

# 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 4<sup>th</sup> Quarter  
第四季

As at 31 December 2024  
截至 2024年12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\$92.62m / 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<sup>A</sup>** : 1.27402%

### Portfolio Allocation 投資組合分布

Greater China Equities 大中華股票	94.77%	Other Equities 其他股票	4.39%	
			Cash & Others 現金及其他	0.84%

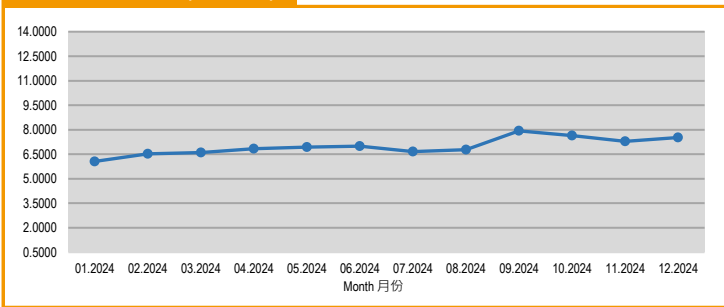
### Risk Indicator 基金風險標記\*

<b>Risk Class 風險級別<sup>#</sup></b> :	7
Annualized Standard Deviation for the past 3 years 三年年度化標準差	26.45%

### Fund Performance 基金表現<sup>\*</sup>

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 (%)				
								2024	2023	2022	2021	2020
Cumulative 累積 (%)	13.11	-5.03	13.11	-25.02	-	-	-24.70	13.11	-9.41	-26.83	0.43*	-
Annualized 年率化 (%)	-	-	13.11	-9.15	-	-	-8.87					

### 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	9.70%
TENCENT HOLDINGS 騰訊控股	9.65%
MEITUAN 美團	3.95%
ALIBABA GROUP HOLDING CN 阿里巴巴	3.00%
TRIP.COM GROUP 攜程集團	2.86%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.82%
CHINA MERCHANTS BANK 招商銀行	2.81%
AIA GROUP 友邦保險	2.69%
XIAOMI 小米	2.68%
PING AN INSURANCE GROUP 中國平安	2.17%

## 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\$228.99m / 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<sup>A</sup>** : 0.93555%

### Portfolio Allocation 投資組合分布

US Equities 美國股票	90.28%		
		Cash & Others 現金及其他	9.72%

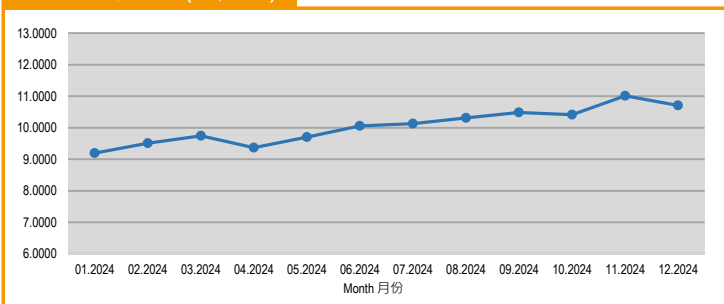
### Risk Indicator 基金風險標記\*

<b>Risk Class 風險級別<sup>#</sup></b> :	6
Annualized Standard Deviation for the past 3 years 三年年度化標準差	18.77%

### Fund Performance 基金表現<sup>\*</sup>

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 (%)				
								2024	2023	2022	2021	2020
Cumulative 累積 (%)	18.47	2.18	18.47	7.00	-	-	7.09	18.47	34.88	-33.04	0.09*	-
Annualized 年率化 (%)	-	-	18.47	2.28	-	-	2.27					

### Unit Price 單位價格 (HK\$ 港幣)



### Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC 蘋果公司	5.68%
MICROSOFT CORP 微軟	5.63%
NVIDIA CORP 輝達	4.58%
AMAZON.COM INC 亞馬遜公司	3.58%
GOLDMAN SACHS GP 高盛集團	2.59%
UNITEDHEALTH GRP 聯合健康集團公司	2.49%
HOME DEPOT INC 家得寶公司	1.94%
VISA INC-CLASS A 威士卡	1.73%
BROADCOM INC 博通公司	1.70%
CATERPILLAR INC 卡特彼勒公司	1.68%

## 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\$485.64m / 百萬港元  
**Fund Descriptor 基金類型描述** : Equity Fund (Hong Kong) 股票基金 (香港)

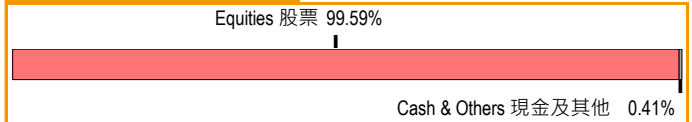
**Investment Objective 投資目標** :

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<sup>A</sup>** : 0.87229%

### Portfolio Allocation 投資組合分布



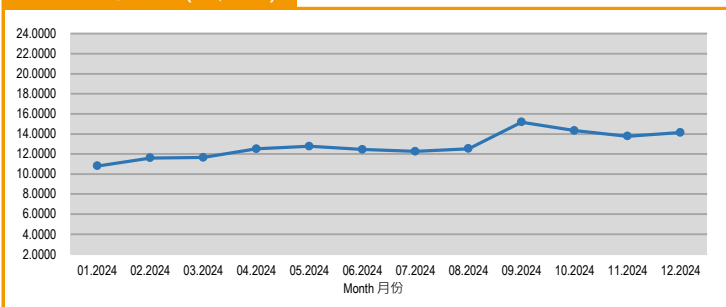
### Risk Indicator 基金風險標記\*

**Risk Class 風險級別<sup>#</sup>** : 7  
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 30.69%

### Fund Performance 基金表現<sup>\*</sup>

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 (%)				
								2024	2023	2022	2021	2020
Cumulative 累積 (%)	18.04	-6.84	18.04	-18.74	-19.07	13.64	41.33	18.04	-15.53	-18.49	-15.68	18.10
Annualized 年率化 (%)	-	-	18.04	-6.68	-4.14	1.29	2.69					

### Unit Price 單位價格 (HK\$ 港幣)



### Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS 騰訊控股	9.54%
ALIBABA GROUP HOLDING CN 阿里巴巴	8.89%
HSBC HOLDINGS 滙豐控股	8.88%
CHINA CONSTRUCTION BANK H 中國建設銀行	6.71%
MEITUAN 美團	5.65%
AIA GROUP 友邦保險	4.85%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	4.79%
PING AN INSURANCE H 中國平安	3.74%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.66%
TRIP.COM GROUP 攜程集團	3.23%

## 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\$321.22m / 百萬港元  
**Fund Descriptor 基金類型描述** : Equity Fund (Global) 股票基金 (環球)

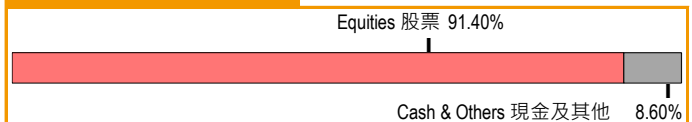
**Investment Objective 投資目標** :

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<sup>A</sup>** : 1.30679%

### Portfolio Allocation 投資組合分布



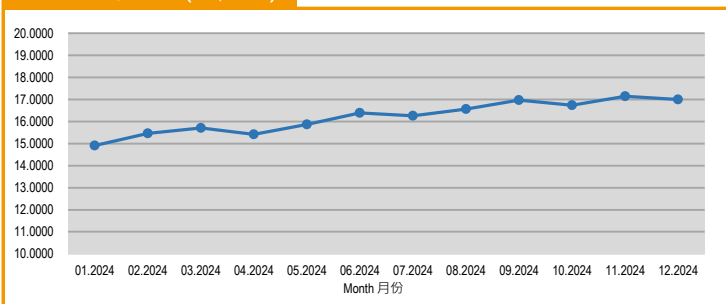
### Risk Indicator 基金風險標記\*

**Risk Class 風險級別<sup>#</sup>** : 5  
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 12.47%

### Fund Performance 基金表現<sup>\*</sup>

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 (%)				
								2024	2023	2022	2021	2020
Cumulative 累積 (%)	15.79	0.21	15.79	22.59	34.80	74.89	70.06	15.79	34.98	-21.57	0.47	9.45
Annualized 年率化 (%)	-	-	15.79	7.02	6.15	5.74	3.12					

### Unit Price 單位價格 (HK\$ 港幣)



### Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC 蘋果公司	4.27%
MICROSOFT CORP 微軟	4.13%
NVIDIA CORP 輝達	3.48%
AMAZON.COM INC 亞馬遜公司	2.71%
GOLDMAN SACHS GP 高盛集團	1.64%
UNITEDHEALTH GRP 聯合健康集團公司	1.53%
BROADCOM INC 博通公司	1.49%
TESLA INC 特斯拉公司	1.28%
META PLATFORMS-A Meta 平台公司	1.21%
HOME DEPOT INC 家得寶公司	1.19%

## 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\$722.70m / 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%

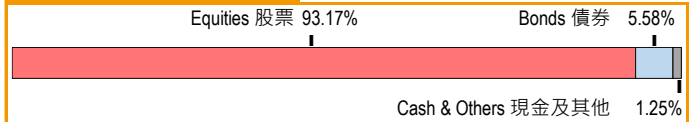
### Investment Objective 投資目標 :

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<sup>A</sup>** : 1.43096%

### Portfolio Allocation 投資組合分布



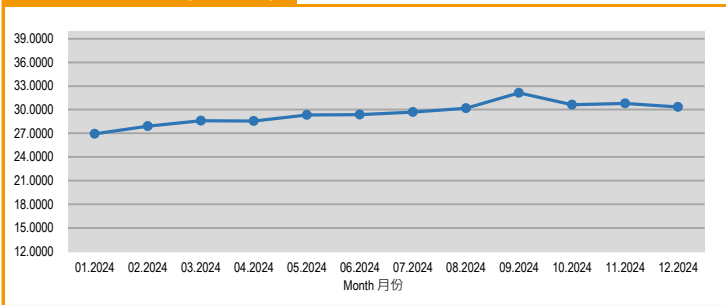
### Risk Indicator 基金風險標記\*

**Risk Class 風險級別<sup>#</sup>** : 6  
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 15.42%

### 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 (%)				
								2024	2023	2022	2021	2020
Cumulative 累積 (%)	10.28	-5.59	10.28	-8.52	6.50	41.74	203.37	10.28	4.50	-20.63	1.40	14.81
Annualized 年率化 (%)	-	-	10.28	-2.92	1.27	3.55	4.71					

### 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	8.71%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	6.35%
HSBC INDEX TRACKER INVESTMENT FUNDS -JAPAN INDEX FUND	5.14%
HSBC INDEX TRACKER INVESTMENT FUNDS -EUROPEAN INDEX FUND	4.17%
ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	4.08%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 ETF	3.91%
TRACKER FUND OF HONG KONG 盈富基金	3.83%
ISHARES S&P 500 GROWTH ETF	2.57%
HSBC GLOBAL FUNDS ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.03%
TAIWAN SEMICONDUCT MANUFACTURING 台積電	1.18%

## 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\$427.93m / 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%

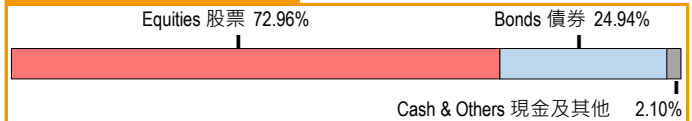
### Investment Objective 投資目標 :

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<sup>A</sup>** : 1.42955%

### Portfolio Allocation 投資組合分布



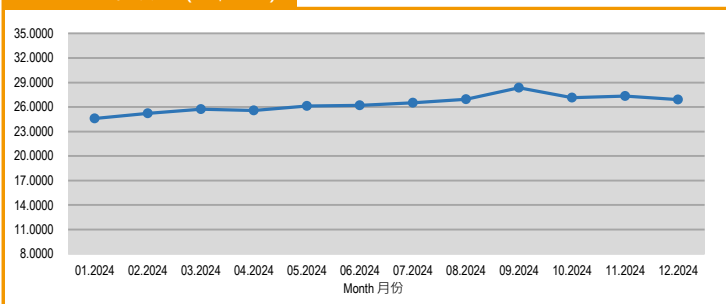
### Risk Indicator 基金風險標記\*

**Risk Class 風險級別<sup>#</sup>** : 5  
 Annualized Standard Deviation for the past 3 years 三年年度化標準差 13.38%

### 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 (%)				
								2024	2023	2022	2021	2020
Cumulative 累積 (%)	7.46	-5.16	7.46	-9.90	2.58	30.57	169.00	7.46	4.24	-19.56	0.11	13.73
Annualized 年率化 (%)	-	-	7.46	-3.41	0.51	2.70	4.19					

### 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	7.39%
HSBC INDEX TRACKER INVESTMENT FUNDS -JAPAN INDEX FUND	6.12%
TRACKER FUND OF HONG KONG 盈富基金	5.99%
HSBC GLOBAL FUNDS ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	5.56%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	5.30%
ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	4.48%
HSBC INDEX TRACKER INVESTMENT FUNDS -EUROPEAN INDEX FUND	3.52%
ISHARES S&P 500 GROWTH ETF	2.56%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 ETF	1.91%
USTN 4.25% 15/11/2034	1.86%

## 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\$336.40m / 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%

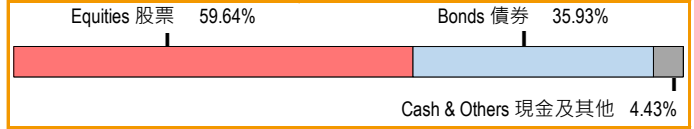
**Investment Objective 投資目標** :

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<sup>A</sup>** : 0.82531%

### Portfolio Allocation 投資組合分布



### Risk Indicator 基金風險標記\*

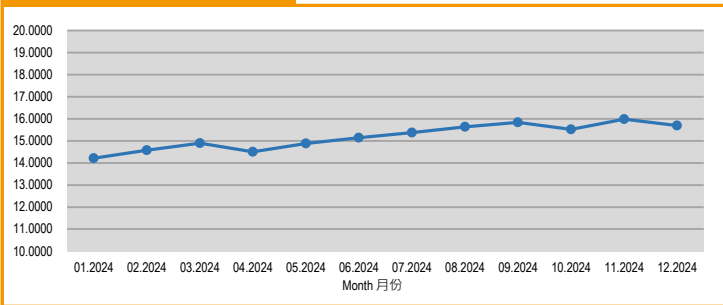
**Risk Class 風險級別<sup>#</sup>** : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 11.87%

### Fund Performance 基金表現<sup>\*</sup>

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(%)				
	2024	2023	2022	2021	2020							
<b>This Fund 本基金</b>												
Cumulative 累積 (%)	11.05	-0.96	11.05	7.51	33.00	-	56.89	11.05	16.07	-16.59	9.91	12.56
Annualized 年率化 (%)	-	-	11.05	2.44	5.86	-	5.98					
<b>Reference Portfolio 參考組合<sup>□</sup></b>												
Cumulative 累積 (%)	9.54	-1.36	9.54	4.53	28.17	-	55.08	9.54	14.03	-16.32	9.43	12.06
Annualized 年率化 (%)	-	-	9.54	1.49	5.09	-	5.82					

### Unit Price 單位價格 (HK\$ 港幣)



### Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC 蘋果公司	2.90%
US TREASURY NOTE/BOND 2.75% 15/2/2028	2.90%
US TREASURY NOTE/BOND 0.625% 15/5/2030	2.80%
MICROSOFT CORP 微軟	2.50%
NVIDIA CORP 輝達	2.50%
CHINA GOVERNMENT BOND 2.6% 1/9/2032	1.90%
US TREASURY NOTE/BOND 4.125% 31/1/2025	1.90%
AMAZON.COM INC 亞馬遜公司	1.70%
US TREASURY NOTE/BOND 1.5% 15/8/2026	1.70%
AUSTRALIAN GOVERNMENT BOND 4.5% 21/4/2033	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\$170.48m / 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%

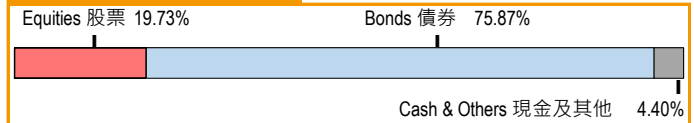
**Investment Objective 投資目標** :

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<sup>A</sup>** : 0.82588%

### Portfolio Allocation 投資組合分布



### Risk Indicator 基金風險標記\*

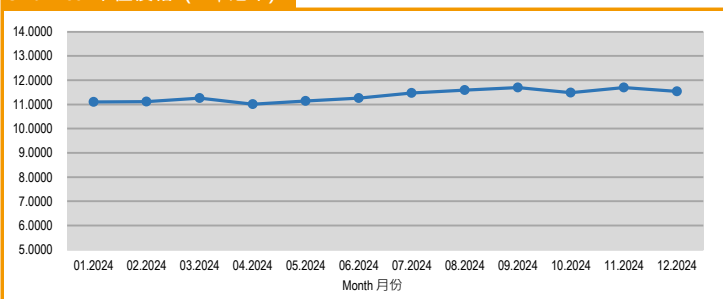
**Risk Class 風險級別<sup>#</sup>** : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 8.09%

### Fund Performance 基金表現<sup>\*</sup>

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(%)				
	2024	2023	2022	2021	2020							
<b>This Fund 本基金</b>												
Cumulative 累積 (%)	3.85	-1.38	3.85	-4.45	5.50	-	15.39	3.85	8.47	-15.18	0.66	9.70
Annualized 年率化 (%)	-	-	3.85	-1.51	1.08	-	1.86					
<b>Reference Portfolio 參考組合<sup>□</sup></b>												
Cumulative 累積 (%)	3.30	-1.50	3.30	-5.79	2.66	-	14.90	3.30	7.22	-14.94	0.71	8.21
Annualized 年率化 (%)	-	-	3.30	-1.97	0.53	-	1.81					

### 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	6.11%
US TREASURY NOTE/BOND 0.625% 15/5/2030	6.01%
US TREASURY NOTE/BOND 4.125% 31/1/2025	4.10%
CHINA GOVERNMENT BOND 2.6% 1/9/2032	4.00%
US TREASURY NOTE/BOND 1.5% 15/8/2026	3.60%
AUSTRALIAN GOVERNMENT BOND 4.5% 21/4/2033	2.80%
US TREASURY NOTE/BOND 3% 15/2/2048	2.50%
UNITED KINGDOM GILT 4.625% 31/1/2034	2.40%
US TREASURY NOTE/BOND 4% 15/2/2034	2.30%
NEW ZEALAND GOVERNMENT 4.25% 15/5/2034	2.20%

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

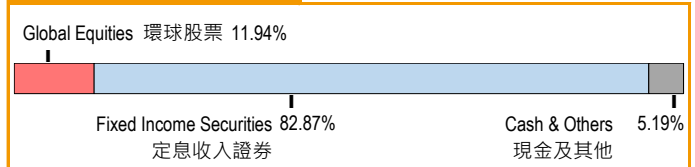
**Launch Date 推出日期** : 1/10/2007  
**Fund Size 基金資產值** : HK\$1,427.15m / 百萬港元  
**Fund Descriptor 基金類型描述** : Guaranteed Fund 保證回報基金  
**Investment Objective 投資目標** :

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<sup>A</sup>** : 2.06212%

## Portfolio Allocation 投資組合分布



## Risk Indicator 基金風險標記\*

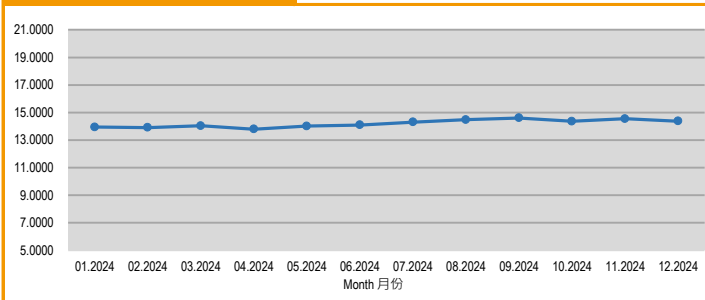
**Risk Class 風險級別<sup>#</sup>** : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 8.13%

## 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 (%)				
								2024	2023	2022	2021	2020
Cumulative 累積 (%)	3.57	-1.55	3.57	-3.18	-3.74	10.55	43.76	3.57	3.51	-9.70	-2.50	1.98
Annualized 年率化 (%)	-	-	3.57	-1.07	-0.76	1.01	2.13					

## 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	2.01%
WELLS FARGO & CO 2.572% S/A 11/2/2031	1.90%
WARNERMEDIA HOLDINGS INC 4.054% S/A 15/3/2029	1.70%
US TREASURY N/B 4.625% S/A 30/6/2025	1.63%
BANK OF AMERICA CORP 2.972% S/A 4/2/2033	1.59%
ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.7% S/A 1/2/2036	1.40%
DEUTSCHE BANK AG/NEW YORK 7.146% S/A 13/7/2027	1.38%
AT&T INC 1.65% S/A 1/2/2028	1.30%
ISHARES MSCI EUROZONE ETF	1.23%
CVS HEALTH CORP 1.3% S/A 21/8/2027	1.20%

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

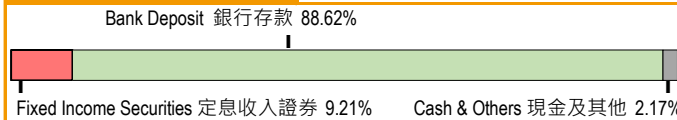
**Launch Date 推出日期** : 1/12/2000  
**Fund Size 基金資產值** : HK\$486.16m / 百萬港元  
**Fund Descriptor 基金類型描述** : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)  
**Investment Objective 投資目標** :

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<sup>A</sup>** : 0.89732%

## Portfolio Allocation 投資組合分布



## Risk Indicator 基金風險標記\*

**Risk Class 風險級別<sup>#</sup>** : 1

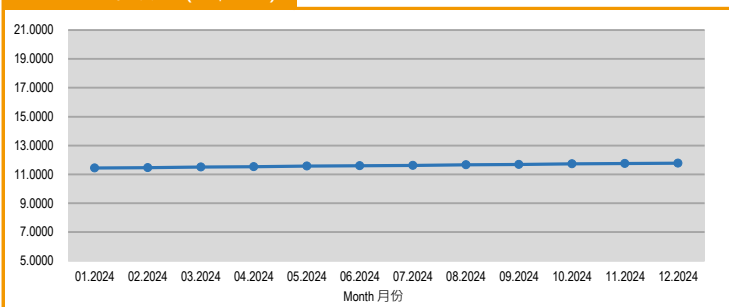
Annualized Standard Deviation for the past 3 years 三年年度化標準差 0.43%

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<sup>†</sup>

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 (%)				
								2024	2023	2022	2021	2020
Cumulative 累積 (%)	3.43	0.75	3.43	7.09	7.78	9.54	17.80	3.43	3.20	0.32	0.00	0.65
Annualized 年率化 (%)	-	-	3.43	2.31	1.51	0.91	0.68					

## 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	3.27%
CHINA DEVELOPMENT BANK/HK 0% 12/6/2025	3.23%
BANK OF COMMUNICATIONS CO LTD/SYDNEY 3.5% S/A 11/2/2025	2.47%
CHINA DEVELOPMENT BANK CORP/HONG KONG 4.27% A 3/3/2025	2.47%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 8/1/2025	2.21%
JPMORGAN CHASE & CO 4.1% S/A 25/8/2025	2.05%
AGRICULTURAL BANK OF CHINA LTD/MACAO 0% 22/1/2025 CD	1.85%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 21/2/2025	1.63%
MUFG BANK LTD TIME DEPOSIT-HKD 20/1/2025	1.44%
CITIGROUP INC 2.67% A 6/10/2025	1.42%

## 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。
- <sup>A</sup> 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

The fourth quarter presented a mixed landscape for Chinese equities due to the ongoing disconnect between market and government policy urgency. In October, the market declined as anticipated stimulus measures failed to materialize, leaving investors cautious. The National People's Congress (NPC) Standing Committee meeting focused on local government debt swaps and potential industry consolidation. November brought stability to the onshore market, despite offshore pressures as foreign fund flow favored US equities post-Presidential election. A significant NPC policy announcement introduced a Rmb10 trillion local government debt swap program to address off-budget debt. Positive economic data, including strong retail sales and a recovery in new home sales, suggested China's growth target of "around 5%" was still within reach, offering a cautiously optimistic outlook. Geopolitics spilled over to Taiwan due to uncertainties around tariff policies and restrictions on semiconductor equipment shipments to Chinese tech firms. In Hong Kong, the market remained volatile due to the uncertainties related to US presidential election and the potential resurgence of the Sino-U.S. trade war due to tariff threats from the president-elect.

### 中國人壽大中華股票基金

由於市場與政府政策急需效果持續存在落差,在2024年第四季中國股市漲跌互現。10月份,預期的刺激措施未能成事,市場出現跌勢,令投資者頗為謹慎。在全國人大常委會會議上,地方政府債務置換及潛在的行業整合是討論重心。儘管總統大選後外國資金流向美國股市,導致離岸市場受壓,但11月在岸市場趨向穩定。全國人大宣佈一項重要政策,推出10萬億元人民幣的地方政府債務置換計劃,以解決預算外債務問題。經濟數據正面(包括零售銷售強勁和新房銷售回升),反映中國「5%左右」的經濟增長目標仍有機會實現,因此展望審慎樂觀。基於關稅政策的不確定性以及對中國科技公司出口半導體設備的限制,地緣政治蔓延至台灣。香港方面,美國總統大選的不確定性以及候任總統的關稅建議可能導致中美再度爆發貿易戰,令市況繼續波動。

## Commentary 評論 (續)

China Life US Equity Fund	U.S. equities sustained their strong performance in 2024 on the back of healthy corporate earnings growth and expectations of a more favourable interest rate environment. Donald Trump re-elected as the U.S. President boosted the investment sentiment in the U.S. with the hope of further tax rate cut and deregulation that will improve corporate earnings. S&P 500 gained 2.4% over the fourth quarter while Nasdaq 100 Index rallied 4.9%. The U.S. lowered the FED fund rate by 25 bps each in November and December, following the initial reduction of 50 bps in September. With the current economic conditions in the U.S. that have not significantly deteriorated while the inflation keeps sticky, Chairman Powell will be more conservative for further rate cuts in 2025. However, policies under Trump's new presidency to be observed remains an uncertainty to the equity market that may lead to significant volatility.
中國人壽美國股票基金	在健康的企業盈利增長和在更有利的利率環境的預期的支持下，美國股市在2024年保持強勁表現。特朗普再任美國總統提振了美國的投資情緒，在進一步降低稅率及放鬆監管的預期下，市場期望企業盈利將進一步提高。標準普爾500指數第四季上漲2.4%，納斯達克100指數上漲4.9%。繼9月首次下調50個基點後，美聯儲在11月和12月分別下調了利率25個基點。目前美國經濟狀況尚未明顯惡化，通貨膨脹仍居高不下，鮑威爾主席對2025年進一步減息的態度將更加保守。然而，特朗普新任總統的政策仍為股市帶來重大不確定性，可能導致大幅波動。
China Life Hong Kong Equity Fund	Chinese and Hong Kong equities remained out of favour. In the first half of the quarter, the absence of additional policy measures and details that market participants expected to bolster the domestic economy disappointed investors. Nevertheless, Chinese equities partially recovered in December after authorities reinforced their supportive policy approach to stimulate economic growth, stabilize markets, and promote a favourable business environment. This encompassed an expansionary monetary policy and proactive fiscal policy, including reducing interest rates to boost liquidity, increasing government spending, and issuing special government bonds.
中國人壽香港股票基金	中港股市仍不獲追捧。在上半季，政府並無進一步公布市場人士預期可提振本土經濟的政策措施及細節，令投資者感到失望。然而，當局加強扶持政策的方針，以刺激經濟增長、穩定市場及促進有利的營商環境，帶動中國股市在12月局部回升。當中涵蓋寬鬆貨幣政策及積極財政措施，包括以減息刺激流動性、增加政府開支及發行專項政府債券。
China Life Retire-Easy Global Equity Fund	Global equities sustained their strong performance in 2024 on the back of healthy corporate earnings growth and expectations of a more favourable interest rate environment. Donald Trump re-elected as the U.S. President after 4 years boosted the investment sentiment in the U.S. with the hope of further tax rate cut and deregulation that will improve corporate earnings. S&P 500 gained 2.4% over the fourth quarter while Nasdaq 100 Index rallied 4.9%. The U.S. lowered the FED fund rate by 25 bps each in November and December, following the initial reduction of 50 bps in September. With the current economic conditions in the U.S. that have not significantly deteriorated while the inflation keeps sticky, Chairman Powell will be more conservative for further rate cuts in 2025. However, policies under Trump's new presidency to be observed remains an uncertainty to the equity market that may lead to significant volatility. European equity posed a negative return in the fourth quarter amid sluggish economic data. In Japan, GDP growth is still weak but the equity market rebounded after the selloff in the third quarter. Without detailed implementation plan on the economic supporting measures follow through the stimulus package in China, disappointed investors are becoming less optimistic on China and started to trim their positions in the fourth quarter, with the Hang Seng Index, Hang Seng China Enterprises Index and the CSI 300 Index returning -4.9%, -2.9% and -1.7% in the period.
中國人壽樂休閑環球股票基金	在健康的企業盈利增長和在更有利的利率環境的預期的支持下，全球股市在2024年保持強勁表現。特朗普再任美國總統提振了美國的投資情緒，在進一步降低稅率及放鬆監管的預期下，市場期望企業盈利將進一步提高。標準普爾500指數第四季上漲2.4%，納斯達克100指數上漲4.9%。繼9月首次下調50個基點後，美聯儲在11月和12月分別下調了利率25個基點。目前美國經濟狀況尚未明顯惡化，通貨膨脹仍居高不下，鮑威爾主席對2025年進一步減息的態度將更加保守。然而，特朗普新任總統的政策仍為股市帶來重大不確定性，可能導致大幅波動。在經濟數據仍然低迷的情況下，歐洲股市第四季出現負回報。日本經濟增長亦依然偏弱，但日本股市在2024年第二季遭拋售後，第四季出現反彈。而由於中國推出經濟刺激措施後沒有詳細的實施計劃，失望的投資者對中國的樂觀態度逐漸減弱，並在第四季度開始減倉，恒生指數、恒生國企指數和滬深300指數期內分別下跌4.9%、2.9%和1.7%。
China Life Growth Fund / China Life Balanced Fund	Global equities posted marginal negative returns over the fourth quarter of 2024. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth in the UK weighed on sentiment. At a sector level, materials and healthcare companies declined the most. Global fixed income markets posted negative returns over the quarter. Government bond yields moved higher across developed markets as improved economic data and upward revisions to the inflation path led markets to recalibrate their expectations for interest rates. European sovereign bonds outperformed US and UK bonds due to a weaker economic outlook in Europe, with investors anticipating faster rate cuts from the European Central Bank (ECB). On the monetary policy front, both the US Fed and the ECB delivered two 25 bps interest rate cuts respectively along expected lines, while the Bank of England delivered one rate cut of 25 bps over the quarter. In the corporate credit space, investment-grade bonds generally posted negative returns due to rising government bond yields, despite credit spreads tightening. Nevertheless, high-yield bonds posted positive returns due to a combination of high all-in yields and narrowing credit spreads.
中國人壽增長基金 / 中國人壽平衡基金	環球股市在第四季內錄得輕微負回報。各地區表現分歧，美股微升，大部份其他地區則低收。特朗普在美國總統大選獲勝，加上美聯儲減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據居高不下，美聯儲暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋（日本除外）地區股市帶來不明朗因素。面對經濟動力疲弱和地緣政治問題，歐洲（英國除外）表現遜色，而市場憂慮英國秋季財政預算案，加上英國經濟增長乏力，令投資氣氛受壓。行業方面，原材料和健康護理公司錄得最大跌幅。環球固定收益市場在季內錄得負回報。經濟數據改善，加上通脹走勢調升，促使市場調整利率預期，帶動已發展市場政府債券孳息上升。鑑於歐洲經濟前景轉弱，歐洲主權債券表現優於美國及英國債券。投資者亦預期歐洲央行將加快減息步伐。貨幣政策方面，美聯儲及歐洲央行一如預期分別減息兩次，每次25基點；英倫銀行則於季內減息一次，幅度為25基點。企業信貸方面，政府債券孳息上升，導致投資級別債券普遍錄得負回報，但信貸息差收窄。然而，高收益債券提供高綜合孳息，加上信貸息差收窄，使其錄得正回報。
China Life Core Accumulation Fund	In the fourth quarter, global equities experienced mixed performance across regions and sectors. US shares made gains, rounding out a strong year for the S&P 500 index, buoyed by Donald Trump's presidential election victory and the Republican "Red Sweep". Gains were led by the communication services, information technology, and consumer discretionary sectors, while materials lagged. The Federal Reserve lowered interest rates by 25 bps in both November and December, but a December sell-off occurred after the Fed scaled back expected rate cuts for 2025 due to persistent inflation.
中國人壽核心累積基金	在2024年第四季，全球股票市場在不同地區和行業的表現不一。美國股市上漲，為標普500指數帶來了強勁的一年，這得益於特朗普的總統選舉勝利和共和黨的“紅色席捲”。通訊服務、信息技術和非必需消費品行業領漲，而材料行業表現落後。美聯儲在11月和12月各減息25個基點，但由於通脹持續，美聯儲縮減了2025年的預期減息幅度，導致12月出現拋售。
China Life Age 65 Plus Fund	The fourth quarter saw a mixed environment for government bonds. US Treasury yields hit close to 2024 highs, while German Bonds gave up gains from November. This was due to repricing expectations that the Fed would not cut rates in 2025 as much as thought, given President-Elect Trump's policies and firm inflation and growth data. In the UK, the new Labour government presented their first Budget with higher borrowing and taxation.
中國人壽65歲後基金	在2024年第四季，政府債券市場環境複雜。美國國債收益率接近2024年的高點，而德國國債則回吐了11月的漲幅。這是由於市場重新評估美聯儲在2025年不會像預期那樣大幅減息，考慮到當選總統特朗普的政策以及穩固的通脹和增長數據。在英國，新上任的工黨政府提出了他們的首個預算案，包括更高的借款和稅收。
China Life Joyful Retirement Guaranteed Fund	Equities and fixed income markets were influenced by multiple events during the quarter, including the US presidential election, geopolitical tensions, and central bank decisions. The 10-year Treasury yield experienced a notable rise to 4.57% ending the quarter, indicating market uncertainty regarding the Federal Reserve's future actions amidst rising expectations for inflation if Trump were to fully implement his economic policies. The European Central Bank also cut rates over the quarter leaving the base rate at 3% at the end of the period, with the 10-year German Bund yield closing the year at 2.37%. On the credit front, investment grade bonds generally declined against the backdrop of rising bond yields in the quarter. US investment grade spreads continued to tighten to even more expensive level. In the equities market, US shares advanced in the fourth quarter following Donald Trump's victory in the presidential election, buoyed by expectations that Trump's policy programme will lift growth, lower taxes and cut regulation. Other regional equity markets, including Europe and Asia-ex-Japan equities faced pressure amid worries over trade tariffs from Trump's administration. Japan equity market experienced gains in local market returns in the quarter as yen weakness bolstered earnings outlook for large-cap exporters.
中國人壽樂安心保證基金	股票和固定收益市場在多個事件的影響下經歷了一個充滿波動的季度，包括美國總統選舉、地緣政治緊張局勢以及央行決策。10年期美國國債收益率顯著上升至4.57%，反映出市場對美聯儲未來政策的不確定性，以及如果特朗普全面實施其經濟政策後通脹預期上升的擔憂。歐洲央行在本季度內多次下調利率，期末將基準利率維持在3%，10年期德國國債收益率全年收於2.37%。在信用市場方面，投資級債券在本季度整體下跌，背景是不斷上升的債券收益率。美國投資級債券息差持續收窄至更具昂貴水平。在股票市場，美國股市在第四季度因特朗普贏得總統選舉而上漲，受到其政策有望推動經濟增長、降低稅收和減少監管的預期提振。其他地區的股市市場，包括歐洲和亞洲區（除日本外）股票因擔憂特朗普政府的貿易關係而面臨壓力。日本股票市場在本地市場收益上經歷了上漲，因日元疲軟提升了大型出口商的盈利前景。
China Life MPF Conservative Fund	In the fourth quarter of 2024, Federal Reserve cut the interest rate twice in November and December, each time 25 bps. The target range for the federal funds rate fell to 4.25 to 4.50%. During the fourth quarter, USDHKD exchange rate was fluctuated within the period, and the Hong Kong Monetary Base Aggregate Balance had declined slightly. Hong Kong dollar short-term interest rates increased in the fourth quarter, reflecting an increase in Hong Kong Dollar funding demand. At the end of fourth quarter 2024, 1 month HIBOR rose 26 bps to 4.58% and 3 month HIBOR rose 19 bps to 4.37% compared with the end of last quarter.
中國人壽強積金保守基金	在2024年第四季，美聯儲於11月和12月進行兩次減息，每次減息25個基點，聯邦基金利率目標區間降至4.25-4.50%。第四季中，美元兌港元匯率區間震盪，香港基礎貨幣總結餘略有減少。第四季港元短期利率上行，反映了港元融資需求有所上升。第四季末與上個季度末相比，1個月銀行同業拆息率上升約26個基點至4.58%，3個月銀行同業拆息率上升約19個基點至4.37%。