

# 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

2025 3<sup>rd</sup> Quarter  
第三季

As at 30 September 2025  
截至 2025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\$138.21m / 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>** : 1.27199%

### Portfolio Allocation 投資組合分布

Greater China Equities 大中華股票	95.23%	Other Equities 其他股票	1.90%
Cash & Others 現金及其他			2.87%

### Risk Indicator 基金風險標記\*

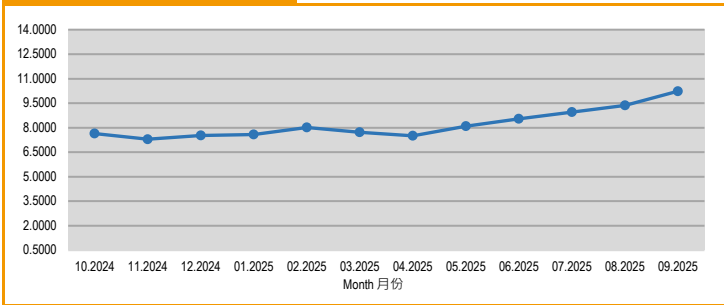
**Risk Class 風險級別<sup>#</sup>** : 7

Annualized Standard Deviation for the past 3 years 三年年度化標準差 25.34%

### 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 (%)	35.91	19.95	29.07	58.06	-	-	2.34	13.11	-9.41	-26.83	0.43*	-
Annualized 年率化 (%)	-	-	29.07	16.47	-	-	0.61					

### 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	9.23%
ALIBABA GROUP HOLDING CN 阿里巴巴	9.11%
XIAOMI 小米	3.46%
NETEASE 網易	2.52%
DELTA ELECTRONICS 台達電子	2.42%
HSBC HOLDINGS 匯豐控股	2.14%
CHINA MERCHANTS BANK 招商銀行	2.07%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.01%
MEITUAN 美團	1.97%

## 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\$241.81m / 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>** : 0.89316%

### Portfolio Allocation 投資組合分布

US Equities 美國股票	96.33%
Cash & Others 現金及其他 3.67%	

### Risk Indicator 基金風險標記\*

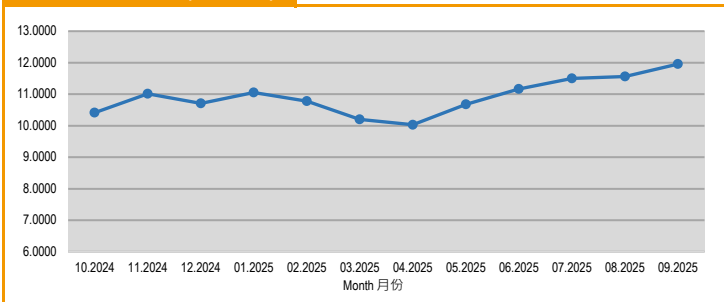
**Risk Class 風險級別<sup>#</sup>** : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 12.86%

### 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 (%)	11.65	7.08	14.08	77.56	-	-	19.57	18.47	34.88	-33.04	0.09*	-
Annualized 年率化 (%)	-	-	14.08	21.07	-	-	4.81					

### Unit Price 單位價格 (HK\$ 港幣)



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

NVIDIA CORP 輝達	8.58%
MICROSOFT CORP 微軟	7.27%
APPLE INC 蘋果公司	7.13%
AMAZON.COM INC 亞馬遜公司	4.24%
BROADCOM INC 博通公司	3.98%
META PLATFORMS-A Meta 平台公司	3.00%
TESLA INC 特斯拉公司	2.74%
ALPHABET INC-A Alphabet 公司	2.66%
ALPHABET INC-C Alphabet 公司	2.33%
NETFLIX INC 網飛公司	1.73%

## 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\$604.40m / 百萬港元  
**Fund Descriptor 基金類型描述** : Equity Fund (Hong Kong) 股票基金 (香港)

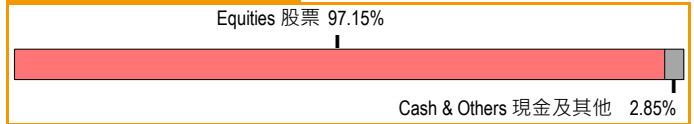
**Investment Objective 投資目標** :

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>** : 0.87615%

**Portfolio Allocation 投資組合分布**



**Risk Indicator 基金風險標記\***

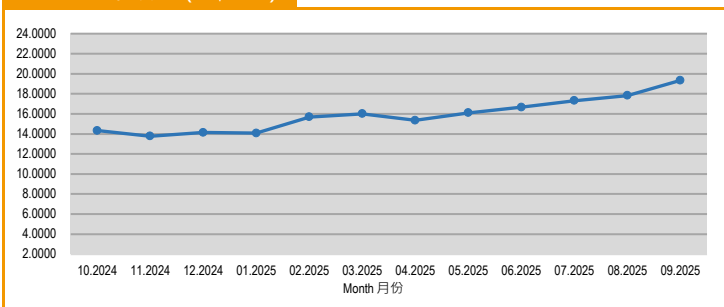
**Risk Class 風險級別<sup>#</sup>** : 7

Annualized Standard Deviation for the past 3 years 三年年度化標準差 29.76%

**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 (%)	36.88	16.16	27.52	57.50	11.00	71.42	93.44	18.04	-15.53	-18.49	-15.68	18.10
Annualized 年率化 (%)	-	-	27.52	16.33	2.11	5.53	4.90					

**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	9.71%
ALIBABA GROUP HOLDING CN 阿里巴巴	9.69%
HSBC HOLDINGS 滙豐控股	7.33%
CHINA CONSTRUCTION BANK H 中國建設銀行	5.47%
TRIP.COM GROUP 攜程集團	3.61%
MEITUAN 美團	3.52%
AIA GROUP 友邦保險	3.43%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	3.25%
PING AN INSURANCE H 中國平安	2.94%
ZHUZHOU CRRC TIMES ELECTRIC 時代電氣	2.41%

## 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\$348.45m / 百萬港元  
**Fund Descriptor 基金類型描述** : Equity Fund (Global) 股票基金 (環球)

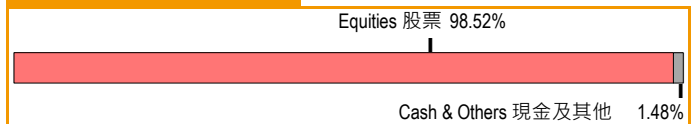
**Investment Objective 投資目標** :

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>** : 1.25177%

**Portfolio Allocation 投資組合分布**



**Risk Indicator 基金風險標記\***

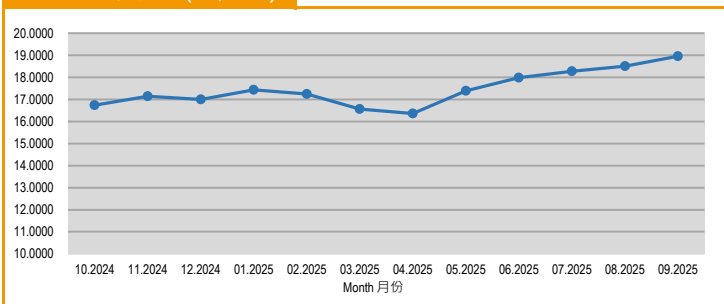
**Risk Class 風險級別<sup>#</sup>** : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 10.62%

**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 (%)	11.46	5.33	11.69	76.92	56.99	113.10	89.54	15.79	34.98	-21.57	0.47	9.45
Annualized 年率化 (%)	-	-	11.69	20.93	9.43	7.85	3.61					

**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	4.36%
NVIDIA CORP 輝達	4.07%
APPLE INC 蘋果公司	3.64%
AMAZON.COM INC 亞馬遜公司	2.35%
GOLDMAN SACHS GP 高盛集團	2.07%
BROADCOM INC 博通公司	1.77%
CATERPILLAR INC 卡特彼勒公司	1.26%
META PLATFORMS-A Meta 平台公司	1.26%
TESLA INC 特斯拉公司	1.19%
HOME DEPOT INC 家得寶公司	1.13%

## 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\$840.51m / 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%

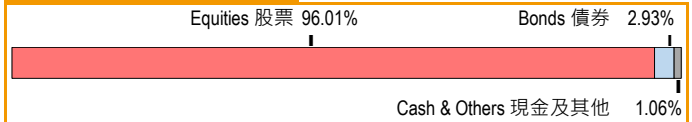
### Investment Objective 投資目標 :

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>** : 1.37224%

### Portfolio Allocation 投資組合分布



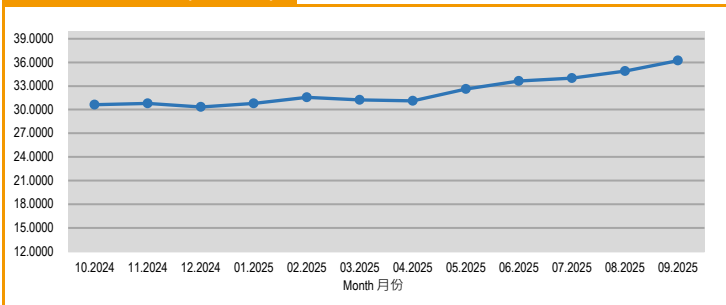
### Risk Indicator 基金風險標記\*

**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 13.39%

### 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 (%)	19.41	7.65	12.73	50.85	26.47	81.02	262.25	10.28	4.50	-20.63	1.40	14.81
Annualized 年率化 (%)	-	-	12.73	14.67	4.81	6.11	5.32					

### Unit Price 單位價格 (HK\$ 港幣)



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

ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	11.27%
TRACKER FUND OF HONG KONG 盈富基金	9.29%
HSBC INDEX TRACKER INVESTMENT FUNDS -JAPAN INDEX FUND	8.44%
HSBC INDEX TRACKER INVESTMENT FUNDS -EUROPEAN INDEX FUND	7.84%
HSBC INDEX TRACKER INVESTMENT FUNDS-AMERICAN INDEX FUND	6.15%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 ETF	5.69%
ISHARES S&P 500 GROWTH ETF	4.92%
CSOP FTSE HONG KONG EQUITY ETF 南方東英富時香港股票ETF	2.79%
AMUNDI CORE STOXX EUROPE 600	2.75%
TAIWAN SEMICONDUCT MANUFACTURING 台積電	1.10%

## 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\$482.54m / 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%

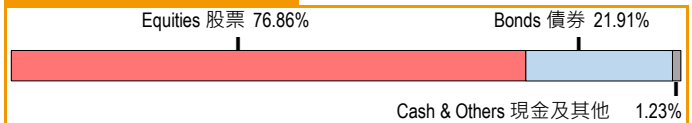
### Investment Objective 投資目標 :

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>** : 1.36763%

### Portfolio Allocation 投資組合分布



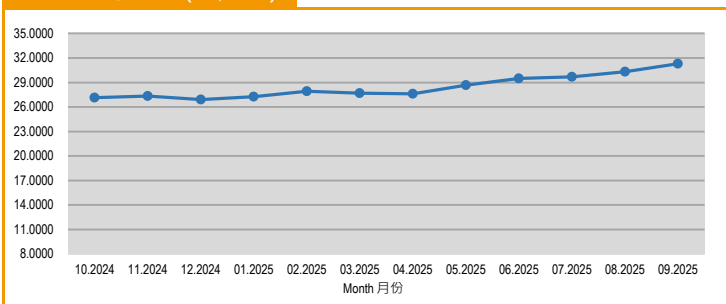
### Risk Indicator 基金風險標記\*

**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 11.48%

### 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 (%)	16.35	6.19	10.35	40.49	16.91	60.80	212.97	7.46	4.24	-19.56	0.11	13.73
Annualized 年率化 (%)	-	-	10.35	11.99	3.17	4.86	4.70					

### Unit Price 單位價格 (HK\$ 港幣)



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

ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	9.56%
TRACKER FUND OF HONG KONG 盈富基金	9.41%
HSBC INDEX TRACKER INVESTMENT FUNDS -JAPAN INDEX FUND	7.50%
HSBC INDEX TRACKER INVESTMENT FUNDS -EUROPEAN INDEX FUND	7.12%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 ETF	5.16%
ISHARES S&P 500 GROWTH ETF	4.89%
HSBC INDEX TRACKER INVESTMENT FUNDS-AMERICAN INDEX FUND	4.80%
HSBC GLOBAL FUNDS ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	3.98%
AMUNDI CORE STOXX EUROPE 600	1.72%
USTN 4.25% 15/11/2034	1.36%

## 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\$406.92m / 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%

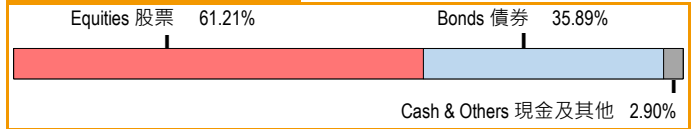
**Investment Objective 投資目標** :

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>** : 0.82106%

### Portfolio Allocation 投資組合分布



### Risk Indicator 基金風險標記\*

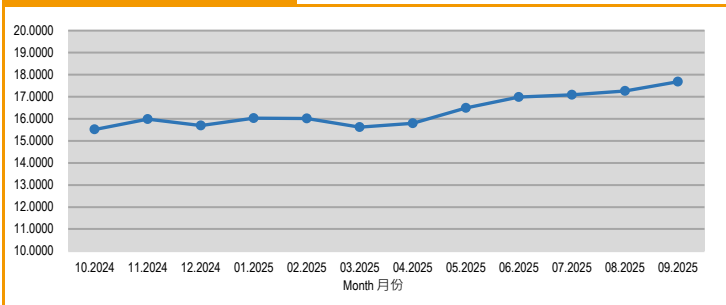
**Risk Class 風險級別<sup>#</sup>** : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 8.94%

### 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
This Fund 本基金												
Cumulative 累積 (%)	12.71	4.08	11.63	52.72	44.60	-	76.83	11.05	16.07	-16.59	9.91	12.56
Annualized 年率化 (%)	-	-	11.63	15.14	7.65	-	6.93					
Reference Portfolio 參考組合 <sup>#</sup>												
Cumulative 累積 (%)	11.30	3.79	9.78	46.35	38.08	-	72.60	9.54	14.03	-16.32	9.43	12.06
Annualized 年率化 (%)	-	-	9.78	13.54	6.67	-	6.63					

### 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	3.69%
NVIDIA CORP 輝達	2.99%
MICROSOFT CORP 微軟	2.69%
APPLE INC 蘋果公司	2.59%
US TREASURY NOTE/BOND 0.625% 15/5/2030	2.00%
CHINA GOVERNMENT BOND 2.6% 1/9/2032	1.60%
AMAZON.COM INC 亞馬遜公司	1.50%
ALPHABET INC-CL A	1.40%
US TREASURY NOTE/BOND 4.375% 31/1/2032	1.40%
US TREASURY NOTE/BOND 4.75% 15/2/2037	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\$184.77m / 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%

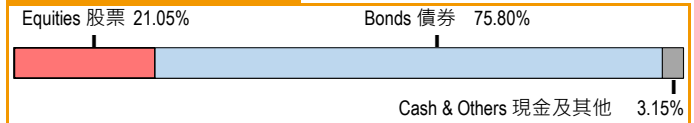
**Investment Objective 投資目標** :

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>** : 0.81915%

### Portfolio Allocation 投資組合分布



### Risk Indicator 基金風險標記\*

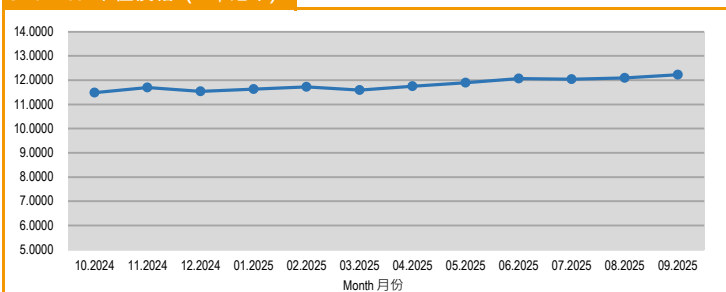
**Risk Class 風險級別<sup>#</sup>** : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 6.01%

### 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
This Fund 本基金												
Cumulative 累積 (%)	5.94	1.36	4.48	21.50	5.14	-	22.25	3.85	8.47	-15.18	0.66	9.70
Annualized 年率化 (%)	-	-	4.48	6.70	1.01	-	2.39					
Reference Portfolio 參考組合 <sup>#</sup>												
Cumulative 累積 (%)	4.59	1.14	3.01	17.43	1.96	-	20.17	3.30	7.22	-14.94	0.71	8.21
Annualized 年率化 (%)	-	-	3.01	5.50	0.39	-	2.18					

### 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	7.84%
US TREASURY NOTE/BOND 0.625% 15/5/2030	4.27%
CHINA GOVERNMENT BOND 2.6% 1/9/2032	3.37%
US TREASURY NOTE/BOND 4.375% 31/1/2032	2.98%
US TREASURY NOTE/BOND 4.75% 15/2/2037	2.88%
US TREASURY NOTE/BOND 2% 15/11/2026	2.88%
US TREASURY NOTE/BOND 4.25% 15/1/2028	2.58%
NEW ZEALAND GOVERNMENT 4.25% 15/5/2034	2.58%
AUSTRALIAN GOVERNMENT 2.75% 21/6/2035	2.08%
US TREASURY NOTE/BOND 3% 15/2/2048	1.98%



# 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\$1,451.07m / 百萬港元

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

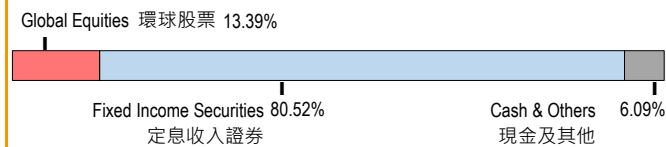
**Investment Objective 投資目標** :

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>△</sup>** : 2.06681%

## Portfolio Allocation 投資組合分布

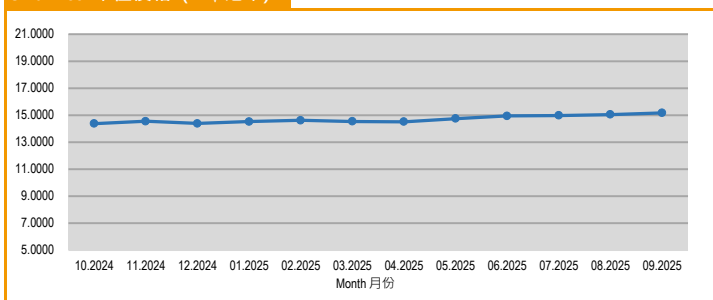


**Risk Indicator 基金風險標記<sup>\*</sup>** : **Risk Class 風險級別<sup>†</sup>** : 4  
**Annualized Standard Deviation for the past 3 years 三年年度化標準差** : 7.26%

## 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 (%)	5.48	1.51	3.85	16.39	0.04	14.05	51.65	3.57	3.51	-9.70	-2.50	1.98
Annualized 年率化 (%)	-	-	3.85	5.18	0.01	1.32	2.34					

## Unit Price 單位價格 (HK\$ 港幣)



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

WELLS FARGO & CO 2.572% S/A 11/2/2031	2.47%
UNITED STATES OF AMERICA TREASURY BILL 0% A 28/10/2025	2.13%
ISHARES CORE MSCI CHINA ETF	2.11%
UBS GROUP AG 3.091% S/A 14/5/2032	2.11%
FORD MOTOR CREDIT CO LLC 2.9% S/A 16/2/2028	1.43%
NEW YORK LIFE INSURANCE CO 4.15% S/A 25/7/2028	1.40%
DEUTSCHE BANK AG/NEW YORK 7.146% S/A 13/7/2027	1.35%
MORGAN STANLEY 2.511% S/A 20/10/2032	1.25%
JPMORGAN CHASE & CO 2.522% S/A 22/4/2031	1.24%
CITIGROUP INC 2.976% S/A 5/11/2030	1.22%

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.

For the avoidance of doubt, condition (h) of the Qualifying Conditions is not applicable in the case of withdrawal by way of fund switching (switching/rebalancing) or rectification of overpaid contributions.

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閑保證基金，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。

為免生疑問，合資格條件(h)不適用於以基金轉換（轉換/重整）方式或為糾正多付供款而作出的提取。

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

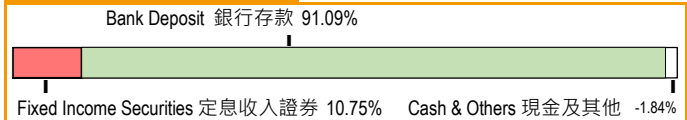
**Launch Date 推出日期** : 1/12/2000  
**Fund Size 基金資產值** : HK\$578.48m / 百萬港元  
**Fund Descriptor 基金類型描述** : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)  
**Investment Objective 投資目標** :

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>** : 0.90091%

## 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

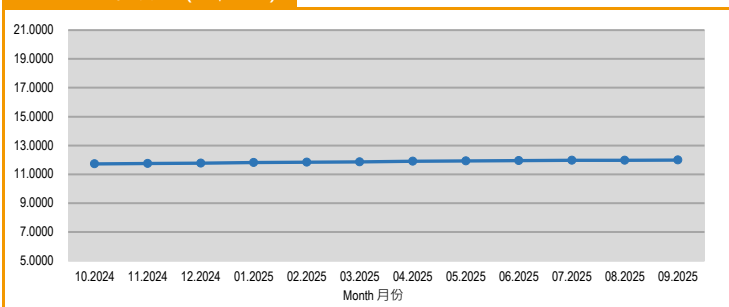
**Annualized Standard Deviation for the past 3 years 三年年度化標準差** : 0.28%

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 (%)	1.73	0.25	2.49	8.93	8.94	11.43	19.84	3.43	3.20	0.32	0.00	0.65
Annualized 年率化 (%)	-	-	2.49	2.89	1.73	1.09	0.73					

## Unit Price 單位價格 (HK\$ 港幣)



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

BK OF CHINA HK TIME DEPOSIT-HKD 2/10/2025	2.73%
AGRICULTURAL BANK OF CHINA LTD/HONG KONG 3.4% A 16/1/2026	2.59%
KOREA DEVELOPMENT BANK HK 0% A 4/6/2026	2.02%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 9/12/2025	1.92%
UBS AG/HK 3% A 8/10/2025	1.90%
MIZUHO BANK LTD TIME DEPOSIT-HKD 8/10/2025	1.75%
NATIONAL AUSTRALIA BANK LTD 4.25% A 9/2/2026	1.73%
BANK OF COMMUNICATIONS CO LTD/SYDNEY 0% A 12/2/2026	1.54%
MUFG BANK LTD TIME DEPOSIT-HKD 22/10/2025	1.41%
MUFG BANK LTD TIME DEPOSIT-HKD 8/10/2025	1.40%

## 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 2024. 基金開支比率截至2024年12月止的財政年度。
- \* The risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile / risky the constituent fund. 基金風險標記是以年度化標準差表示,數據是根據過往三年之按月回報率計算。一般來說,年度化標準差數值越大,成分基金的風險/波幅相對較高。
- # The risk class is assigned to each constituent fund according to the seven-point risk classification below based on the latest fund risk indicator of the constituent fund, as prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds. The risk class has not been reviewed or endorsed by the Securities and Futures Commission. 按強制性公積金計劃管理局根據《強積金投資基金披露守則》規定,每個成分基金均須根據該成分基金的最新基金風險標記,劃分為以下七個風險級別的其中一個風險級別。此風險級別未經證券及期貨事務監察委員會審閱或認可。

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

## Commentary 評論

### China Life Greater China Equity Fund

Chinese equities accelerated over the third quarter. In July, markets reacted positively to easing US-China trade tensions, the government's "anti-involution" campaign targeting competitive intensity across sectors like e-commerce, automobiles and logistics, and a robust Hong Kong IPO market. August saw stronger gains, particularly in onshore markets where the CSI300 posted double-digit returns on record volumes. Retail investors drove significant flows as households shifted savings into equities and insurance products. Further gains in September were driven by two key catalysts. First, AI self-sufficiency momentum as China demonstrated faster-than-expected progress in advanced semiconductors. Second, deflation themes through anti-involution policies. Stock selection and the overweight in China contributed most. At the sector level, stock selection in Industrials, Telecommunications and Consumer Discretionary contributed most. In Financials, stock selection detracted but this was more than offset by the positive contribution from the underweight exposure. Stock selection in Technology and the underweight position in Basic Materials detracted. In Mainland China, there is a notable disconnect between the strong equity market gains over the past year – albeit from a low base – and the still-muted economic data. Rising participation from domestic institutional investors may sustain this momentum as liquidity continues to flow into Chinese equities. We expect the market in Hong Kong to remain range-bound in the near term, pending the US-China meeting and the conclusion of China's Fourth Plenum. In Taiwan, AI technology will continue to be a key focus for investors.

### 中國人壽大中華股票基金

中國股市第三季加速上升。7月,市場受中美貿易緩和、政府反內卷政策(針對電商、汽車、物流等行業)及香港IPO市場活躍推動。8月,內地市場升幅更強,CSI300創新高,散戶資金大量流入,家庭將儲蓄轉向股票和保險產品。9月進一步上升,主要受兩大催化劑推動:一是中國在先進半導體領域AI自給自足進展超預期二是反內卷政策帶動再通脹主題。行業層面,工業、電信和消費者可選領域的股票選擇貢獻最大。金融領域的股票選擇拖累表現,但低配金融的正面貢獻超過負面影響。科技領域的股票選擇和基礎材料低配則有負面影響。中國內地股市過去一年大幅上升(雖然基數低),但經濟數據仍然疲弱,兩者明顯脫節。國內機構投資者參與度提升,流動性持續流入,有望維持股市動能。香港市場短期將區間波動,等待美中會談及中國四中全會結果。台灣方面,AI科技仍是投資者關注重點。

## Commentary 評論 (續)

China Life US Equity Fund	U.S. equity markets extended their upward trajectory in the third quarter of 2025, supported by accommodative monetary policy, resilient corporate earnings, and sustained investor enthusiasm for artificial intelligence (AI). Major indices in the U.S. posted solid gains. Despite ongoing geopolitical tensions and inflationary pressures, 2025 Q3 demonstrated the resilience of global equities. Investors embraced risk assets, encouraged by macro tailwinds and sector-specific momentum. The U.S. Federal Reserve delivered a long-anticipated interest rate cut, which boosted investor sentiment and fueled a rally in growth-oriented sectors, with AI-related companies remained a focal point. Commodities such as gold and silver reached multi-year highs, reflecting investor demand for safe-haven assets amid lingering concerns over inflation and fiscal sustainability.
中國人壽美國股票基金	2025年第三季度，受寬鬆貨幣政策、穩健的企業盈利以及投資者對人工智能 (AI) 持續熱情的支撐，美國股市延續上行勢頭。美國主要股指均錄得穩健上升。儘管地緣政治緊張局勢和通脹壓力持續存在，2025年第三季全球股市仍展現出韌性。在宏觀經濟利好和特定產業發展動能的推動下，投資人紛紛湧入風險資產。美聯儲實現了預期已久的減息，提振了投資者情緒，並推動了成長型產業的反彈，人工智能相關公司繼續成為市場焦點。黃金和白銀等大宗商品價格創下多年新高，反映出投資人在通脹和財政可持續性擔憂持續之際對避險資產的需求。
China Life Hong Kong Equity Fund	Chinese and Hong Kong equities continued their upward trend over the quarter. Retail investors and foreign institutions showed renewed interest on the back of continued policy support, artificial intelligence (AI) catalysts, and progress in US-China trade negotiations. The allocation to information technology and industrials sectors contributed positively, while selected holdings in health care and an underweight exposure to materials held back gains.
中國人壽香港股票基金	中港股市在季內延續升勢。在持續的政策支持、人工智能催化和中美貿易談判取得進展的帶動下，零售投資者和外國機構投資者重燃投資興趣。資訊科技業和工業的配置帶來正面貢獻；健康護理業的個別持仓和對原材料業持偏低比重則削弱回報。
China Life Retire-Easy Global Equity Fund	Global equity markets extended their upward trajectory in the third quarter of 2025, supported by accommodative monetary policy, resilient corporate earnings, and sustained investor enthusiasm for artificial intelligence (AI). Major indices across the U.S., Europe, and Asia posted solid gains. Despite ongoing geopolitical tensions and inflationary pressures, 2025 Q3 demonstrated the resilience of global equities. Investors embraced risk assets, encouraged by macro tailwinds and sector-specific momentum. The U.S. Federal Reserve delivered a long-anticipated interest rate cut, which boosted investor sentiment and fueled a rally in growth-oriented sectors, with AI-related companies remained a focal point. In Asia, despite subdued inflation and lingering concerns over domestic economic weakness and deflationary pressures, Chinese equities advanced significantly, supported by the continuation of the U.S.-China trade truce and growing enthusiasm for AI integration. Following major election setbacks, Prime Minister Shigeru Ishiba stepped down after less than a year in office. Markets reacted favorably to the political shift, with the Nikkei 225 Index climbing 11.7% over the third quarter. European markets advanced steadily, helped by monetary easing and robust corporate performance, although political uncertainties capped upside potential. Commodities such as gold and silver reached multi-year highs, reflecting investor demand for safe-haven assets amid lingering concerns over inflation and fiscal sustainability.
中國人壽樂休閑環球股票基金	2025年第三季度，受寬鬆貨幣政策、穩健的企業盈利以及投資者對人工智能 (AI) 持續熱情的支撐，全球股市延續上行勢頭。美國、歐洲和亞洲主要股指均錄得穩健上升。儘管地緣政治緊張局勢和通脹壓力持續存在，2025年第三季全球股市仍展現出韌性。在宏觀經濟利好和特定產業發展動能的推動下，投資人紛紛湧入風險資產。美聯儲實現了預期已久的降息，提振了投資者情緒，並推動了成長型產業的反彈，人工智能相關公司繼續成為市場焦點。在亞洲，儘管通脹低迷，且市場對國內經濟疲軟和通縮壓力的擔憂揮之不去，但受中美貿易休戰協議延續以及人工智能整合熱情高漲的支撐，中國股市大幅上升。在重大選舉受挫後，日本首相石破茂上任不到一年便辭職，市場反應正面，日經225指數在第三季上升了11.7%。在貨幣寬鬆政策和企業業績強勁的推動下，歐洲股市穩步上升，但政治不確定性限制了上升潛力。黃金和白銀等大宗商品價格創下多年新高，反映出投資人在通脹和財政可持續性擔憂持續之際對避險資產的需求。
China Life Growth Fund / China Life Balanced Fund	Global equities advanced over the quarter as investors grew optimistic on resilient earnings, supportive monetary policy, and the continued momentum of AI-driven growth. This supportive backdrop offset headwinds from trade frictions and persistent regional tensions. Optimism grew over the US possibly avoiding a recession after the Federal Reserve's (Fed) widely anticipated rate cut, while US consumer sentiment was lifted by the 'One Big Beautiful Bill Act'. However, concerns over a possible US government shutdown tempered confidence. Against this backdrop, all regional markets ended higher driven by Japan and the US. Emerging markets outperformed developed market equities due to a weaker US dollar and improved US-China trade conditions, as well as benefitting from the global AI and semiconductor boom. At a sector level, information technology led the gains. Global fixed income markets posted mixed returns over the quarter, with corporate credit outperforming sovereign bonds across regions. Shifting monetary policy expectations and evolving fiscal conditions shaped performance against a volatile macroeconomic backdrop. The US Treasuries experienced notable swings as investor focus shifted from inflation concerns to labour market weakness. Robust growth and a major tax package lifted yields early in the quarter, but softer employment data shifted sentiment mid-quarter. The Fed's September rate cut, citing slower payroll growth and higher unemployment, triggered a rally in long-dated bonds. In Europe, the European Central Bank held policy rates steady, while the Bank of England made a modest rate cut earlier in the quarter. Fiscal concerns in France drove long-dated OAT yields to multi-year highs. Credit markets, including both investment grade and high yield bonds, benefitted from tighter spreads, supported by strong technical demand and resilient risk appetite.
中國人壽增長基金 / 中國人壽平衡基金	投資者對盈利穩健、貨幣政策支持，以及人工智能推動增長的動力仍感樂觀。刺激環球股市在季內揚升。上述利好環境抵銷貿易磨擦和地區局勢持續緊張的不利因素。美聯儲如市場普遍預期減息後，市場對美國可能避免經濟衰退感到樂觀。「大而美法案」則提振美國消費信心。然而，市場憂慮美國政府可能停擺，削弱投資信心。在這環境下，所有地區市場均高收，由日本及美國帶動。新興市場表現優於已發展市場股票，原因是美元走弱，加上中美貿易狀況改善，而且受惠於環球人工智能和半導體蓬勃發展。行業方面，資訊科技帶動市場高收。季內，環球固定收益市場的回報好淡紛呈，各個地區的企業信貸表現普遍優於主權債券。在宏觀經濟環境波動的情況下，貨幣政策預期轉變和財政狀況不斷變化影響表現。隨著投資者的焦點由通脹憂慮轉向勞工市場疲弱，美國國庫券顯著波動。經濟增長強勁，加上政府推出一項重大稅務法案，在季初帶動息率上升，但季中就業數據轉弱改變投資氣氛。美聯儲在9月減息，原因是就業職位增長放緩及失業率上升，觸發長期債券揚升。歐洲方面，歐洲央行維持政策利率不變，英倫銀行則在季初輕微減息。法國的財政憂慮導致長期法國政府債券息率升至多年高位。受惠於技術需求強勁和承險意欲穩健，息差收窄，為投資級別和高收益債券等信貸市場提供支持。
China Life Core Accumulation Fund	Global equity markets posted strong gains in September, supported by resilient corporate earnings, sectoral rebounds in technology and financials, and optimism around monetary easing, despite lingering macro and political uncertainties. Inflation trends were mixed across regions: Eurozone headline inflation rose to 2.2%, exceeding the ECB's target, while UK inflation held steady at 3.8% and US inflation ticked up to 2.9%, driven by shelter costs. Core inflation remained stable in both the UK and US, suggesting persistent but contained price pressures.
中國人壽核心累積基金	儘管宏觀經濟及政治不確定性仍在，全球股票市場於9月錄得強勁升幅，主要受惠於企業盈利韌性、科技及金融板塊的反彈，以及市場對貨幣政策寬鬆的樂觀情緒。通脹走勢在各地區表現不一：歐元區整體通脹上升至2.2%，高於歐洲央行的目標；英國通脹維持在3.8%；美國通脹則因住屋成本上升而微升至2.9%。英國及美國的核心通脹則保持穩定，顯示價格壓力持續但仍受控。
China Life Age 65 Plus Fund	The third quarter of 2025 started on a positive note as, amid a big swing in imports, the US economy showed a strong rebound with Q2 growing at an annualised rate of 3% versus expectations of 2.6%. Whilst the resilience of US growth remained a hallmark of the quarter, signs of a weakening jobs market later in the quarter led to a more dovish message from Federal Reserve Chair Jerome Powell. Ultimately a slowing jobs market led the Federal Reserve to deliver a "risk management" interest rate cut in September, the first of the year. Over the quarter the US Treasury index returned 1.56% as yields fell marginally across the curve.
中國人壽65歲後基金	2025年第三季開局良好，美國經濟在進出口大幅波動的背景下強勁反彈。第二季按年率增長3%，高於市場預期的2.6%。儘管美國經濟增長的韌性仍是本季的主要特徵，但季末就業市場疲弱的跡象促使聯儲備主席鮑威爾釋出較為鴿派的訊息。最終，由於就業市場放緩，美聯儲於9月進行了今年首度的「風險管理式」減息。本季期間，美國國債指數回報率為1.56%，因整體收益率曲線略為下滑。
China Life Joyful Retirement Guaranteed Fund	Global shares moved higher in the third quarter. US shares advanced as investor sentiment was buoyed by expectations of rate cuts following more dovish comments from the Jackson Hole summit in August. The market was also supported by strong earnings from large-cap technology firms- especially those among the "Magnificent Seven" - and progress on trade agreements. Eurozone shares also advanced in the quarter amid improved sentiment around the deal struck between the European Union and the US, as a potential threat by President Trump to impose 30% tariffs had been avoided. European banks have performed well supported by positive earnings releases and rising long-term interest rates. Meanwhile, investor continued to digest economic signals including a slowdown in eurozone economy in Q2, as well as political uncertainty from France. Asia-ex-Japan equities made strong gains in Q3 driven by strong performance from China, Taiwan and Korea. In particular, Chinese shares drew support from the government's "anti-involution" campaign which aims to curb intense price competition and reduce overcapacity, and US-China trade talk progress was beneficial for the region. For fixed income, investment grade credits performed well amid tightening spreads, as US consumption has remained robust and corporate earnings remained solid, driving a constructive outlook for corporates. The performance of government bond markets was mixed during Q3, with US Treasury yields ending the quarter lower driven by rate cut expectations, while German yields rose over the period.
中國人壽樂安心保證基金	全球股市在第三季度上升。因為受益於投資者情緒改善美國股市上揚，原因是8月傑克遜霍爾峰會後美聯儲官員發表了更加鴿派的言論，市場預期將減息。大型科技公司——尤其是「七巨頭」之一——強勁的業績表現，以及貿易協定取得進展，也為市場提供了支撐。歐元區股市本季度同樣走高，受益於歐洲聯盟與美國達成協議後市場情緒改善，因為特朗普總統提出徵收30%關稅的潛在威脅已被避免。歐洲銀行業也表現良好，得益於積極的財報發佈和長期利率上升。與此同時，投資者繼續消化包括歐元區第二季度經濟放緩以及來自法國的政治不確定性在內的經濟信號。亞洲（日本除外）股市在第二季度實現強勁增長，主要由中國、台灣和韓國的良好表現帶動。特別是，中國股市得到了政府反內卷政策的支持，該政策旨在遏制激烈的價格競爭和減少產能過剩，美中貿易談判的進展也為該地區帶來利好。固定收益方面，投資級信用債券表現良好，受益於息差收窄，因為美國消費保持強勁，企業盈利依然穩健，對企業前景形成了建設性展望。國債市場在第三季度表現不一，美國國債收益率受減息預期影響在季度末下降，而同期德國國債收益率則上升。
China Life MPF Conservative Fund	In the third quarter of 2025, Federal Reserve cut the fed-fund rate by 25 basis points, bringing the target range down to 4.00% -4.25%. During the same quarter, driven by the HKMA's withdrawal of funds from the market, USD/HKD exchange rate depreciated, and the Hong Kong Monetary Base's Aggregate Balance decreased significantly. Short-term Hong Kong dollar interest rates increased sharply in the third quarter, similarly affected by the substantial decrease in the Hong Kong dollar funding supply. At the end of the third quarter of 2025, 1-month HIBOR had risen by 281 bps to 3.54% and 3-month HIBOR had risen by 185 bps to 3.53% compared to the end of last quarter.
中國人壽強積金保守基金	在2025年第三季度，美聯儲減息25個基點，聯邦基金利率目標區間降至在4.00-4.25%。第三季度，受香港金管局從市場回收資金影響，美元兌港元匯率下行，香港基礎貨幣總結餘大幅減少。第三季度港元短期利率大幅上升，同樣受上述港元融資供給大幅減少之影響。第三季度末與上季度末相比，1個月銀行同業拆息率上升281個基點至3.54%，3個月銀行同業拆息率上升185個基點至3.53%。