

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 2nd Quarter
第二季

As at 30 June 2024
截至 2024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\$82.12m / 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 : 1.27402%

Portfolio Allocation 投資組合分布

Greater China Equities 大中華股票	93.93%	Other Equities 其他股票	5.70%
Cash & Others 現金及其他			0.37%

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 -

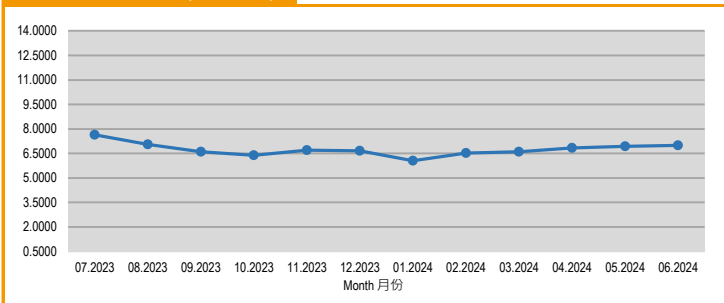
Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

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 (%)				
								2023	2022	2021	2020	2019
Cumulative 累積 (%)	5.05	6.05	-3.58	-	-	-	-30.07	-9.41	-26.83	0.43*	-	-
Annualized 年率化 (%)	-	-	-3.58	-	-	-	-13.10	-	-	-	-	-

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	10.14%
TENCENT HOLDINGS 騰訊控股	9.85%
MEITUAN 美團	3.16%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.02%
QUANTA COMPUTER 廣達電腦	3.00%
AIA GROUP 友邦保險	2.90%
FOXCONN INDUSTRIAL INTERNET 工業富聯	2.40%
TRIP.COM GROUP 攜程集團	2.26%
NETEASE 網易	2.26%
CHINA MERCHANTS BANK 招商銀行	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\$192.83m / 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 : 0.93555%

Portfolio Allocation 投資組合分布

US Equities 美國股票	91.57%
Cash & Others 現金及其他	8.43%

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 -

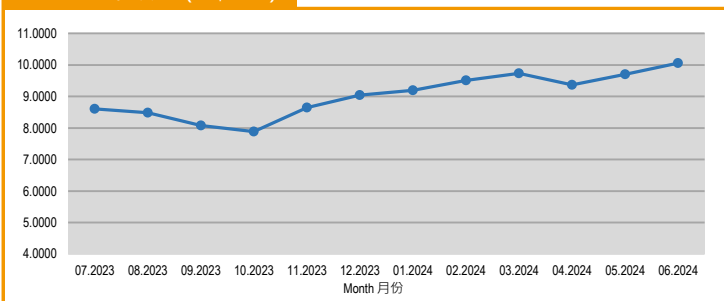
Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

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 (%)				
								2023	2022	2021	2020	2019
Cumulative 累積 (%)	11.25	3.27	21.07	-	-	-	0.56	34.88	-33.04	0.09*	-	-
Annualized 年率化 (%)	-	-	21.07	-	-	-	0.22	-	-	-	-	-

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	7.02%
APPLE INC 蘋果公司	5.70%
NVIDIA CORP 輝達	4.62%
AMAZON.COM INC 亞馬遜公司	3.73%
UNITEDHEALTH GRP 聯合健康集團公司	2.57%
META PLATFORMS-A Meta 平台公司	2.21%
GOLDMAN SACHS GP 高盛集團	2.10%
BROADCOM INC 博通公司	2.05%
AMGEN INC 安進公司	1.85%
HOME DEPOT INC 家得寶公司	1.76%

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\$446.90m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Hong Kong) 股票基金 (香港)

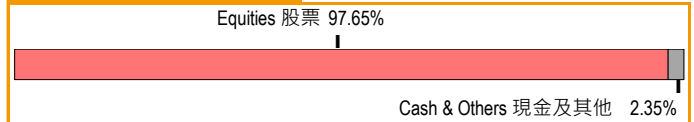
Investment Objective 投資目標 :

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 : 0.87229%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

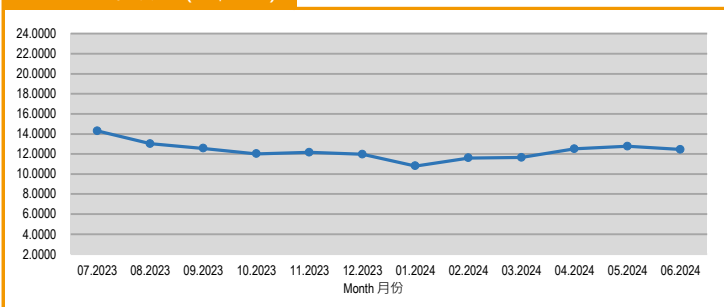
Risk Class 風險級別[#] : 7

Annualized Standard Deviation for the past 3 years 三年年度化標準差 28.60%

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 (%)	3.99	6.94	-5.42	-43.33	-26.37	5.37	24.51	-15.53	-18.49	-15.68	18.10	16.20
Annualized 年率化 (%)	-	-	-5.42	-17.23	-5.93	0.52	1.77					

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	9.79%
HSBC HOLDINGS 滙豐控股	9.77%
ALIBABA GROUP HOLDING CN 阿里巴巴	8.97%
CHINA CONSTRUCTION BANK H 中國建設銀行	6.56%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	5.35%
AIA GROUP 友邦保險	5.32%
MEITUAN 美團	3.98%
PING AN INSURANCE H 中國平安	3.05%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.90%
TRIP.COM GROUP 攜程集團	2.75%

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\$326.17m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Global) 股票基金 (環球)

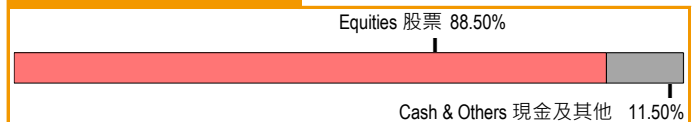
Investment Objective 投資目標 :

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 : 1.30679%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

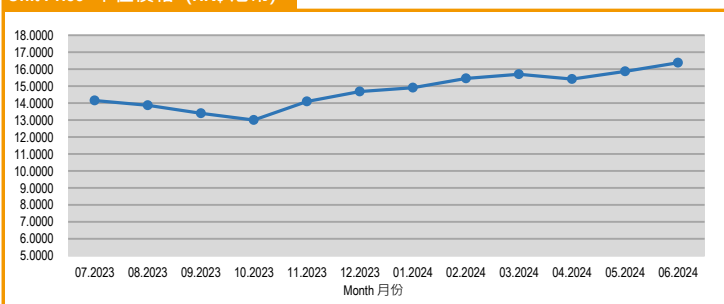
Risk Class 風險級別[#] : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 13.23%

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 (%)	11.60	4.34	20.47	11.12	36.38	66.46	63.91	34.98	-21.57	0.47	9.45	16.99
Annualized 年率化 (%)	-	-	20.47	3.57	6.39	5.22	2.99					

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	4.55%
APPLE INC 蘋果公司	3.81%
NVIDIA CORP 輝達	3.10%
AMAZON.COM INC 亞馬遜公司	2.50%
BROADCOM INC 博通公司	1.75%
META PLATFORMS-A Meta 平台公司	1.68%
UNITEDHEALTH GRP 聯合健康集團公司	1.40%
AMGEN INC 安進公司	1.21%
GOLDMAN SACHS GP 高盛集團	1.19%
ALPHABET INC A	1.10%

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\$725.33m / 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%

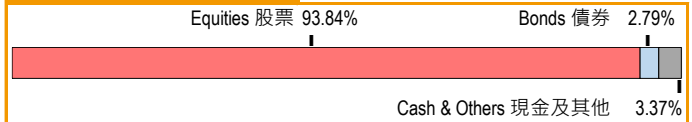
Investment Objective 投資目標 :

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 : 1.43096%

Portfolio Allocation 投資組合分布



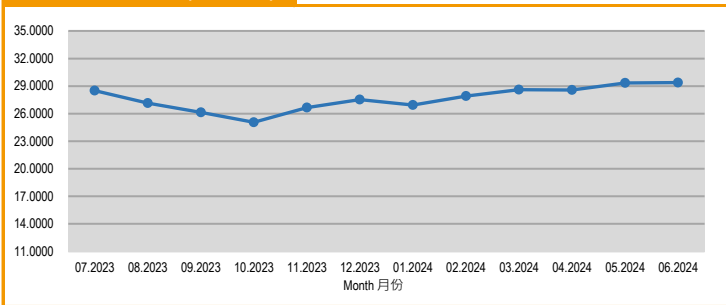
Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 6
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 15.14%

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 (%)	6.79	2.74	6.98	-15.95	9.60	36.38	193.76	4.50	-20.63	1.40	14.81	20.04
Annualized 年率化 (%)	-	-	6.98	-5.62	1.85	3.15	4.67					

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	6.92%
TRACKER FUND OF HONG KONG 盈富基金	6.57%
ISHARES S&P 500 GROWTH ETF	4.41%
ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	3.22%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	3.10%
HSBC INDEX TRACKER INVESTMENT FUNDS - JAPAN INDEX FUND	2.87%
ISHARES MSCI INDIA ETF	2.53%
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE 100 INDEX FUND	1.59%
ISHARES U.S. UTILITIES ETF	1.46%
TENCENT HOLDINGS 騰訊控股	1.39%

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\$429.71m / 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%

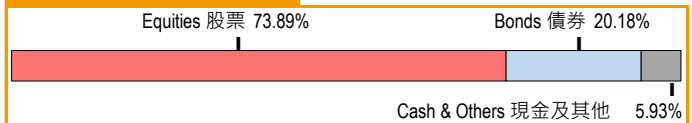
Investment Objective 投資目標 :

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 : 1.42955%

Portfolio Allocation 投資組合分布



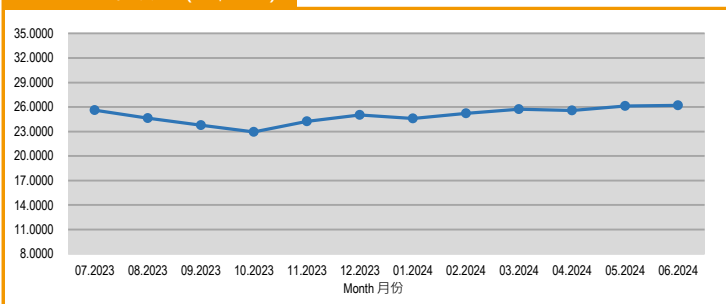
Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 5
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 13.02%

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 (%)	4.67	1.89	5.31	-16.12	4.95	25.93	162.03	4.24	-19.56	0.11	13.73	16.53
Annualized 年率化 (%)	-	-	5.31	-5.68	0.97	2.33	4.17					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

TRACKER FUND OF HONG KONG 盈富基金	7.37%
HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND	6.58%
ISHARES S&P 500 GROWTH ETF	5.06%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	3.37%
HSBC INDEX TRACKER INVESTMENT FUNDS - JAPAN INDEX FUND	2.65%
USTN 4% 15/02/2034	2.50%
ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	2.45%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	2.41%
ISHARES MSCI INDIA ETF	2.18%
HSBC GLOBAL FUNDS ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.12%

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\$303.68m / 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%

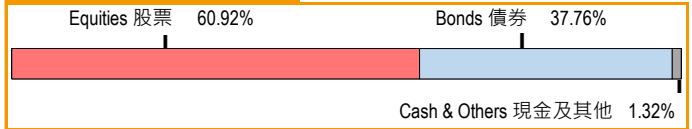
Investment Objective 投資目標 :

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 : 0.82531%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

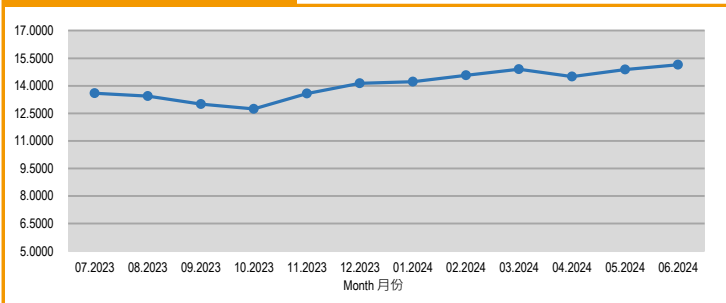
Risk Class 風險級別[#] : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 11.88%

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
This Fund 本基金												
Cumulative 累積 (%)	7.16	1.60	13.16	6.89	34.46	-	51.40	16.07	-16.59	9.91	12.56	15.77
Annualized 年率化 (%)	-	-	13.16 ^Δ	2.24	6.09	-	5.89					
Reference Portfolio 參考組合 [□]												
Cumulative 累積 (%)	5.80	1.23	10.90	4.25	30.53	-	49.78	14.03	-16.32	9.43	12.06	17.03
Annualized 年率化 (%)	-	-	10.90 ^Δ	1.40	5.47	-	5.73					

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	3.21%
US TREASURY NOTE/BOND 0.625% 15/5/2030	2.91%
MICROSOFT CORP 微軟	2.81%
APPLE INC 蘋果公司	2.60%
NVIDIA CORP 輝達	2.50%
US TREASURY NOTE/BOND 1.5% 15/8/2026	1.90%
UNITED KINGDOM GILT 4.625% 31/1/2034	1.70%
AMAZON.COM INC 亞馬遜公司	1.50%
CHINA GOVERNMENT BOND 2.6% 1/9/2032	1.50%
NEW ZEALAND GOVERNMENT BOND 3.5% 14/4/2033	1.50%

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\$158.27m / 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%

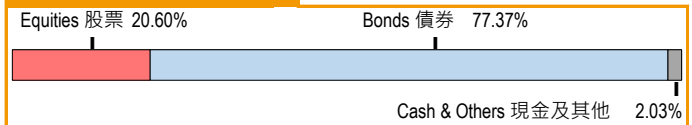
Investment Objective 投資目標 :

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 : 0.82588%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

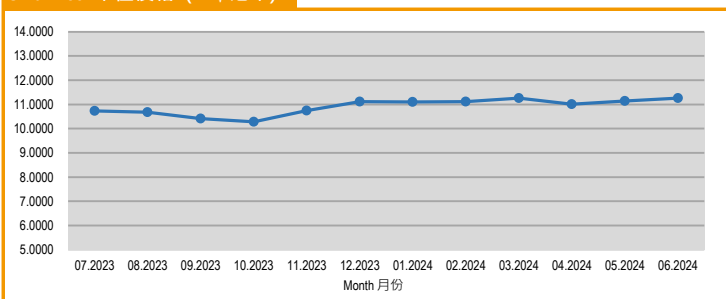
Risk Class 風險級別[#] : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 7.91%

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 (%)	1.36	0.07	5.31	-6.39	5.35	-	12.63	8.47	-15.18	0.66	9.70	8.98
Annualized 年率化 (%)	-	-	5.31	-2.17	1.05	-	1.65					
Reference Portfolio 參考組合 [□]												
Cumulative 累積 (%)	0.90	0.00	4.19	-7.24	2.83	-	12.22	7.22	-14.94	0.71	8.21	9.63
Annualized 年率化 (%)	-	-	4.19	-2.47	0.56	-	1.60					

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	6.59%
US TREASURY NOTE/BOND 0.625% 15/5/2030	5.89%
US TREASURY NOTE/BOND 1.5% 15/8/2026	3.79%
UNITED KINGDOM GILT 4.625% 31/1/2034	3.39%
CHINA GOVERNMENT BOND 2.6% 1/9/2032	3.19%
NEW ZEALAND GOVERNMENT BOND 3.5% 14/4/2033	3.19%
US TREASURY NOTE/BOND 4.125% 31/1/2025	3.09%
US TREASURY NOTE/BOND 3% 15/2/2048	2.79%
FRANCE (GOVT OF) 5.75% 25/10/2032	2.59%
US TREASURY NOTE/BOND 4.75% 15/2/2037	2.29%

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

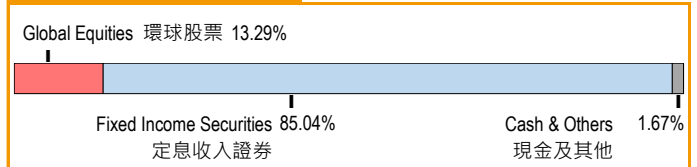
Launch Date 推出日期 : 1/10/2007
Fund Size 基金資產值 : HK\$1,440.81m / 百萬港元
Fund Descriptor 基金類型描述 : Guaranteed Fund 保證回報基金
Investment Objective 投資目標 :

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 : 2.06212%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

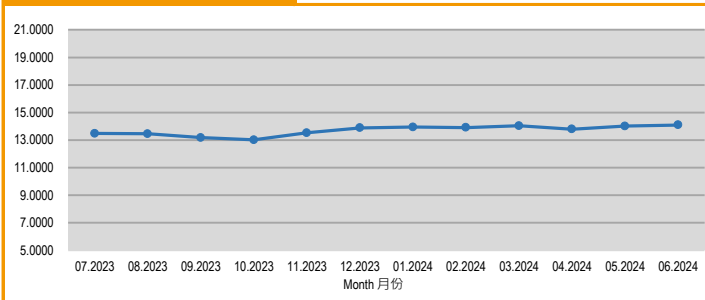
Risk Class 風險級別[#] : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 : 7.99%

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 (%)	1.51	0.40	4.81	-7.11	-3.73	9.96	40.90	3.51	-9.70	-2.50	1.98	3.04
Annualized 年率化 (%)	-	-	4.81	-2.42	-0.76	0.95	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	2.15%
UBS GROUP AG 3.091% S/A 14/5/2032	1.96%
ISHARES MSCI EUROZONE ETF	1.92%
WELLS FARGO & CO 2.572% S/A 11/2/2031	1.85%
T-MOBILE USA INC 3.75% S/A 15/4/2027	1.70%
WARNERMEDIA HOLDINGS INC 4.054% S/A 15/3/2029	1.68%
US TREASURY N/B 4.125% S/A 15/6/2026	1.61%
ANHEUSER-BUSCH INBEV WORLDWIDE INC 5% S/A 15/6/2034	1.46%
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3% S/A 29/10/2028	1.40%
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退休保證基金，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

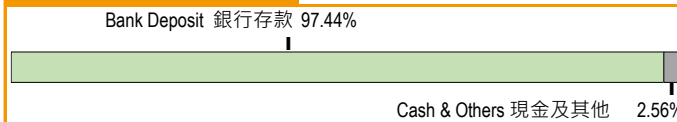
Launch Date 推出日期 : 1/12/2000
Fund Size 基金資產值 : HK\$449.61m / 百萬港元
Fund Descriptor 基金類型描述 : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)
Investment Objective 投資目標 :

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 : 0.89732%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 1

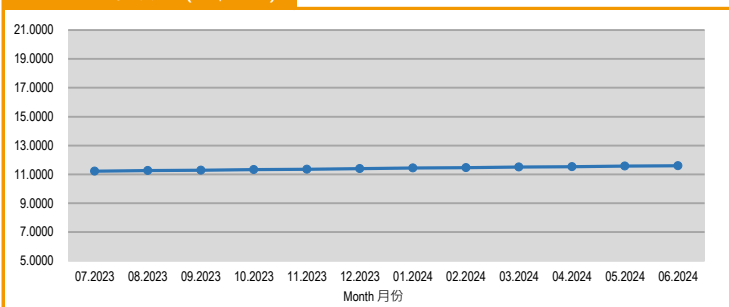
Annualized Standard Deviation for the past 3 years 三年年度化標準差 : 0.47%

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 (%)	1.75	0.84	3.56	5.35	6.72	7.78	15.89	3.20	0.32	0.00	0.65	1.16
Annualized 年率化 (%)	-	-	3.56	1.75	1.31	0.75	0.63					

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	2.31%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 19/7/2024	1.71%
BNP BARIBAS HONG KONG TIME DEPOSIT-HKD 13/8/2024	1.36%
BNP BARIBAS HONG KONG TIME DEPOSIT-HKD 3/9/2024	1.36%
CMB WING LUNG BANK TIME DEPOSIT-HKD 26/9/2024	1.21%
CHINA CONS BK (ASIA) TIME DEPOSIT-HKD 17/9/2024	1.20%
CMB WING LUNG BANK TIME DEPOSIT-HKD 11/7/2024	1.19%
BK OF COMMUNICATION HK TIME DEPOSIT-HKD 16/7/2024	1.18%
HANG SENG BK TIME DEPOSIT-HKD 19/8/2024	1.17%
CHINA MERCHANTS BANK-HKD 26/9/2024	1.17%

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 2023. 基金開支比率截至2023年12月止的財政年度。
- * The risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile / risky the constituent fund. 基金風險標記是以年度化標準差表示,數據是根據過往三年之按月回報率計算。一般來說,年度化標準差數值越大,成分基金的風險/波幅相對較高。
- # The risk class is assigned to each constituent fund according to the seven-point risk classification below based on the latest fund risk indicator of the constituent fund, as prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds. The risk class has not been reviewed or endorsed by the Securities and Futures Commission. 按強制性公積金計劃管理局根據《強積金投資基金披露守則》規定,每個成分基金均須根據該成分基金的最新基金風險標記,劃分為以下七個風險級別的其中一個風險級別。此風險級別未經證券及期貨事務監察委員會審閱或認可。

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

Commentary 評論

China Life Greater China Equity Fund

Chinese equities gained in the second quarter of 2024, with quite a notable divergence between offshore equities and the A-share market. The latter slipped in absolute terms as the modest pace of China's policy response contributed to risk off sentiment for domestic investors. The quarter began in robust fashion, supported by better-than-expected first quarter macro data. Real estate remained in focus as the Politburo pledged to assess more measures to reduce existing housing inventory and optimize supply. The rally extended into May. The central government announced a programme by which it would acquire unsold properties from distressed developers and convert them to social housing. The market optimism lost some of its steam in June due to disappointment over the pace of implementation of the policies announced earlier in the quarter. On the capital markets front the China Securities Regulatory Commission (CSRC) reemphasized shareholder returns and investor protection, but still in the form of "window guidance" (i.e., informal persuasion) to listed companies, without offering a structural framework. Taiwan posted double-digit return against a backdrop of continued investor enthusiasm for technology stocks, particularly artificial intelligence-related names.

中國人壽大中華股票基金

中國股市於2024年第二季走高,離岸股市與A股市場之間的分化十分顯著。A股市場按絕對值計有所回落,原因是中國作出溫和的政策回應,助長了國內投資者的避險情緒。股市於本季開局表現強勁,因第一季宏觀數據較預期理想。房地產依然是焦點,原因是中共中央政治局承諾會評估更多措施,以推動企業減少現有住房庫存並優化住屋供應。反彈勢頭延續至5月份。中央政府宣佈實施一項計劃,據此中央政府將從陷入困境的開發商手中收購未售出的住宅單位,轉為用作保障性住房。由於市場對本季早些時候公布的政策的落實速度感到失望,6月份市場樂觀情緒有所降溫。資本市場方面,中國證監會再度強調股東回報及投資者保障,但對上市公司仍是「窗口指導」(即非正式性勸導)的形式,並未提供結構性框架。在投資者對科技股的熱情持續(尤其是對人工智能相關股票)的環境下,台灣股市錄得雙位數的回報率。

Commentary 評論 (續)

China Life US Equity Fund	Economic momentum of the first quarter of 2024 continued into the second. The performance of risk assets remained positive, driven by the expectation of a soft landing and rate cuts. US equity market achieved a return of around 4%. Expectation of end of monetary tightening, earnings growth as well as multiple expansion drove the global equity market higher. Companies exposed to artificial intelligence continued to outperform other areas of the market, growth stocks in the US were again the top performing asset class. High flying prices remain the key factor holding the Fed back from cutting interest rates. Inflation readings have exceeded expectations for three consecutive months in the first quarter, suggesting the last mile to achieving the Fed's 2% inflation target may prove choppy. The overall US labor market has gradually cooled to an equilibrium level after eliminating factors such as government and immigration-related hiring. While further softening is possible, the probability of a sharp spike in the unemployment rate remains low.
中國人壽美國股票基金	2024年第一季的經濟動力延續到第二季。在軟著陸和預期減息的推動下，風險資產表現依然樂觀。美國股市實現4%左右的回報率。預期貨幣緊縮的結束、盈利增長以及市盈率上漲推動全球股市走高。人工智能相關的公司繼續跑贏市場其他領域。美國成長型股票再次成為表現最佳的資產類別。通脹高企仍然是阻礙美聯儲減息的關鍵因素。第一季通脹數據連續三個月超出預期，顯示實現美聯儲2%通脹目標的最後階段可能會出現波動。在消除政府和移民相關招聘等因素後，美國整體勞動市場已逐漸冷卻至均衡水準。儘管失業率可能進一步疲軟，但失業率大幅飆升的可能性仍然很低。
China Life Hong Kong Equity Fund	Chinese and Hong Kong equities ended in positive territory. Market sentiment rebounded strongly in the first half of the second quarter of 2024, driven by encouraging economic readings, including better-than-expected quarterly GDP growth, robust tourism data around the May holiday week and an uptrend in the general manufacturing Purchasing Manufacturers' Index in China. However, gains were capped by expectations for clearer signs of an economic recovery and more robust policy support measures. Concerns around the new guidelines for the health care sector and trade tensions between Europe and China regarding electric vehicles (EVs) also hampered market momentum in the second half of the quarter.
中國人壽香港股票基金	中港股市高收。經濟數據令人鼓舞，第二季國內生產總值增長優於預期，5月黃金週假期的旅遊業數據亦見強勁，加上中國整體製造業採購經理指數趨升，帶動市場氣氛在上半季強勢反彈。然而，市場期望經濟復甦更明確的復蘇跡象，以及政府推出更有力的政策支持措施，均限制升勢。投資者憂慮規範健康護理業的新指引，以及歐洲與中國面對有關電動車的貿易緊張局勢，亦在下半季阻礙市場動力。
China Life Retire-Easy Global Equity Fund	Economic momentum of the first quarter of 2024 continued into the second. The performance of risk assets remained positive, driven by the expectation of a soft landing and rate cuts. Global equity markets achieved a positive return of around 3% in the second quarter, while US equity markets gained around 4%. Companies exposed to artificial intelligence continued to outperform other areas of the market, growth stocks in the US were again the top performing asset class. Progress on disinflation has become more uneven, leading to divergent paths for central banks. European Central Bank already have its first rate cut in June, and it is well expected that the Bank of England will follow to slash its interest rate in August and the U.S. Federal Reserve to follow in September. US economy keeps resilient, while Europe and the UK appear to be turning a corner. Stabilization efforts in China mitigate its slowing economy. China's stock markets have seen a relatively better performance in the first half of 2024 compared to the previous three-year period. Key Hong Kong and China equity indexes have delivered robust gains, with the Hang Seng Index and the Hang Seng China Enterprises Index gained 9.0% and 10.5% respectively in the second quarter. Despite improved investment sentiment, for Hong Kong and China equity market to break out the multi-year range, confidence is of utmost importance with domestic demand recovery required. Early signs of a global recovery in technology-related exports benefits Korea and Taiwan. India's strong growth momentum sustains while Japan's GDP falls short of expectation.
中國人壽樂休閑環球股票基金	2024年第一季的經濟動力延續到第二季。在軟著陸和減息預期的推動下，風險資產表現依然理想。全球股市第二季實現了約3%的正回報，而美國股市則上漲了約4%。人工智能相關的公司繼續跑贏市場其他領域，美國成長型股票再次成為表現最佳的資產類別。通貨緊縮的進展變得更加不平衡，導致各國央行的路徑出現分歧。歐洲央行已於6月首次減息，預計英國央行將在8月減息，美聯儲也將在9月減息。美國經濟保持韌性，而歐洲和英國似乎正在走出困境。中國的穩定努力緩解了經濟放緩的影響。與前三年相比，2024年上半年中國股市表現相對較好。香港和中國主要股指均錄得強勁上漲，其中恒生指數和恒生中國企業指數第二季分別上漲9.0%和10.5%。儘管投資情緒有所改善，香港和中國股市要突破多年來的區間，信心至關重要，內需復甦也不可或缺。全球技術相關出口復甦的初步跡象使韓國和台灣受益。印度強勁成長動能持續，而日本GDP不如預期。
China Life Growth Fund / China Life Balanced Fund	Global equities gained over the second quarter of 2024 as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note, as higher than expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. However, markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most. Global fixed income markets posted mixed returns, as diverging central bank policies resulted in volatility. Sovereign bonds struggled amid stronger-than-anticipated inflation data in April and resilient global economic data. However, sentiment reversed later in the quarter, as growing signs of weakness in global economic data helped reverse some of the losses in sovereign bonds. Geopolitical risks, particularly around the Middle East and uncertainly surrounding French elections, also led to bouts of volatility over the quarter. On the monetary front, the US Federal Reserve held interest rates steady and pushed out the start of interest rate cuts to later in the year. Nevertheless, the Swiss National bank, Riksbank, Bank of Canada and the European Central Bank lowered interest rates during the quarter. In the corporate credit space, global corporate bonds generated positive returns, driven by coupon income, despite broadly widening credit spreads.
中國人壽增長基金 / 中國人壽平衡基金	經濟數據穩健和企業盈利強勁支持投資氣氛，帶動環球股市於第二季內造好。市場在季初表現疲弱，因為通脹高於預期，尤其是美國，導致投資者對已發展市場減息的預期降溫。然而，隨著通脹展現放緩跡象，投資者對政策放寬感到樂觀，刺激市場在5月和6月回升。至於地區層面，美國和英國市場升幅強勁。新興市場復甦，表現優於已發展市場，其中台灣涉及人工智能的股票表現領先。行業方面，資訊科技及通訊服務業錄得最大升幅。鑑於央行政策分歧市況波動，環球固定收益市場回報參差。4月份通脹數據超预期強勁，加上環球經濟數據穩健，均令主權債券表現受壓。然而，隨著環球經濟數據疲弱的跡象日增，有助收復主權債券的部份失地，投資氣氛在季內稍後時間逆轉。地緣政治風險亦導致市場在季內反覆波動，特別是圍繞中東地區的風險，以及法國大選帶來的不確定因素。貨幣政策方面，美聯儲維持利率不變，並將開始減息時間推遲至今年後期。儘管如此，瑞士國家銀行、瑞典央行、加拿大央行和歐洲央行均在季內下調利率。綜觀企業信貸，雖然信貸息差廣泛擴闊，但票息收益帶動環球企業債券錄得正回報。
China Life Core Accumulation Fund	Global equity markets had mixed performance during the second quarter of 2024. The two major US indices (S&P 500, Nasdaq) registered positive returns in the second quarter and reached record highs on continued excitement around artificial intelligence. The Fed elected to keep rates unchanged at a high of 5.50% while also signaling one interest rate cut by the end of 2024. After peaking in May, European equity markets gave up some ground during June with political noise making the headlines. The ECB cut interest rates from 4% to 3.75% but indicated no rush for further cuts next month.
中國人壽核心累積基金	在2024年第二季，環球股市表現參差不齊。美國兩大指數（標準普爾500指數、納斯達克指數）在第二季錄得正回報並隨著市場持續對人工智能的興奮期望創下歷史新高。美聯儲選擇將利率維持在5.50%的高位不變，同時也表示將在2024年底前減息一次。隨著在5月見頂後，新聞頭條亦充斥著政治聲音，歐洲股市在6月下跌。歐洲央行將利率從4%下調至3.75%，但表示下個月並不急於進一步減息。
China Life Age 65 Plus Fund	The second quarter of 2024, a few central banks finally ease policy from multi-year highs, with the Swiss, Canadian and European authorities seeing fit to make rate cuts. In the US however, inflation remained somewhat stickier than expected and the Federal Reserve remained on hold. Taking this with reasonable ongoing economic activity, longer term government bond yields rise around 20 basis points.
中國人壽65歲後基金	在2024年第二季，部分央行最終從多年的高位實施寬鬆政策，瑞士、加拿大和歐洲當局認為是適合減息的時候。然而，在美國，通脹仍比預期更為棘手，美聯儲仍按兵不動。考慮到合理的持續經濟活動，長期國債息率上升了約20個基點。
China Life Joyful Retirement Guaranteed Fund	In the second quarter, global government bond markets diverged. Following an initial sharp sell-off in US Treasuries, yields peaked towards the end of April and subsequently trended lower. June's Federal Open Market Committee (FOMC) meeting struck a relatively hawkish tone while keeping rates on hold as expected. Within the Eurozone, the ECB announced a 25 bps cut in June as market expected. In the credit space, investment grade corporate bond delivered positive returns. Credit spreads tightened during the quarter supported by a renewed confidence under the expectation of the Fed's interest rate cut later this year. Global shares were broadly higher in the second quarter. US shares gained in the quarter, led higher by the information technology and communication services sectors. Ongoing enthusiasm around AI continued to boost related companies amid some strong earnings and outlook statements. There were worries at the start of the quarter that the US economy may be overheating, and strong economic data was greeted negatively by the market. However, hopes of a soft landing for the economy grew as the quarter progressed. Eurozone shares moved lower in the second quarter amid dwindling expectations for sleep interest rate cuts and uncertainty caused by the announcement of parliamentary elections in France. Asia ex Japan equities were higher in the quarter with Taiwan having solid gains as technology continued to drive optimism. Softer US macroeconomic data helped ease concerns about the timing of US interest rate cuts and a rebound in China also supported the region's returns.
中國人壽樂安心保證基金	在第二季，全球政府債券市場呈現出分歧。在美國國債出現初期的大幅拋售後，收益率在4月底達到高點，並隨後呈下降趨勢。6月的美聯儲公開市場委員會會議保持了預期的利率不變，但措辭相對鷹派。在歐元區內，歐洲央行如市場所預期在6月減息了25個基點。在信用空間，投資級企業債券實現了正收益。信貸息差在本季收窄，受到市場對美聯儲年底減息預期下重估信心的支持。全球股市在第二季普遍上漲，美國股市在本季上漲，主要受資訊技術和通信服務行業的帶動。在一些強勁的盈利和前景聲明的推動下，對人工智能持續的熱情繼續推動相關公司的發展。在本季初期存在著美國經濟可能過熱的擔憂，強勁的經濟資料在市場上產生了負面反應。然而，隨著季度的推進，關於經濟軟著陸的希望逐漸增加。歐元區股市在第二季下跌原因是市場對減息預期逐漸減少，加上法國議會選舉的不確定性引發的擔憂。亞洲（日本以外地區）股市在本季上漲，台灣的科技股持續帶動著樂觀情緒，實現了可觀的收益。美國宏觀經濟資料的放緩有助於緩解對美國減息時機的擔憂，而中國經濟的復甦也支援了該地區的回報。
China Life MPF Conservative Fund	In the second quarter of 2024, Federal Reserve maintained the target range for the federal funds rate at 5.25 to 5.5 percent. During the second 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 second quarter 2024, 1 month HIBOR dropped 19.1bp to 4.610% and 3 month HIBOR rose 3.7bp to 4.754% compared with the end of last quarter.
中國人壽強積金保守基金	在2024年第二季，美聯儲將聯邦基金利率目標區間保持在5.25-5.5%。第二季中，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年第四季的高位有所下降，反映了今年以來港元融資需求有所下降。2024年第二季末與上季末相比，1個月銀行同業拆息率下降19.1個基點至4.610%，3個月銀行同業拆息率上升3.7個基點至4.754%。