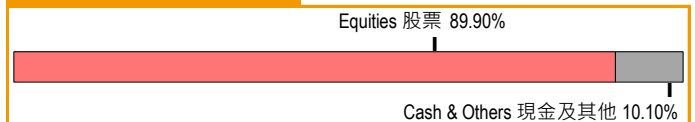
Investment Objective 投資目標 :

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 : 1.55%

Portfolio Allocation 投資組合分布



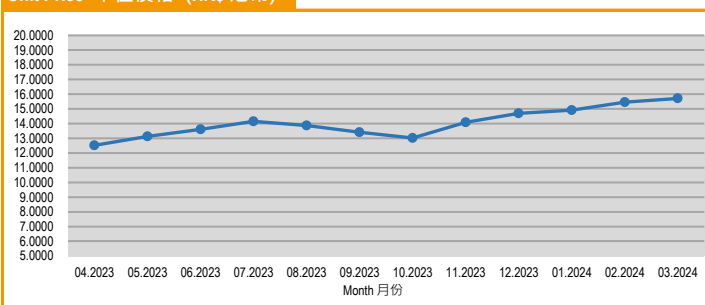
Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 5
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 13.03%

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 (%)				
								2023	2022	2021	2020	2019
Cumulative 累積 (%)	6.96	6.96	26.76	9.20	30.97	65.57	57.09	34.98	-21.57	0.47	9.45	16.99
Annualized 年率化 (%)	-	-	26.76	2.97	5.54	5.17	2.77					

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	4.49%
APPLE INC 蘋果公司	3.34%
NVIDIA CORP 輝達	2.52%
AMAZON.COM INC 亞馬遜公司	2.48%
META PLATFORMS-A Meta 平台公司	1.78%
BROADCOM INC 博通公司	1.58%
UNITEDHEALTH GRP 聯合健康集團公司	1.26%
AMGEN INC 安進公司	1.06%
GOLDMAN SACHS GP 高盛集團	1.01%
ALPHABET INC A	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\$708.57m / 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%

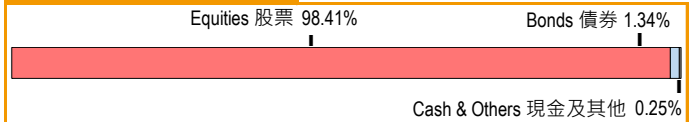
Investment Objective 投資目標 :

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 : 1.41%

Portfolio Allocation 投資組合分布



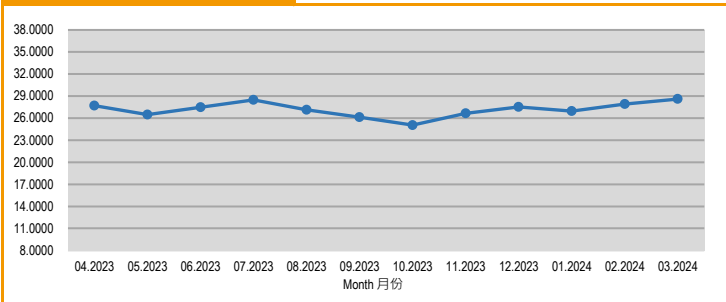
Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 6
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 15.19%

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 (%)				
								2023	2022	2021	2020	2019
Cumulative 累積 (%)	3.94	3.94	2.71	-14.56	8.26	37.86	185.92	4.50	-20.63	1.40	14.81	20.04
Annualized 年率化 (%)	-	-	2.71	-5.11	1.60	3.26	4.60					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND	9.15%
TRACKER FUND OF HONG KONG 盈富基金	5.89%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	3.90%
HSBC INDEX TRACKER INVESTMENT FUNDS - JAPAN INDEX FUND	3.85%
ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	2.86%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	2.82%
AMUNDI MSCI JAPAN	1.80%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 ETF	1.80%
ISHARES S&P 500 GROWTH ETF	1.50%
TENCENT HOLDINGS 騰訊控股	1.47%

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\$422.52m / 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%

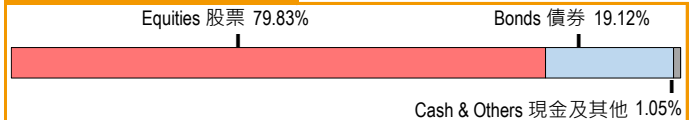
Investment Objective 投資目標 :

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 : 1.41%

Portfolio Allocation 投資組合分布



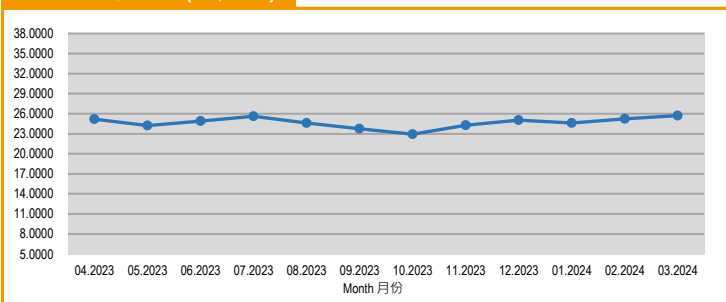
Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 5
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 13.07%

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 (%)				
								2023	2022	2021	2020	2019
Cumulative 累積 (%)	2.73	2.73	1.77	-14.56	4.70	27.77	157.17	4.24	-19.56	0.11	13.73	16.53
Annualized 年率化 (%)	-	-	1.77	-5.10	0.92	2.48	4.13					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND	9.54%
TRACKER FUND OF HONG KONG 盈富基金	7.18%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	3.94%
HSBC INDEX TRACKER INVESTMENT FUNDS - JAPAN INDEX FUND	3.76%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	3.74%
USTN 4% 15/02/2034	2.72%
HSBC GLOBAL FUNDS ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.27%
ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	2.04%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 ETF	1.81%
ISHARES S&P 500 GROWTH ETF	1.77%

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\$283.04m / 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%

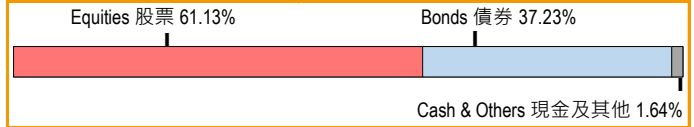
Investment Objective 投資目標 :

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 : 0.83%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

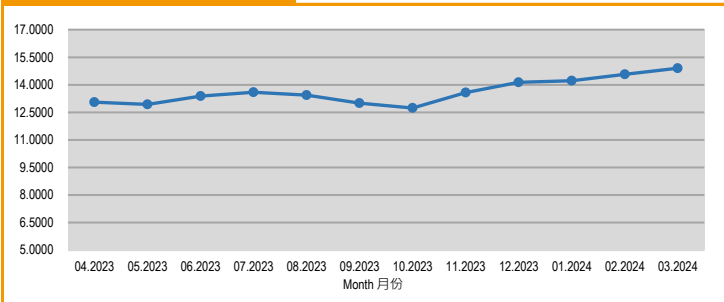
Risk Class 風險級別[#] : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 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(%)				
								2023	2022	2021	2020	2019
This Fund 本基金												
Cumulative 累積 (%)	5.47	5.47	15.10	10.13	36.06	-	49.01	16.07	-16.59	9.91	12.56	15.77
Annualized 年率化 (%)	-	-	15.10 ^Δ	3.27	6.35	-	5.86					
Reference Portfolio 參考組合 [#]												
Cumulative 累積 (%)	4.51	4.51	12.87	7.48	32.62	-	47.96	14.03	-16.32	9.43	12.06	17.03
Annualized 年率化 (%)	-	-	12.87 ^Δ	2.43	5.81	-	5.76					

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% 15/2/2028	3.30%
US TREASURY NOTE/BOND 0.625% 15/5/2030	3.00%
MICROSOFT CORP 微軟	2.80%
UNITED KINGDOM GILT 4.25% 7/6/2032	2.50%
APPLE INC 蘋果公司	2.20%
NVIDIA CORP 輝達	1.90%
US TREASURY NOTE/BOND 1.5% 15/8/2026	1.60%
AMAZON.COM INC 亞馬遜公司	1.50%
NORWEGIAN GOVERNMENT 2.125% 18/5/2032	1.50%
FRANCE (GOVT OF) 5.75% 25/10/2032	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\$151.42m / 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%

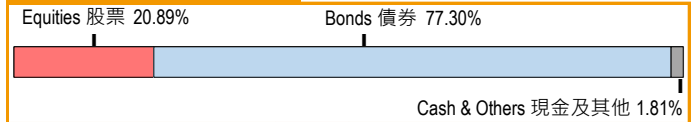
Investment Objective 投資目標 :

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*

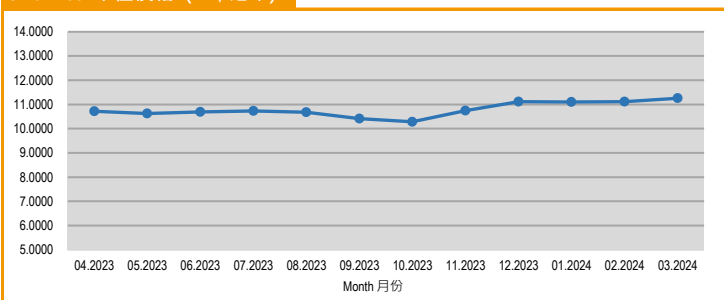
Risk Class 風險級別[#] : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 7.79%

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(%)				
								2023	2022	2021	2020	2019
This Fund 本基金												
Cumulative 累積 (%)	1.30	1.30	5.49	-4.55	7.96	-	12.55	8.47	-15.18	0.66	9.70	8.98
Annualized 年率化 (%)	-	-	5.49	-1.54	1.54	-	1.70					
Reference Portfolio 參考組合 [#]												
Cumulative 累積 (%)	0.90	0.90	4.45	-5.56	5.67	-	12.23	7.22	-14.94	0.71	8.21	9.63
Annualized 年率化 (%)	-	-	4.45	-1.89	1.11	-	1.66					

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% 15/2/2028	6.89%
US TREASURY NOTE/BOND 0.625% 15/5/2030	6.19%
UNITED KINGDOM GILT 4.25% 7/6/2032	5.30%
US TREASURY NOTE/BOND 1.5% 15/8/2026	3.20%
NORWEGIAN GOVERNMENT 2.125% 18/5/2032	3.10%
FRANCE (GOVT OF) 5.75% 25/10/2032	2.80%
NEW ZEALAND GOVERNMENT BOND 3.5% 14/4/2033	2.70%
US TREASURY NOTE/BOND 3% 15/2/2048	2.50%
CHINA GOVERNMENT BOND 2.6% 1/9/2032	2.30%
JAPAN (20 YEAR ISSUE) 1.4% 20/9/2034	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\$1,445.39m / 百萬港元

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

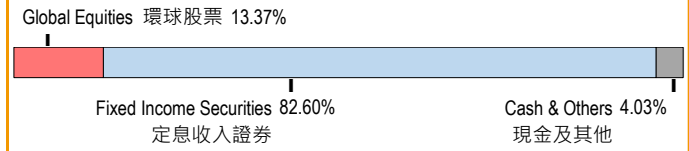
Investment Objective 投資目標 :

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 : 2.06%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

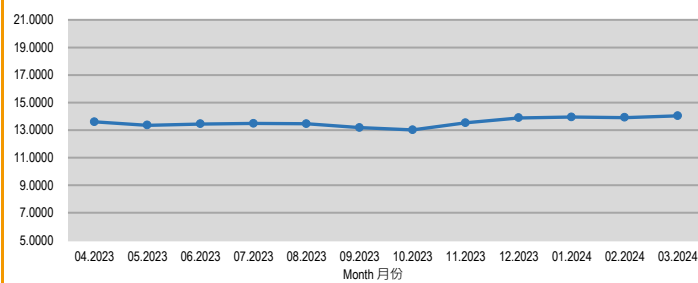
Risk Class 風險級別[#] : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 7.88%

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 (%)				
								2023	2022	2021	2020	2019
Cumulative 累積 (%)	1.11	1.11	2.79	-6.77	-3.64	10.34	40.35	3.51	-9.70	-2.50	1.98	3.04
Annualized 年率化 (%)	-	-	2.79	-2.31	-0.74	0.99	2.07					

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 4.625% S/A 30/6/2025	3.24%
ISHARES MSCI EUROZONE ETF	2.14%
UBS GROUP AG 3.091% S/A 14/5/2032	1.95%
WELLS FARGO & CO 2.572% S/A 11/2/2031	1.84%
T-MOBILE USA INC 3.75% S/A 15/4/2027	1.70%
WARNERMEDIA HOLDINGS INC 4.054% S/A 15/3/2029	1.70%
US TREASURY N/B 4.125% S/A 15/6/2026	1.61%
ANHEUSER-BUSCH INBEV WORLDWIDE INC 5% S/A 15/6/2034	1.48%
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3% S/A 29/10/2028	1.39%
DEUTSCHE BANK AG/NEW YORK 7.146% S/A 13/7/2027	1.37%

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

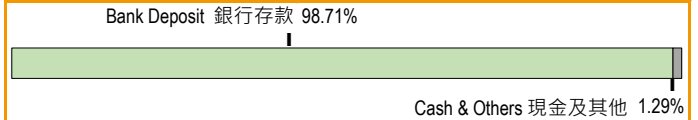
Launch Date 推出日期 : 1/12/2000
Fund Size 基金資產值 : HK\$413.45m / 百萬港元
Fund Descriptor 基金類型描述 : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)
Investment Objective 投資目標 :

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 : 1.15%

Portfolio Allocation 投資組合分布



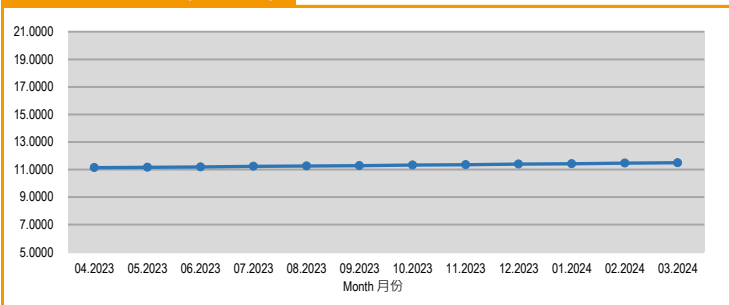
Risk Indicator 基金風險標記*	Risk Class 風險級別[#] : 1
Annualized Standard Deviation for the past 3 years 三年年度化標準差	0.47%

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 (%)				
								2023	2022	2021	2020	2019
Cumulative 累積 (%)	0.91	0.91	3.39	4.47	6.09	6.89	14.93	3.20	0.32	0.00	0.65	1.16
Annualized 年率化 (%)	-	-	3.39	1.47	1.19	0.67	0.60					

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 8/7/2024	2.51%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 19/4/2024	1.84%
BNP BARIBAS HONG KONG TIME DEPOSIT-HKD 13/8/2024	1.48%
BNP BARIBAS HONG KONG TIME DEPOSIT-HKD 3/9/2024	1.48%
CMB WING LUNG BANK TIME DEPOSIT-HKD 26/6/2024	1.30%
CHINA CONS BK (ASIA) TIME DEPOSIT-HKD 16/4/2024	1.29%
CMB WING LUNG BANK TIME DEPOSIT-HKD 11/4/2024	1.28%
HANG SENG BK TIME DEPOSIT-HKD 19/8/2024	1.28%
BK OF COMMUNICATION HK TIME DEPOSIT-HKD 16/4/2024	1.27%
BNP BARIBAS HONG KONG TIME DEPOSIT-HKD 9/7/2024	1.26%

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。
- △ Due to the good performance of the underlying approved pooled investment fund's investment during the year, the annualised rate of return over the one-year period of the China Life Core Accumulation Fund is higher than that of reference portfolios by over 2%. 由於年內基礎核准匯集投資基金的投資表現良好,中國人壽核心累積基金的一年期每年平均回報率高於參考投資組合2%以上。
- * 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 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 Markets in Greater China were up in the first quarter 2024, thanks primarily to the Taiwanese market, backed by the technology sector. The offshore Chinese equities slightly underperformed the onshore market, and both once again lagging the wider region. In the Mainland, the year began with a knock to sentiment from some forced selling of onshore derivatives products, as well as by onshore mutual funds equity sales. Supportive measures were only able to provide a temporary relief, the market continued to decline with the exception of large-cap SOE stocks. Sentiment in February was boosted by some high frequency data which exceeded expectations, for example January's credit data and a more robust consumption print during the Lunar New Year holiday. In addition a 25 basis point cut in the loan prime rate reduced real interest rates. Northbound flow saw its first positive reading since mid-2023. As expected, there was no significant new policy announcements during National People's Congress (NPC) on the economy, property or financial sector. Nevertheless, the NPC emphasized self-sufficiency and manufacturing upgrades, with a pledge to increase fiscal support for technology development and equipment upgrading. In Taiwan, the equity market enjoyed a strong quarter with Nvidia's technology conference being the focus of the quarter.

中國人壽大中華股票基金 2024年第一季,大中華區市場主要受惠於台灣股市造好而上升,台股由科技板塊推動。中國離岸股市略為跑輸在岸股市,兩者的表現再度落後於整體區內股市。內地方面,年初部分在岸衍生產品被強制出售,以及在岸互惠基金出售股票,對市場氣氛造成打擊。政府支援措施僅僅有助於股市暫時回穩。市場延續近期的跌勢,惟大型國企股除外。2月份部分高頻數據超出預期,帶動市場氣氛,例如1月份的信貸數據以及農曆新年假期期間更為強勁的消費數據。此外,貸款市場最優惠貸款利率下調25個基點,導致實質利率下跌。北向資金流自2023年年中以來首次錄得正數。一如預期,全國人大會議並無公布經濟、房地產或金融領域的重大新政。全國人大會議強調自立自強及製造業升級,承諾加大對科技創新及設備更新的財政支持力度。台灣股市於第一季表現強勁,輝達召開的技術大會成為季內的焦點事件。

Commentary 評論 (續)

China Life US Equity Fund	US equity markets achieved remarkable returns of around 10% in the first quarter as driven by the expectation of a soft landing in the U.S., despite revision of market expectations for the timing and the pace of rate cuts. US economic data presented a mixed picture. Non-farm payroll keeps strong with market expectations exceeded, while wage growth reached a new annual high. Meanwhile, inflation unexpectedly rebounded, particularly in the housing sector. Many Federal Reserve officials emphasized their close attention to inflation and the Federal Reserve maintained a cautious stance towards interest rate cuts. Other economic indicators such as PMI, and consumer confidence fell short of expectations. Short-term expectations suggest that the housing and wage components will remain benign, but areas such as consumption expected to gradually weaken against a high base and the below-trend business activity growth reported may hint that the US economic upturn is losing momentum.
中國人壽美國股票基金	雖然市場對減息時機和步伐的預期有所調整，但在美國軟著陸預期的推動下，美國股市第一季仍取得了10%左右的可觀回報。美國經濟數據好壞參半，非農就業維持強勁，超出市場預期，薪資增長創年度新高。同時，通脹意外反彈，特別是在房地產領域。美聯儲多位官員強調密切關注通脹，美聯儲對減息保持謹慎立場。採購經理指數、消費者信心等其他經濟指標均不如預期。短期預期表明，房地產和薪資組成部分將保持良好，但消費等領域預計將在高基數下逐漸走弱，而低於趨勢水平的商業活動可能暗示美國經濟動力正在減弱。
China Life Hong Kong Equity Fund	Chinese and Hong Kong equities retreated over the first quarter. Encouragingly, policymakers implemented several measures to boost the stock market, including increased fund-buying by state-backed investors, tighter regulations on short selling and closer monitoring of company listings and trading activities. To further inject liquidity into the markets, the central bank announced a 0.50 percentage point cut in the reserve requirement ratio (RRR) for banks starting February. Upbeat travel and spending data during the Chinese New Year holiday also added to the positive outlook. The National People's Congress (NPC) was held in March concurrently with the Chinese People's Political Consultative Conference (CPPCC) as part of the 'Two Sessions', which reviews the work of the past year and crucially reveals targets and goals for the coming year. The meeting concluded with a GDP growth target of 5% for the year - a modest target to achieve amid economic slowdown and the real estate market crisis.
中國人壽香港股票基金	中港股市在第一季內回落。令人鼓舞的是，政策官員採取多項措施以刺激股市，包括推動國家支持的投資者增持基金，收緊沽空監管，以及加強監察公司上市和交易活動。為進一步向市場注入流動性，中國人民銀行宣布自2月起下調銀行存款準備金率0.50個百分點。農曆新年假期的旅遊及消費數據理想，亦有助提振前景。全國人民代表大會與中國人民政治協商會議同時在3月舉行，統稱「兩會」，會上回顧去年工作，焦點是公布來年目標和計劃。會議將全年國內生產總值增長目標定為5%，在經濟放緩和房地產市場同時下，這是一個溫和的目標水平。
China Life Retire-Easy Global Life Fund	Global equity markets achieved remarkable returns of around 9% in the first quarter, driven by the expectation of a soft landing in the U.S. US economic data presented a mixed picture with non-farm payroll keeps strong and wage growth reached a new annual high, while areas such as consumption expected to gradually weaken and the below-trend business activity growth reported may hint that the US economic upturn is losing momentum. The Federal Reserve maintained a cautious stance towards interest rate cuts with emphasis on their close attention to inflation. In Japan, inflation again surpassed expectations, BOJ hiked rates for the first time since 2007 in March but Japanese Yen weakened to 34-year low as BOJ Governor Kazuo Ueda noted that it's important to keep conditions accommodative to support the economy. Japanese shares outperformed most major peers with about 20% return in the first quarter. China and Hong Kong continued to underperform, with stock markets dropped significantly in January, due to a lack of necessary policy responses to boost business and consumer confidence, concerns about US-China relations, early worries about Hong Kong's fiscal conditions, and the unwinding of onshore structural products. The expansion of ETF holdings by Central Huijin Investment has firmly maintained the smooth operation of the capital market and market rebounded and stabilized since February. However, the domestic economy has not shown clear signs of a strong recovery. Investor confidence and expectations are in need of more explicit and definitive signals to be further uplifted in the near term.
中國人壽樂休環球股票基金	在美國軟著陸預期的推動下，環球股市第一季取得了大約9%的可觀回報。美國經濟數據好壞參半，非農就業維持強勁，薪資增長創年度新高，而消費等領域預計將逐漸走弱，商業活動低於趨勢水平，可能暗示美國經濟動力正在減弱。美聯儲對減息保持謹慎立場，強調密切關注通脹。在日本，通脹再次超出預期，日本央行3月自2007年以來首次加息，但由於日本央行行長植田和男指出維持寬鬆貨幣政策以支持經濟非常重要，日圓貶值至34年新低點。日本股市第一季的回報率約為20%，跑贏了大多數主要股票市場。中國大陸和香港持續表現不佳，1月股市大幅下跌，主要原因在於缺乏必要的政策應對措施來增強企業和消費者信心、對中美關係的憂慮、對香港財政狀況的早期憂慮以及結構產品平倉。中央匯金增持指數股票型基金有力維護了資本市場平穩運行，自2月以來中港股市回升。但國內經濟在短期內並未出現明顯的強勁復甦跡象，投資者的信心和預期需要更明確的訊號來進一步增強。
China Life Growth Fund / China Life Balanced Fund	Equities rallied over the first quarter on the back of strong economic data and expectations for interest rate cuts, fuelled by decelerating inflation in developed markets and hopes for a soft landing in the global economy. Sentiment received further support as corporate earnings in developed markets exceeded expectations. However, stickier than expected inflation led investors to lower their expectations on interest rate cuts this year. Against this global backdrop, US and Japanese equities gained strongly. Emerging markets also ended higher but lagged developed markets amid concerns around China's economic recovery. All sectors ended in positive territory. Information technology and communication services advanced as optimism around artificial intelligence themes buoyed sentiment. Fixed income markets posted mixed returns during a volatile quarter, with sovereign bonds lagging the corporate bonds. While resilient economic data reinforced expectations of a soft landing, it sparked concerns that interest rates may need to remain elevated for an extended period, leading to a surge in sovereign bond yields. On the monetary policy front, major central banks such as the US Federal Reserve, European Central Bank and Bank of England held their key policy rates unchanged. Meanwhile, in a surprise move, the Swiss National Bank cut interest rates, while the Bank of Japan raised interest rates for the first time in 17 years, ending its negative interest rate policy. In the corporate bonds space, credit markets posted positive returns, with high yield bonds leading gains. Credit spreads tightened across the board, underpinned by stable corporate fundamentals and a relatively positive economic outlook.
中國人壽增長基金 / 中國人壽平衡基金	已發展市場通脹放緩，加上市場憧憬環球經濟可望軟著陸，使經濟數據表現強勁，市場亦預期央行將會減息，推動股市在季內上升。隨著已發展市場企業盈利勝於預期，投資氣氛進一步受到支持。然而，通脹較預期持續高企，導致投資者對今年減息的預期降溫。在這個全球環境下，美國及日本股市大幅上升，新興市場亦報升，但面對中國經濟復甦的憂慮，新興市場的表現落後於已發展市場。所有行業均高收，市場對人工智能主題感到樂觀，有助增強投資氣氛，帶動資訊科技及通訊服務業走高。定息收入市場在季內反覆波動，表現好壞參半，其中主權債券表現遜於企業債券。儘管經濟數據穩健，加強市場對經濟軟著陸的預期，但亦引發市場憂慮利率可能需要在較長時間保持高企，導致主權債券孳息急升。貨幣政策方面，美聯儲、歐洲央行和英倫銀行等主要央行維持主要政策利率不變。與此同時，瑞士央行突然減息，日本央行則在17年來首次加息，結束負利率政策。企業債券方面，信貸市場錄得正回報，其中高收益債券升幅最可觀。企業基本因素穩定，加上經濟前景相對樂觀，促使信貸息差普遍收窄。
China Life Core Accumulation Fund	Investors initially were complacent about economic slowdown in developed markets and potential rate cut by central banks before mid-year. However, market was then dominated by better than expected growth numbers from US together with job gains and sticky inflation data. The non-farm payroll in US rose above 270k in March and inflation at 3.2%, which was above the previous month. Latest data has clearly demonstrated that interest rate may need to stay higher for longer, and US 10 years Treasury bond yield climbed back to 4.2% and settled for the quarter. Bond yield was 32bps higher than end of 2023, while real yield was also higher, but there was minimal impact towards equity valuation, as majority of equity markets were delivering positive return.
中國人壽核心累積基金	投資者最初對已發展市場經濟放緩以及央行可能在年中之前減息感到樂觀。然而，市場隨後受到美國優於預期的增長數據、就業增長和黏性通脹數據的主導。美國3月非農就業人數上升至27萬以上，通脹率3.2%，高於2月。最新數據清楚地表明利率可能需要在更長時間內保持較高水平，美國10年期國債孳息率回升至4.2%並在本季穩定下來。債券孳息率較2023年底高出32個基點，實際收益率也較高，但由於大多數股票市場都帶來了正回報，對股票估值影響較低。
China Life Age 65 Plus Fund	March was a positive month for many risk assets with equity and credit strengthening, although performance in emerging market government bonds was weaker. Core-market government bonds rallied, as data continued to indicate that inflation is moderating. The monthly data indicated that core inflation in the US actually quickened from January, but this was driven by components which are not usually sticky and will be expected to fall.
中國人壽65歲後基金	因股票和信貸走強，三月對許多風險資產而言是一個正面的月份，儘管新興市場政府債券則表現較弱。由於數據顯示通脹正在放緩，核心市場政府債券上升。月度數據表明，美國的核心通脹實際上從1月份開始加速，但這是由通常不具黏性且預計會下降的組成部分所推動。
China Life Joyful Retirement Guaranteed Fund	The first quarter of 2024 saw a significant shift in the landscape of inflation and interest rate expectations. Initially, the market anticipated faster central bank action to lower interest rates. However, market expectations were scaled back, with the European Central Bank, the Bank of England and the Federal Reserve all proceeded with caution, avoiding premature declarations of victory over inflation. Despite indications of diminishing inflationary pressures, unexpected high inflation readings tempered enthusiasm for imminent rate cuts. Government bond yields were generally higher over the quarter in response to the shift in interest rate expectations. On the credit space, investment grade corporate bond spreads have tightened due to a robust investor demand especially in US investment grade credits. Global stock markets registered strong gains in the quarter amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence. Resilient US economic data has driven a slower than expected pace of monetary policy easing, but this did little to dampen appetite for equities. US shares registered a robust advance in the quarter as gains were supported by some well-received corporate earnings as well as ongoing expectations of rate cuts later this year. Eurozone shares also posted a strong gain given improvements in the economic outlook.
中國人壽樂安心保證基金	2024年第一季，通脹和利率預期的格局發生了重大變化。最初，市場預期央行會採取更快的行動來降低利率。然而，市場預期被削減，歐洲央行、英格蘭銀行和美聯儲都謹慎行事，避免過早宣佈對通脹的勝利。雖然有減弱通脹壓力的跡象，但預期之外的高通脹數據降低了即將降息的熱情。由於利率預期的變化，政府債券收益率在該季普遍上升。在信貸領域，投資級企業債券的息差收窄，這主要是由於對美國投資級債券的強勁需求。在全球範圍內，由於強勁的美國經濟和對人工智能的持續熱情，股票市場在該季度取得了強勁的增長。強勁的美國經濟數據令貨幣寬鬆政策的速度低於預期，但這沒有削弱市場對股票的興趣。美國股市在該季度取得了強勁的進展，這得到了一些受到好評的企業收益以及對今年後期減息的持續預期的支持。歐元區股市由於經濟前景的改善也出現了強勁的增長。
China Life MPF Conservative Fund	In the first quarter of 2024, Federal Reserve maintained the target range for the federal funds rate at 5.25 to 5.5 percent. During the first quarter, USDHKD exchange rate did not reach 7.85, the HKMA's weak-side Convertibility Undertaking, and Hong Kong Monetary Base Aggregate Balance had been mostly stable. Hong Kong dollar short-term interest rates have declined from their high levels in the fourth quarter of 2023, reflecting a decline in Hong Kong Dollar funding demand. At the end of first quarter 2024, 1 month HIBOR dropped 46.7bp to 4.801% and 3 month HIBOR dropped 43.6bp to 4.717% compared with the end of last quarter.
中國人壽強積金保守基金	在2024年第一季，美聯儲將聯邦基金利率目標區間保持在5.25-5.5%。第一季中，美元兌港元匯率沒有觸及7.85的香港金管局弱方兌換保證水平，香港基礎貨幣總結餘基本穩定。港元短期利率從2023年第四季度的高位有所下降，反映了港元融資需求有所下降。2024年第一季末與上個季末相比，1個月銀行同業拆息率下降46.7個基點至4.801%，3個月銀行同業拆息率下降43.6個基點至4.717%。