

# 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 2<sup>nd</sup> Quarter  
第二季

As at 30 June 2025  
截至 2025年6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\$109.11m / 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	95.51%	Other Equities 其他股票	3.37%
Cash & Others 現金及其他	1.12%		

**Risk Indicator 基金風險標記\***

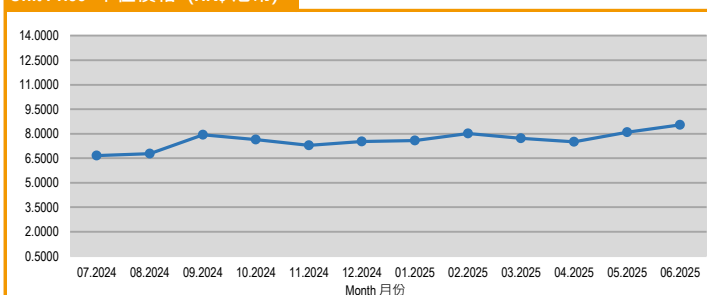
**Risk Class 風險級別<sup>#</sup>** : 7

Annualized Standard Deviation for the past 3 years 三年年度化標準差 26.57%

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

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2024	2023	2022	2021	2020
Cumulative 累積 (%)	13.30	10.41	22.00	4.47	-	-	-14.68	13.11	-9.41	-26.83	0.43*	-
Annualized 年率化 (%)	-	-	22.00	1.47	-	-	-4.38					

### Unit Price 單位價格 (HK\$ 港幣)



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

TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	9.76%
TENCENT HOLDINGS 騰訊控股	9.57%
ALIBABA GROUP HOLDING CN 阿里巴巴	6.49%
XIAOMI 小米	4.68%
NETEASE 網易	3.22%
CHINA MERCHANTS BANK 招商銀行	2.93%
MEITUAN 美團	2.76%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.52%
PING AN INSURANCE GROUP 中國平安	2.33%
MEDIATEK 聯發科技	2.22%

## 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\$224.22m / 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	96.18%
Cash & Others 現金及其他	3.82%

**Risk Indicator 基金風險標記\***

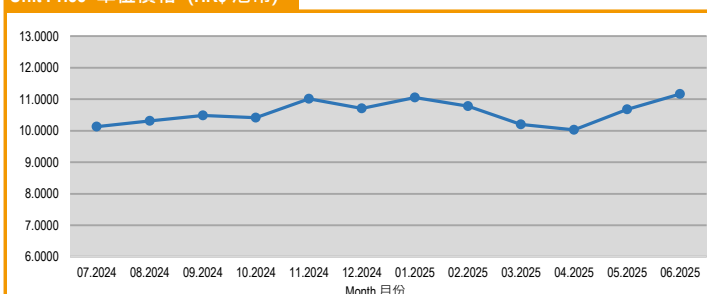
**Risk Class 風險級別<sup>#</sup>** : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 16.09%

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

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%)				
								2024	2023	2022	2021	2020
Cumulative 累積 (%)	4.26	9.52	11.04	58.81	-	-	11.66	18.47	34.88	-33.04	0.09*	-
Annualized 年率化 (%)	-	-	11.04	16.65	-	-	3.16					

### 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	7.91%
MICROSOFT CORP 微軟	7.58%
APPLE INC 蘋果公司	6.28%
AMAZON.COM INC 亞馬遜公司	4.55%
BROADCOM INC 博通公司	3.61%
META PLATFORMS-A Meta平台公司	3.29%
TESLA INC 特斯拉公司	2.13%
ALPHABET INC-A Alphabet公司	2.11%
NETFLIX INC 網飛公司	2.10%
ALPHABET INC-C Alphabet公司	1.86%

## 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\$517.66m / 百萬港元  
**Fund Descriptor 基金類型描述** : Equity Fund (Hong Kong) 股票基金 (香港)

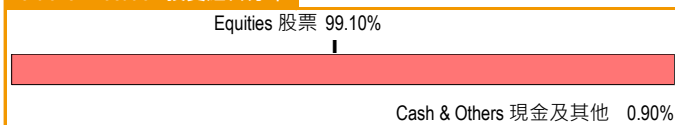
### Investment Objective 投資目標 :

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\*

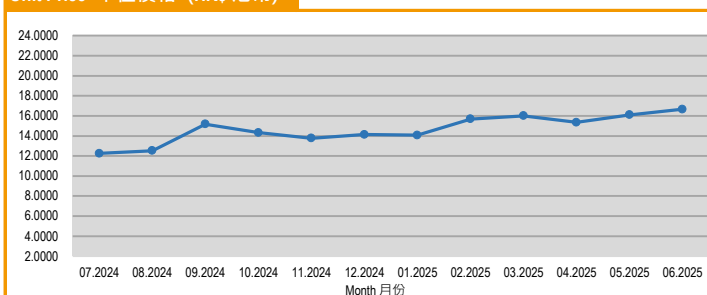
**Risk Class 風險級別<sup>#</sup>** : 7

Annualized Standard Deviation for the past 3 years 三年年度化標準差 31.20%

### 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 (%)	17.83	4.04	33.74	5.57	-0.84	18.37	66.53	18.04	-15.53	-18.49	-15.68	18.10
Annualized 年率化 (%)	-	-	33.74	1.82	-0.17	1.70	3.84					

### 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	9.47%
ALIBABA GROUP HOLDING CN 阿里巴巴	9.15%
HSBC HOLDINGS 滙豐控股	7.60%
CHINA CONSTRUCTION BANK H 中國建設銀行	7.29%
MEITUAN 美團	4.72%
AIA GROUP 友邦保險	4.19%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	4.10%
PING AN INSURANCE H 中國平安	3.23%
TRIP.COM GROUP 攜程集團	3.09%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.77%

## 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\$333.03m / 百萬港元  
**Fund Descriptor 基金類型描述** : Equity Fund (Global) 股票基金 (環球)

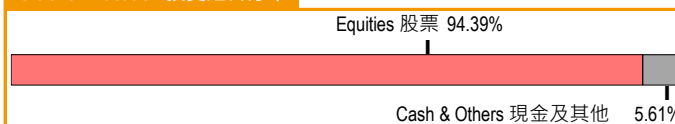
### Investment Objective 投資目標 :

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\*

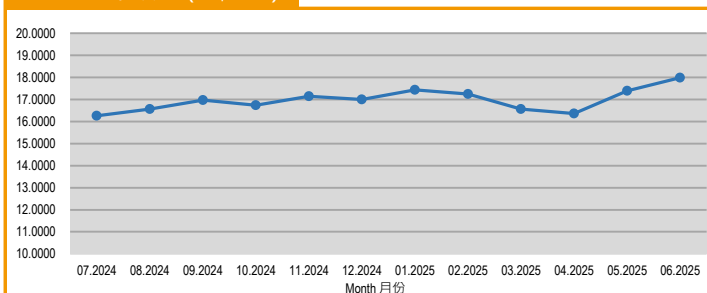
**Risk Class 風險級別<sup>#</sup>** : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 11.57%

### 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 (%)	5.81	8.67	9.78	56.10	58.75	73.35	79.95	15.79	34.98	-21.57	0.47	9.45
Annualized 年率化 (%)	-	-	9.78	15.99	9.68	5.65	3.36					

### 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	4.58%
NVIDIA CORP 輝達	3.79%
APPLE INC 蘋果公司	3.22%
AMAZON.COM INC 亞馬遜公司	2.55%
GOLDMAN SACHS GP 高盛集團	2.01%
BROADCOM INC 博通公司	1.59%
META PLATFORMS-A Meta平台公司	1.39%
VISA INC-CLASS A 威士卡	1.17%
CATERPILLAR INC 卡特彼勒公司	1.12%
HOME DEPOT INC 家得寶公司	1.12%

# 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\$791.78m / 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%

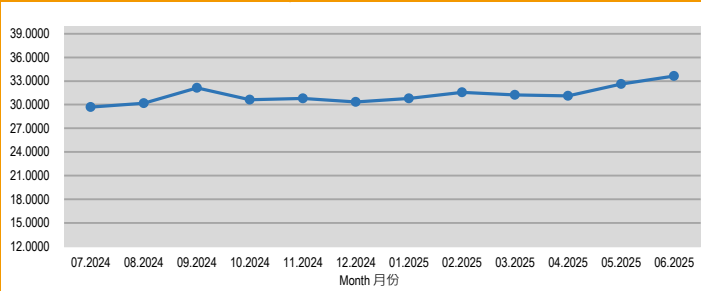
**Investment Objective 投資目標** :  
The investment objective of the constituent fund is to provide capital growth by a long-term investment in global equities so that Members are adequately rewarded for foregoing the capital security and higher income that could have been achieved by investing in the money 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%

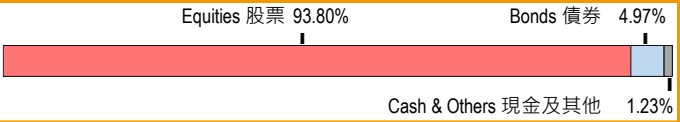
## Fund Performance 基金表現<sup>\*</sup>

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 (%)	10.93	7.66	14.56	22.10	24.52	46.34	236.52	10.28	4.50	-20.63	1.40	14.81
Annualized 年率化 (%)	-	-	14.56	6.88	4.48	3.88	5.06					

## Unit Price 單位價格 (HK\$ 港幣)



## Portfolio Allocation 投資組合分布



<b>Risk Indicator 基金風險標記<sup>*</sup></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	14.90%

## 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	10.13%
TRACKER FUND OF HONG KONG 盈富基金	9.81%
HSBC INDEX TRACKER INVESTMENT FUNDS -EUROPEAN INDEX FUND	8.04%
HSBC INDEX TRACKER INVESTMENT FUNDS -JAPAN INDEX FUND	6.27%
HSBC INDEX TRACKER INVESTMENT FUNDS-AMERICAN INDEX FUND	6.17%
ISHARES S&P 500 GROWTH ETF	4.37%
ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	3.04%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 ETF	2.32%
HSBC GLOBAL FUNDS ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	1.54%
TAIWAN SEMICONDUCT MANUFACTURING 台積電	1.12%

# 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\$458.73m / 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%

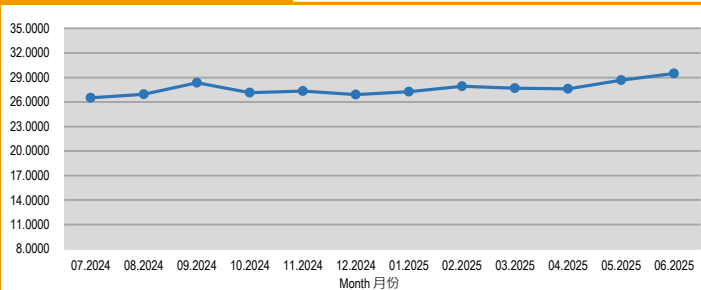
**Investment Objective 投資目標** :  
The investment objective of the constituent fund is to provide capital appreciation as well as seek income so as to achieve long term balanced growth in capital.  
本成分基金之投資目標，在於提供資本增值，亦可取得收入，以達至長期資本均衡增長。

**Fund Expense Ratio 基金開支比率<sup>A</sup>** : 1.36763%

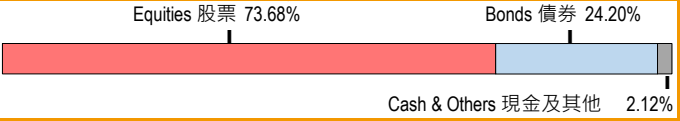
## Fund Performance 基金表現<sup>\*</sup>

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 (%)	9.56	6.49	12.47	17.25	15.57	36.20	194.72	7.46	4.24	-19.56	0.11	13.73
Annualized 年率化 (%)	-	-	12.47	5.44	2.93	3.14	4.49					

## Unit Price 單位價格 (HK\$ 港幣)



## Portfolio Allocation 投資組合分布



<b>Risk Indicator 基金風險標記<sup>*</sup></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	12.84%

## 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	8.88%
TRACKER FUND OF HONG KONG 盈富基金	8.56%
HSBC INDEX TRACKER INVESTMENT FUNDS -EUROPEAN INDEX FUND	7.09%
HSBC INDEX TRACKER INVESTMENT FUNDS -JAPAN INDEX FUND	6.19%
HSBC GLOBAL FUNDS ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	4.93%
HSBC INDEX TRACKER INVESTMENT FUNDS-AMERICAN INDEX FUND	4.51%
ISHARES S&P 500 GROWTH ETF	3.96%
ISHARES FTSE CHINA A50 ETF ISHARES 安碩富時中國 A50 ETF	3.02%
USTN 4.25% 15/11/2034	1.46%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 ETF	1.33%

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

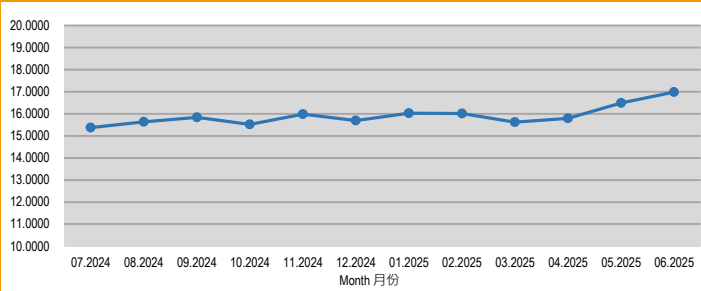
**Launch Date 推出日期** : 1/4/2017  
**Fund Size 基金資產值** : HK\$386.20m / 百萬港元  
**Fund Descriptor 基金類型描述** :  
Mixed Assets Fund (Global) - Maximum Equity (namely, higher risk assets) - 65%  
混合資產基金 (環球) - 最高股票比重 (即較高風險資產) - 65%

**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%

## 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 (%)	8.29	8.76	12.22	38.19	45.65	-	69.89	11.05	16.07	-16.59	9.91	12.56
Annualized 年率化 (%)	-	-	12.22	11.37	7.81	-	6.63					
Reference Portfolio 參考組合 <sup>Ⓐ</sup>												
Cumulative 累積 (%)	7.24	7.70	11.03	32.72	39.54	-	66.30	9.54	14.03	-16.32	9.43	12.06
Annualized 年率化 (%)	-	-	11.03	9.89	6.89	-	6.36					

## Unit Price 單位價格 (HK\$ 港幣)



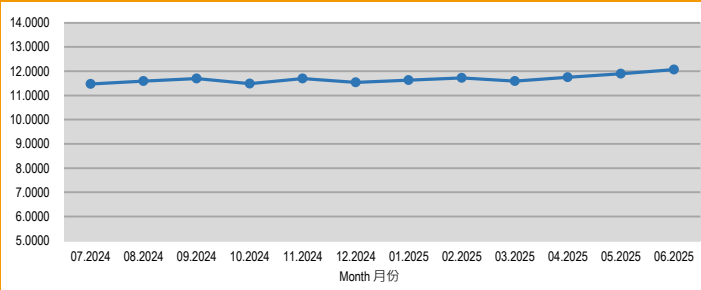
# China Life Age 65 Plus Fund 中國人壽65歲後基金

**Launch Date 推出日期** : 1/4/2017  
**Fund Size 基金資產值** : HK\$183.34m / 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%

## 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 (%)	4.52	4.05	7.08	13.92	6.02	-	20.60	3.85	8.47	-15.18	0.66	9.70
Annualized 年率化 (%)	-	-	7.08	4.44	1.17	-	2.30					
Reference Portfolio 參考組合 <sup>a</sup>												
Cumulative 累積 (%)	3.41	3.04	5.87	10.40	2.79	-	18.81	3.30	7.22	-14.94	0.71	8.21
Annualized 年率化 (%)	-	-	5.87	3.35	0.55	-	2.11					

## 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	7.39%
US TREASURY NOTE/BOND 0.625% 15/5/2030	4.30%
CHINA GOVERNMENT BOND 2.6% 1/9/2032	3.50%
NEW ZEALAND GOVERNMENT 4.25% 15/5/2034	3.30%
US TREASURY NOTE/BOND 4.375% 31/1/2032	3.10%
US TREASURY NOTE/BOND 4.75% 15/2/2037	3.00%
NORWEGIAN GOVERNMENT 3.625% 13/4/2034	2.80%
US TREASURY NOTE/BOND 4.25% 15/1/2028	2.70%
US TREASURY NOTE/BOND 2% 15/11/2026	2.60%
US TREASURY NOTE/BOND 3% 15/2/2048	2.00%



# 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\$1,437.87m / 百萬港元

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

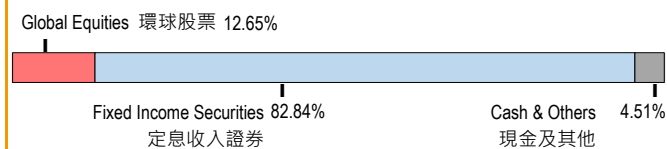
**Investment Objective 投資目標** :

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>

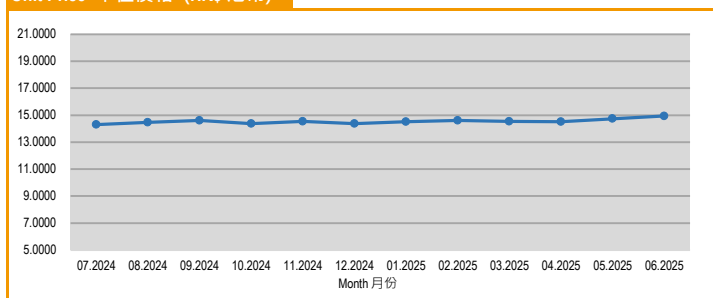
**Risk Class 風險級別<sup>†</sup>** : 4

Annualized Standard Deviation for the past 3 years 三年年度化標準差 7.88%

## 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 (%)	3.92	2.84	6.03	7.47	-0.95	13.20	49.40	3.57	3.51	-9.70	-2.50	1.98
Annualized 年率化 (%)	-	-	6.03	2.43	-0.19	1.25	2.29					

## Unit Price 單位價格 (HK\$ 港幣)



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

UNITED STATES OF AMERICA TREASURY BILL 0% A 10/7/2025	2.73%
WELLS FARGO & CO 2.572% S/A 11/2/2031	2.48%
UBS GROUP AG 3.091% S/A 14/5/2032	2.11%
BANK OF AMERICA CORP 2.972% S/A 4/2/2033	1.67%
UNITED STATES OF AMERICA TREASURY BILL 0% A 24/7/2025	1.64%
WARNERMEDIA HOLDINGS INC 4.054% S/A 15/3/2029	1.59%
DEUTSCHE BANK AG/NEW YORK 7.146% S/A 13/7/2027	1.38%
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	1.23%

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\$578.67m / 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.

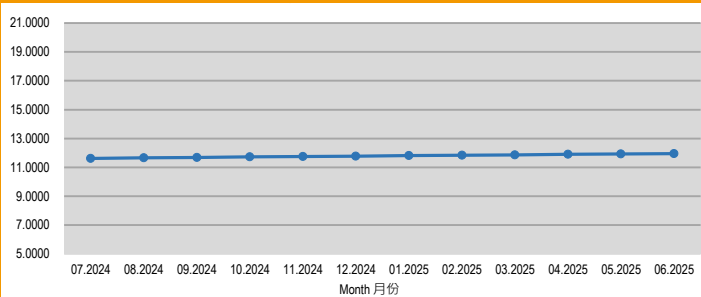
本成分基金乃根據強制性公積金計劃（一般）規例第37條成立。本成分基金之投資目標，在於提供資本穩健性，並享有一定水平的港元收入。

Fund Expense Ratio 基金開支比率^: 0.90091%

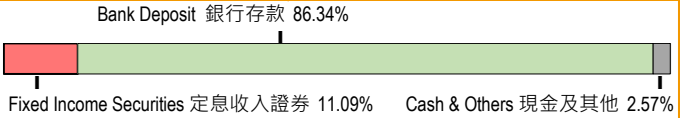
Fund Performance 基金表現\*

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 (%)	1.48	0.73	3.15	8.67	8.76	11.16	19.55	3.43	3.20	0.32	0.00	0.65
Annualized 年率化 (%)	-	-	3.15	2.81	1.69	1.06	0.73					

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*	Risk Class 風險級別#
Annualized Standard Deviation for the past 3 years 三年年度化標準差	0.33%

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。

Top 10 Portfolio Holdings 投資組合內十大資產

JPMORGAN CHASE FINANCIAL 4.1% S/A 25/8/2025	3.12%
AGRICULTURAL BANK OF CHINA LTD/HONG KONG 3.4% A 16/1/2026	2.60%
CHINA CONSTRUCTION BANK CORP/TOKYO 0% A 9/9/2025	2.07%
UBS AG/HK 3% A 8/10/2025	1.90%
INDUSTRIAL BANK CO HK TIME DEPOSIT-HKD 8/7/2025	1.89%
MIZUHO BANK LTD TIME DEPOSIT-HKD 7/7/2025	1.74%
NANYANG COMM BANK TIME DEPOSIT-HKD 6/8/2025	1.74%
AGRICULTURAL BANK OF CHINA LTD/HK 4% A 11/8/2025 FXCD	1.73%
CITIGROUP GLOBAL MARKETS HLDGS INC 1% A 7/9/2025	1.72%
MIZUHO BANK LTD TIME DEPOSIT-HKD 10/9/2025	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。
- ^ 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 Greater China equities rose 10.3%, led by Taiwan and Hong Kong, while the Chinese market saw modest gains. Offshore China outperformed onshore due to Stock Connect inflows into financials and SMID caps. In the Mainland, the quarter began with challenges as US President Trump's "Liberation Day" announcements targeted China with tariffs. China's response led to initial tension escalation, but later saw partial tariff exemptions. The Politburo acknowledged "acute external pressures" and urged expedited supportive measures. Sentiment remained fragile, balancing geopolitical risks with policy support. Geopolitical news influenced market direction in May, with gains following the US-China Geneva agreement, implementing a 90-day tariff reprieve. Chinese equities gained in June, starting with cautious optimism as US-China trade negotiators reached a provisional rare earth agreement. China accelerated exports of critical magnets in exchange for eased US restrictions on ethane and chip design software, reducing domestic stimulus pressure. Concurrently, China expanded its 'anti-involution' campaign, enforcing 'high-quality development'. In Taiwan, AI demand confidence was regained, bolstered by NVIDIA's growth outlook. Demand for ASIC solutions re-emerged following Marvell's AI day.

中國人壽大中華股票基金 大中華地區股市上漲10.3%，由台灣和香港領漲，而中國市場則有小幅增長。由於股票通資金流入金融和中小市值股，離岸中國市場表現優於在岸市場。在中國內地季度開始面臨挑戰，因美國總統特朗普的「解放日」公告以關稅為目標針對中國。中國的回應導致初期緊張局勢升級，但後來出現部分關稅豁免。政治局承認「急劇的外部壓力」，並敦促加快支持措施。市場情緒仍然疲弱，在地緣政治風險與政策支持之間取得平衡。5月，地緣政治新聞影響市場方向，隨著美中日内瓦協議的達成，實施了90天的關稅緩解，市場出現上漲。6月，中國股市上漲，開始時謹慎樂觀，因美中貿易談判代表達成臨時稀土協議。中國加速出口關鍵磁鐵，以換取美國放寬乙烷和芯片設計軟件的限制，減少國內刺激壓力。同時，中國擴大「反內卷」運動，推動「高質量發展」。在台灣，受到NVIDIA增長前景的支持，人工智能需求信心恢復。隨著Marvell的人工智能日，ASIC解決方案的需求重新出現。

## Commentary 評論（續）

China Life US Equity Fund	The U.S. market experienced significant fluctuation in the second quarter of 2025, marked by tariff shocks and AI-driven rallies. Despite early volatility, U.S. major indices ended the quarter with strong gains, with S&P 500 Index gained 10.9% in the second quarter, which is 24.9% higher than its lowest close on April 8. On April 2, U.S. President Donald Trump announced new tariff levels that materially exceeded expectations, prompting a sharp global market sell-off. Following this, Trump paused the application of tariffs to countries other than China, while the Chinese government intervened with stabilization capital, helping the market rebound from April 9 onward. Investors have then increasingly realized that Trump's policy declarations are inconsistent and unreliable. As a result, the market's sensitivity to "tariff" headlines has diminished. Afterwards, Trump has started pursuing trade negotiations with China and other countries, with talks with China commencing in early May. These developments eased fears of an extreme tariff-based trade war and contributed to the market rebound.
中國人壽美國股票基金	全球股市在第二季度大幅波動，主要受關稅衝擊、人工智能驅動的反彈所影響。儘管早期波動，美國主要指數在本季度取得了強勁的收益，標準普爾500指數在第二季上漲10.9%，較2025年4月8日高出24.9%。4月2日，美國總統特朗普宣佈新的關稅水平超出預期，引發全球市場大幅拋售。此後，特朗普暫停對中國以外的國家加征關稅，而中國政府則通過穩定資本進行干預，幫助市場從4月9日開始反彈。投資者隨後越來越意識到，特朗普的政策聲明前後矛盾且不可靠，市場對「關稅」新聞的敏感度也隨之下降。此後，特朗普開始尋求與中國和其他國家進行貿易談判，與中國的談判於5月初開始。這些發展緩解了人們對基於關稅的極端貿易戰的擔憂，並推動了市場反彈。
China Life Hong Kong Equity Fund	Chinese and Hong Kong equities ended the quarter higher despite April's US tariff shock and American depositary receipt delisting risk. China's further policy support and progress in US-China trade negotiation aided sentiment. Hong Kong saw a rebound in IPO listings, attracting fresh capital and trading. The allocation to consumer staples and information technology weighed on relative returns, which was partly offset by health care stock picks.
中國人壽香港股票基金	美國宣布關稅措施，加上美國預託證券面臨除牌風險，在4月份對市場造成衝擊，但中港股市在季末高收。中國加推政策支持，以及中美貿易談判取得進展，均利好市場氣氛。香港首次公開招股上市活動回升，吸引新資本和交易。主要消費品及資訊科技業的配置令相對回報受壓，但健康護理業的選股抵銷部份影響。
China Life Retire-Easy Global Equity Fund	The global equity market experienced significant fluctuation in the second quarter of 2025, marked by tariff shocks, AI-driven rallies, and central bank pivots. Despite early volatility, most major indices ended the quarter with strong gains, with S&P 500 Index gained 10.9% in the second quarter, which is 24.9% higher than its lowest close on 8-Apr-2025. On April 2, U.S. President Donald Trump announced new tariff levels that materially exceeded expectations, prompting a sharp global market sell-off. Following this, Trump paused the application of tariffs to countries other than China, while the Chinese government intervened with stabilization capital, helping the market rebound from April 9 onward. Investors have then increasingly realized that Trump's policy declarations are inconsistent and unreliable. As a result, the market's sensitivity to "tariff" headlines has diminished. Afterwards, Trump has started pursuing trade negotiations with China and other countries, with talks with China commencing in early May. These developments eased fears of an extreme tariff-based trade war and contributed to the market rebound. Recent data on China's new consumer names and the international licensing of innovative biopharmaceuticals have confirmed the country's progress in global technological advancement and underscored continued strength in consumer product innovation. However, the domestic real estate recovery has slowed, inflation remains subdued, and concerns over weak internal economic momentum and deflation persist.
中國人壽樂休閒環球股票基金	全球股市在第二季度大幅波動，主要受關稅衝擊、人工智能驅動的反彈以及央行政策轉向所影響。儘管早期波動，但大多數主要指數在本季度取得了強勁的收益，標準普爾500指數在第二季上漲10.9%，較2025年4月8日高出24.9%。4月2日，美國總統特朗普宣佈新的關稅水平超出預期，引發全球市場大幅拋售。此後，特朗普暫停對中國以外的國家加征關稅，而中國政府則通過穩定資本進行干預，幫助市場從4月9日開始反彈。投資者隨後越來越意識到，特朗普的政策聲明前後矛盾且不可靠，市場對「關稅」新聞的敏感度也隨之下降。此後，特朗普開始尋求與中國和其他國家進行貿易談判，與中國的談判於5月初開始。這些發展緩解了人們對基於關稅的極端貿易戰的擔憂，並推動了市場反彈。近期中國新增消費品品牌和創新生物製藥國際授權數據證實了中國在全球技術進步方面的進展，並突顯了消費性產品創新的持續強勁。然而，國內房地產復甦放緩，通脹持續低迷，對國內經濟增長動力疲軟和通貨緊縮的擔憂持續存在。
China Life Growth Fund / China Life Balanced Fund	Global equities had a weak start to the quarter, impacted by broad US tariff hikes and swift retaliation from key trading partners, which reignited trade war concerns. Markets rebounded mid-April after the US announced a 90-day tariff pause to revive negotiations, and this reduced investor concerns. Nevertheless, US debt concerns and Israel-Iran tensions towards the end of the quarter kept investor sentiment in check. Against this backdrop, US equities gained on the back of strong earnings and renewed rate cut hopes. Europe ex UK advanced due to growing investor interest in undervalued markets amid a rotation away from the idea of US exceptionalism. Furthermore, increased defence spending in Europe boosted sentiment. Pacific ex Japan and emerging markets were supported by improving risk appetite and increased foreign inflows. Meanwhile, UK and Japanese equities also edged higher. At a sector level, information technology and communication services led the gains. Global fixed income markets delivered positive returns over the quarter. The quarter began with the US administration's announcement of broad reciprocal tariffs, leading to a sharp repricing of risk. The initial market shock drove long-end US Treasury yields sharply higher due to concerns over inflationary spillovers and a breakdown in global trade. The US fiscal trajectory began to dominate market sentiment as Moody's downgraded the US credit rating. European government bonds also experienced moderate increases in long-end yields. On the monetary policy front, central banks provided diverging signals. While the Federal Reserve (Fed) and the Bank of Japan kept interest rates steady, the Bank of England surprised markets with a 25 bps rate cut and the European Central Bank (ECB) cut rates twice. Credit markets were resilient as spreads tightened significantly in high-yield debt, reflecting improved risk appetite.
中國人壽增長基金 / 中國人壽平衡基金	美國廣泛加徵關稅，主要貿易夥伴迅速採取報復行動，重燃貿易戰憂慮，拖累環球股市在季初表現疲弱。美國為重啟談判而宣布暫緩關稅措施90天，緩和投資者的憂慮，刺激市場在4月中反彈。然而，在季末，美國債務憂慮和以色列與伊朗的緊張局勢使投資氣氛受壓。在此環境下，企業盈利強勁，加上市場重燃減息憧憬，均帶動美股揚升。隨著市場對「美國特殊主義」的信念逐漸減弱，投資者對被低估市場的興趣日趨濃厚，帶動歐洲（英國除外）股市上升。此外，歐洲增加國防開支提振投資氣氛。承險意欲改善及外資流入增加，為太平洋地區（日本除外）和新興市場帶來支持。另一方面，英國和日本股市亦微升。行業方面，資訊科技及通訊服務業錄得最大升幅。環球固定收益市場在季內錄得正回報。季初，美國政府宣布徵收廣泛對等關稅，導致市場對風險大幅重新定價。初期的市場衝擊推動美國長期國庫券息急升，源於市場憂慮通脹擴大及環球貿易動盪。隨著穆迪下調美國信貸評級，美國的財政走向開始主導市場氣氛。歐洲政府長債息息亦溫和上升。貨幣政策方面，各國央行的訊號分歧，美聯儲和日本央行維持利率不變；英倫銀行減息25基點，令市場感到意外；歐洲央行則兩度減息。信貸市場表現強勁，高收益債券息差顯著收窄，反映承險意欲改善。
China Life Core Accumulation Fund	The second quarter of 2025 was marked by heightened geopolitical tensions, volatile trade policy, and diverging central bank actions. Throughout the quarter, the ECB and Bank of England continued their cutting cycle, whilst striking a slightly more hawkish tone in their forward guidance; in contrast the Federal Reserve held rates steady. Other central banks, including the Riksbank, RBNZ and RBA, delivered expected rate cuts, while the BoJ kept rates unchanged. The Norges Bank delivered a surprise rate cut in June 2025 defying market expectations of a hold.
中國人壽核心累積基金	2025年第二季受到地緣政治緊張局勢、貿易政策波動以及各地央行政策分歧的影響。整個季度期間，歐洲央行與英格蘭銀行持續進行減息週期，同時在前瞻指引中採取略為偏鷹的立場，相較之下，美國聯邦儲備局則維持利率不變。其他央行如瑞典央行（Riksbank）、紐西蘭儲備銀行（RBNZ）及澳洲儲備銀行（RBA）均如市場預期般宣布減息，而日本銀行（BoJ）則維持利率不變。挪威央行（Norges Bank）在2025年6月意外宣布減息，打破市場原先預期的按兵不動。
China Life Age 65 Plus Fund	The second quarter of 2025 started with heightened volatility due to the US administration's sweeping "Liberation Day" tariff announcements. Consequently, the S&P 500 posted its worst daily drop since 2020 initially, before partially recovering towards the end of the quarter. Also, European and UK markets edged lower during this quarter. Germany and Spain were among the strongest performing countries within the second quarter. UK equities advanced on improved economic data and benefited from the early baseline tariff, though firms with international are still exposed to vulnerability. Cyclical sectors such as industrials showed strong performance throughout the second quarter of 2025.
中國人壽65歲後基金	2025年第二季在美國政府宣布大規模「解放日」關稅措施後，市場波動加劇。標普500指數當時錄得自2020年以來最嚴重的單日跌幅，隨後在季末前部分回升。歐洲及英國市場在本季度亦略為下滑。德國和西班牙是本季度表現最強勁的國家之一。英國股市受惠於經濟數據改善及早期基準關稅的實施而上升，惟具國際業務的企業仍面臨一定風險。週期性板塊如工業類股在2025年第二季表現強勁。
China Life Joyful Retirement Guaranteed Fund	Global shares gained in Q2 despite some sharp falls at the start of the quarter when US President Trump unveiled new "Liberation Day" trade tariffs. Equity markets subsequently recovered amid the temporary suspension of most tariffs while trade talks took place, with a deadline of 9 July for most countries. US shares advanced in Q2. Gains were led by the information technology and communication services as investor appetite for some of the "Magnificent 7" stocks reignited, while stocks with exposure to artificial intelligence staged a strong recovery after some weakness earlier in the quarter. Eurozone shares also gained as defence stocks generally continued their good performance amid an agreement at the NATO summit for countries to lift defence spending. Asia-ex-Japan equities made strong gains as trade fears eased and sentiment towards technology stocks and artificial intelligence improved. For bonds, credit markets performed well supported by a robust technical backdrop and easing tariff fears. After widening sharply in the wake of Liberation Day, US corporate investment grade (IG) spreads retraced back to below levels pre-Liberation Day, marking an outperformance of government bonds overall. US Treasuries yields ended relatively flat during the period as investors weighed tariff shocks and subsequent 90-day suspension, as well as concerns around US debt sustainability in the quarter.
中國人壽樂安心保證基金	儘管在第二季度初，由於美國總統特朗普宣佈新的「解放日」貿易關稅，全球股市一度大幅下跌，但第二季度整體仍實現上漲。隨後，在大多數關稅被暫時擱置、貿易談判進行期間，股市逐步回升，多數國家的談判截止日期為7月9日。美國股市在第二季度表現良好，信息技術和通訊服務板塊领涨，因部分「七巨頭」股票再度受到投資者青睞。同時，具有人工智能敞口的股票在季度初期走弱後，出現了強勁反彈。歐元區股市也錄得上漲，受益於北約峰會期間各國一致同意提高國防支出的推動，防務股整體表現持續良好。亞洲（不含日本）股市則因貿易擔憂緩解，以及市場對科技股和人工智能情緒改善，實現了較大幅度上漲。在債券方面，信用市場表現良好，得益於穩健的技術面支撐以及關稅擔憂的緩解。在「解放日」後美國投資級公司債利差一度大幅走闊，隨後又收窄至「解放日」前的水平以下，整體優於國債表現。本季度美國國債收益率基本持平，投資者權衡了關稅衝擊及隨後為期90天的暫停措施，同時也關注美國債務可持續性問題。
China Life MPF Conservative Fund	In the second quarter of 2025, Federal Reserve maintained the target range for the federal funds rate in 4.25 to 4.50%. During the second quarter, driven by the HKMA's repeated liquidity injections in May, USDHKD exchange rate appreciated, and the Hong Kong Monetary Base Aggregate Balance had increased significantly. Hong Kong dollar short-term interest rates plummeted in the second quarter, reflecting a substantial surge in Hong Kong Dollar funding supply. At the end of second quarter 2025, 1 month HIBOR fell 300 bps to 0.73% and 3 month HIBOR fell 220 bps to 1.68% compared with the end of last quarter.
中國人壽強積金保守基金	在2025年第二季度，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%。第二季度中，受香港金管局5月多次向市場注資影響，美元兌港元匯率上行，香港基礎貨幣總結餘大幅增加，第二季度港元短期利率大幅下跌，同樣受上述港元融資供給大幅上升的影響。第二季度末與上個季度末相比，1個月銀行同業拆息率下跌約300個基點至0.73%，3個月銀行同業拆息率下跌約220個基點至1.68%。