

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 4th Quarter
第四季

As at 31 December 2025
截至 2025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\$138.76m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Greater China Region) 股票基金 (大中華地區)

Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide long term capital growth in HK dollar terms.

本成分基金之投資目標，在於提供以港元計算之長期資本增長。

Fund Expense Ratio 基金開支比率^A : 1.27199%

Portfolio Allocation 投資組合分布

Greater China Equities 大中華股票	97.31%	Other Equities 其他股票	1.63%	
			Cash & Others 現金及其他	1.06%

Risk Indicator 基金風險標記*

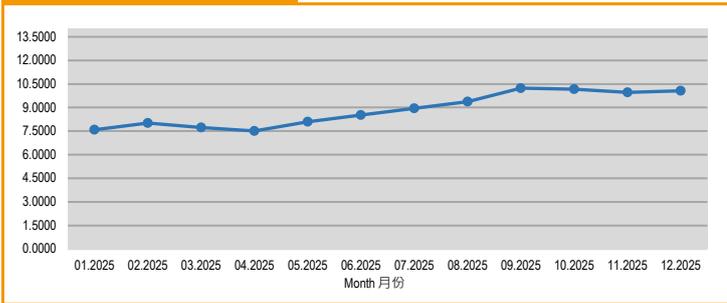
Risk Class 風險級別[#] : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 19.64%

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 (%)				
								2025	2024	2023	2022	2021
Cumulative 累積 (%)	33.54	-1.74	33.54	36.84	-	-	0.56	33.54	13.11	-9.41	-26.83	0.43*
Annualized 年率化 (%)	-	-	33.54	11.01	-	-	0.14					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	10.04%
TENCENT HOLDINGS 騰訊控股	9.32%
ALIBABA GROUP HOLDING 阿里巴巴	7.74%
HSBC HOLDINGS 匯豐控股	2.72%
PING AN INSURANCE 中國平安	2.53%
XIAOMI 小米	2.48%
DELTA ELECTRONICS 台達電子	2.42%
ELITE MATERIAL 台光電	2.33%
CHINA MERCHANTS BANK 招商銀行	2.32%
NETEASE 網易	2.19%

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\$263.00m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (U.S.) 股票基金 (美國)

Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide capital appreciation in the long term through investment in US equities.

本成分基金之投資目標，在於透過投資於美國股票，以提供長線的資本增值。

Fund Expense Ratio 基金開支比率^A : 0.89316%

Portfolio Allocation 投資組合分布

US Equities 美國股票	94.87%	Cash & Others 現金及其他	5.13%
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Risk Indicator 基金風險標記*

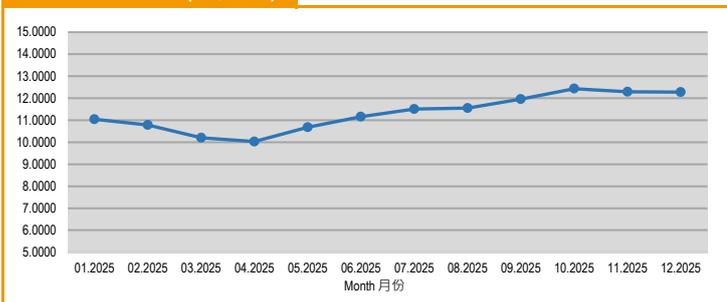
Risk Class 風險級別[#] : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 12.01%

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 (%)				
								2025	2024	2023	2022	2021
Cumulative 累積 (%)	14.62	2.66	14.62	83.16	-	-	22.75	14.62	18.47	34.88	-33.04	0.09*
Annualized 年率化 (%)	-	-	14.62	22.33	-	-	5.19					

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	7.96%
APPLE INC 蘋果公司	7.06%
MICROSOFT CORP 微軟	6.31%
AMAZON.COM INC 亞馬遜公司	4.15%
ALPHABET INC-A Alphabet公司	3.20%
META PLATFORMS-A Meta平台公司	3.01%
TESLA INC 特斯拉公司	2.91%
BROADCOM INC 博通公司	2.87%
ALPHABET INC-C Alphabet公司	2.79%
PALANTIR TECHN-A 帕蘭提爾科技公司	1.39%

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\$577.98m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Hong Kong) 股票基金 (香港)

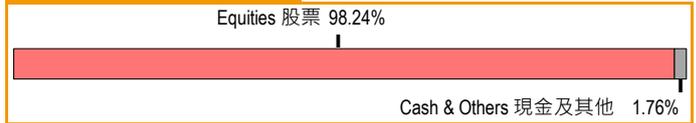
Investment Objective 投資目標 :

The investment objective of the constituent fund is to produce returns that are related to those achieved on the major stock market indices of Hong Kong.

本成分基金之投資目標，在於提供與香港股市主要指數所達致表現相關的回報。

Fund Expense Ratio 基金開支比率^A : 0.87615%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

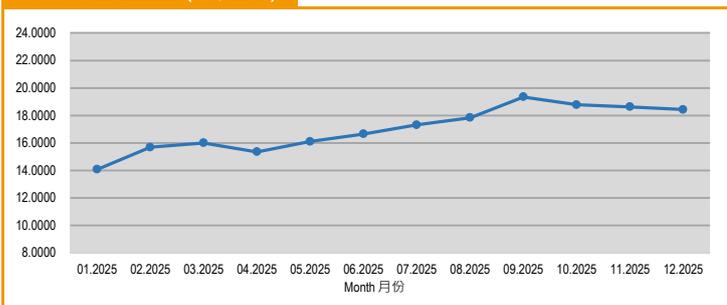
Risk Class 風險級別[#] : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 22.80%

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 (%)				
								2025	2024	2023	2022	2021
Cumulative 累積 (%)	30.39	-4.74	30.39	30.00	-10.66	54.77	84.27	30.39	18.04	-15.53	-18.49	-15.68
Annualized 年率化 (%)	-	-	30.39	9.13	-2.23	4.46	4.45					

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	9.16%
HSBC HOLDINGS 滙豐控股	8.47%
ALIBABA GROUP HOLDING CN 阿里巴巴	8.23%
CHINA CONSTRUCTION BANK H 中國建設銀行	5.92%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	3.91%
AIA GROUP 友邦保險	3.87%
PING AN INSURANCE H 中國平安	3.81%
MEITUAN 美團	3.67%
TRIP.COM GROUP 攜程集團	3.54%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.25%

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\$360.75m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Global) 股票基金 (環球)

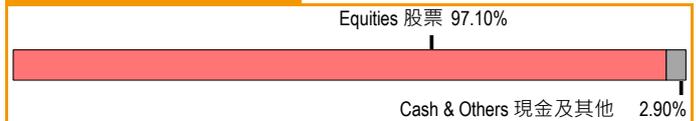
Investment Objective 投資目標 :

The investment objective of the constituent fund is to maximize capital appreciation over the long term through investments in global equities.

本成分基金之投資目標，在於透過投資於環球股票，提供資本增值，以獲取長線資本高度增值。

Fund Expense Ratio 基金開支比率^A : 1.25177%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

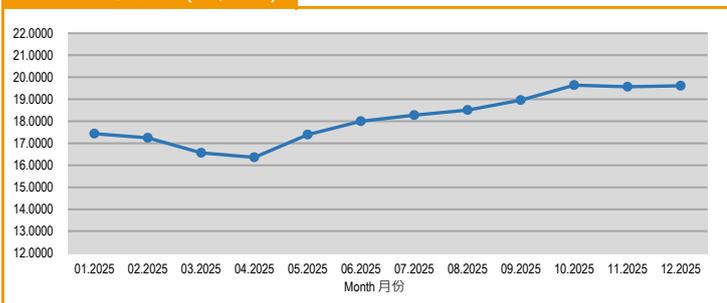
Risk Class 風險級別[#] : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 10.23%

Fund Performance 基金表現^{*}

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2025	2024	2023	2022	2021
Cumulative 累積 (%)	15.32	3.47	15.32	80.24	42.04	111.28	96.12	15.32	15.79	34.98	-21.57	0.47
Annualized 年率化 (%)	-	-	15.32	21.68	7.27	7.76	3.76					

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	3.74%
MICROSOFT CORP 微軟	3.71%
APPLE INC 蘋果公司	3.55%
AMAZON.COM INC 亞馬遜公司	2.26%
GOLDMAN SACHS GP 高盛集團	2.00%
ALPHABET INC-C Alphabet公司	1.34%
CATERPILLAR INC 卡特彼勒公司	1.33%
META PLATFORMS-A Meta平台公司	1.29%
TESLA INC 特斯拉公司	1.26%
BROADCOM INC 博通公司	1.20%

China Life Growth Fund 中國人壽增長基金

Launch Date 推出日期 : 1/12/2000
Fund Size 基金資產值 : HK\$846.50m / 百萬港元
Fund Descriptor 基金類型描述 : Mixed Assets Fund (Global) - Maximum equity around 90%
 混合資產基金 (環球) — 股票最多約佔90%

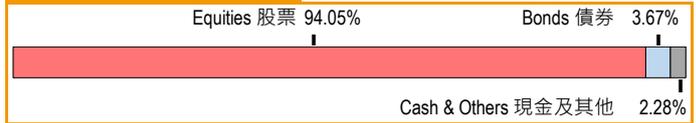
Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide capital growth by a long-term investment in global equities so that Members are adequately rewarded for foregoing the capital security and higher income that could have been achieved by investing in the money markets.

本成分基金之投資目標，在於透過環球股票的長期投資，提供資本增值，成員從而足以取得投資於貨幣市場所能達至的前述資本穩健性及較高收入。

Fund Expense Ratio 基金開支比率^A : 1.37224%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

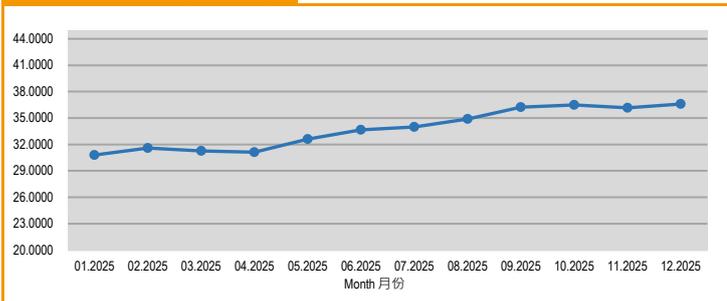
Risk Class 風險級別[#] : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 11.52%

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 (%)				
								2025	2024	2023	2022	2021
Cumulative 累積 (%)	20.62	1.01	20.62	39.01	11.89	74.49	265.92	20.62	10.28	4.50	-20.63	1.40
Annualized 年率化 (%)	-	-	20.62	11.59	2.27	5.72	5.30					

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 -EUROPEAN INDEX FUND	8.25%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	7.70%
HSBC INDEX TRACKER INVESTMENT FUNDS -JAPAN INDEX FUND	6.68%
TRACKER FUND OF HONG KONG 盈富基金	6.22%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 ETF	5.67%
ISHARES S&P 500 GROWTH ETF	5.03%
CSOP FTSE HONG KONG EQUITY ETF 南方東英富時香港股票ETF	4.99%
ISHARES U.S. HEALTHCARE ETF	3.03%
HSBC INDEX TRACKER INVESTMENT FUNDS-AMERICAN INDEX FUND	2.78%
TAIWAN SEMICONDUCT MANUFACTURING 台積電	1.30%

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\$486.19m / 百萬港元
Fund Descriptor 基金類型描述 : Mixed Assets Fund (Global) - Maximum equity around 70%
 混合資產基金 (環球) — 股票最多約佔70%

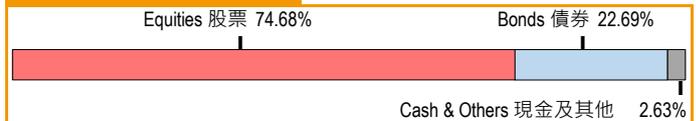
Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide capital appreciation as well as seek income so as to achieve long term balanced growth in capital.

本成分基金之投資目標，在於提供資本增值，亦可取得收入，以達至長期資本均衡增長。

Fund Expense Ratio 基金開支比率^A : 1.36763%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

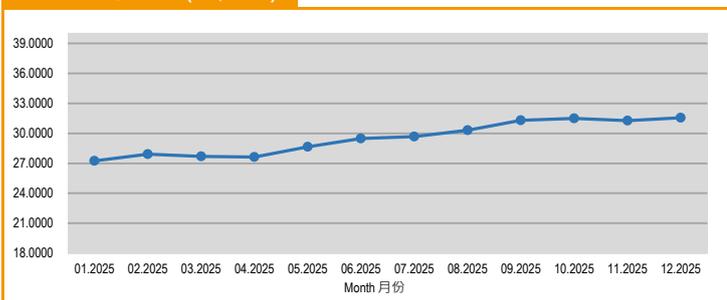
Risk Class 風險級別[#] : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 10.00%

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 (%)				
								2025	2024	2023	2022	2021
Cumulative 累積 (%)	17.27	0.79	17.27	31.36	5.78	56.65	215.45	17.27	7.46	4.24	-19.56	0.11
Annualized 年率化 (%)	-	-	17.27	9.51	1.13	4.59	4.68					

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 -EUROPEAN INDEX FUND	6.48%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	6.04%
HSBC INDEX TRACKER INVESTMENT FUNDS -JAPAN INDEX FUND	5.77%
TRACKER FUND OF HONG KONG 盈富基金	5.46%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 ETF	5.19%
ISHARES S&P 500 GROWTH ETF	4.26%
CSOP FTSE HONG KONG EQUITY ETF 南方東英富時香港股票ETF	4.10%
HSBC GLOBAL FUNDS ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	4.00%
ISHARES U.S. HEALTHCARE ETF	2.57%
HSBC INDEX TRACKER INVESTMENT FUNDS-AMERICAN INDEX FUND	1.93%

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\$447.90m / 百萬港元
Fund Descriptor 基金類型描述 :

Mixed Assets Fund (Global) - Maximum Equity (namely, higher risk assets) - 65%
 混合資產基金 (環球) - 最高股票比重 (即較高風險資產) - 65%

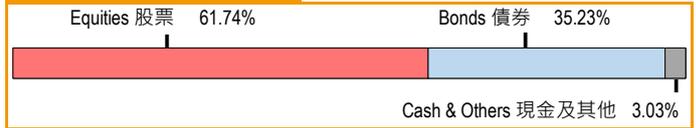
Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide capital growth to Members by investing in a globally diversified manner.

本成分基金之投資目標是透過環球分散方式進行投資向成員提供資本增值。

Fund Expense Ratio 基金開支比率^A : 0.82106%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

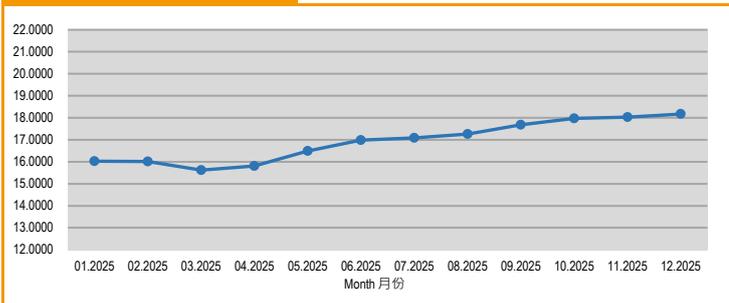
Risk Class 風險級別[#] : 4

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

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 (%)				
	2025	2024	2023	2022	2021							
This Fund 本基金												
Cumulative 累積 (%)	15.80	2.74	15.80	49.27	36.84	-	81.68	15.80	11.05	16.07	-16.59	9.91
Annualized 年率化 (%)	-	-	15.80 ^Δ	14.27	6.47	-	7.06					
Reference Portfolio 參考組合 [□]												
Cumulative 累積 (%)	13.56	2.03	13.56	41.85	29.89	-	76.10	13.56	9.54	14.03	-16.32	9.43
Annualized 年率化 (%)	-	-	13.56 ^Δ	12.36	5.37	-	6.68					

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	3.17%
APPLE INC 蘋果公司	2.88%
MICROSOFT CORP 微軟	2.68%
US TREASURY NOTE/BOND 4.375% 31/1/2032	2.28%
ALPHABET INC-A Alphabet公司	1.98%
US TREASURY NOTE/BOND 3.5% 15/11/2028	1.88%
US TREASURY NOTE/BOND 0.625% 15/5/2030	1.79%
AMAZON.COM INC 亞馬遜公司	1.59%
CHINA GOVERNMENT BOND 2.6% 1/9/2032	1.49%
US TREASURY NOTE/BOND 2.75% 15/2/2028	1.29%

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\$197.84m / 百萬港元
Fund Descriptor 基金類型描述 :

Mixed Assets Fund (Global) - Maximum Equity (namely, higher risk assets) - 25%
 混合資產基金 (環球) - 最高股票比重 (即較高風險資產) - 25%

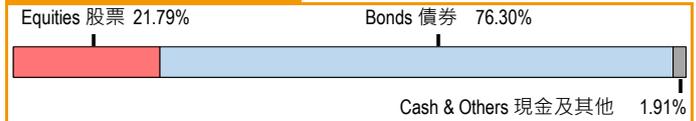
Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide stable growth to Members by investing in a globally diversified manner.

本成分基金之投資目標是透過環球分散方式進行投資向成員提供穩定增值。

Fund Expense Ratio 基金開支比率^A : 0.81915%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

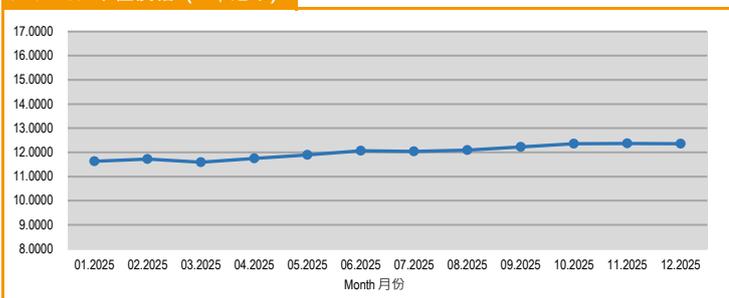
Risk Class 風險級別[#] : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 5.51%

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 (%)				
	2025	2024	2023	2022	2021							
This Fund 本基金												
Cumulative 累積 (%)	7.10	1.10	7.10	20.65	3.00	-	23.58	7.10	3.85	8.47	-15.18	0.66
Annualized 年率化 (%)	-	-	7.10	6.45	0.59	-	2.45					
Reference Portfolio 參考組合 [□]												
Cumulative 累積 (%)	5.49	0.87	5.49	16.84	0.08	-	21.21	5.49	3.30	7.22	-14.94	0.71
Annualized 年率化 (%)	-	-	5.49	5.32	0.02	-	2.22					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY NOTE/BOND 4.375% 31/1/2032	4.89%
US TREASURY NOTE/BOND 3.5% 15/11/2028	4.09%
US TREASURY NOTE/BOND 0.625% 15/5/2030	3.99%
CHINA GOVERNMENT BOND 2.6% 1/9/2032	3.19%
US TREASURY NOTE/BOND 2.75% 15/2/2028	2.69%
CANADIAN GOVERNMENT 3.25% 1/6/2035	2.59%
US TREASURY NOTE/BOND 4.625% 30/6/2026	2.50%
US TREASURY NOTE/BOND 4.25% 15/1/2028	2.40%
US TREASURY NOTE/BOND 3% 15/2/2048	2.30%
POLAND GOVERNMENT BOND 1.25% 25/10/2030	2.10%

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\$1,450.25m / 百萬港元
Fund Descriptor 基金類型描述 : Guaranteed Fund 保證回報基金

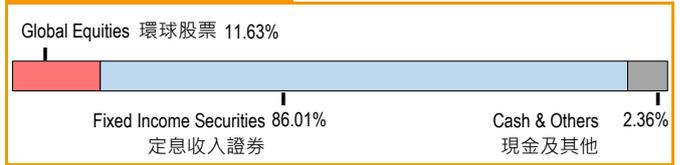
Investment Objective 投資目標 :

The investment objective of the constituent fund is to provide capital preservation in the long-term and offer to enhance return with limited exposure to global equities, while also providing a guaranteed return.

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

Fund Expense Ratio 基金開支比率^A : 2.06681%

Portfolio Allocation 投資組合分布



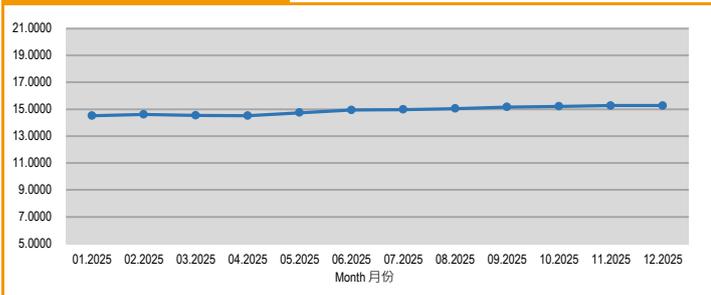
Risk Indicator 基金風險標記^B : **Risk Class 風險級別^B** : 3

Annualized Standard Deviation for the past 3 years 三年年度化標準差 : 4.99%

Fund Performance 基金表現^A

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 (%)				
								2025	2024	2023	2022	2021
Cumulative 累積 (%)	6.18	0.66	6.18	13.84	0.22	13.96	52.65	6.18	3.57	3.51	-9.70	-2.50
Annualized 年率化 (%)	-	-	6.18	4.41	0.04	1.31	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 4.97% S/A 23/4/2029	2.53%
UBS GROUP AG 3.091% S/A 14/5/2032	2.12%
UNITED STATES OF AMERICA TREASURY BILL 0% 5/3/2026	1.89%
UNITED STATES OF AMERICA TREASURY BILL 0% 22/1/2026	1.61%
PRICOA GLOBAL FUNDING I 4.75% S/A 26/8/2032	1.59%
FORD MOTOR CREDIT CO LLC 2.9% S/A 16/2/2028	1.45%
CITIGROUP INC 2.976% S/A 5/11/2030	1.44%
JPMORGAN CHASE & CO 2.522% S/A 22/4/2031	1.42%
NEW YORK LIFE INSURANCE CO 4.15% S/A 25/7/2028	1.41%
BARCLAYS PLC 2.279% S/A 24/11/2027	1.35%

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\$614.50m / 百萬港元
Fund Descriptor 基金類型描述 : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)
Investment Objective 投資目標 :

The constituent fund is established pursuant to section 37 of the Mandatory Provident Fund Schemes (General) Regulation. The investment objective of the constituent fund is to provide capital security with a level of income in Hong Kong dollars.

本成分基金乃根據強制性公積金計劃(一般)規例第37條成立。本成分基金之投資目標,在於提供資本穩健性,並享有一定水平的港元收入。

Fund Expense Ratio 基金開支比率^A : 0.90091%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

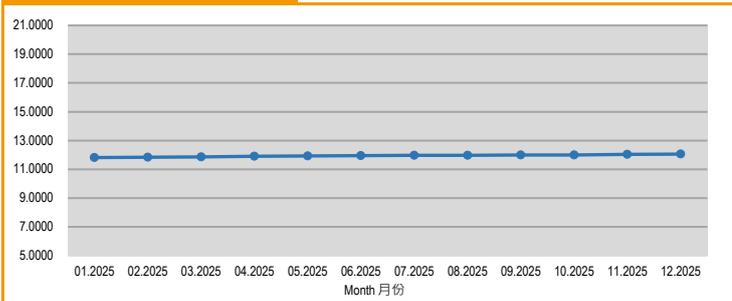
Risk Class 風險級別[#] : 1
Annualized Standard Deviation for the past 3 years 三年年度化標準差 : 0.24%

China Life MPF Conservative Fund in the Scheme does not guarantee the repayment of capital. 計劃中之中國人壽強積金保守基金不保證本金的歸還。

Fund Performance 基金表現[†]

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2025	2024	2023	2022	2021
Cumulative 累積 (%)	2.32	0.58	2.32	9.22	9.57	12.07	20.54	2.32	3.43	3.20	0.32	0.00
Annualized 年率化 (%)	-	-	2.32	2.98	1.84	1.15	0.75					

Unit Price 單位價格 (HK\$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

AGRICULTURAL BANK OF CHINA LTD/HONG KONG 3.4% A 16/1/2026	2.44%
CHINA DEVELOPMENT BANK CORP/HONG KONG 4.47% Q 14/1/2026	2.12%
DZ BANK HONG KONG 0% A 18/6/2026	2.09%
KOREA DEVELOPMENT BANK HK 0% A 4/6/2026	1.93%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 9/3/2026	1.82%
MIZUHO BANK LTD TIME DEPOSIT-HKD 8/1/2026	1.65%
BANK OF COMMUNICATIONS CO LTD/SYDNEY 3.95% A 27/4/2026 FXCD	1.63%
NATIONAL AUSTRALIA BANK LTD 4.25% A 9/2/2026	1.63%
BANK OF COMMUNICATIONS CO LTD/SYDNEY 0% A 12/2/2026	1.46%
MUFG BANK LTD TIME DEPOSIT-HKD 8/1/2026	1.33%

Note 備註

- † Returns are calculated NAV to NAV in HK\$ and are net of the management fees. All figures are shown as at / referenced using the last dealing day of the reporting period of this Fund Fact Sheet. 回報率是以港元的資產淨值對資產淨值計算。所有數據均為截至/以本基金表現便覽匯報期的最後一個交易日的數據資料。
- ‡ Reference Portfolio refers to the MPF industry developed reference portfolio published by the Hong Kong Investment Funds Association adopted for the purpose of the Default Investment Strategy to provide a common reference point for the performance and asset allocation of the Core Accumulation Fund and the Age 65 Plus Fund. 參考投資組合指強積金業內制定的參考組合,由香港投資基金公會公布,旨在就核心累積基金與65歲後基金的基金表現及資產配置提供一套共同的參考依據。
- △ Due to the good performance of the underlying approved pooled investment fund's investment during the year, the annualised rate of return over the one-year period of the China Life Core Accumulation Fund is higher than that of reference portfolios by over 2%. 由於年內基礎核准匯集投資基金的投資表現良好,中國人壽核心累積基金的一年期每年平均回報率高於參考投資組合2%以上。
- * Since launch date to the end of calendar year return. 由推出日期至該年度止。
- ^A Fund expense ratio is up to financial period ended December 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 edged down in each month of the fourth quarter; nonetheless, ending 2025 with a meaningful calendar year gain. Geopolitical tensions rose early in the quarter as Beijing restricted rare earth exports, prompting US President Trump to threaten 100% tariffs on Chinese goods and new export controls on critical software. Diplomatic efforts at the APEC summit in South Korea led to incremental progress, with China pledging substantial soybean purchases from the US, and both sides agreeing to delay key export controls for a year. Domestically, Beijing's policy continued to focus on stability and self-sufficiency, with the new Five-Year Plan prioritizing domestic technological development, supply chain resilience, and energy independence. Mid-quarter data showed a deepening investment contraction, partly due to restated figures and the anti-involution campaign. The housing market faced renewed risks, highlighted by Vanke's proposed bond extension, with Beijing expected to favor deleveraging over bailouts. Sector rotation was evident towards the end of the year, with A-share technology hardware names rallying strongly and driving meaningful outperformance of A-shares over offshore names over the quarter. Taiwan equities continued to advance, driven by positive consensus earnings revisions following the upward revisions for capex by the major U.S. CSPs. At the same time, the quarter saw notable sector rotation within the AI technology supply chain, particularly after Google's November launch of the Gemini model, which highlighted its TPU-based architecture and drew market focus to potential beneficiaries across the TPU supply chain.

中國人壽大中華股票基金

中國股市第四季每月均小幅下跌,但2025年全年仍錄得顯著升幅。季初地緣政治緊張升溫,北京限制稀土出口,美國總統特朗普威脅對中國商品徵收100%關稅並加強關鍵軟件出口管制。韓國APEC峰會上,外交努力取得進展,中國承諾大量購買美國大豆,雙方同意延後關鍵出口管制一年。國內方面,北京政策持續聚焦穩定與自給自足,新五年規劃優先發展科技、供應鏈韌性和能源獨立。季中數據顯示投資收縮加深,部分因數據重述及反內卷政策。房地產市場風險再現,萬科提出債券展期,北京預計傾向去槓桿而非救助。年底板塊輪動明顯,A股科技硬體類股強勁上升,A股表現明顯優於離岸中資股。台灣股市持續上升,受美國主要雲端服務商資本支出上調後的盈利預期修正推動。同期AI科技供應板塊輪動顯著,尤其在Google 11月推出Gemini模型後,市場聚焦TPU架構及其供應鏈潛在受益者。

Commentary 評論 (續)

China Life US Equity Fund	2025 Q4 delivered steady gains across global equities, with notable breadth beyond mega-cap technology. Sentiment improved into year-end as investors gained greater policy clarity on rate cuts. Despite headwinds—including a government shutdown and softer labor prints—economic growth proved resilient, with robust GDP helping equity markets rally into year-end as the Fed's easing path became clearer. Valuation concentration risks in mega-caps prompted rebalancing toward value and defensives, while expectations of continued rate cuts into 2026 supported risk appetite and multiples.
中國人壽美國股票基金	2025年第四季全球股市穩定上升，大型科技股的其他股票也普遍走強。隨著投資者對減息政策的了解更加清晰，市場情緒有所改善。儘管面臨政府停擺和疲軟的勞動市場數據等不利因素，美國經濟增長依然強勁，強勁的GDP推動股市在年底前上升，美聯儲的寬鬆路徑也更加明朗。大型股的估值集中風險促使投資者重新平衡投資組合，轉向價值股和防禦型股票，而對2026年持續減息的預期支撐了風險偏好和估值倍數。
China Life Hong Kong Equity Fund	Chinese equities fell amid year-end profit-taking, mixed domestic data and limited policy surprises. Hong Kong stocks were more resilient, underpinned by a strong initial public offering environment. Favourable positions in consumer discretionary, information technology, and communication services contributed to relative returns. Underweight positions in materials, financials, and energy detracted from relative performance, while real estate holdings also hampered gains.
中國人壽香港股票基金	鑑於市場在年底獲利回吐、本土數據稍淡紛呈，加上政策驚喜欠奉，中國股市下跌。香港股市則因強勁上市環境而相對強勁，非必需消費品、資訊科技和通訊服務的利好持倉為相對回報帶來貢獻。原材料、金融和能源的偏低比重持倉削弱相對表現，而房地產持倉亦削弱回報。
China Life Retire-Easy Global Equity Fund	2025 Q4 delivered steady gains across global equities, with notable breadth beyond mega-cap technology and relative outperformance from non-U.S. markets for the full year. Sentiment improved into year-end as investors gained greater policy clarity on rate cuts, while cyclical recoveries and valuation appeal outside the U.S. supported rotation. In the U.S., despite headwinds—including a government shutdown and softer labor prints—economic growth proved resilient, with robust GDP helping equity markets rally into year-end as the Fed's easing path became clearer. Valuation concentration risks in mega-caps prompted rebalancing toward value and defensives, while expectations of continued rate cuts into 2026 supported risk appetite and multiples. In Europe, equities powered through tariff uncertainty, weak fiscal positions, and geopolitics; cyclical recovery indicators and expectations of accommodative policy into 2026 improved earnings confidence. Japan Markets surged to record highs as wage growth, domestic demand, and governance reforms continued to bolster profitability. Bank of Japan's cautious normalization framed a supportive but evolving liquidity backdrop. Hong Kong equities dropped modestly in the fourth quarter due to weakening liquidity, foreign capital outflows, profit-taking, and lack of strong catalysts. Despite Q4 weakness, Hang Seng Index still delivered its best annual performance since 2017.
中國人壽樂休閑環球股票基金	2025年第四季全球股市穩定上升，大型科技股以外的其他股票也普遍走強，全年非美國市場表現相對優異。隨著投資者對減息政策的了解更加清晰，市場情緒有所改善，而美國以外地區的周期性復甦和估值吸引力也支撐了輪動。在美國，儘管面臨政府停擺和疲軟的勞動市場數據等不利因素，經濟增長依然強勁，強勁的GDP推動股市在年底前上升，美聯儲的寬鬆路徑也更加明朗。大型股的估值集中風險促使投資者重新平衡投資組合，轉向價值股和防禦型股票，而對2026年持續減息的預期支撐了風險偏好和估值倍數。在歐洲，股市克服了關稅不確定性、疲軟的財政狀況和地緣政治因素的影響，表現強勁；週期性復甦指標和對2026年寬鬆政策的預期提振了投資者的盈利信心。日本股市飆升至歷史新高，薪資增長、內需增加以及公司治理改革持續提振獲利能力。日本央行謹慎的貨幣政策正常化營造了有利但不斷變化的流動性環境。受流動性減弱、外資流出、獲利回吐以及缺乏強勁催化劑的影響，香港股市在第四季小幅回撤，但恒生指數仍創下自2017年以來最佳年度表現。
China Life Growth Fund / China Life Balanced Fund	Global equities delivered positive returns over the quarter. Early gains were driven by a strong earnings season, enthusiasm around artificial intelligence (AI) and easing US-China trade tensions, which lifted sentiment despite uncertainty from a temporary US government shutdown. Momentum later weakened as an AI-led sell-off prompted investors to reassess profitability amid high spending on AI infrastructure and stretched valuations of AI stocks. Markets later found support as expectations grew for a December Federal Reserve (Fed) rate cut, which ultimately materialised. UK and European equities outperformed on the back of a stable macro backdrop and supportive domestic policies. Japanese equities rose after Sanae Takaichi became prime minister in October and announced a sizeable fiscal stimulus in November. Meanwhile, US and emerging markets also gained. At a sectoral level, healthcare led the gains, while real estate lagged. Global fixed income markets delivered largely positive returns over the quarter, except for German sovereign bonds. Performance was driven by easing US monetary policy, as weak labour data and rising unemployment prompted the Fed to implement three rate cuts between September and December, supporting the strongest annual bond returns since 2020. Volatility persisted at the long end of the yield curve amid ongoing fiscal concerns, including elevated US deficits. European sovereigns underperformed US peers, with German government bonds (Bunds) pressured by fiscal developments, while French spreads widened on political uncertainty. UK gilts were comparatively resilient, supported by moderating inflation and a stabilising supply outlook. Japanese bonds saw sell offs as the Bank of Japan raised rates in December. Credit markets remained resilient supported by steady investor demand, with high-yield outperforming investment-grade.
中國人壽增長基金 / 中國人壽平衡基金	環球股市於季內錄得正回報。儘管美國政府短暫停擺帶來不明朗因素，但公司業績表現強勁，加上人工智能熱潮，以及中美貿易緊張局勢緩和，有助提振投資氣氛，帶動市場初期上揚。其後，在人工智能基建開支高企及人工智能股票估值過高的情況下，出現由人工智能股引發的拋售潮，促使投資者重新評估企業盈利能力，市場動力有所轉弱。之後，隨著市場對美聯儲12月減息的預期升溫（美聯儲最終亦如期減息），為市場提供支持。英國及歐洲股市表現出色，受惠於穩定的宏觀經濟環境，以及有利的當地政策支持。日本首相高市早苗在10月份就任，並在11月宣布大規模財政刺激措施刺激日本股市上升。與此同時，美國及新興市場亦報升。行業方面，健康護理業表現領先，房地產業則表現落後。除德國主權債券外，環球固定收益市場在季內大致錄得正回報。市場表現主要由美國放寬貨幣政策所帶動，因為勞工數據疲弱和失業率上升，促使美聯儲在9月至12月期間三度減息，支持債券市場錄得自2020年以來最強勁的年度回報。鑑於財政憂慮持續（包括美國財赤高企），長債持續波動。歐洲主權債券表現遜於美國同類債券，其中德國政府債券受財政相關發展拖累，而法國債券息差則因政治不明朗而擴闊。在通脹放緩及供應前景回穩的支持下，英國金邊債券相對強勁。日本央行在12月加息，導致日本債券出現拋售。投資者需求穩定，支持信貸市場保持強勁，高收益債券表現優於投資級別債券。
China Life Core Accumulation Fund	Global equity markets closed the year on a positive note, with Europe and the UK outperforming while US gains moderated late in the quarter. European stocks advanced over 2%, led by financials and industrials, while UK equities ranked among the strongest globally amid easing inflation and policy optimism; US markets saw early strength from technology and healthcare before flattening in December. Inflation trends softened across regions.
中國人壽核心累積基金	全球股市以升勢為這一年劃上句號，歐洲及英國領先，而美國的升幅在季末有所放緩。歐洲股市上升逾2%，由金融及工業板塊領漲；受惠於通脹放緩及政策樂觀情緒，英國股市亦位列全球表現最強之列。美國市場則早段由科技及醫療保健板塊帶動上升，但於12月轉為平穩。各地區的通脹走勢均有所緩和。
China Life Age 65 Plus Fund	In Q4 2025, policy signals and bond market moves diverged across the US, Asia, eurozone, and UK. In the US, the Federal Reserve delivered cuts in October and December, lowering the Federal Funds target to 3.5-3.75% amid a finely balanced debate about softening labour conditions and still-elevated inflation; a stance Chair Powell framed as a cautious, data-dependent pause thereafter. The Fed also initiated Treasury bill purchases to maintain ample reserves. Treasuries rallied into November on easing expectations before long-end weakness late in the quarter, consistent with heavy expected supply.
中國人壽65歲後基金	2025年第四季，美國、亞洲、歐元區及英國的政策訊號與債市走勢呈現分歧。美聯儲於10月和12月兩度減息，將聯邦基金利率目標區間降至3.5-3.75%，反映決策者在勞動市場走弱與通脹仍偏高之間取得微妙平衡；鮑威爾主席將此定位為其後更為審慎、依賴數據的觀望期，美聯儲亦開始購買國庫券，以維持充裕準備金。美國國債因寬鬆預期在11月前走強，但季末長端收益率走弱，與市場預期的大量供應一致。
China Life Joyful Retirement Guaranteed Fund	Global shares delivered positive returns over the fourth quarter, supported by easing inflation pressures, evolving monetary policy expectations and continued investor risk appetite. US shares advanced, with some increased volatility in October and November. Market leadership during the quarter remained concentrated in the communication services and technology sectors, but there were some signs of market broadening. Eurozone shares delivered positive performance, supported by broad-based equity strength across the region. Asia ex-Japan equities advanced, supported by technology-oriented markets in Asia, particularly Korea and Taiwan, while returns from China were weaker. In China, targeted stimulus measures aimed at industrial upgrading and green sectors provided selective support despite persistent challenges in property and household demand. For fixed income, government bond markets recorded mixed outcomes over the quarter. US 10-year Treasury yield were largely flat at 4.15% over the quarter, while German 10-year Bund yield moved higher from 2.71% to 2.86%. In the US, the Federal Open Market Committee cut interest rates by 25 bps when they met in October and again in December, taking the federal funds rate to 3.5-3.75%. Total returns were positive across investment-grade credit markets. After initially widening on concerns about US regional bank exposures to non-bank financial institutions, US credit spreads later compressed on improved market sentiment.
中國人壽樂安心保證基金	受益於通脹壓力緩解、貨幣政策預期變化以及投資者風險偏好持續，全球股市在第四季度錄得正回報。儘管10月和11月市場波動性有所增加，美國股票仍然上漲。本季度市場表現依然集中於通訊服務和科技板塊，但也出現市場範圍擴大的跡象。歐元區股票整體表現良好，受全區域股票強勁表現的支撐。亞洲（日本除外）股市上漲，主要受亞洲科技市場（特別是韓國和台灣）的推動，而中國市場回報較弱。中國方面，儘管房地產和居民需求持續承壓，針對產業升級和綠色領域的定向刺激措施為部分板塊提供了支撐。在固定收益方面，政府債券市場於本季度表現不一。美國10年期國債收益率在本季度基本穩定，收於4.15%，而德國10年期國債收益率則從2.71%上漲至2.86%。美國聯邦公開市場委員會在10月和12月的會議上分別下調了25個基點的利率，使聯邦基金利率區間達到3.5%至3.75%。投資級別信用市場整體錄得正回報。由於市場對美國地區性銀行暴露於非銀行金融機構的擔憂，美國信用利差一度擴大，隨後因市場情緒改善而收窄。
China Life MPF Conservative Fund	In the fourth quarter of 2025, Federal Reserve cut the fed-fund rate twice by a total of 50 bps, bringing the target range down to 3.5% -3.75%. The U.S. Treasury yield curve steepened, with short-term rates declining sharply. During the same quarter, the USD/HKD exchange rate kept stable, as did the Hong Kong monetary base aggregate balance. Short-term Hong Kong dollar interest rates followed US short-term Treasury rates down in Q4. Compared to the end of the previous quarter, the 1-month HIBOR fell by 46 bps to 3.08%, and the 3-month HIBOR dropped by 60 bps to 2.93%.
中國人壽強積金保守基金	在2025年第四季度，美聯儲減息2次，降幅50個基點，聯邦基金利率目標區間降至3.5-3.75%。美國國債利率曲線趨陡，短端利率下行幅度較大。第四季度，美元兌港元維持穩定，香港基礎貨幣總額同樣維持穩定。第四季度港元短期利率隨美國國債短期利率下行，與上個季度末相比，1個月銀行同業拆息率下行46個基點至3.08%，3個月銀行同業拆息率下行60個基點至2.93%。