

# China Life MPF Master Trust Scheme 中國人壽強積金集成信託計劃 Fund Performance Review 基金表現便覽

2023 4<sup>th</sup> Quarter  
第四季

As at 31 December 2023  
截至 2023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\$69.37m / 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>** : 1.28%

## Portfolio Allocation 投資組合分布

Greater China Equities 大中華股票	95.73%	Other Equities 其他股票	3.53%
Cash & Others 現金及其他			0.74%

## Risk Indicator 基金風險標記\*

**Risk Class 風險級別<sup>#</sup>** : N/A

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

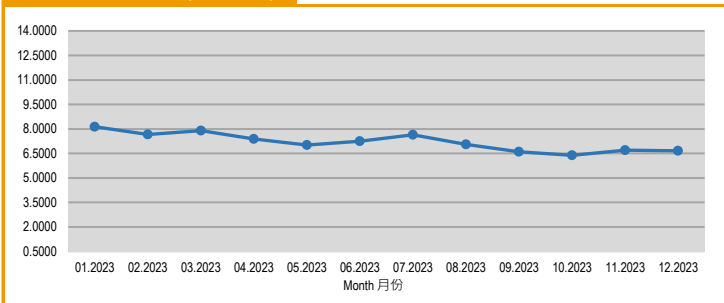
Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

自基金成立日至基金表現便覽匯報日不足3年，無須提供風險標記。

## Fund Performance 基金表現\*

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2022	2021	2020	2019	2018
Cumulative 累積 (%)	-9.41	0.96	-9.41	-	-	-	-33.43	-26.83	0.43*	-	-	-
Annualized 年率化 (%)	-	-	-9.41	-	-	-	-18.01	-	-	-	-	-

## 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	9.72%
TENCENT HOLDINGS 騰訊控股	8.65%
AIA GROUP 友邦保險	3.83%
MEITUAN 美團	2.46%
BAIDU 百度	2.43%
SILERGY 矽力杰	2.34%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.33%
TRIP.COM GROUP 攜程集團	2.26%
NETEASE 網易	2.18%
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\$135.49m / 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>** : 1.31%

## Portfolio Allocation 投資組合分布

US Equities 美國股票	87.77%
Cash & Others 現金及其他	12.23%

## Risk Indicator 基金風險標記\*

**Risk Class 風險級別<sup>#</sup>** : N/A

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

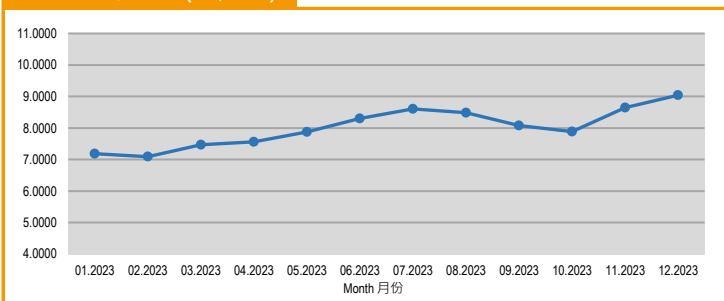
Fund with performance history of less than 3 years since launch to the reporting date of the fund fact sheet is not required to show the risk indicator.

自基金成立日至基金表現便覽匯報日不足3年，無須提供風險標記。

## Fund Performance 基金表現\*

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2022	2021	2020	2019	2018
Cumulative 累積 (%)	34.88	11.93	34.88	-	-	-	-9.61	-33.04	0.09*	-	-	-
Annualized 年率化 (%)	-	-	34.88	-	-	-	-4.81	-	-	-	-	-

## Unit Price 單位價格 (HK\$ 港幣)



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

MICROSOFT CORP 微軟	6.44%
APPLE INC 蘋果公司	5.95%
AMAZON.COM INC 亞馬遜公司	2.66%
UNITEDHEALTH GRP 聯合健康集團公司	2.42%
NVIDIA CORP 微狄亞視訊	2.19%
META PLATFORMS-A Meta 平台公司	1.86%
TESLA INC 特斯拉	1.73%
BROADCOM INC 博通公司	1.72%
AMGEN INC 安進公司	1.62%
HOME DEPOT INC 家得寶公司	1.61%

## 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\$423.26m / 百萬港元  
**Fund Descriptor 基金類型描述** : Equity Fund (Hong Kong) 股票基金 (香港)

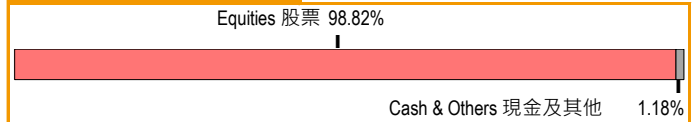
**Investment Objective 投資目標** :

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<sup>A</sup>** : 0.86%

### Portfolio Allocation 投資組合分布



**Risk Indicator 基金風險標記\***

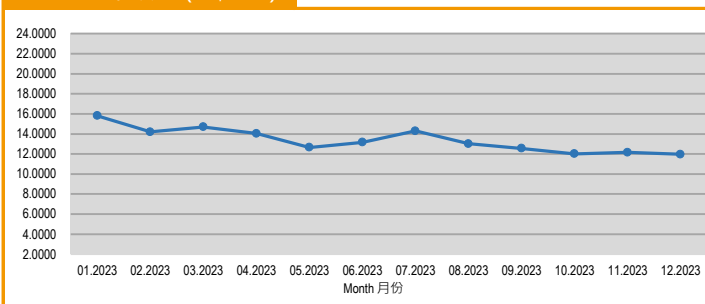
**Risk Class 風險級別<sup>#</sup>** : 7

Annualized Standard Deviation for the past 3 years 三年年度化標準差 27.66%

### 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 (%)				
								2022	2021	2020	2019	2018
Cumulative 累積 (%)	-15.53	-4.61	-15.53	-41.95	-20.33	-0.33	19.73	-18.49	-15.68	18.10	16.20	-12.50
Annualized 年率化 (%)	-	-	-15.53	-16.58	-4.44	-0.03	1.51					

### 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	9.11%
HSBC HOLDINGS 滙豐控股	8.43%
TENCENT HOLDINGS 騰訊控股	8.29%
AIA GROUP 友邦保險	7.07%
CHINA CONSTRUCTION BANK 中國建設銀行	4.01%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	3.92%
MEITUAN 美團	3.49%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.01%
PING AN INSURANCE H 中國平安	2.61%
GALAXY ENTERTAINMENT GROUP 銀河娛樂	1.93%

## 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\$249.31m / 百萬港元  
**Fund Descriptor 基金類型描述** : Equity Fund (Global) 股票基金 (環球)

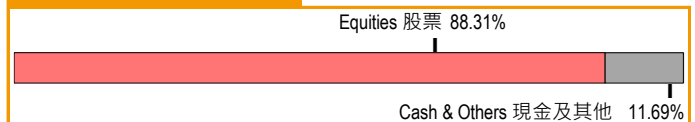
**Investment Objective 投資目標** :

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>** : 1.55%

### Portfolio Allocation 投資組合分布



**Risk Indicator 基金風險標記\***

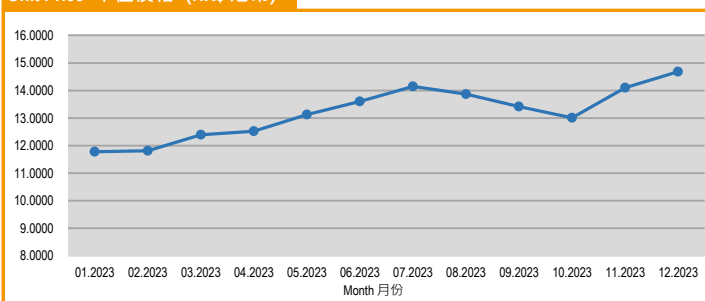
**Risk Class 風險級別<sup>#</sup>** : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 12.95%

### 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 (%)				
								2022	2021	2020	2019	2018
Cumulative 累積 (%)	34.98	9.51	34.98	6.37	36.20	53.28	46.87	-21.57	0.47	9.45	16.99	-13.03
Annualized 年率化 (%)	-	-	34.98	2.08	6.37	4.36	2.39					

### 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	4.29%
APPLE INC 蘋果公司	4.00%
AMAZON.COM INC 亞馬遜公司	1.82%
BROADCOM INC 博通公司	1.49%
UNITEDHEALTH GRP 聯合健康集團公司	1.48%
NVIDIA CORP 微狄亞視訊	1.43%
META PLATFORMS-A Meta平台公司	1.42%
TESLA INC 特斯拉	1.34%
AMGEN INC 安進公司	1.22%
GOLDMAN SACHS GP 高盛集團	1.06%

## 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\$684.19m / 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%

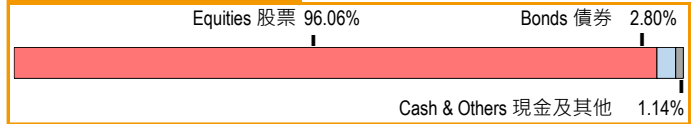
### Investment Objective 投資目標 :

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>** : 1.41%

### Portfolio Allocation 投資組合分布



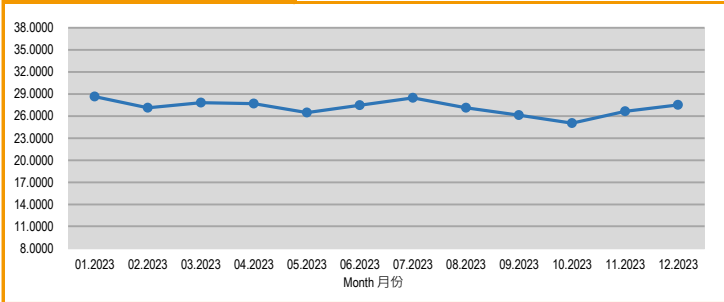
### Risk Indicator 基金風險標記\*

**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 14.95%

### Fund Performance 基金表現\*

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2022	2021	2020	2019	2018
Cumulative 累積 (%)	4.50	5.24	4.50	-15.89	15.92	30.37	175.08	-20.63	1.40	14.81	20.04	-12.38
Annualized 年率化 (%)	-	-	4.50	-5.60	3.00	2.69	4.48					

### 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	8.02%
TRACKER FUND OF HONG KONG 盈富基金	3.77%
INVESCO QQQ TRUST	3.34%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	3.08%
LYXOR CORE STOXX EUROPE 600 DR	2.82%
ISHARES US TECHNOLOGY ETF	1.83%
HSBC INDEX TRACKER INVESTMENT FUNDS - JAPAN INDEX FUND	1.66%
ALIBABA GROUP HOLDING CN 阿里巴巴	1.59%
HSBC HOLDINGS 滙豐控股	1.47%
TENCENT HOLDINGS 騰訊控股	1.45%

## 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\$410.25m / 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%

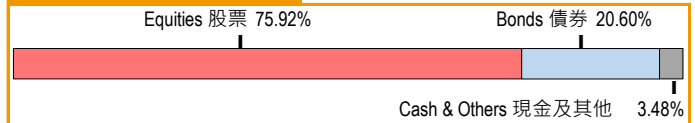
### Investment Objective 投資目標 :

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>** : 1.41%

### Portfolio Allocation 投資組合分布



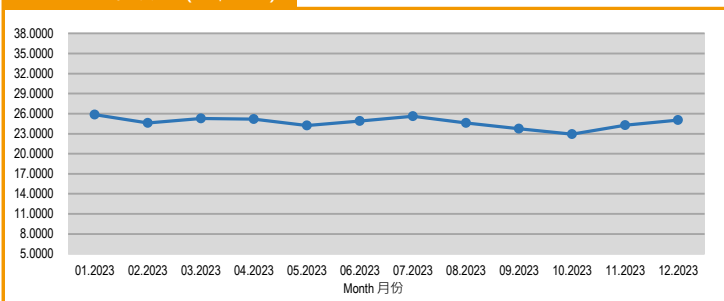
### Risk Indicator 基金風險標記\*

**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 12.89%

### Fund Performance 基金表現\*

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2022	2021	2020	2019	2018
Cumulative 累積 (%)	4.24	5.39	4.24	-16.06	11.24	23.14	150.33	-19.56	0.11	13.73	16.53	-9.82
Annualized 年率化 (%)	-	-	4.24	-5.67	2.15	2.10	4.05					

### 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	7.88%
TRACKER FUND OF HONG KONG 盈富基金	4.99%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	3.46%
INVESCO QQQ TRUST	3.13%
LYXOR CORE STOXX EUROPE 600 DR	2.49%
USTN 4.125% 15/11/2032	2.11%
GERMANY 2.3% 15/02/2033 REGS	1.66%
ISHARES US TECHNOLOGY ETF	1.65%
HSBC INDEX TRACKER INVESTMENT FUNDS - JAPAN INDEX FUND	1.56%
ISHARES MSCI INDIA ETF	1.37%

## 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\$251.77m / 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%

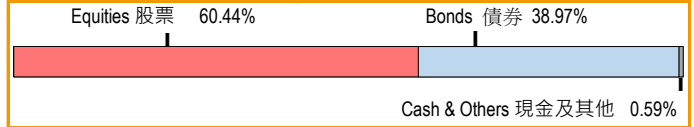
**Investment Objective 投資目標** :

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>** : 0.83%

### Portfolio Allocation 投資組合分布



### Risk Indicator 基金風險標記\*

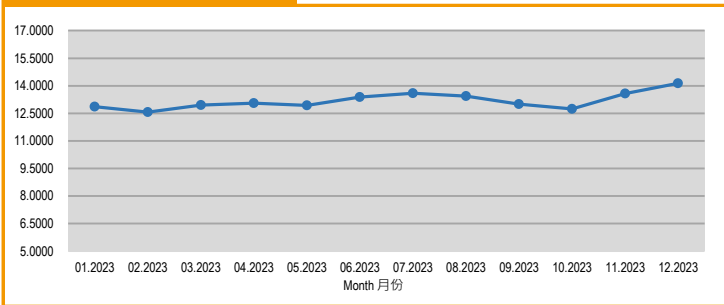
**Risk Class 風險級別<sup>#</sup>** : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 11.66%

### Fund Performance 基金表現\*

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度(%)				
								2022	2021	2020	2019	2018
This Fund 本基金												
Cumulative 累積(%)	16.07	8.68	16.07	6.41	38.66	-	41.28	-16.59	9.91	12.56	15.77	-6.20
Annualized 年率化(%)	-	-	16.07 <sup>△</sup>	2.09	6.75	-	5.25					
Reference Portfolio 參考組合 <sup>□</sup>												
Cumulative 累積(%)	14.03	8.25	14.03	4.42	36.94	-	41.57	-16.32	9.43	12.06	17.03	-5.79
Annualized 年率化(%)	-	-	14.03 <sup>△</sup>	1.45	6.49	-	5.28					

### Unit Price 單位價格 (HK\$ 港幣)



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

US TREASURY NOTE/BOND 2.75% 15/8/2032	3.60%
APPLE INC 蘋果公司	2.90%
MICROSOFT CORP 微軟	2.80%
NORWEGIAN GOVERNMENT 2.125% 18/5/2032	2.00%
US TREASURY NOTE/BOND 2.75% 15/2/2028	1.90%
US TREASURY NOTE/BOND 1.5% 15/8/2026	1.70%
UNITED KINGDOM GILT 4.25% 7/6/2032	1.70%
US TREASURY NOTE/BOND 2.375% 15/8/2024	1.60%
AMAZON.COM INC 亞馬遜公司	1.40%
US TREASURY NOTE/BOND 3% 15/2/2048	1.40%

## China Life Age 65 Plus Fund 中國人壽65歲後基金

**Launch Date 推出日期** : 1/4/2017  
**Fund Size 基金資產值** : HK\$142.53m / 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%

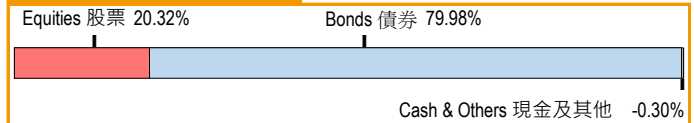
**Investment Objective 投資目標** :

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>** : 0.83%

### Portfolio Allocation 投資組合分布



### Risk Indicator 基金風險標記\*

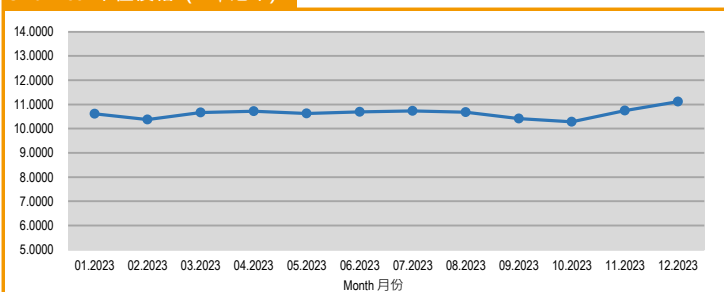
**Risk Class 風險級別<sup>#</sup>** : 4

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

### Fund Performance 基金表現\*

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度(%)				
								2022	2021	2020	2019	2018
This Fund 本基金												
Cumulative 累積(%)	8.47	6.75	8.47	-7.39	10.71	-	11.11	-15.18	0.66	9.70	8.98	-1.80
Annualized 年率化(%)	-	-	8.47	-2.53	2.06	-	1.57					
Reference Portfolio 參考組合 <sup>□</sup>												
Cumulative 累積(%)	7.22	6.28	7.22	-8.16	8.95	-	11.23	-14.94	0.71	8.21	9.63	-1.55
Annualized 年率化(%)	-	-	7.22	-2.80	1.73	-	1.59					

### Unit Price 單位價格 (HK\$ 港幣)



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

US TREASURY NOTE/BOND 2.75% 15/8/2032	7.30%
NORWEGIAN GOVERNMENT 2.125% 18/5/2032	4.10%
US TREASURY NOTE/BOND 2.75% 15/2/2028	4.00%
UNITED KINGDOM GILT 4.25% 7/6/2032	3.50%
US TREASURY NOTE/BOND 2.375% 15/8/2024	3.40%
US TREASURY NOTE/BOND 1.5% 15/8/2026	3.40%
BUNDESREPUB. DEUTSCHLAND 1.7% 15/8/2032	2.80%
JAPAN (20 YEAR ISSUE) 1.4% 20/9/2034	2.80%
US TREASURY NOTE/BOND 3% 15/2/2048	2.80%
FRANCE (GOVT OF) 5.75% 25/10/2032	2.60%

# 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\$1,432.43m / 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.

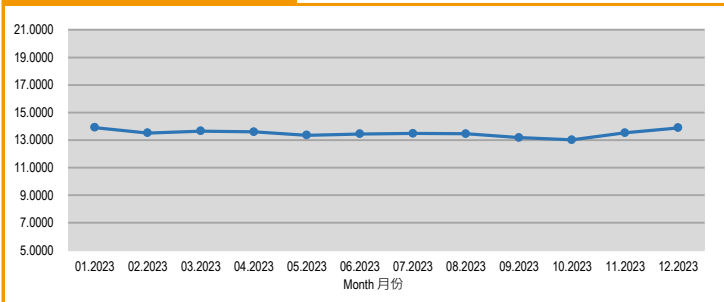
本成分基金之投資目標，在於提供長期資本穩健性及通過投資適量之環球證券，爭取回報以提供保證回報率。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 2.06%

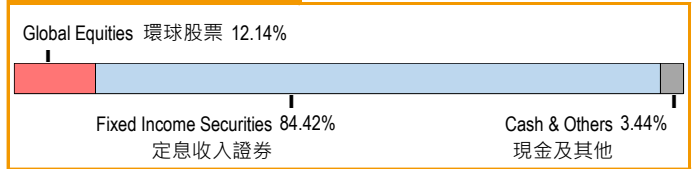
## Fund Performance 基金表現<sup>\*</sup>

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 (%)				
								2022	2021	2020	2019	2018
Cumulative 累積 (%)	3.51	5.33	3.51	-8.87	-4.24	9.94	38.80	-9.70	-2.50	1.98	3.04	2.02
Annualized 年率化 (%)	-	-	3.51	-3.05	-0.86	0.95	2.04					

## Unit Price 單位價格 (HK\$ 港幣)



## Portfolio Allocation 投資組合分布



## Risk Indicator 基金風險標記<sup>\*</sup>

**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** : 7.87%

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

US TREASURY N/B 4.625% S/A 30/6/2025	3.83%
UBS GROUP AG 3.091% S/A 14/5/2032	1.97%
WELLS FARGO & CO 2.572% S/A 11/2/2031	1.86%
WARNERMEDIA HOLDINGS INC 4.054% S/A 15/3/2029	1.73%
T-MOBILE USA INC 3.75% S/A 15/4/2027	1.72%
ISHARES MSCI EUROZONE ETF	1.71%
US TREASURY N/B 4.125% S/A 15/6/2026	1.63%
UNITED STATES OF AMERICA TREASURY BILL 0% A 14/3/2024	1.50%
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	1.39%

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

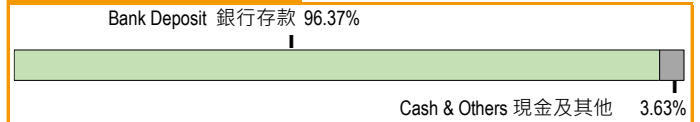
**Launch Date 推出日期** : 1/12/2000  
**Fund Size 基金資產值** : HK\$407.33m / 百萬港元  
**Fund Descriptor 基金類型描述** : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)  
**Investment Objective 投資目標** :

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>** : 1.15%

## 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

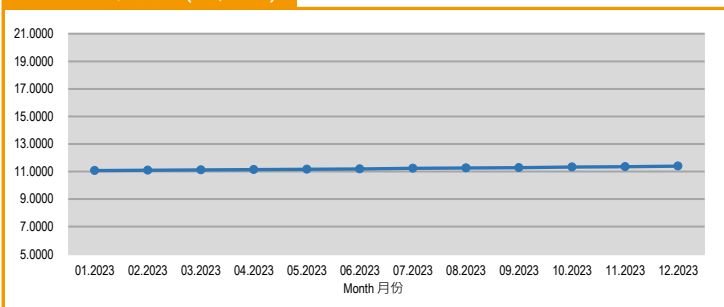
**Annualized Standard Deviation for the past 3 years 三年年度化標準差** : 0.44%

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 (%)				
								2022	2021	2020	2019	2018
Cumulative 累積 (%)	3.20	0.93	3.20	3.54	5.42	5.93	13.90	0.32	0.00	0.65	1.16	0.44
Annualized 年率化 (%)	-	-	3.20	1.17	1.06	0.58	0.56					

## 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 8/1/2024	2.52%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 19/1/2024	1.83%
BNP BARIBAS HONG KONG TIME DEPOSIT-HKD 13/8/2024	1.50%
BNP BARIBAS HONG KONG TIME DEPOSIT-HKD 3/9/2024	1.50%
CHINA CONS BK (ASIA) TIME DEPOSIT-HKD 16/1/2024	1.29%
CMB WING LUNG BANK TIME DEPOSIT-HKD 26/3/2024	1.29%
BK OF COMMUNICATION HK TIME DEPOSIT-HKD 16/2/2024	1.28%
BNP BARIBAS HONG KONG TIME DEPOSIT-HKD 9/1/2024	1.27%
CMB WING LUNG BANK TIME DEPOSIT-HKD 11/1/2024	1.27%
HANG SENG BK TIME DEPOSIT-HKD 19/2/2024	1.27%

## 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。
- <sup>A</sup> Fund expense ratio is up to financial period ended December 2022. 基金開支比率截至2022年12月止的財政年度。
- \* The risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile / risky the constituent fund. 基金風險標記是以年度化標準差表示,數據是根據過往三年之按月回報率計算。一般來說,年度化標準差數值越大,成分基金的風險/波幅相對較高。
- # The risk class is assigned to each constituent fund according to the seven-point risk classification below based on the latest fund risk indicator of the constituent fund, as prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds. The risk class has not been reviewed or endorsed by the Securities and Futures Commission. 按強制性公積金計劃管理局根據《強積金投資基金披露守則》規定,每個成分基金均須根據該成分基金的最新基金風險標記,劃分為以下七個風險級別的其中一個風險級別。此風險級別未經證券及期貨事務監察委員會審閱或認可。

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

## Commentary 評論

China Life Greater China Equity Fund

Equities in Greater China rose in the fourth quarter of 2023. Taiwan, led by the technology sector, was the best performing market in the region. Offshore Chinese equities fared a little worse than onshore. In the Mainland, it was overwhelmed by concerns around the level of US interest rates and by conflict in the Middle East. The authorities rolled out a series of measures to refinance existing local government financing vehicle (LGFV) debt, calming domestic investor nerves. Chinese index performed better in November, given a wider sense of optimism around an easier path for US interest rates. Investors also reacted positively to domestic policies designed in response to the weak property market. Presidents Xi and Biden met during the month, but specifics on areas such as tariffs and restrictions were lacking. In December share prices sold off sharply just before Christmas as the Chinese government proposed surprise new regulations on the gaming sector. In Taiwan, upstream semiconductor names rallied. The information technology sector led the market, as expectations around upgrade demand from incremental AI functionality drove performance.

中國人壽大中華股票基金

2023年第四季大中華區股市錄得升幅。在科技板塊帶動下,台灣股市成為該區表現最佳的市場。在中國,離岸股市的表現較在岸股市差。內地方面,10月份利好消息被圍繞美國利率水平的憂慮及中東軍事衝突所掩蓋。當局推出一系列的措施,以協助對地方政府融資工具的現有債務進行再融資,藉此解除國內投資者的憂慮。中國股票指數於11月的表現較佳,因市場對美國利率更趨向減息方向發展愈來愈感到樂觀。中國政府推出一系列政策,旨在刺激疲弱的內地樓市,投資者亦對此反應正面。中國國家主席習近平和美國總統拜登於11月會面,但雙方未有就關稅及貿易限制等領域作出具體討論。12月,中國政府出人意料地提議對電子遊戲行業實施新規則,令股市於聖誕節前夕出現大幅拋售。台灣方面,上游半導體股價上升,資訊科技板塊帶動市場造好因為圍繞新增人工智能功能的升級需求預期,帶動市場表現。

## Commentary 評論 (續)

China Life US Equity Fund	U.S. equities achieved outstanding gains in the fourth quarter 2023 as the peaked inflation and interest rates, as well as the better-than-expected GDP growth, in the U.S. fuelled speculations of aggressive rate cuts in a soft-landing economy, albeit a bit too optimistic. The Fed raised interest rates four times in the first half of 2023, totalling 100 basis points (bps), at gradually reduced magnitude and frequency. Towards the end of the year, the Fed released dovish signals with 10-year Treasury yield falling sharply in November and December after topping 5% in October.
中國人壽美國股票基金	美國股市在2023年第四季度取得了顯著的升幅，原因是美國通脹和利率見頂，以及較預期好的GDP增長，引發了人們對大幅減息及經濟軟著陸的猜測，儘管這種猜測較為樂觀。美聯儲在2023年上半年加息四次，總計100個基點，幅度和頻率逐漸降低。接近年底，美聯儲釋放鴿派訊號，美國10年期債券孳息率在10月突破5%後，11月和12月大幅下跌。
China Life Hong Kong Equity Fund	Chinese and Hong Kong equities retreated over the quarter as investors remained concerned about the economic outlook amid continued weakness in the real estate sector, subdued consumer confidence and weakening foreign investment. The People's Bank of China vowed to provide credit support and meet the reasonable financing needs of property developers. In light of this, the two-day annual Central Economic Work Conference (CEWC), where top Chinese officials discuss economic targets and policy plans for the next year, concluded with concerted efforts to spur domestic demand and the deployment of a comprehensive set of fiscal and monetary policies to promote growth. Later in the quarter, the US and China leaders' summit signalled receding tensions between the two countries, with potentially positive implications for global markets. Moreover, investors reacted positively to November's macroeconomic data releases as indicators rose and recorded encouraging growth. In December, Chinese regulators softened the crackdown on the online gaming industry after the approval of 105 domestic online games.
中國人壽香港股票基金	房地產業弱勢持續、消費信心低迷和外國投資減少，使投資者對經濟前景依然感到憂慮，拖累中港股市在季內回落。中國人民銀行承諾提供信貸支援，以滿足房地產發展商的合理融資需求。有見及此，為期兩天的年度中央經濟工作會議（中國最高政策官員於會上討論明年的經濟目標和政策計劃）作出總結，各方將協力刺激內需，並制定一套全面促進經濟增長的財政和貨幣政策。在季內稍後時間，中美領導人舉行峰會，反映兩國之間的緊張關係逐漸緩和，有望為環球市場帶來正面影響。此外，11月宏觀經濟指標上升，增長亦令人鼓舞，投資者對此反應正面。在12月，中國政府批准105款國產網上遊戲上市，其後監管機構放寬對網上遊戲業的監管力度。
China Life Retire-Easy Global Equity Fund	Global equities achieved outstanding gains in the fourth quarter 2023 as the peaked inflation and interest rates, as well as the better-than-expected GDP growth, in the U.S. fuelled speculations of aggressive rate cuts in a soft-landing economy, albeit a bit too optimistic. The Fed raised interest rates four times in the first half of 2023, totalling 100 basis points (bps), at gradually reduced magnitude and frequency. Towards the end of the year, the Fed released dovish signals with 10-year Treasury yield falling sharply in November and December after topping 5% in October. Throughout 2023, China's endogenous growth remained lackluster despite the implementation of a more accommodative monetary policy.
中國人壽樂休環球股票基金	全球股市在2023年第四季度取得了顯著的升幅，原因是美國通脹和利率見頂，以及較預期好的GDP增長，引發了人們對大幅減息及經濟軟著陸的猜測，儘管這種猜測較為樂觀。美聯儲在2023年上半年加息四次，總計100個基點，幅度和頻率逐漸降低。接近年底，美聯儲釋放鴿派訊號，美國10年期債券孳息率在10月突破5%後，11月和12月大幅下跌。2023年全年，儘管實施了更寬鬆的貨幣政策，但中國的內生成長仍乏力。
China Life Growth Fund / China Life Balanced Fund	Equities started the quarter on a weak note as subdued corporate earnings, elevated bond yields and prevailing geopolitical concerns weighed on sentiment. However, moderating inflation and resilient economic data led to a sharp rebound in November and December, as it reinforced the view that central banks have reached the peak of their tightening cycles. Unchanged policy rates in major developed markets and dovish remarks by the US Federal Reserve (Fed) raised hopes for a soft landing, which further supported the rally. Against this backdrop, equities in Europe ex-UK and the US gained strongly. Emerging markets also ended higher but underperformed developed markets. At a sector level, optimism around artificial intelligence buoyed information technology stocks. Global fixed income markets posted positive returns. The period started on a volatile note, driven by the tragic events in Israel and Gaza and expectations for 'higher for longer' interest rates. Consequently, government bond yields surged, reaching multi-year highs. Global bonds rebounded sharply in November and December. Investor optimism stemmed from expectations that key central banks had largely concluded interest rate hikes. Overall, sovereign bonds including US Treasuries, UK government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.
中國人壽增長基金 / 中國人壽平衡基金	企業盈利疲軟、債券孳息高企和普遍地緣政治憂慮令市場氣氛受壓，拖累股市在季初表現低迷。然而，通脹放緩和經濟數據強勁，加強市場認為各國央行緊縮週期已經見頂的觀點，刺激股市在11月和12月大幅反彈。主要已發展市場維持政策利率不變，加上美聯儲的溫和言論，令市場對經濟軟著陸的憧憬升溫，進一步為升勢帶來支持。在此環境下，歐洲（英國除外）和美國股市強勢反彈。新興市場同樣高收，但表現落後於已發展市場。行業方面，對人工智能的樂觀情緒刺激資訊科技股上升。環球固定收益市場錄得正回報。以色列與加沙爆發連串衝突，以及預期利率「長期偏高」，導致季初表現反覆波動。因此，政府債券孳息飆升至多年高位。環球債券在11月和12月大幅反彈。投資者預期主要央行已大致結束加息，因此展現樂觀情緒。整體而言，美國政府債券、英國政府債券（金邊債券）和德國政府債券等主權債券有所回升，孳息於年底最後兩個月持續下跌。企業信貸方面，隨著環球信貸息差收窄，投資級別債券錄得正回報。
China Life Core Accumulation Fund	Global equity markets had a positive in the fourth quarter 2023, rallying strongly during the November and December. The quarter started with all three US major indices declining as investment sentiment was weighed down by the uncertainty around the future direction of interest rates and the conflict in Middle East, as well as by mixed labor market data. European equities also posted negative returns due to slowing growth and low consumer confidence, while both the European Central Bank and the Central Bank of England kept interest rates on hold. US equities regained traction in November with all three major indices registering positive returns as the 'Magnificent Seven' steered gains. Investor sentiment was boosted by a growing sense that interest rates in developed markets may have peaked.
中國人壽核心累積基金	全球股市在2023年第四季表現良好，在11月及12月強勁反彈。本季開始，美國三大主要指數均下跌，原因是未來利率方向的不確定性、中東衝突以及好壞參半的勞動市場數據打壓了投資情緒。由於經濟成長放緩和消費者信心低迷，歐洲股市也出現負回報，而歐洲央行和英國央行都維持利率不變。美國股市在11月重獲牽引力，隨著「美股七巨頭」指數的上漲，所有三大指數都錄得正回報。人們越來越意識到已開發市場的利率可能已經見頂，這提振了投資者的情緒。
China Life Age 65 Plus Fund	The month of December saw a strong year-end rally across both treasury bonds and risk assets on increasing confidence that borrowing costs will be reduced over coming months driven by falling inflation and a dovish tone to recent Fed rhetoric. In terms of government bonds US treasuries, UK gilts and German bunds returned 3.41%, 5.78% and 3.36% respectively. (ICE BofA data, local currency returns). Investor optimism that US borrowing costs are heading lower was bolstered by the Federal Reserve's preferred measure of inflation falling more than expected in November and after the Fed signalled 75bps of interest rates cuts for 2024 in its Summary of Economic Projections, raising hopes that the US economy is set for a soft landing.
中國人壽65歲後基金	12月份，政府債券和風險資產在年底強勁反彈，原因是人們對未來幾個月借貸成本將在通脹下降和近期美聯儲鴿派言論的推動下對於借貸成本下降的信心增強。政府債券方面，美國政府債券、英國政府債券和德國政府債券的回報率分別為3.41%、5.78%和3.36%。（ICE美銀波動指數，當地貨幣回報數據）。美聯儲在11月首選的通脹指標降幅超過預期，以及美聯儲在經濟預測摘要中表示2024年減息75個基點，這增強了投資者對美國借貸成本正在下降的樂觀情緒，以及對美國經濟的希望即將實現軟著陸。
China Life Joyful Retirement Guaranteed Fund	The fourth quarter was marked by a lower growth revision in third quarter 2023, easing inflation, and shifting interest rate expectations, leading to a decline in yields across major bond markets. The easing of financial conditions suggested a brighter economic outlook, prompting the market to anticipate a higher chance of a soft landing for the economy. The US Federal Reserve ("Fed") kept rates on hold over the quarter, marked the third consecutive meeting where the central bank held off on monetary policy changes. On the credit front, investment grade corporate bonds staged strong rally in the fourth quarter. A change in direction for monetary policy was the major driver of positive performance during the quarter. Cooling inflation and dovish signals from the central banks reinvigorated the market rally. For equity, global equity markets gained in the fourth quarter on optimism that interest rates may have peaked, given easing inflationary pressures. US equities were weaker in October as the date for the expected end to the Fed's tighter policy was pushed back, but since then rallied strongly to the year end on expectations of imminent rate cuts as inflationary pressures eased. Similar to US, Eurozone shares declined in October but ended the quarter in the positive territory boosted by expectations of sooner than originally expected rate cuts.
中國人壽樂安心保證基金	2023年第四季度以第二季度的增長下調、通脹緩解和利率預期轉變為特徵，導致主要債券市場收益率下降。金融條件的緩和表明經濟前景更加光明，市場預期經濟能夠實現軟著陸的機會更大。美聯儲在第四季度保持利率不變，這是連續第二次會議中央銀行未進行貨幣政策調整。在信用方面，投資級企業債券在第四季表現強勁。貨幣政策的轉向是第四季度正面表現的主要推動因素。通脹降溫和央行發出的鴿派訊號重新激發了市場的反彈。在股權方面，全球股市在第四季出現上漲，因為人們對於利率可能已經觸頂的樂觀情緒增加，通脹壓力有所緩解。美國股市在10月份較為疲弱，因為市場對於美聯儲收緊政策預期結束的日期被推遲，但隨後在通脹壓力減輕的預期下，股市強勁反彈至年底。與美國類似，歐元區股市在10月份下跌，但在更早預期的減息預期推動下，季末收於正值區域。
China Life MPF Conservative Fund	In the fourth quarter of 2023, Federal Reserve stopped raising interest rates and maintained the target range for the federal funds rate at 5.25 to 5.5 percent. During the fourth quarter, US\$DHKD 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 but remain elevated. At the end of the fourth quarter of 2023, 1 month HIBOR dropped 12.9bp to 5.268% and 3 month HIBOR dropped 12.0bp to 5.152% compared with the end of last quarter.
中國人壽強積金保守基金	在2023年第四季，美聯儲停止加息，聯邦基金利率目標區間保持在5.25至5.5%。第四季中，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。港元短期利率有所下降，但仍保持在較高的位置。第四季末與上個季末相比，1個月銀行同業拆息率下降12.9個基點至5.268%，3個月銀行同業拆息率下降12.0個基點至5.152%。