

# 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 1<sup>st</sup> Quarter  
第一季

As at 31 March 2025  
截至 2025年3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」）「行政程序」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／累積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\$95.45m / 百萬港元  
**Fund Descriptor 基金類型描述** : Equity Fund (Greater China Region) 股票基金 (大中華地區)

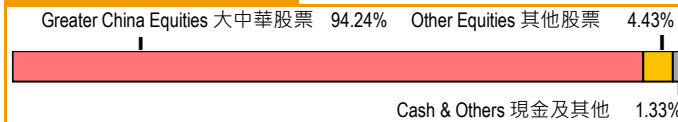
### Investment Objective 投資目標

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

本成分基金之投資目標，在於提供以港元計算之長期資本增長。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.27402%

### Portfolio Allocation 投資組合分布



### Risk Indicator 基金風險標記\*

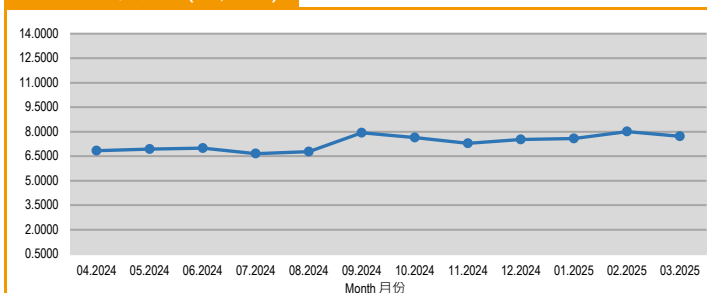
**Risk Class 風險級別<sup>#</sup>** : 7

Annualized Standard Deviation for the past 3 years 三年年度化標準差 26.29%

### 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 (%)	2.62	2.62	17.19	-10.07	-	-	-22.72	13.11	-9.41	-26.83	0.43*	-
Annualized 年率化 (%)	-	-	17.19	-3.47	-	-	-7.52					

### 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	9.88%
TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	9.11%
ALIBABA GROUP HOLDING CN 阿里巴巴	8.69%
XIAOMI 小米	3.97%
MEITUAN 美團	3.61%
CHINA MERCHANTS BANK 招商銀行	3.00%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.69%
NETEASE 網易	2.65%
PING AN INSURANCE GROUP 中國平安	2.44%
CONTEMPORARY AMPEREX 寧德時代	1.92%

## 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\$197.98m / 百萬港元  
**Fund Descriptor 基金類型描述** : Equity Fund (U.S.) 股票基金 (美國)

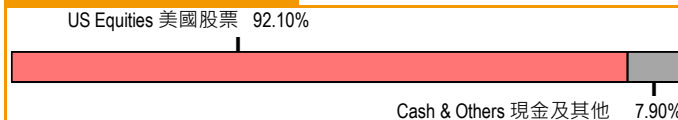
### Investment Objective 投資目標

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

本成分基金之投資目標，在於透過投資於美國股票，以提供長線的資本增值。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 0.93555%

### Portfolio Allocation 投資組合分布



### Risk Indicator 基金風險標記\*

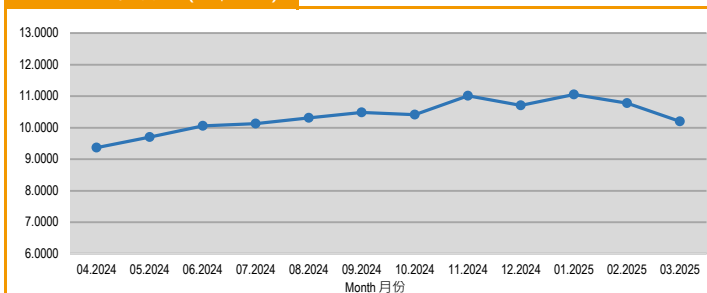
**Risk Class 風險級別<sup>#</sup>** : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 18.16%

### 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 (%)	-4.80	-4.80	4.69	13.29	-	-	1.95	18.47	34.88	-33.04	0.09*	-
Annualized 年率化 (%)	-	-	4.69	4.24	-	-	0.59					

### Unit Price 單位價格 (HK\$ 港幣)



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

APPLE INC 蘋果公司	5.45%
MICROSOFT CORP 微軟	5.39%
NVIDIA CORP 輝達	4.03%
AMAZON.COM INC 亞馬遜公司	3.37%
UNITEDHEALTH GRP 聯合健康集團公司	2.64%
GOLDMAN SACHS GP 高盛集團	2.51%
VISA INC-CLASS A 威士卡	1.97%
HOME DEPOT INC 家得寶公司	1.86%
AMGEN INC 安進公司	1.74%
META PLATFORMS-A Meta平台公司	1.70%

## 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\$516.36m / 百萬港元  
**Fund Descriptor 基金類型描述** : Equity Fund (Hong Kong) 股票基金 (香港)

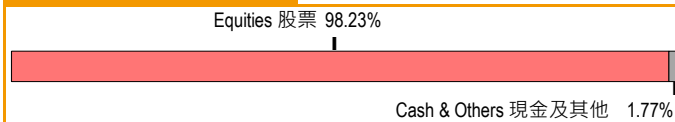
### Investment Objective 投資目標 :

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

本成分基金之投資目標，在於提供與香港股市主要指數所達致表現相關的回報。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 0.87229%

### Portfolio Allocation 投資組合分布



### Risk Indicator 基金風險標記\*

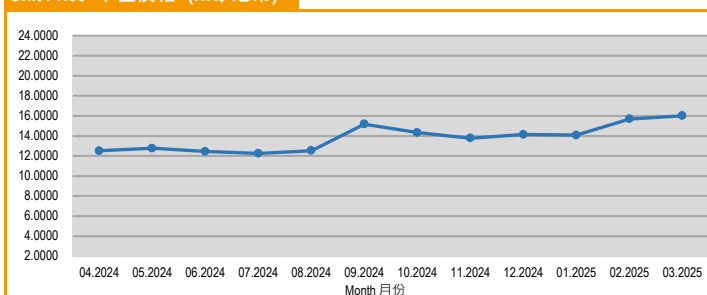
**Risk Class 風險級別<sup>#</sup>** : 7

Annualized Standard Deviation for the past 3 years 三年年度化標準差 31.09%

### 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 (%)				
								2024	2023	2022	2021	2020
Cumulative 累積 (%)	13.25	13.25	37.47	2.91	6.06	21.06	60.05	18.04	-15.53	-18.49	-15.68	18.10
Annualized 年率化 (%)	-	-	37.47	0.96	1.18	1.93	3.61					

### 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	9.61%
ALIBABA GROUP HOLDING CN 阿里巴巴	9.60%
HSBC HOLDINGS 滙豐控股	7.22%
CHINA CONSTRUCTION BANK H 中國建設銀行	6.70%
MEITUAN 美團	5.41%
AIA GROUP 友邦保險	4.67%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	3.80%
TRIP.COM GROUP 攜程集團	3.08%
PING AN INSURANCE H 中國平安	2.93%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.59%

## 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\$310.59m / 百萬港元  
**Fund Descriptor 基金類型描述** : Equity Fund (Global) 股票基金 (環球)

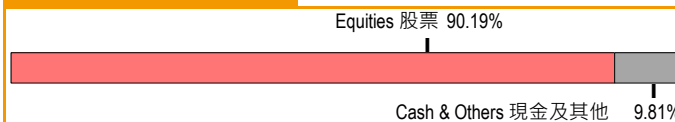
### Investment Objective 投資目標 :

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

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

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.30679%

### Portfolio Allocation 投資組合分布



### Risk Indicator 基金風險標記\*

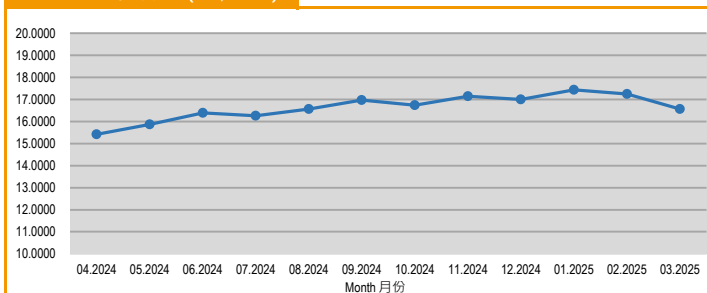
**Risk Class 風險級別<sup>#</sup>** : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 12.36%

### 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 (%)	-2.63	-2.63	5.41	29.49	67.50	63.72	65.59	15.79	34.98	-21.57	0.47	9.45
Annualized 年率化 (%)	-	-	5.41	8.99	10.86	5.05	2.92					

### Unit Price 單位價格 (HK\$ 港幣)



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

APPLE INC 蘋果公司	3.90%
MICROSOFT CORP 微軟	3.79%
NVIDIA CORP 輝達	2.90%
AMAZON.COM INC 亞馬遜公司	2.44%
UNITEDHEALTH GRP 聯合健康集團公司	1.63%
GOLDMAN SACHS GP 高盛集團	1.60%
META PLATFORMS-A Meta平台公司	1.24%
AMGEN INC 安進公司	1.20%
VISA INC-CLASS A 威士卡	1.18%
HOME DEPOT INC 家得寶公司	1.15%

# 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\$741.48m / 百萬港元  
**Fund Descriptor 基金類型描述** : Mixed Assets Fund (Global) - Maximum equity around 90%  
混合資產基金 (環球) — 股票最多約佔90%

**Investment Objective 投資目標** :

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

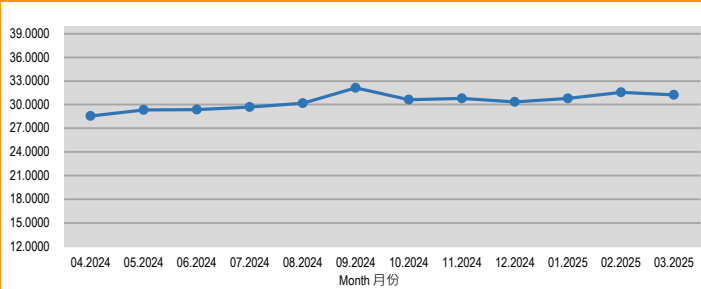
本成分基金之投資目標，在於透過環球股票的長期投資，提供資本增值，成員從而足以取得投資於貨幣市場所能達至的前述資本穩健性及較高收入。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.43096%

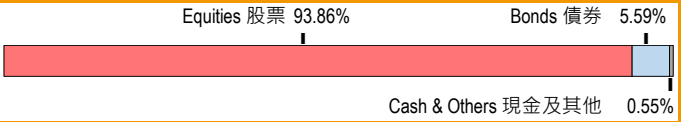
**Fund Performance 基金表現<sup>\*</sup>**

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2024	2023	2022	2021	2020
Cumulative 累積 (%)	3.03	3.03	9.32	3.12	32.25	39.43	212.57	10.28	4.50	-20.63	1.40	14.81
Annualized 年率化 (%)	-	-	9.32	1.03	5.75	3.38	4.79					

**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>** : 6  
Annualized Standard Deviation for the past 3 years 三年年度化標準差 15.22%

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

TRACKER FUND OF HONG KONG 盈富基金	9.99%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	9.51%
HSBC INDEX TRACKER INVESTMENT FUNDS -EUROPEAN INDEX FUND	7.12%
HSBC INDEX TRACKER INVESTMENT FUNDS -JAPAN INDEX FUND	5.94%
HSBC INDEX TRACKER INVESTMENT FUNDS-AMERICAN INDEX FUND	4.14%
ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	2.61%
ISHARES TIPS BOND ETF	2.24%
ISHARES U.S. FINANCIALS ETF	2.22%
ISHARES MSCI CANADA ETF	1.81%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 ETF	1.77%

# 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\$439.30m / 百萬港元  
**Fund Descriptor 基金類型描述** : Mixed Assets Fund (Global) - Maximum equity around 70%  
混合資產基金 (環球) — 股票最多約佔70%

**Investment Objective 投資目標** :

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

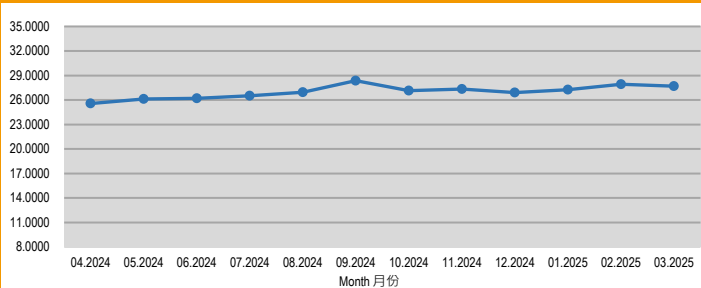
本成分基金之投資目標，在於提供資本增值，亦可取得收入，以達至長期資本均衡增長。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.42955%

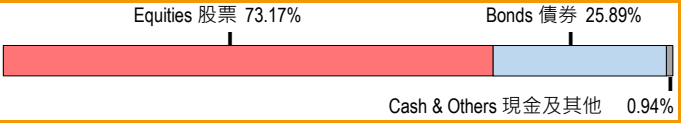
**Fund Performance 基金表現<sup>\*</sup>**

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 (%)	2.88	2.88	7.61	0.73	21.06	29.87	176.75	7.46	4.24	-19.56	0.11	13.73
Annualized 年率化 (%)	-	-	7.61	0.24	3.89	2.65	4.27					

**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>**

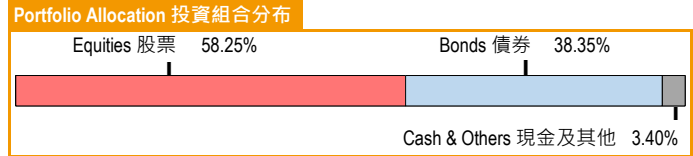
**Risk Class 風險級別<sup>#</sup>** : 5  
Annualized Standard Deviation for the past 3 years 三年年度化標準差 13.21%

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

TRACKER FUND OF HONG KONG 盈富基金	9.30%
ISHARES CORE MSCI CHINA ETF ISHARES 安碩核心 MSCI 中國 ETF	9.00%
HSBC INDEX TRACKER INVESTMENT FUNDS -EUROPEAN INDEX FUND	7.00%
HSBC INDEX TRACKER INVESTMENT FUNDS -JAPAN INDEX FUND	6.08%
HSBC GLOBAL FUNDS ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	5.92%
ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	3.03%
ISHARES TIPS BOND ETF	2.57%
ISHARES U.S. FINANCIALS ETF	2.22%
HSBC INDEX TRACKER INVESTMENT FUNDS-AMERICAN INDEX FUND	1.88%
USTN 4.25% 15/11/2034	1.55%

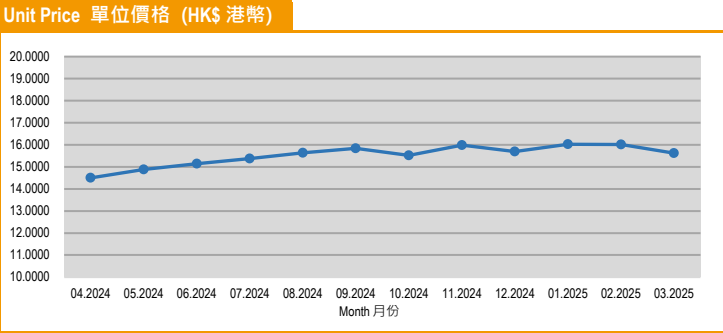
# China Life Core Accumulation Fund 中國人壽核心累積基金

**Launch Date 推出日期** : 1/4/2017  
**Fund Size 基金資產值** : HK\$350.45m / 百萬港元  
**Fund Descriptor 基金類型描述** :  
Mixed Assets Fund (Global) - Maximum Equity (namely, higher risk assets) - 65%  
混合資產基金 (環球) - 最高股票比重 (即較高風險資產) - 65%  
**Investment Objective 投資目標** :  
The investment objective of the constituent fund is to provide capital growth to Members by investing in a globally diversified manner.  
本成分基金之投資目標是透過環球分散方式進行投資向成員提供資本增值。  
**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 0.82531%



<b>Risk Indicator 基金風險標記*</b>	<b>Risk Class 風險級別<sup>#</sup></b> : 5
Annualized Standard Deviation for the past 3 years 三年年度化標準差	11.76%

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	2024	2023	2022	2021	2020
This Fund 本基金												
Cumulative 累積 (%)	-0.43	-0.43	4.83	12.44	49.35	-	56.21	11.05	16.07	-16.59	9.91	12.56
Annualized 年率化 (%)	-	-	4.83	3.98	8.35	-	5.73					
Reference Portfolio 參考組合 <sup>B</sup>												
Cumulative 累積 (%)	-0.43	-0.43	4.36	9.30	44.74	-	54.41	9.54	14.03	-16.32	9.43	12.06
Annualized 年率化 (%)	-	-	4.36	3.01	7.68	-	5.58					

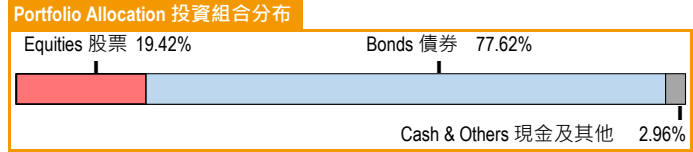


**Top 10 Portfolio Holdings 投資組合內十大資產**

US TREASURY NOTE/BOND 2.75% 15/2/2028	2.78%
US TREASURY NOTE/BOND 0.625% 15/5/2030	2.68%
APPLE INC 蘋果公司	2.58%
MICROSOFT CORP 微軟	2.19%
CHINA GOVERNMENT BOND 2.6% 1/9/2032	2.09%
NVIDIA CORP 輝達	1.99%
AUSTRALIAN GOVERNMENT BOND 4.5% 21/4/2033	1.59%
US TREASURY NOTE/BOND 1.5% 15/8/2026	1.59%
NEW ZEALAND GOVERNMENT 4.25% 15/5/2034	1.49%
US TREASURY NOTE/BOND 4.75% 15/2/2037	1.49%

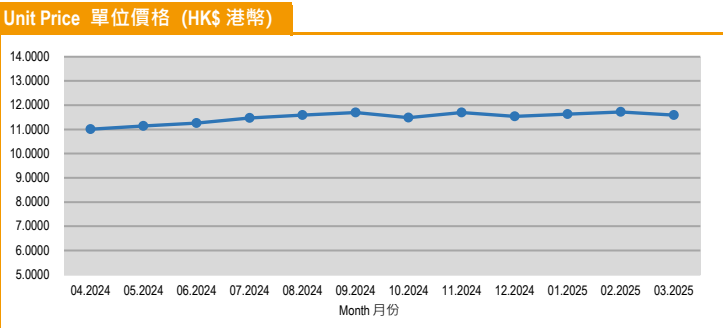
# China Life Age 65 Plus Fund 中國人壽65歲後基金

**Launch Date 推出日期** : 1/4/2017  
**Fund Size 基金資產值** : HK\$176.24m / 百萬港元  
**Fund Descriptor 基金類型描述** :  
Mixed Assets Fund (Global) - Maximum Equity (namely, higher risk assets) - 25%  
混合資產基金 (環球) - 最高股票比重 (即較高風險資產) - 25%  
**Investment Objective 投資目標** :  
The investment objective of the constituent fund is to provide stable growth to Members by investing in a globally diversified manner.  
本成分基金之投資目標是透過環球分散方式進行投資向成員提供穩定增值。  
**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 0.82588%



<b>Risk Indicator 基金風險標記*</b>	<b>Risk Class 風險級別<sup>#</sup></b> : 4
Annualized Standard Deviation for the past 3 years 三年年度化標準差	7.92%

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	2024	2023	2022	2021	2020
This Fund 本基金												
Cumulative 累積 (%)	0.45	0.45	2.98	1.44	6.56	-	15.91	3.85	8.47	-15.18	0.66	9.70
Annualized 年率化 (%)	-	-	2.98	0.48	1.28	-	1.86					
Reference Portfolio 參考組合 <sup>B</sup>												
Cumulative 累積 (%)	0.35	0.35	2.74	-0.46	4.31	-	15.30	3.30	7.22	-14.94	0.71	8.21
Annualized 年率化 (%)	-	-	2.74	-0.15	0.85	-	1.80					



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

US TREASURY NOTE/BOND 2.75% 15/2/2028	5.58%
US TREASURY NOTE/BOND 0.625% 15/5/2030	5.38%
CHINA GOVERNMENT BOND 2.6% 1/9/2032	4.18%
US TREASURY NOTE/BOND 1.5% 15/8/2026	3.29%
AUSTRALIAN GOVERNMENT BOND 4.5% 21/4/2033	3.19%
NEW ZEALAND GOVERNMENT 4.25% 15/5/2034	3.09%
US TREASURY NOTE/BOND 4.75% 15/2/2037	2.89%
US TREASURY NOTE/BOND 3% 15/2/2048	2.79%
UNITED KINGDOM GILT 4.625% 31/1/2034	2.69%
US TREASURY NOTE/BOND 4.375% 31/1/2032	2.59%



# 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\$1,437.70m / 百萬港元  
**Fund Descriptor 基金類型描述** : Guaranteed Fund 保證回報基金

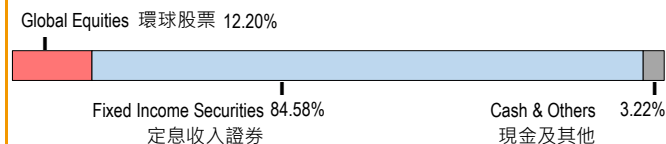
## Investment Objective 投資目標 :

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

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

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 2.06212%

## Portfolio Allocation 投資組合分布



## Risk Indicator 基金風險標記<sup>A</sup>

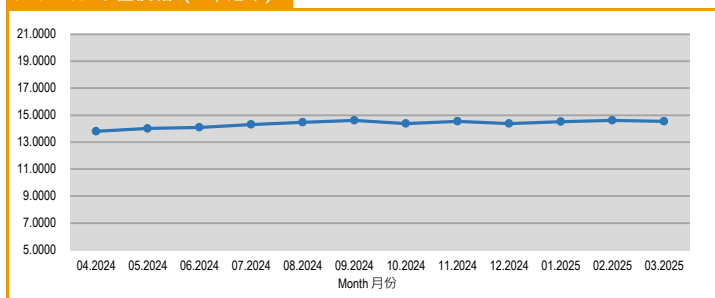
**Risk Class 風險級別<sup>B</sup>** : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 7.87%

## Fund Performance 基金表現<sup>A</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 (%)	1.05	1.05	3.51	3.62	-3.21	10.89	45.28	3.57	3.51	-9.70	-2.50	1.98
Annualized 年率化 (%)	-	-	3.51	1.19	-0.65	1.04	2.16					

## 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 11/02/2031	2.42%
UBS GROUP AG 3.091% S/A 14/05/2032	2.05%
WARNERMEDIA HOLDINGS INC 4.054% S/A 15/03/2029	1.71%
BANK OF AMERICA CORP 2.972% S/A 04/02/2033	1.61%
DEUTSCHE BANK AG/NEW YORK 7.146% S/A 13/07/2027	1.37%
AT&T INC 1.65% S/A 01/02/2028	1.31%
MORGAN STANLEY 2.511% S/A 20/10/2032	1.22%
JPMORGAN CHASE & CO 2.522% S/A 22/04/2031	1.21%
CITIGROUP INC 2.976% S/A 05/11/2030	1.20%
GOLDMAN SACHS GROUP INC 1.948% S/A 21/10/2027	1.20%

China Life Joyful Retirement Guaranteed Fund was formerly known as China Life Retire-Easy Guarantee Fund, with change of name effective on 4 December 2020. The changes to its guarantee mechanism, reduction of management fee and guarantee charge also took effect on the same day. **In this regard, the fund prices, performance, risk indicator shown in above do not completely reflect the current guarantee mechanism of this constituent fund.**

This constituent fund currently provides guaranteed rate of return of 1.35% p.a.. China Life (Overseas) acts as the guarantor of the Policy APIF in which this constituent fund invests. Guarantee entitlement is provided only if a member withdraws upon the satisfaction of any of the Qualifying Conditions. The Qualifying Conditions are summarized as below:

- Retirement;
- Early retirement;
- Totally incapacity;
- Death;
- Permanent departure from Hong Kong;
- Small balance;
- Terminal illness; or
- withdrawals in circumstances other than the ones set out in (a) to (g) above when the period starting from the "First Dealing Day" and ending on the relevant dealing day on which the contributions relating to this constituent fund credited to a sub-account of a member account are withdrawn ("Qualifying Period") equals a continuous period of at least 36 completed months or more.

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\$549.76m / 百萬港元  
**Fund Descriptor 基金類型描述** : Money Market Fund (Hong Kong) 貨幣市場基金 (香港)  
**Investment Objective 投資目標** :

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

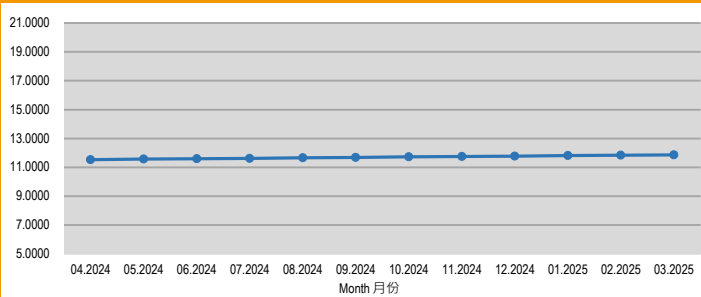
本成分基金乃根據強制性公積金計劃（一般）規例第37條成立。本成分基金之投資目標，在於提供資本穩健性，並享有一定水平的港元收入。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 0.89732%

## 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 (%)	0.74	0.74	3.26	7.88	8.23	10.35	18.68	3.43	3.20	0.32	0.00	0.65
Annualized 年率化 (%)	-	-	3.26	2.56	1.59	0.99	0.71					

## 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 08/04/2025	1.97%
MIZUHO BANK LTD TIME DEPOSIT-HKD 06/05/2025	1.82%
NANYANG COMM BANK TIME DEPOSIT-HKD 06/05/2025	1.82%
NANYANG COMM BANK TIME DEPOSIT-HKD 05/06/2025	1.82%
BK OF CHINA HK TIME DEPOSIT-HKD 01/04/2025	1.47%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 21/05/2025	1.46%
MIZUHO BANK LTD TIME DEPOSIT-HKD 17/04/2025	1.46%
MIZUHO BANK LTD TIME DEPOSIT-HKD 10/06/2025	1.46%
MUFG BANK LTD TIME DEPOSIT-HKD 07/05/2025	1.46%
MUFG BANK LTD TIME DEPOSIT-HKD 22/07/2025	1.46%

## 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。
- \* Since launch date to the end of calendar year return. 由推出日期至該年度止。
- <sup>A</sup> Fund expense ratio is up to financial period ended December 2023. 基金開支比率截至2023年12月止的財政年度。
- \* The risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally, the greater the annualized standard deviation, the more volatile / risky the constituent fund. 基金風險標記是以年度化標準差表示，數據是根據過往三年之按月回報率計算。一般來說，年度化標準差數值越大，成分基金的風險/波幅相對較高。
- # The risk class is assigned to each constituent fund according to the seven-point risk classification below based on the latest fund risk indicator of the constituent fund, as prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds. The risk class has not been reviewed or endorsed by the Securities and Futures Commission. 按強制性公積金計劃管理局根據《強積金投資基金披露守則》規定，每個成分基金均須根據該成分基金的最新基金風險標記，劃分為以下七個風險級別的其中一個風險級別。此風險級別未經證券及期貨事務監察委員會審閱或認可。

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

## Commentary 評論

China Life Greater China Equity Fund

The market delivered a low single digit return over the quarter, supported almost entirely by strong performance from the offshore Chinese market. The Taiwanese equity market was one of the worst performing major markets in Asia year-to-date, experiencing significant volatility due to trade tensions. At the same time, Hong Kong equities also delivered modest positive returns while the onshore Chinese market was flat. In the first quarter of 2025, China navigated geopolitical tensions and market corrections, bolstered by the release of DeepSeek R1 and a pro-business shift signaled by President Xi's meeting with entrepreneurs. Despite US policy uncertainties, China maintained economic stability with a 5% GDP growth target, supported by fiscal expansion and resilient macro data. In Taiwan, market returns were characterized by the events in the last month, as the market plunged sharply late in March. This decline was attributed to concerns over broad and steep US tariffs. Investors reacted sharply to the tariff-related newsflow with Taiwan being one of the markets with the highest trade surpluses with the US and part of the so called "Dirty 15". Similarly, Hong Kong equities experienced significant volatility influenced by trade tensions and US tariff threats. Initial gains driven by the optimism in the technology sector were partially erased by concerns over a potential US economic slowdown and inflationary pressures, leading to risk-off sentiment.

中國人壽大中華股票基金

本季度市場僅錄得低個位數的回報，幾乎完全由中國離岸市場的強勁表現所支撐。台灣股市是亞洲年初至今表現最差的主要市場之一，由於貿易緊張局勢而經歷了顯著波動。同時，香港股市也錄得溫和的正回報，而中國在岸市場則持平。在2025年第一季度，中國在地緣政治緊張局勢和市場調整中前行，得益於DeepSeek R1的發布以及習近平主席與企業家會面所釋放的親商信號。儘管美國政策不確定性存在，中國仍保持經濟穩定，實現5%的GDP增長目標，這得益於財政擴張和穩健的宏觀數據。在台灣，市場回報受上個月的事件影響，市場在三月下旬急劇下跌。這一下跌歸因於對美國廣泛而高額關稅的擔憂。投資者對與關稅相關的新聞反應激烈，台灣是與美國貿易順差最高的市場之一，也是所謂的“骯髒15國”之一。同樣，香港股市也因貿易緊張局勢和美國關稅威脅而經歷了顯著波動。由科技行業樂觀情緒推動的初步升幅因對美國經濟可能放緩和通脹壓力的擔憂而部分抹去，導致避險情緒升溫。

## Commentary 評論（續）

China Life US Equity Fund	The US equity market has had a poor start to 2025, S&P 500 Index dropped 4.3% in the first quarter. The return of President Trump to the White House has been supportive for US equities initially. However, the emergence of Chinese AI company DeepSeek has raised questions about the US technology sector's ability to meet high expectations. Concerns about deflation and potential recession dragged the performance of the US equity market. The recent tariffs announced by Donald Trump have sparked significant global economic concerns. The tariffs have strained relationships with traditional U.S. allies and trading partners. These tariffs have disrupted global trade flows and raised concerns about a potential trade war. These measures could dampen demand, reduce global economic growth, and even push some economies toward recession.
中國人壽美國股票基金	2025年美國股市開局不利，標普500指數在第一季下跌了4.3%。特朗普重返白宮最初對美國股市起到了支撐作用。然而，中國人工智能公司DeepSeek的出現引發了人們對美國科技業是否能滿足高期望的質疑。對通貨再膨脹以及潛在衰退的擔憂拖累美國股市的表現。特朗普最近宣布的關稅引發了全球經濟的重大擔憂。關稅導致美國與傳統盟友和貿易夥伴的關係變得緊張。這些關稅擾亂了全球貿易流動，並引發了人們對潛在貿易戰的擔憂，更可能會抑制需求，降低全球經濟增長，甚至導致一些經濟體陷入衰退。
China Life Hong Kong Equity Fund	Chinese and Hong Kong equities rebounded strongly over the first quarter of 2025. The was primarily due to a combination of reduced fear of US tariffs, along with an overall improvement in sentiment towards Chinese technology companies following DeepSeek's artificial intelligence (AI) breakthrough in January, and hints of a more supportive policy stance from Chinese authorities. Our market allocation in IT and Chinese consumer discretionary sectors weighed on performance. This was partially offset by our underweight stance in utilities and energy sector.
中國人壽香港股票基金	中港股市在第一季內強勢回升，主要源於投資者對美國關稅的憂慮減退，加上1月份DeepSeek在人工智能領域取得突破後，市場對中國科技公司的整體投資氣氛改善，以及有跡象顯示中國政府採取更利好的政策立場。我們在資訊科技和中國非必需消費品業的市場配置令表現受壓，但對公用事業和能源業持偏低比重抵銷部份損失。
China Life Retire-Easy Global Equity Fund	The US equity market has had a poor start to 2025, S&P 500 Index dropped 4.3% in the first quarter. The return of President Trump to the White House has been supportive for US equities initially. However, the emergence of Chinese AI company DeepSeek has raised questions about the US technology sector's ability to meet high expectations. Concerns about deflation and potential recession dragged the performance of the US equity market, which underperformed most of the peer equity markets with the likes of MSCI Europe Index returning +6.1% and MSCI China Index returning +15.3% during the same period. The recent tariffs announced by Donald Trump have sparked significant global economic concerns. The tariffs have strained relationships with traditional U.S. allies and trading partners. These tariffs have disrupted global trade flows and raised concerns about a potential trade war. These measures could dampen demand, reduce global economic growth, and even push some economies toward recession. The Chinese government has implemented a series of policies to address key challenges. The rise of DeepSeek sparked a rally since January for a re-rating of China stocks as global investors once again find interested in the Chinese market. Hang Seng Index and Hang Seng TECH Index gave an outstanding performance of +16.1% and +20.8% respectively in the 2025Q1. The end of Japan's deflationary era has marked a dramatic transformation, with private consumption showing signs of growth. However, tightening monetary policies has weighed on the Japan stock market with MSCI Japan Index retreated 4.4% in 2025Q1.
中國人壽樂休閒環球股票基金	2025年美國股市開局不利，標普500指數在第一季下跌了4.3%。特朗普重返白宮最初對美國股市起到了支撐作用。然而，中國人工智能公司DeepSeek的出現引發了人們對美國科技業是否能滿足高期望的質疑。對通貨再膨脹以及潛在衰退的擔憂拖累美國股市的表現，落後於其他股市，如同期MSCI歐洲指數+6.1%及MSCI中國指數+15.3%的回報。特朗普最近宣布的關稅引發了全球經濟的重大擔憂。關稅導致美國與傳統盟友和貿易夥伴的關係變得緊張。這些關稅擾亂了全球貿易流動，並引發了人們對潛在貿易戰的擔憂，更可能會抑制需求，降低全球經濟增長，甚至導致一些經濟體陷入衰退。中國政府推出了一系列政策來應對關鍵挑戰。自一月以來，DeepSeek的崛起引發了對中國股市的重新評估，全球投資者再次對中國市場產生了興趣。恒生指數及恒生科技指數於2025年第一季表現優異，分別上漲16.1%及20.8%。日本通貨緊縮時代的結束標誌著巨大的轉變，私人消費顯示出增長的跡象。然而，緊縮的貨幣政策給日本股市帶來壓力，MSCI日本指數在2025年第一季下跌了4.4%。
China Life Growth Fund / China Life Balanced Fund	Global equities posted negative returns as US economic policy uncertainty weighed on market sentiment. Regional markets' performance diverged, with equities in the US ending lower on concerns that trade tariffs could adversely impact inflation and growth. Japanese markets struggled amid a strengthening yen and trade uncertainty. Nevertheless, a potential resolution to the Ukraine crisis and monetary policy easing supported the UK and Europe ex-UK equities. Robust corporate earnings, proposed increases in defence and infrastructure spending further aided returns in Europe ex-UK. Elsewhere, within emerging markets, China performed strongly, led by a supportive policy backdrop and growing optimism towards artificial intelligence companies. At a sector level, information technology names fell on valuations concerns. Global fixed income markets posted broadly positive returns during the quarter, with the US Treasuries leading the gains despite significant volatility. The quarter began with strong US economic data coming in, driving a bond sell-off and pushing the 10-year Treasury yield higher. However, yields fell later as softer inflation data revived hopes of the US Federal Reserve (Fed) undertaking rate cuts. Sentiment turned increasingly risk-off as the Trump administration introduced aggressive tariffs. Meanwhile, Europe witnessed a substantial fiscal shift toward higher defence spending, leading to a rise in German 10-year government bond (Bund) yields. The European Central Bank (ECB) cut rates twice during the quarter and the US Fed kept rates unchanged, while the Bank of Japan raised rates in January. Credit markets delivered positive total returns but underperformed sovereign bonds, as spreads widened due to trade-related volatility and growth concerns.
中國人壽增長基金 / 中國人壽平衡基金	美國經濟政策不明朗，令市場氣氛受壓，導致環球股市錄得負回報。區內市場表現分歧，美股低收，因為投資者憂慮貿易關稅可能對通脹及增長造成不利影響。面對日圓走強及貿易不明朗因素，日本市場表現受壓。然而，俄烏危機可望得到解決，加上央行放寬貨幣政策，為英國及歐洲（英國除外）股市帶來支持。企業盈利強勁，而且政府建議增加國防及基建開支，進一步利好歐洲（英國除外）市場的回報。另外，新興市場方面，中國表現強勁，源於政策環境利好，以及投資者對人工智能公司更感樂觀。行業方面，估值憂慮使資訊科技股下跌。環球固定收益市場在季內普遍錄得正回報，儘管市場大幅波動，美國國庫券仍錄得最大升幅。季初，美國經濟數據強勁，引發債券拋售，並推高10年期國庫券孳息。然而，隨著通脹數據轉弱，市場重燃美聯儲減息的憧憬，帶動孳息其後回落。特朗普政府實施激進關稅政策，令市場避險情緒日益增強。與此同時，歐洲的財政政策大幅轉向增加國防開支，帶動德國10年期政府債券孳息上升。歐洲央行於季內兩度減息，美聯儲維持利率不變，日本央行則在1月份加息。信貸市場錄得正總回報，但表現遜於主權債券，因為貿易相關波動和增長憂慮令息差擴闊。
China Life Core Accumulation Fund	In the first quarter of 2025, global equities experienced mixed performance across regions and sectors. US equity markets declined, with the S&P 500 weighed down by investor concerns over new trade tariffs from the White House, raising fears of an economic slowdown. Technology stocks lagged the most, marking a shift from earlier high expectations. Despite an unexpected decrease in February, US inflation remained elevated, with a headline rate of 2.8%. With inflation remaining high, the Federal Reserve opted to hold off on additional rate cuts, maintaining interest rates at restrictive levels in the first quarter.
中國人壽核心累積基金	2025年第一季度，全球股票市場在不同地區和行業表現不一。美國股市下跌，標普500指數因投資者對白宮新貿易關稅的擔憂而承壓，增加了經濟放緩的恐懼。科技股表現最差，與之前的高期望形成鮮明對比。儘管2月份出現意外下降，但美國通脹率仍然居高不下，總體通脹率為2.8%。由於通脹居高不下，美聯儲選擇暫緩進一步減息，並在第一季度維持限制性利率。
China Life Age 65 Plus Fund	The first quarter of 2025 was marked by significant political and economic events that influenced market dynamics and investor sentiment. The new United States administration brought immediate market disruptions with threats of tariffs against several countries, which contributing to already heightened volatility. Sentiment was further worsened by a speech from US Vice President Vance at the Munich Security Conference, where he criticised European leaders. This signalled a further widening of the transatlantic rift, and intensified pressure on European leaders to substantially increase defence spending.
中國人壽65歲後基金	2025年第一季度因重大政治和經濟事件而影響了市場動態和投資者情緒。新的美國政府立即帶來了市場擾動，威脅對幾個國家徵收關稅，進一步加劇了已經高度波動的局勢。美國副總統范斯在慕尼黑安全會議上的演講進一步惡化了情緒，他批評了歐洲領導人。這表明跨大西洋裂痕進一步擴大，並加劇了對歐洲領導人增加國防支出的壓力。
China Life Joyful Retirement Guaranteed Fund	Global shares moved lower in Q1 with investor concerns over looming trade tariffs weighing on equity markets. The shift in the global macroeconomic landscape has led to mixed performance in bond markets. US Treasuries outperformed other government bonds, with 10-year yield falling from 4.58% to 4.25% in the quarter as economic activity data were weak. US Fed cut its growth forecast for 2025 and lifted its inflation outlook in March. For credits, USD bonds were supported by solid corporate fundamentals, while spreads widened towards the end of the quarter. For equities, US shares fell as investors reassessed expectations around AI and US leadership in the field. Closer to the end of quarter, investors feared that trade tariffs and public sector jobs cuts could put pressure on US consumers. Eurozone shares gained in the quarter as investors reassessed concentrated positioning in US large caps and rotated elsewhere. Sentiment was lifted driven by optimism that the new German administration would pursue a pro-growth agenda. Asia ex Japan equities achieved a mixed performance. Chinese shares were higher amid government stimulus measures and advances in AI, while Taiwan experienced declines amid fears over tariffs imposed on semiconductor exports.
中國人壽樂安心保證基金	全球股票在2025年第一季度下跌，投資者對即將到來的貿易關稅的擔憂直接影響了股市。全球宏觀經濟格局的變化導致債券市場表現不一。美國國債的表現優於其他政府債券，10年期國債收益率在這一季度從4.58%降至4.25%，因經濟活動資料疲軟。美國聯邦儲備局在3月份下調了對2025年的經濟增長預測，並上调了通脹前景。在信用市場方面，美元債券因企業基本面穩健而受到支撐，但在季度末時利差擴大。在股票市場上，投資者重新評估了對人工智能的預期以及美國在該領域的領導地位，導致美國股票下跌。在季度末，投資者擔心貿易關稅和公共部門裁員可能會給美國消費者帶來壓力。歐元區股票在這一季度上漲，因投資者重新審視在美國大型股的集中投資，向其他市場轉移。市場情緒受到提振，樂觀預期新德國政府將採取促進增長的政策。除日本外的亞洲股票表現喜憂參半。中國股票因政府刺激措施和人工智能的進展而上漲，而台灣由於擔心對半導體出口徵收關稅而出現下跌。
China Life MPF Conservative Fund	In the first quarter of 2025, Federal Reserve maintained the target range for the federal funds rate in 4.25 to 4.50 %. During the first quarter, US\$HKD exchange rate was fluctuated within the period, and the Hong Kong Monetary Base Aggregate Balance had declined slightly. Hong Kong dollar short-term interest rates decreased in the first quarter, reflecting an decrease in Hong Kong Dollar funding demand. At the end of first quarter 2025, 1 month HIBOR fell 85 bps to 3.73% and 3 month HIBOR fell 49 bps to 3.88% compared with the end of last quarter.
中國人壽強積金保守基金	在2025年第一季度，美聯儲未進行減息，聯邦基金利率目標區間維持在4.25-4.50%。第一季度中，美元兌港元匯率區間震盪，香港基礎貨幣總結餘略有下降。第一季度港元短期利率下跌，反映了港元融資需求有所下降。第一季度末與上個季度末相比，1個月銀行同業拆息率下跌約85個基點至3.73%，3個月銀行同業拆息率下跌約49個基點至3.88%。