

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 3rd Quarter
第三季

As at 30 September 2024
截至 2024年9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\$90.40m / 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)

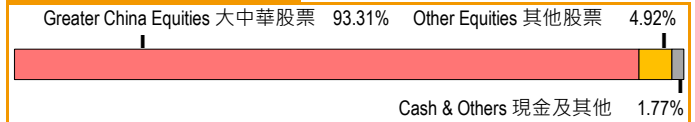
Investment Objective 投資目標 :

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



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 -

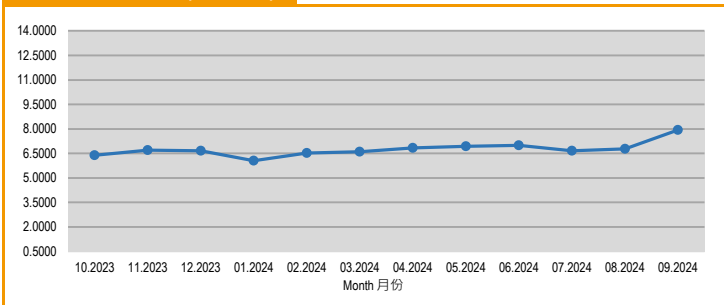
Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

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 (%)	19.10	13.38	20.25	-	-	-	-20.71	-9.41	-26.83	0.43*	-	-
Annualized 年率化 (%)	-	-	20.25	-	-	-	-7.95	-	-	-	-	-

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	9.60%
TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	8.47%
MEITUAN 美團	4.50%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.57%
AIA GROUP 友邦保險	3.30%
TRIP.COM GROUP 攜程集團	2.88%
CHINA PACIFIC INSURANCE GROUP 中國太平洋保險集團	2.82%
ALIBABA GROUP HOLDING CN 阿里巴巴	2.54%
QUANTA COMPUTER 廣達電腦	2.37%
CHINA MERCHANTS BANK 招商銀行	2.25%

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\$196.45m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (U.S.) 股票基金 (美國)

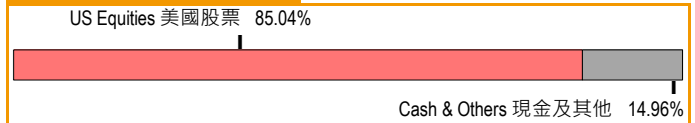
Investment Objective 投資目標 :

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



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 -

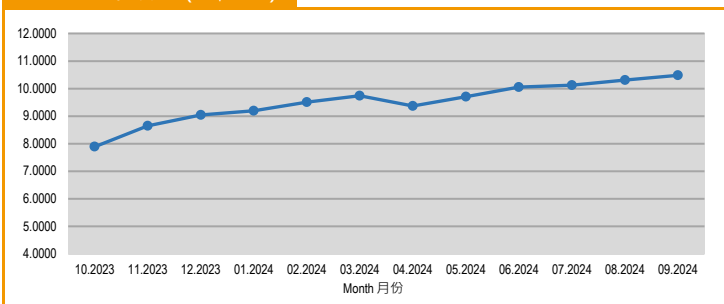
Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

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 (%)	15.95	4.23	29.78	-	-	-	4.81	34.88	-33.04	0.09*	-	-
Annualized 年率化 (%)	-	-	29.78	-	-	-	1.69	-	-	-	-	-

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	5.57%
APPLE INC 蘋果公司	5.09%
NVIDIA CORP 輝達	3.42%
AMAZON.COM INC 亞馬遜公司	2.95%
UNITEDHEALTH GRP 聯合健康集團公司	2.90%
GOLDMAN SACHS GP 高盛集團	2.28%
HOME DEPOT INC 家得寶公司	2.02%
META PLATFORMS-A Meta 平台公司	1.86%
CATERPILLAR INC 卡特彼勒公司	1.84%
AMGEN INC 安進公司	1.78%

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\$526.26m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Hong Kong) 股票基金 (香港)

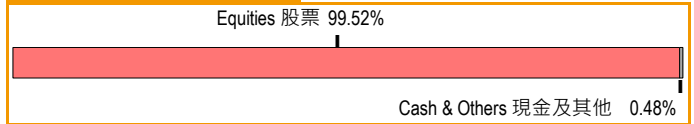
Investment Objective 投資目標 :

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



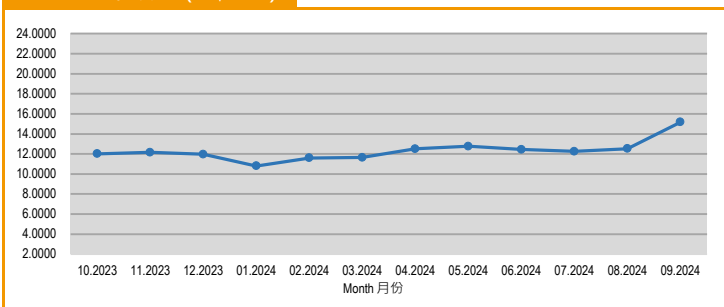
Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 7
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 30.59%

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 (%)				
								2023	2022	2021	2020	2019
Cumulative 累積 (%)	26.70	21.83	20.86	-17.31	-5.02	27.80	51.70	-15.53	-18.49	-15.68	18.10	16.20
Annualized 年率化 (%)	-	-	20.86	-6.13	-1.02	2.48	3.31					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

ALIBABA GROUP HOLDING CN 阿里巴巴	10.32%
TENCENT HOLDINGS 騰訊控股	9.27%
HSBC HOLDINGS 滙豐控股	8.40%
CHINA CONSTRUCTION BANK H 中國建設銀行	6.16%
AIA GROUP 友邦保險	6.13%
MEITUAN 美團	5.52%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	4.81%
PING AN INSURANCE H 中國平安	3.40%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.38%
TRIP.COM GROUP 攜程集團	3.26%

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\$321.21m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Global) 股票基金 (環球)

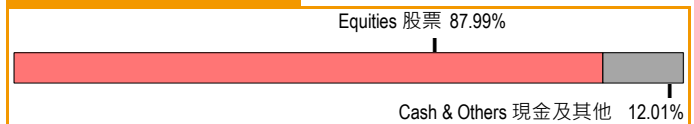
Investment Objective 投資目標 :

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



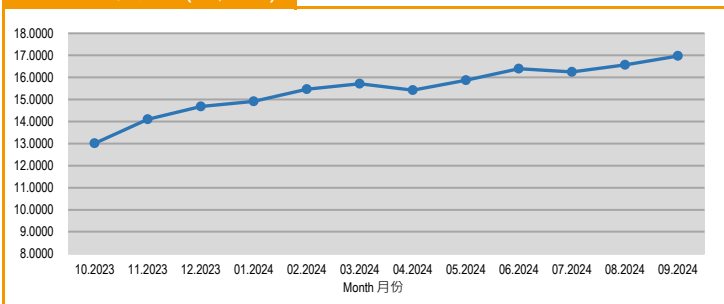
Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 5
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 12.75%

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
Cumulative 累積 (%)	15.55	3.54	26.54	22.94	44.66	74.85	69.71	34.98	-21.57	0.47	9.45	16.99
Annualized 年率化 (%)	-	-	26.54	7.12	7.65	5.74	3.16					

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	4.07%
APPLE INC 蘋果公司	3.83%
NVIDIA CORP 輝達	2.68%
AMAZON.COM INC 亞馬遜公司	2.24%
UNITEDHEALTH GRP 聯合健康集團公司	1.72%
META PLATFORMS-A Meta 平台公司	1.67%
BROADCOM INC 博通公司	1.65%
GOLDMAN SACHS GP 高盛集團	1.41%
AMGEN INC 安進公司	1.26%
HOME DEPOT INC 家得寶公司	1.20%

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\$773.31m / 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%

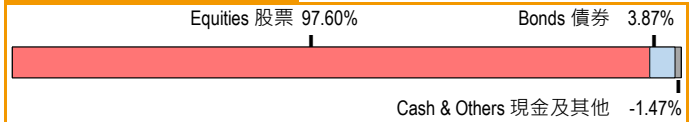
Investment Objective 投資目標 :

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



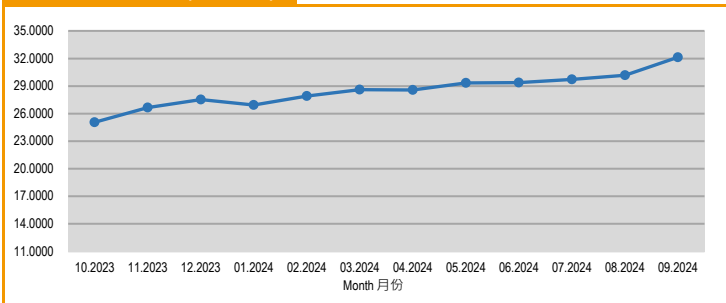
Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 6
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 15.43%

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 (%)	16.82	9.39	22.94	-3.04	21.82	52.03	221.34	4.50	-20.63	1.40	14.81	20.04
Annualized 年率化 (%)	-	-	22.94	-1.02	4.02	4.27	5.02					

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	9.48%
ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	6.32%
HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND	6.25%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	4.96%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 ETF	4.46%
HSBC INDEX TRACKER INVESTMENT FUNDS - JAPAN INDEX FUND	3.02%
HSBC GLOBAL FUNDS ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.01%
ALIBABA GROUP HOLDING CN 阿里巴巴	1.52%
TENCENT HOLDINGS 騰訊控股	1.37%
HSBC HOLDINGS 滙豐控股	1.24%

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\$453.74m / 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%

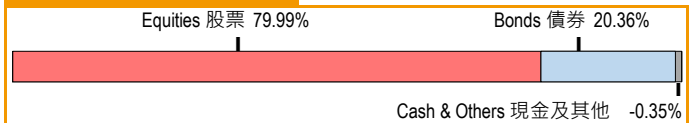
Investment Objective 投資目標 :

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



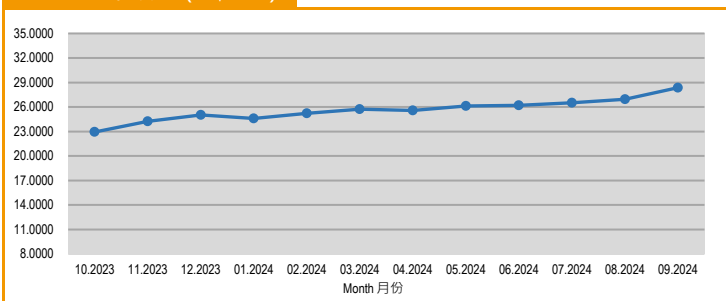
Risk Indicator 基金風險標記*

Risk Class 風險級別[#] : 5
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 13.31%

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 (%)	13.30	8.24	19.41	-5.12	14.69	38.90	183.62	4.24	-19.56	0.11	13.73	16.53
Annualized 年率化 (%)	-	-	19.41	-1.73	2.78	3.34	4.47					

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	9.97%
HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND	6.35%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	5.91%
ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	4.72%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 ETF	3.97%
HSBC INDEX TRACKER INVESTMENT FUNDS - JAPAN INDEX FUND	3.06%
HSBC GLOBAL FUNDS ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.46%
USTN 4% 15/02/2034	1.80%
HSBC INDEX TRACKER INVESTMENT FUNDS -EUROPEAN INDEX FUND	1.47%
ISHARES MSCI CANADA ETF	0.99%

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

Launch Date 推出日期 : 1/4/2017
Fund Size 基金資產值 : HK\$320.23m / 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%

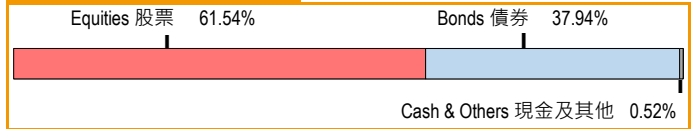
Investment Objective 投資目標 :

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*

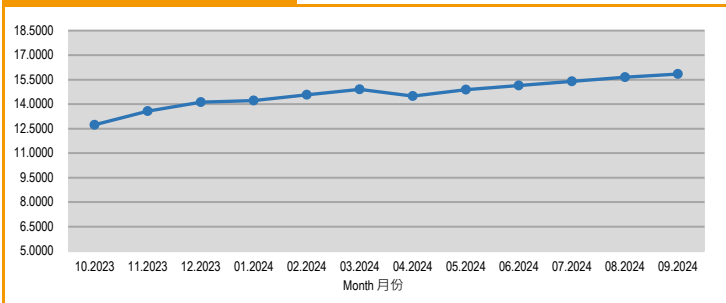
Risk Class 風險級別[#] : 5

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

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 (%)	12.12	4.63	21.85	12.73	39.45	-	58.40	16.07	-16.59	9.91	12.56	15.77
Annualized 年率化 (%)	-	-	21.85	4.07	6.87	-	6.32					
Reference Portfolio 參考組合 [#]												
Cumulative 累積 (%)	11.06	4.97	20.21	10.17	35.37	-	57.22	14.03	-16.32	9.43	12.06	17.03
Annualized 年率化 (%)	-	-	20.21	3.28	6.24	-	6.22					

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	3.10%
APPLE INC 蘋果公司	2.70%
MICROSOFT CORP 微軟	2.60%
US TREASURY NOTE/BOND 0.625% 15/5/2030	2.60%
NVIDIA CORP 輝達	2.30%
US TREASURY NOTE/BOND 4.125% 31/1/2025	2.30%
US TREASURY NOTE/BOND 1.5% 15/8/2026	1.80%
CHINA GOVERNMENT BOND 2.6% 1/9/2032	1.80%
AMAZON.COM INC 亞馬遜公司	1.40%
US TREASURY NOTE/BOND 3% 15/2/2048	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\$170.10m / 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%

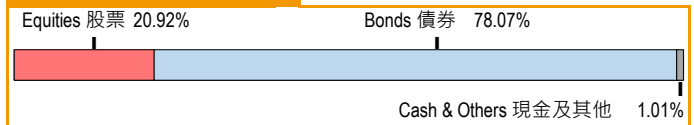
Investment Objective 投資目標 :

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*

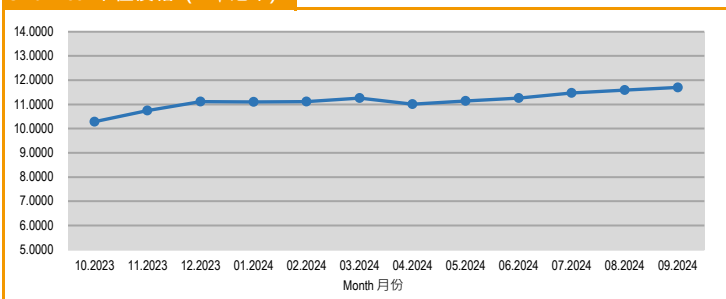
Risk Class 風險級別[#] : 4

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 (%)	5.30	3.89	12.41	-2.21	6.94	-	17.00	8.47	-15.18	0.66	9.70	8.98
Annualized 年率化 (%)	-	-	12.41	-0.74	1.35	-	2.11					
Reference Portfolio 參考組合 [#]												
Cumulative 累積 (%)	4.88	3.95	11.46	-3.17	4.45	-	16.65	7.22	-14.94	0.71	8.21	9.63
Annualized 年率化 (%)	-	-	11.46	-1.07	0.88	-	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 NOTE/BOND 2.75% 15/2/2028	6.36%
US TREASURY NOTE/BOND 0.625% 15/5/2030	5.46%
US TREASURY NOTE/BOND 4.125% 31/1/2025	4.67%
US TREASURY NOTE/BOND 1.5% 15/8/2026	3.68%
CHINA GOVERNMENT BOND 2.6% 1/9/2032	3.68%
US TREASURY NOTE/BOND 3% 15/2/2048	2.78%
US TREASURY NOTE/BOND 4% 15/2/2034	2.38%
UNITED KINGDOM GILT 4.625% 31/1/2034	2.28%
US TREASURY NOTE/BOND 4.75% 15/2/2037	2.28%
AUSTRALIAN GOVERNMENT BOND 4.5% 21/4/2033	2.19%

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\$1,471.16m / 百萬港元
Fund Descriptor 基金類型描述 : Guaranteed Fund 保證回報基金

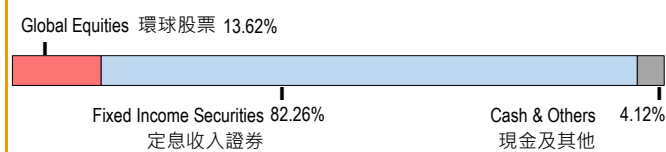
Investment Objective 投資目標 :

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[△] : 2.06212%

Portfolio Allocation 投資組合分布

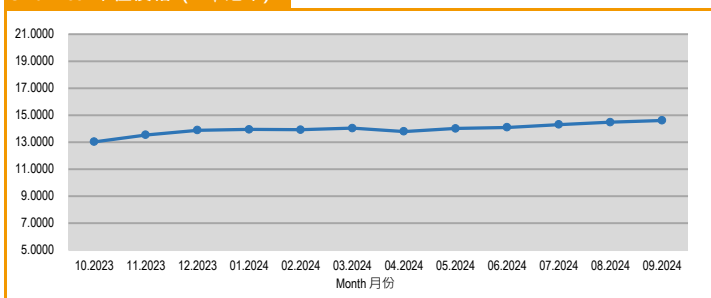


Risk Indicator 基金風險標記^{*} : **Risk Class 風險級別[†]** : 4
Annualized Standard Deviation for the past 3 years 三年年度化標準差 : 8.04%

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 (%)	5.21	3.64	10.81	-1.95	-0.74	13.12	46.03	3.51	-9.70	-2.50	1.98	3.04
Annualized 年率化 (%)	-	-	10.81	-0.65	-0.15	1.24	2.25					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

UBS GROUP AG 3.091% S/A 14/5/2032	2.03%
ISHARES MSCI EUROZONE ETF	1.94%
WELLS FARGO & CO 2.572% S/A 11/2/2031	1.90%
WARNERMEDIA HOLDINGS INC 4.054% S/A 15/3/2029	1.68%
US TREASURY N/B 4.625% S/A 30/6/2025	1.58%
ANHEUSER-BUSCH INBEV WORLDWIDE INC 5% S/A 15/6/2034	1.49%
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3% S/A 29/10/2028	1.41%
DEUTSCHE BANK AG/NEW YORK 7.146% S/A 13/7/2027	1.35%
AT&T INC 1.65% S/A 1/2/2028	1.27%
T-MOBILE USA INC 3.75% S/A 15/4/2027	1.23%

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

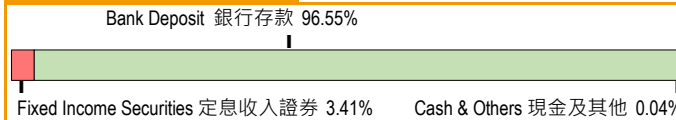
Launch Date 推出日期 : 1/12/2000
Fund Size 基金資產值 : HK\$469.68m / 百萬港元
Fund Descriptor 基金類型描述 : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)
Investment Objective 投資目標 :

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

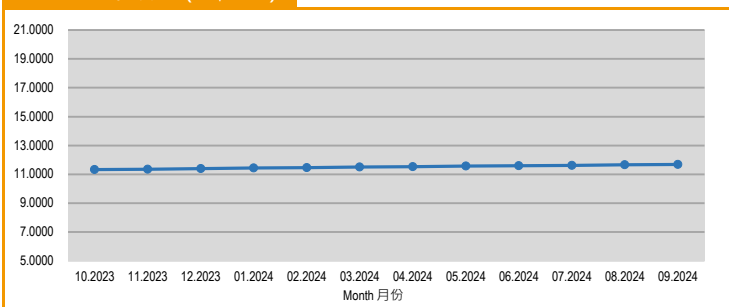
Annualized Standard Deviation for the past 3 years 三年年度化標準差 0.46%

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 (%)	2.66	0.89	3.61	6.29	7.34	8.74	16.92	3.20	0.32	0.00	0.65	1.16
Annualized 年率化 (%)	-	-	3.61	2.05	1.42	0.84	0.66					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF COMMUNICATIONS CO LTD/SYDNEY 0% 14/2/2025 CD	3.36%
AGRICULTURAL BANK OF CHINA LTD/MACAO 4.55% A 1/11/2024 FXCD	2.77%
AGRICULTURAL BANK OF CHINA LTD/DIFC 4.6% 25/11/2024 CD	2.74%
BANK OF COMMUNICATIONS CO LTD/SYDNEY 3.5% S/A 11/2/2025	2.55%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 8/10/2024	2.26%
JPMORGAN CHASE & CO 4.1% S/A 25/8/2025	1.71%
BK OF CHINA HK TIME DEPOSIT-HKD 2/10/2024	1.68%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 21/10/2024	1.66%
ICBC ASIA TIME DEPOSIT-HKD 4/11/2024	1.43%
BNP BARIBAS HONG KONG TIME DEPOSIT-HKD 13/2/2025	1.37%

Note 備註

- * Returns are calculated NAV to NAV in HK\$ and are net of the management fees. All figures are shown as at / referenced using the last dealing day of the reporting period of this Fund Fact Sheet. 回報率是以港元的資產淨值對資產淨值計算。所有數據均為截至/以本基金表現便覽匯報期的最後一個交易日的數據資料。
- Reference Portfolio refers to the MPF industry developed reference portfolio published by the Hong Kong Investment Funds Association adopted for the purpose of the Default Investment Strategy to provide a common reference point for the performance and asset allocation of the Core Accumulation Fund and the Age 65 Plus Fund. 參考投資組合指強積金業內制定的參考組合,由香港投資基金公會公布,旨在就核心累積基金與65歲後基金的基金表現及資產配置提供一套共同的參考依據。
- * Since launch date to the end of calendar year return. 由推出日期至該年度止。
- ^A Fund expense ratio is up to financial period ended December 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

China equities made a remarkable comeback at the end of September, driven by better-than-expected stimulus policies. For the third quarter of 2024, China returned 25% growth in HKD terms, followed growth by 15% in Hong Kong. In contrast, Taiwan, which outperformed in the first half of 2024, was decreased by 1%. Most of the quarter was overshadowed by weak macro data from China and a risk-off sentiment in onshore and offshore markets. Investors were disappointed by the government's lack of response and the ineffectiveness of earlier stimulus policies. In the last week of September, China introduced a series of coherent policies. The combination of reserve requirement ratio (RRR) and Loan Prime Rate (LPR) cuts, mortgage repricing, property destocking adjustments, and liquidity support to the equity market exceeded expectations. Goals like "stopping the decline of the property market" and "promising to increase liquidity support to financial institutions and corporates to buy stocks by the People's Bank of China (PBoC) were particularly welcomed by the market. In Taiwan, the IT sector pulled back as enthusiasm for AI cooled. The strength of the HK and China market led to a rebound in China-related names within Taiwan, while other large-cap names faced pressure due to rotation as investors used other markets as funding sources while reallocating capital to China.

中國人壽大中華股票基金

在刺激政策超出預期的推動下,中國股市於9月底出現驚人反彈。在2024年第三季內,中國內地股市以港元計算回報增長了25%,香港股市緊隨其後,錄得15%的增長回報。相比之下,今年上半年表現優異的台灣市場下跌1%。季內大部分時間,中國宏觀數據疲軟,且在岸和離岸市場充斥避險情緒。投資者對政府缺乏反應和已推出的刺激政策效果不佳感到失望。9月最後一週,中國相關監管機構推出一系列連貫政策,下調存款準備金率和基準利率,降低存量房貸利率,房地產去庫存調整及對股市的流動性支持等政策均超出預期,包括「防止樓市下跌」及「人行承諾加大對金融機構和企業購買股票的流動性支持」在內的目標尤其受到市場歡迎。台灣方面,資訊科技行業總體回落,因為投資者對人工智能的熱情有所降溫。香港和中國內地市場的強勢導致台灣市場與中國相關的股票反彈,而其他大型股則因輪換而面臨壓力,因為投資者將其他市場作為資金來源,同時將資金重新配置到中國。

Commentary 評論 (續)

China Life US Equity Fund	US equity markets had another strong quarter and reached record highs for S&P 500 Index and Dow Jones Industrial Average Index in the third quarter of 2024, despite pronounced volatility with a reversal in risk assets from the carry trades seen at the start of August. The US has officially commenced its interest rate cutting cycle, with the initial reduction of 50 basis points exceeding the expectations of most market participants. This move reflects the Federal Reserve's commitment to not fall behind the curve while demonstrating a strong resolve to support both the labor and financial markets ahead of the upcoming election. Despite substantial expectations for further rate cuts within the year, the current economic conditions in the U.S. have not significantly deteriorated. Chairman Powell is likely to determine the extent of future cuts based on economic data, particularly employment figures, and may consider slowing the pace of rate reductions. Non-farm payrolls experienced a modest recovery, the unemployment rate did not worsen, while early signs of consumer spending weakness emerged.
中國人壽美國股票基金	儘管8月初套利交易逆轉而導致風險資產市場波動及下跌，但美國股市仍經歷了另一個強勁的季度，標普500指數和道瓊斯工業平均指數在2024年第三季創下歷史新高。美國正式開啟減息週期，首輪減息減息50個基點超出了大多數市場參與者的預期。此舉反映了美聯儲不落後於曲線的承諾，同時展示了在即將到來的選舉之前支持勞動力和金融市場的堅定決心。儘管人們對年內進一步減息抱有很大期望，但美國當前的經濟狀況並未明顯惡化。鮑威爾主席可能會根據經濟數據，特別是就業數據來決定未來減息幅度，並可能考慮放慢減息步伐。非農就業人數溫和復甦，失業率沒有惡化，而消費支出則已經顯現早期疲軟的跡象。
China Life Hong Kong Equity Fund	Chinese and Hong Kong equities delivered strong returns over the third quarter of 2024. Having remained lacklustre for much of this quarter, Chinese stocks rallied strongly towards the end of September as the People's Bank of China (PBoC) announced new stimulus measures which exceeded market expectations. These measures included lowering the reserve requirement ratio (RRR) and benchmark rates, reductions in outstanding mortgage rates, and the introduction of new monetary policy tools aimed at stabilising the stock market. The Chinese leadership's commitment to expand fiscal spending with an aim to reviving the economy, stabilizing property market and supporting consumption and employment led to a significant shift in market sentiment.
中國人壽香港股票基金	中港股市在2024年第三季內錄得強勁回報。中國股市於季內大部份時間仍然疲弱，其後中國人民銀行（人行）公布的新刺激經濟措施超出市場預期，帶動股市臨近9月底時大幅揚升。有關措施包括下調存款準備金率及基準利率，降低存量房貸利率，以及推出旨在穩定股市的新貨幣政策工具。中國領導層承諾擴大財政開支，以振興經濟，穩定房地產市場，並支持消費和就業，令市場氣氛顯著轉變。
China Life Retire-Easy Global Equity Fund	Global equity markets had another strong quarter and reached record highs in the third quarter of 2024, despite pronounced volatility with a reversal in risk assets from the carry trades seen at the start of August. The US has officially commenced its interest rate cutting cycle, with the initial reduction of 50 basis points exceeding the expectations of most market participants. This move reflects the Federal Reserve's commitment to not fall behind the curve while demonstrating a strong resolve to support both the labor and financial markets ahead of the upcoming election. Despite substantial expectations for further rate cuts within the year, the current economic conditions in the U.S. have not significantly deteriorated. Chairman Powell is likely to determine the extent of future cuts based on economic data, particularly employment figures, and may consider slowing the pace of rate reductions. In Europe, inflation continued to cool, leading the European Central Bank to cut rates. Japan's election of the new Prime Minister introduced some market volatility. The improved sentiment towards Chinese assets and the release of liquidity in the U.S. are expected to provide marginal benefits to other global markets, especially emerging economies. However, it remains crucial to monitor tail risks in light of the U.S. election and potential geopolitical conflicts.
中國人壽樂休閑環球股票基金	儘管8月初套利交易逆轉而導致風險資產市場波動及下跌，但全球股市在2024年第三季再次表現強勁，並創下歷史新高。美國正式開啟減息週期，首次減息50個基點超出了大多數市場參與者的預期。此舉反映了美聯儲不落後於曲線的承諾，同時展示了在即將到來的選舉之前支持勞動力和金融市場的堅定決心。儘管人們對年內進一步減息抱有很大期望，但美國當前的經濟狀況並未明顯惡化。鮑威爾主席可能會根據經濟數據，特別是就業數據來決定未來減息幅度，並可能考慮放慢減息步伐。歐洲方面，通脹持續降溫，歐洲央行減息。日本新首相的選舉引發了市場的一些波動。中國資產價格的改善和美國流動性的釋放預計將為其他全球市場，特別是新興經濟體帶來邊際效益。然而，鑑於美國大選和潛在的地緣政治衝突，監控尾部風險仍然至關重要。
China Life Growth Fund / China Life Balanced Fund	Global equities endured significant volatility but ended higher over the third quarter of 2024. Easing monetary policy in key developed markets, along with easing inflation and resilient economic data in the US supported investor sentiment. Conversely, the interest rate hike in Japan, which led to rapid unwinding of leveraged global trades, along with geopolitical uncertainties held back gains. Against this backdrop, Pacific ex-Japan and UK equities led gains. Emerging markets also advanced, outperforming their developed counterparts, supported by new stimulus measures unveiled in China towards the end of the quarter. At a sector level, the interest rate-sensitive utilities and financials sectors performed strongly. Global bond markets also endured significant volatility and posted positive returns. Sovereign bonds rallied as weakening economic data led key central banks to embark on interest rate cut cycles. The US Federal Reserve commenced its easing cycle with a 50-basis point (bps) interest rate cut at its September meeting, while the European Central Bank and the Bank of England delivered 25-bps interest rate cuts respectively due to increasing risks to growth and cooling price pressures. Other central banks, including the People's Bank of China, the Bank of Canada, the Riksbank, and the Swiss National Bank, also lowered their interest rates over the quarter. Conversely, the Bank of Japan raised its policy rate to 0.25% at its July meeting, which led to a significant spike in volatility amid a massive unwinding of yen carry trades. In the corporate credit space, credit spreads broadly tightened across regions, supported by a stable corporate earnings outlook. Both investment grade and high yield bonds posted positive returns across regions.
中國人壽增長基金 / 中國人壽平衡基金	環球股市大幅波動，但在2024年第三季內高收。主要已發展市場放寬貨幣政策，加上通脹放緩及美國經濟數據強勁，均為投資氣氛帶來支持。相反，日本加息導致環球槓桿交易迅速平倉，加上地緣政治不明朗，均削弱回報。在此環境下，太平洋（日本除外）和英國股市表現領先。中國臨近季末推出新刺激經濟措施，帶動新興市場走高，表現優於已發展市場。行業方面，對利率敏感的公用事業和金融業表現強勁。環球債券市場亦顯著波動，並錄得正回報。經濟數據轉弱，促使主要央行展開減息週期，帶動主權債券揚升。美國聯儲局啟動寬鬆週期，在9月份會議上減息50基點；鑑於增長風險升溫及物價壓力緩和，歐洲央行及英倫銀行分別減息25基點。季內，中國人民銀行、加拿大央行、瑞典央行及瑞士國家銀行等其他央行亦下調利率。相反，日本央行在7月份會議上把政策利率上調至0.25%，導致大量日圓套利交易平倉，令市場大幅波動。企業信貸方面，企業盈利前景穩定，支持不同地區的信貸息差普遍收窄。各個地區的投資級別債券和高收益債券均錄得正回報。
China Life Core Accumulation Fund	Global equity markets had mixed performances during the third quarter of 2024, influenced by geopolitical tensions, divergent economic data, and central bank decisions. The U.S. markets continued to gain, with the S&P 500 reaching new record highs. Optimism was bolstered when the Federal Reserve cut interest rates by 50 basis points. CPI inflation edged closer to the Fed's 2% target, but the labour market showed signs of slowing, with unemployment rising slightly to 4.2%.
中國人壽核心累積基金	全球股市在2024年第三季表現不一，受到地緣政治緊張局勢、經濟數據差異和中央銀行決策的影響。美國市場繼續上漲，標準普爾500指數創下新高。當美聯儲減低利率50個基點時，市場樂觀情緒得到提振。消費者物價指數（CPI）通脹逐漸接近美聯儲2%的目標，但勞動力市場顯示出放緩跡象，失業率小幅上升至4.2%。
China Life Age 65 Plus Fund	The third quarter of 2024 saw central banks shifting their focus from inflation – which is moving more comfortably downwards towards targets – to growth, as labour markets tighten and confidence indicators tick lower. The Federal Reserve joined other central banks in kicking off their rate-cutting cycles, with Chair Powell announcing that the "time has come for policy to adjust".
中國人壽65歲後基金	在2024年第三季，中央銀行將焦點從通脹轉向增長，因為通脹正逐漸向目標回落，而勞動市場緊縮和信心指標下降。美國聯邦儲備銀行與其他中央銀行一起啟動了減息週期，主席鮑威爾宣布“政策調整的時候到了”。
China Life Joyful Retirement Guaranteed Fund	The third quarter of 2024 saw the start of the interest rate cutting cycle in many major economies. In the US, the combination of a stronger-than-anticipated decline in July's non-farm payrolls, the unemployment rate trending higher, and a larger-than-expected drop in inflation August, spurred the Fed's decision to begin its long-awaited cutting cycle with a 50bps cut. US Treasury yields fell substantially over the quarter with 2-year yields leading the way, falling 111bps, as the yield curve steepened to reflect the outlook for lower interest rate policy. The ECB also cut interest rates by 25bps. On the corporate bond front, investment grade performed strongly supported by the US rate cut and the prospect of lower US interest rates. Global equities gained in the third quarter despite market volatility amid concerns over interest rates and the state of the economy. US shares advanced in the quarter, against changing expectations for the path of US interest rates which contributed to a divergent sector performance. Eurozone shares, as measured by the MSCI EMU index, made gains in third quarter of 2024 as the prospect of lower interest rates saw investors reassess some previously out-of-favour parts of the market. Asia ex Japan equities performed strongly boosted towards the end of the quarter, supported by the announcement of new stimulus measures in China. Shares in China achieved strong gains in the quarter following a raft of stimulus measures by the Chinese government – ranging from rate cuts to fiscal support – in a bid to reverse a slowdown in the broader economy.
中國人壽樂安心保證基金	在2024年第三季，在許多主要經濟體中，減息週期已開始。在美國，7月非農就業人數超預期下降、失業率上升、以及8月通脹超預期下降的綜合因素促使美聯儲決定啟動期待已久的減息週期，並首次減息50個基點。美國國債收益率在本季大幅下降，其中2年期國債收益率領先，下跌111個基點。收益率曲線趨陡，反映出利率政策走低預期。歐洲央行也將利率下調了25個基點。在公司債券方面，投資級債券表現強勁，受益於美國減息及未來減息的預期。儘管市場因對利率及經濟狀況的擔憂而波動，全球股市在第三季仍然上漲。美國股市在本季有所上漲，反映出對美國利率路徑變化的預期導致行業表現分化。歐元區股市（以MSCI EMU指數為衡量標準）在第三季上漲，因預計利率下降，投資者重新評估了一些過去不受青睞的市場領域。亞洲（除日本外）股市表現強勁，受益於中國宣佈新刺激措施帶來的推動。受中國政府推出的一系列刺激措施（包括減息和財政支持）的推動，中國股市在本季取得了顯著漲幅，旨在扭轉經濟增長放緩的趨勢。
China Life MPF Conservative Fund	In the third quarter of 2024, Federal Reserve started interest rate cutting cycle in September, cutting fed fund rate 50 basis points. The target range for the federal funds rate is 4.75 to 5.00%. During the third quarter, USDHKD exchange rate have declined with fluctuation, and the Hong Kong Monetary Base Aggregate Balance had been mostly stable. Hong Kong dollar short-term interest rates continued to decline in the third quarter, reflecting a decline in Hong Kong Dollar funding demand. At the end of third quarter 2024, 1 month HIBOR dropped 29 bps to 4.32% and 3 month HIBOR rise 57bps to 4.18% compared with the end of last quarter.
中國人壽強積金保守基金	在2024年第三季，美聯儲於9月開啓減息週期，首次減息50個基點，聯邦基金利率目標區間4.75至5.00%。第三季中，美元兌港元匯率大幅下跌，香港基礎貨幣總餘基本穩定。第三季港元短期利率繼續下行，反映了港元融資需求有所下降。第三季末與上個季末相比，1個月銀行同業拆息率下降約29個基點至4.32%，3個月銀行同業拆息率下降約57個基點至4.18%。