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

2026 1st Quarter 第一季

As at 31 March 2026
截至 2026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

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中國人壽中心A座8樓801室

China Life Greater China Equity Fund 中國人壽大中華股票基金

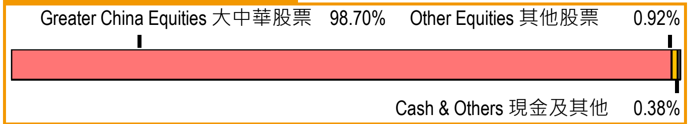
Launch Date 推出日期 : 13/12/2021
Fund Size 基金資產值 : HK$143.04m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Greater China Region) 股票基金（大中華地區）
Investment Objective 投資目標 :

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^ : 1.27199%

Portfolio Allocation 投資組合分布



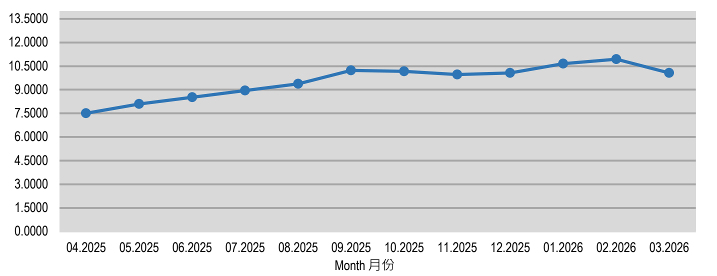
Risk Indicator 基金風險標記* Risk Class 風險級別# : 6

Annualized Standard Deviation for the past 3 years 三年年度化標準差 19.34%

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 (%)	0.02	0.02	30.16	27.54	-	-	0.58	33.54	13.11	-9.41	-26.83	0.43+
Annualized 年率化 (%)	-	-	30.16	8.44	-	-	0.13					

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	9.77%
TENCENT HOLDINGS 騰訊控股	9.39%
ALIBABA GROUP HOLDING 阿里巴巴	7.39%
DELTA ELECTRONICS 台達電子	3.37%
CHINA MERCHANTS BANK 招商銀行	3.02%
PING AN INSURANCE 中國平安	2.49%
ELITE MATERIAL 台光電	2.36%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.36%
NETEASE 網易	2.33%
HSBC HOLDINGS 匯豐控股	2.29%

China Life US Equity Fund 中國人壽美國股票基金

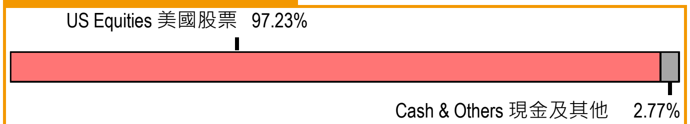
Launch Date 推出日期 : 13/12/2021
Fund Size 基金資產值 : HK$250.92m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (U.S.) 股票基金（美國）
Investment Objective 投資目標 :

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^ : 0.89316%

Portfolio Allocation 投資組合分布



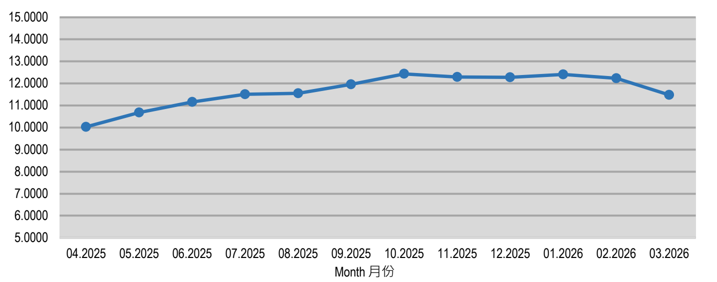
Risk Indicator 基金風險標記* Risk Class 風險級別# : 5

Annualized Standard Deviation for the past 3 years 三年年度化標準差 12.19%

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 (%)	-6.49	-6.49	12.58	53.72	-	-	14.78	14.62	18.47	34.88	-33.04	0.09+
Annualized 年率化 (%)	-	-	12.58	15.40	-	-	3.26					

Unit Price 單位價格 (HK$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA CORP 輝達公司	7.90%
APPLE INC 蘋果公司	6.94%
MICROSOFT CORP 微軟	5.11%
AMAZON.COM INC 亞馬遜公司	3.99%
ALPHABET INC-A Alphabet公司	3.11%
META PLATFORMS-A Meta平台公司	2.77%
BROADCOM INC 博通公司	2.74%
TESLA INC 特斯拉公司	2.74%
ALPHABET INC-C Alphabet公司	2.72%
WALMART INC 沃爾瑪公司	2.13%

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$564.67m / 百萬港元

Fund Descriptor 基金類型描述 : Equity Fund (Hong Kong) 股票基金（香港）

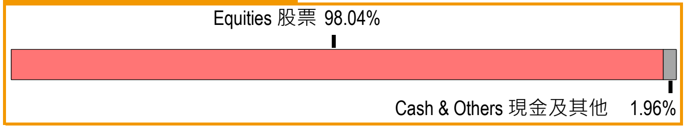
Investment Objective 投資目標 :

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^ : 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

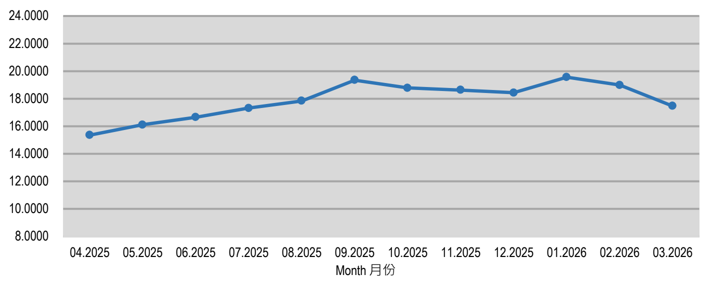
Annualized Standard Deviation for the past 3 years 三年年度化標準差 21.86%

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
Cumulative 累積 (%)	-5.22	-5.22	9.13	18.80	-17.41	54.00	74.66
Annualized 年率化 (%)	-	-	9.13	5.91	-3.75	4.41	3.98

Calendar Year 年度 (%)				
2025	2024	2023	2022	2021
30.39	18.04	-15.53	-18.49	-15.68

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	8.89%
ALIBABA GROUP HOLDING CN 阿里巴巴	8.06%
HSBC HOLDINGS 滙豐控股	7.71%
CHINA CONSTRUCTION BANK H 中國建設銀行	6.37%
AIA GROUP 友邦保險	4.05%
INDUSTRIAL & COMMERCIAL BANK OF CHINA H 工商銀行	3.33%
PING AN INSURANCE H 中國平安	3.15%
TRIP.COM GROUP 攜程集團	2.91%
MEITUAN 美團	2.90%
CONTEMPORARY AMPEREX TEC A 寧德時代	2.38%

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$341.86m / 百萬港元

Fund Descriptor 基金類型描述 : Equity Fund (Global) 股票基金（環球）

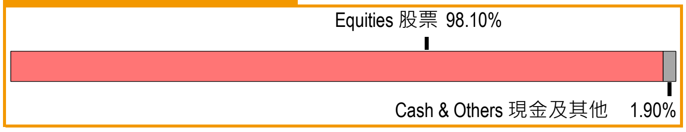
Investment Objective 投資目標 :

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^ : 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

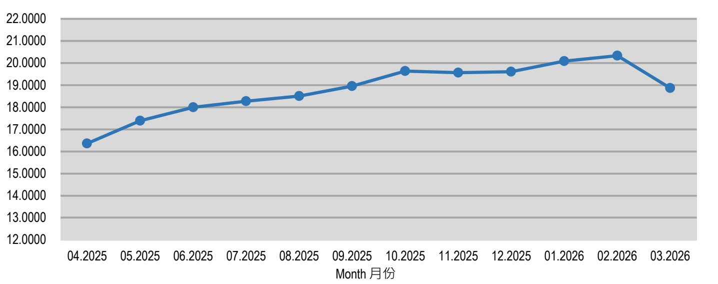
Annualized Standard Deviation for the past 3 years 三年年度化標準差 10.50%

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
Cumulative 累積 (%)	-3.80	-3.80	13.93	52.24	31.15	109.96	88.67
Annualized 年率化 (%)	-	-	13.93	15.02	5.57	7.70	3.49

Calendar Year 年度 (%)				
2025	2024	2023	2022	2021
15.32	15.79	34.98	-21.57	0.47

Unit Price 單位價格 (HK$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA CORP 輝達公司	3.40%
APPLE INC 蘋果公司	3.19%
MICROSOFT CORP 微軟公司	2.72%
AMAZON.COM INC 亞馬遜公司	1.97%
GOLDMAN SACHS GP 高盛集團	1.78%
TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	1.58%
CATERPILLAR INC 卡特彼勒公司	1.53%
ALPHABET INC-A Alphabet公司	1.20%
WESTERN ALLIANCE 西方聯盟金控	1.10%
META PLATFORMS-A Meta平台公司	1.08%

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$816.10m / 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%

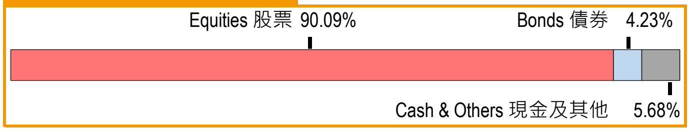
Investment Objective 投資目標 :

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^ : 1.37224%

Portfolio Allocation 投資組合分布

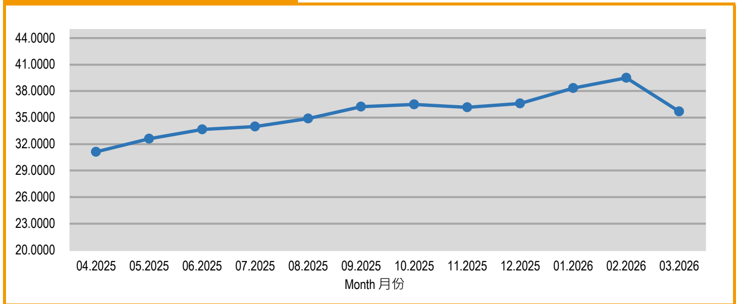


Risk Indicator 基金風險標記*	Risk Class 風險級別# : 5
Annualized Standard Deviation for the past 3 years 三年年度化標準差	11.89%

Fund Performance 基金表現*

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%) 2025	2024	2023	2022	2021
Cumulative 累積 (%)	-2.47	-2.47	14.18	28.21	6.65	75.23	256.90	20.62	10.28	4.50	-20.63	1.40
Annualized 年率化 (%)	-	-	14.18	8.63	1.29	5.77	5.15					

Unit Price 單位價格 (HK$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

CSOP FTSE HONG KONG EQUITY ETF 南方東英富時香港股票ETF	12.69%
HSBC INDEX TRACKER INVESTMENT FUNDS -JAPAN INDEX FUND	6.70%
TRACKER FUND OF HONG KONG 盈富基金	5.69%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 ETF	5.09%
HSBC INDEX TRACKER INVESTMENT FUNDS -EUROPEAN INDEX FUND	3.58%
HSBC INDEX TRACKER INVESTMENT FUNDS-AMERICAN INDEX FUND	2.65%
ISHARES U.S. UTILITIES ETF ISHARES 美國公用事業 ETF	2.50%
ISHARES U.S. TECHNOLOGY ETF ISHARES 美國科技 ETF	1.99%
ISHARES GLOBAL ENERGY ETF	1.50%
TAIWAN SEMICONDUCT MANUFACTURING 台積電	1.19%

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$473.18m / 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%

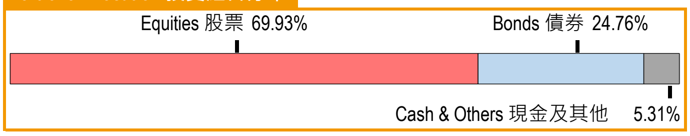
Investment Objective 投資目標 :

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^ : 1.36763%

Portfolio Allocation 投資組合分布

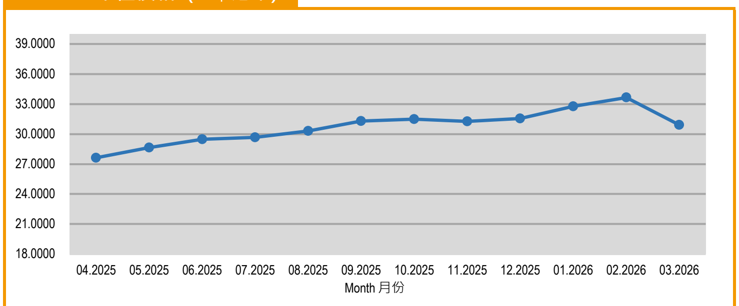


Risk Indicator 基金風險標記*	Risk Class 風險級別# : 5
Annualized Standard Deviation for the past 3 years 三年年度化標準差	10.17%

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 (%)	-2.04	-2.04	11.66	22.29	2.67	55.45	209.03	17.27	7.46	4.24	-19.56	0.11
Annualized 年率化 (%)	-	-	11.66	6.93	0.53	4.51	4.55					

Unit Price 單位價格 (HK$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

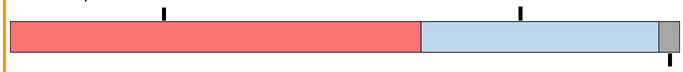
CSOP FTSE HONG KONG EQUITY ETF 南方東英富時香港股票ETF	9.49%
HSBC INDEX TRACKER INVESTMENT FUNDS -JAPAN INDEX FUND	6.11%
TRACKER FUND OF HONG KONG 盈富基金	4.92%
ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深 300 ETF	4.59%
HSBC GLOBAL FDS ICAV-GLOBAL GOVERNMENT BOND UCITS ETF	3.84%
HSBC INDEX TRACKER INVESTMENT FUNDS -EUROPEAN INDEX FUND	2.43%
ISHARES U.S. UTILITIES ETF ISHARES 美國公用事業 ETF	2.09%
ISHARES U.S. TECHNOLOGY ETF ISHARES 美國科技 ETF	1.97%
USTN 4.25% 15/11/2034 美國國庫券 4.25% 15/11/2034	1.23%
ISHARES GLOBAL ENERGY ETF	1.19%

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$471.05m / 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^ : 0.82106%

Portfolio Allocation 投資組合分布

Equities 股票 61.37%　Bonds 債券 35.53%



Cash & Others 現金及其他 3.10%

Risk Indicator 基金風險標記* | **Risk Class 風險級別#** : 4

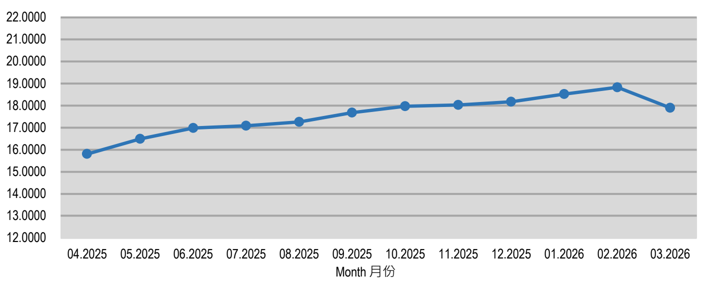
Annualized Standard Deviation for the past 3 years 三年年度化標準差 8.08%

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	2025	2024	2023	2022	2021
This Fund 本基金												
Cumulative 累積 (%)	-1.49	-1.49	14.58	38.25	32.28	-	78.98	15.80	11.05	16.07	-16.59	9.91
Annualized 年率化 (%)	-	-	14.58△	11.39	5.75	-	6.68					
Reference Portfolio 參考組合¤												
Cumulative 累積 (%)	-1.86	-1.86	11.93	31.84	25.54	-	72.83	13.56	9.54	14.03	-16.32	9.43
Annualized 年率化 (%)	-	-	11.93△	9.65	4.65	-	6.27					

(Calendar Year 年度 (%): 2025, 2024, 2023, 2022, 2021)

Unit Price 單位價格 (HK$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

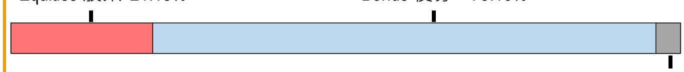
NVIDIA CORP 輝達公司	3.29%
APPLE INC 蘋果公司	2.99%
US TREASURY NOTE/BOND 4.375% 31/1/2032	2.99%
MICROSOFT CORP 微軟公司	2.19%
ALPHABET INC-A Alphabet公司	2.09%
US TREASURY NOTE/BOND 0.625% 15/5/2030	1.89%
AMAZON.COM INC 亞馬遜公司	1.59%
CANADIAN GOVERNMENT 3.25% 1/6/2035	1.59%
US TREASURY NOTE/BOND 3.5% 15/11/2028	1.59%
SWEDISH GOVERNMENT 2.5% 15/10/2036	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$203.96m / 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^ : 0.81915%

Portfolio Allocation 投資組合分布

Equities 股票 21.18%　Bonds 債券 75.16%



Cash & Others 現金及其他 3.66%

Risk Indicator 基金風險標記* | **Risk Class 風險級別#** : 4

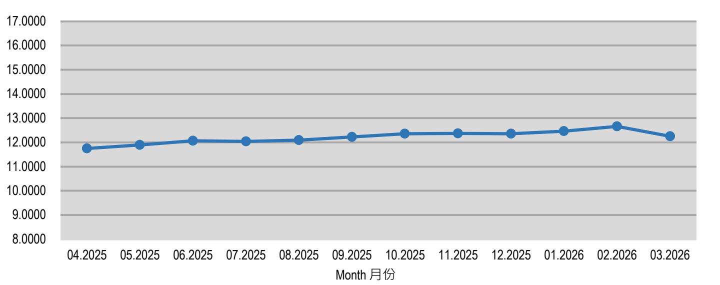
Annualized Standard Deviation for the past 3 years 三年年度化標準差 5.25%

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	2025	2024	2023	2022	2021
This Fund 本基金												
Cumulative 累積 (%)	-0.86	-0.86	5.71	14.83	3.91	-	22.53	7.10	3.85	8.47	-15.18	0.66
Annualized 年率化 (%)	-	-	5.71	4.71	0.77	-	2.28					
Reference Portfolio 參考組合¤												
Cumulative 累積 (%)	-1.05	-1.05	4.02	11.63	0.93	-	19.94	5.49	3.30	7.22	-14.94	0.71
Annualized 年率化 (%)	-	-	4.02	3.74	0.19	-	2.04					

(Calendar Year 年度 (%): 2025, 2024, 2023, 2022, 2021)

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	6.26%
US TREASURY NOTE/BOND 0.625% 15/5/2030	3.97%
US TREASURY NOTE/BOND 3.5% 15/11/2028	3.48%
CANADIAN GOVERNMENT 3.25% 1/6/2035	3.38%
SWEDISH GOVERNMENT 2.5% 15/10/2036	3.08%
CHINA GOVERNMENT BOND 2.6% 1/9/2032	2.98%
US TREASURY NOTE/BOND 4.625% 30/6/2026	2.78%
UNITED KINGDOM GILT 4.5% 7/3/2035	2.78%
US TREASURY NOTE/BOND 2.75% 15/2/2028	2.19%
US TREASURY NOTE/BOND 3% 15/2/2048	2.19%

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$1,427.23m / 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^ : 2.06681%

Portfolio Allocation 投資組合分布

Risk Indicator 基金風險標記*

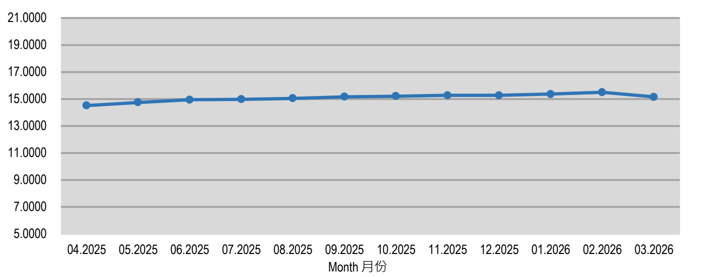
Risk Indicator 基金風險標記*	Risk Class 風險級別# : 3
Annualized Standard Deviation for the past 3 years 三年年度化標準差	4.44%

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
Cumulative 累積 (%)	-0.75	-0.75	4.29	10.96	0.64	12.27	51.51
Annualized 年率化 (%)	-	-	4.29	3.52	0.13	1.16	2.27

Calendar Year 年度 (%)	2025	2024	2023	2022	2021
	6.18	3.57	3.51	-9.70	-2.50

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	2.56%
UBS GROUP AG 3.091% S/A 14/5/2032	2.14%
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	1.48%
CITIGROUP INC 2.976% S/A 5/11/2030	1.46%
JPMORGAN CHASE & CO 2.522% S/A 22/4/2031	1.44%
NEW YORK LIFE INSURANCE CO 4.15% S/A 25/7/2028	1.43%
BARCLAYS PLC 2.279% S/A 24/11/2027	1.38%
DEUTSCHE BANK AG/NEW YORK 7.146% S/A 13/7/2027	1.36%
US BANCORP 1.375% S/A 22/7/2030	1.30%

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:

(a) Retirement;
(b) Early retirement;
(c) Totally incapacity;
(d) Death;
(e) Permanent departure from Hong Kong;
(f) Small balance;
(g) Terminal illness; or
(h) 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閒保證基金，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：

(a) 退休；
(b) 提早退休；
(c) 完全喪失行為能力；
(d) 身故；
(e) 永久離開香港；
(f) 小額結餘；
(g) 罹患末期疾病；或
(h) 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

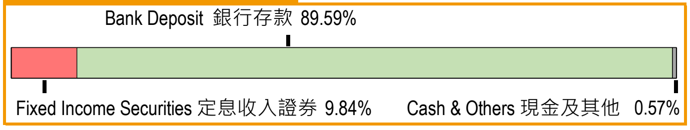
Launch Date 推出日期 : 1/12/2000
Fund Size 基金資產值 : HK$642.29m / 百萬港元
Fund Descriptor 基金類型描述 : Money Market Fund (Hong Kong) 貨幣市場基金（香港）
Investment Objective 投資目標 :

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%

Portfolio Allocation 投資組合分布



Risk Indicator 基金風險標記*

Risk Class 風險級別# : 1

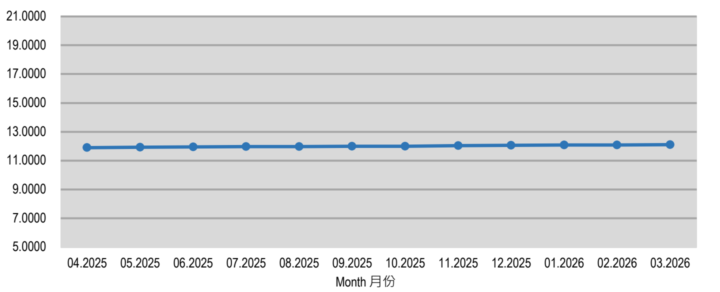
Annualized Standard Deviation for the past 3 years 三年年度化標準差	0.26%

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 (%)	0.43	0.43	2.00	8.90	10.04	12.55	21.05	2.32	3.43	3.20	0.32	0.00
Annualized 年率化 (%)	-	-	2.00	2.88	1.93	1.19	0.76					

Unit Price 單位價格 (HK$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

CHINA CONSTRUCTION BANK CORP/HK 0% A 13/4/2026	2.49%
BANK OF COMMUNICATIONS CO LTD/SYDNEY 3.95% A 27/4/2026 FXCD	2.34%
BK OF CHINA HK TIME DEPOSIT-HKD 1/4/2026	2.20%
CANADIAN IMPERIAL BANK OF COMMERCE/HONG KONG 0% A 2/10/2026	2.15%
DZ BANK HONG KONG 0% A 18/6/2026	2.01%
ROYAL BANK OF CANADA 4.885% A 7/7/2026	1.88%
COMMONWEALTH BANK OF AUSTRALIA 3% 25/11/2026 FXCD	1.87%
KOREA DEVELOPMENT BANK HK 0% A 4/6/2026	1.86%
IND & COMM BK CHN/SYDNEY 0% 15/9/2026 CD	1.69%
MIZUHO BANK LTD TIME DEPOSIT-HKD 8/4/2026	1.60%

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。

^ 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 began 2026 with positive momentum as risk appetite improved and A-share liquidity reached record highs, despite a muted economy: 2025 real GDP met the ~5% target, but nominal growth was subdued and domestic demand remained weak. Leadership continued to shift away from "weak tracks" such as property and parts of consumption toward "strong tracks" including exports and manufacturing. A weaker US dollar, AI enthusiasm, and stabilising earnings supported a liquidity-driven "slow bull market," provided policymakers kept conditions supportive; Beijing maintained a measured approach to stimulus. As the quarter progressed, Lunar New Year travel data encouraged hopes of gradual demand normalisation. Higher input costs drove selective price increases, reviving a modest inflation narrative; bond yields drifted higher and PPI declines narrowed. In March, escalating Gulf conflict drove a sharp correction, though Chinese equities were relatively resilient. China appeared better positioned to withstand oil disruption due to energy diversification; crude oil and LNG are only 28% of primary energy consumption. Taiwan equities were volatile in 2026Q1 but broadly resilient, supported by continued strength in the semiconductor and AI supply chain, with large-cap tech names underpinning index performance despite bouts of global risk off sentiment. Investor focus remained on earnings visibility and capacity expansion amid ongoing geopolitical overhangs and uncertainty around the pace of U.S. rate cuts, leading to selective positioning rather than broad-based market gains.

中國人壽大中華股票基金

中國股市年初受風險偏好改善及A股流動性創新高帶動，表現一度向好，儘管經濟基本面仍顯平淡：2025年實際GDP達到約5%目標，但增長乏力，內需依然疲弱。市場領導地位繼續由「弱賽道」（如地產及部分消費）轉向「強賽道」（如出口及製造業）。美元走弱、AI熱潮及盈利穩定支撐了流動性驅動的「慢牛」行情，前提是政策持續維持寬鬆，北京方面繼續採取審慎刺激措施。隨著季度推進，春節旅遊數據帶動需求逐步正常化預期。原材料成本上升推動部分企業提價，通脹預期回暖，債券收益率上升，PPI跌幅收窄。3月，海灣地區衝突升級導致市場大幅調整，但中國股市相對抗跌。中國因能源結構多元化，對油價衝擊的抵禦力較強，原油及液化天然氣僅佔一次能源消費的28%。台灣股市一季度波動但整體表現堅挺，受半導體及AI供應鏈持續強勁帶動，大型科技股支撐指數，即使全球風險偏好反覆。投資者聚焦盈利能見度及產能擴張，地緣政治不確定及美國減息步伐未明，令資金更傾向精選個股而非全面追漲。

Commentary 評論（續）

China Life US Equity Fund	Global equity markets experienced a volatile and generally weaker first quarter of 2026, as investors reassessed inflation risks, monetary policy expectations, and geopolitical developments. While economic fundamentals entering the year were relatively resilient, the escalation of geopolitical tensions in the Middle East late in February became the dominant driver of cross-asset performance. Rising energy prices reignited inflation concerns, weighed on risk sentiment, and triggered a rotation away from growth-oriented assets. US equities declined during the quarter, with the S&P 500 falling 4.4%, marking its weakest quarter since 2022. The market initially benefited from solid labour market conditions and continued AI-related capital expenditure, but sentiment deteriorated as surging oil prices pushed inflation expectations higher and reduced optimism for imminent Federal Reserve rate cuts.
中國人壽美國股票基金	2026年第一季，全球股市波動劇烈，整體表現疲軟，投資人重新評估了通脹風險、貨幣政策預期和地緣政治局勢。儘管年初的經濟基本面相對穩健，但2月下旬中東地緣政治緊張局勢的升級成為影響各類資產表現的主要因素。能源價格上升再次引發通脹擔憂，令市場風險情緒承壓，並導致資金從成長型資產輪動。美國股市在第一季下跌，標普500指數下跌4.4%，創下2022年以來最差季度表現。市場最初受益於穩健的勞動力市場狀況和持續的人工智能相關資本支出，但隨著油價飆升推高通脹預期，並降低了市場對美聯儲即將減息的樂觀情緒，市場情緒惡化。
China Life Hong Kong Equity Fund	Chinese equities ended lower, with early gains giving way to broader weakness later as global sentiment fell after the US-Iran conflict. Hong Kong equities rose as improving residential property sentiment, supportive fund flows and firm earnings held up gains before geopolitical risk triggered a pullback. Selected holdings in the consumer discretionary and real estate sectors hampered gains, while favourable positions in information technology and consumer staples added value.
中國人壽香港股票基金	環球投資氣氛在美伊衝突後轉遜，導致中國股市在初段上升後普遍下跌，最終低收。香港股市在住宅物業信心改善、資金流利好，以及企業盈利穩健的帶動下，早段維持升勢，但其後地緣政治風險觸發市場回落。非必需消費品和房地產業的個別持倉削弱回報，而資訊科技和主要消費品的有利持倉則為表現增值。
China Life Retire-Easy Global Equity Fund	Global equity markets experienced a volatile and generally weaker first quarter of 2026, as investors reassessed inflation risks, monetary policy expectations, and geopolitical developments. While economic fundamentals entering the year were relatively resilient, the escalation of geopolitical tensions in the Middle East late in February became the dominant driver of cross-asset performance. Rising energy prices reignited inflation concerns, weighed on risk sentiment, and triggered a rotation away from growth-oriented assets. US equities declined during the quarter, with the S&P 500 falling 4.4%. The market initially benefited from solid labour market conditions and continued AI-related capital expenditure, but sentiment deteriorated as surging oil prices pushed inflation expectations higher and reduced optimism for imminent Federal Reserve rate cuts. European equities also posted negative returns overall. Chinese equities remained volatile. The economic recovery remained uneven: exports and high-tech manufacturing were supportive, while domestic consumption and property-related activity stayed weak. Japan was an outperformer in Q1. The Nikkei 225 Index delivered positive return, supported by yen weakness, strong export earnings, and ongoing corporate governance reforms. Elsewhere in Asia, performance was mixed. Korea and Taiwan were supported earlier in the quarter by AI and semiconductor demand, while ASEAN markets were more sensitive to global risk sentiment.
中國人壽樂休閒環球股票基金	2026年第一季，全球股市波動劇烈，整體表現疲軟，投資人重新評估了通脹風險、貨幣政策預期和地緣政治局勢。儘管年初的經濟基本面相對穩健，但2月下旬中東地緣政治緊張局勢的升級成為影響各類資產表現的主要因素。能源價格上升再次引發通脹擔憂，令市場風險情緒承壓，並導致資金從成長型資產輪動。美國股市在第一季下跌，標普500指數下跌4.4%。市場最初受益於穩健的勞動力市場狀況和持續的人工智能相關資本支出，但隨著油價飆升推高通脹預期，並降低了市場對美聯儲即將減息的樂觀情緒，市場情緒惡化。歐洲股市也普遍出現負收益。中國股市波動依然劇烈。經濟復甦依然不均衡：出口和高科技製造業支撐了經濟，而國內消費和房地產相關活動仍然疲軟。日本在第一季表現優異。日經225指數實現正收益，這得益於日圓走軟、強勁的出口收入以及持續進行的公司治理改革。亞洲其他地區的表現則是喜憂參半。韓國和台灣在第一季初受益於人工智能和半導體需求，而東協市場則對全球風險情緒更為敏感。
China Life Growth Fund / China Life Balanced Fund	Global equities declined in the first quarter, as performance drivers shifted from early macro strength to a sharp geopolitical shock towards the end. Gains in January and February were supported by resilient growth and positive data, despite volatility due to the US's combative stance around Venezuela and Greenland. From February, emergence of various AI tools triggered a sell-off in technology stocks as investors reassessed expectations and valuations. Sentiment was also impacted by the US Supreme Court striking down reciprocal trade tariffs, followed by the announcement of a new global tariff regime. Markets weakened sharply after late February as the US–Iran conflict escalated, disrupting oil flows and raising concerns over inflation, supply chains and financial conditions, leading to a broad-based sell-off. Regionally, US equities lagged, while Pacific ex Japan outperformed. Meanwhile, emerging market equities ended broadly flat, outperforming developed market equities. At a sectoral level, energy led the gains, benefitting from higher oil prices. Global fixed income markets faced shifting macro expectations, with sentiment moving from supportive conditions to stagflation concerns driven by rising energy prices. Early in the quarter, resilient US growth and moderating inflation supported expectations of policy easing. However, as energy prices rapidly increased following the Iran escalation, inflation expectations too materially moved upward, prompting a reassessment of the policy outlook. Central banks adopted a more cautious stance, with reduced expectations for rate cuts. This led to a broad sell-off in sovereign bonds, with yields rising and curves steepening. Corporate bond markets weakened as higher underlying yields and a modest widening in credit spreads led to negative returns across both investment-grade and high-yield segments. Emerging market debt also came under pressure, particularly in regions that are exposed to commodity price shocks, and due to global risk aversion.
中國人壽增長基金 / 中國人壽平衡基金	環球股市在第一季下跌，推動表現的因素從初期的宏觀經濟勢頭，轉為季末突如其來的地緣政治衝擊。儘管美國對委內瑞拉和格陵蘭採取強硬立場引發市場波動，但受到穩健增長和正面數據所支持，股市在1月和2月走高。自2月起，多種人工智能工具的湧現引發科技股拋售，因為投資者重新評估相關預期和估值。美國最高法院裁定對等貿易關稅違法，政府隨後宣布新的環球關稅制度，亦影響投資氣氛。美國與伊朗的衝突升級，令石油運輸受阻，引發市場對通脹、供應鏈和金融狀況的憂慮，導致股市在2月底顯著轉弱，並出現廣泛拋售。地區方面，美國股市表現落後，太平洋地區（日本除外）則表現出色。另外，新興市場股市在月底大致持平，表現優於已發展市場股市。行業方面，受惠於油價上升，能源股錄得最大升幅。環球固定收益市場面對宏觀預期轉變，市場氣氛由利好環境轉為能源價格上升引發滯脹憂慮。季初，美國經濟增長強韌，加上通脹放緩，支持市場對寬鬆政策的預期。然而，隨著伊朗局勢升級導致能源價格急升，通脹預期亦顯著上升，促使市場重新評估政策前景。各國央行採取較審慎的立場，減息預期降溫，導致主權債券遭廣泛拋售，孳息上升和曲線走斜。企業債券市場轉弱，因為相關孳息走高，加上信貸息差輕微擴闊，導致投資級別和高收益債券均錄得負回報。新興市場債券亦受壓，尤其是面對商品價格衝擊的地區，以及源於環球避險情緒。
China Life Core Accumulation Fund	Global equities delivered a mixed and volatile quarter, initially supported by resilient macro data and easing core inflation, particularly in Europe, before sentiment deteriorated sharply toward the end of the period. European markets outperformed in January and February, helped by strength in technology and energy, with the UK's FTSE 100 briefly closing above 10,000, while US equities lagged due to technology volatility and policy uncertainty. Inflation trends were broadly benign early in the quarter, economic growth in the Eurozone improved, and central banks remained on hold, with markets increasingly anticipating rate cuts later in the year.
中國人壽核心累積基金	全球股市於本季度表現分化且波動顯著。期初受具韌性的宏觀經濟數據及核心通脹回落所支持（尤以歐洲為甚），市場情緒一度向好；惟至期末情緒明顯轉弱。歐洲市場於1月及2月表現領先，受惠於科技及能源板塊走強，英國富時100指數一度短暫收於10,000點以上；相較之下，美國股市因科技股波動及政策不確定性而表現落後。季度初期通脹走勢整體溫和，歐元區經濟增長改善，央行維持按兵不動，市場亦愈來愈預期年內稍後將出現減息。
China Life Age 65 Plus Fund	The first quarter of 2026 marked a fundamental shift in the fixed income and currency landscape. Markets began the year pricing a continuation of disinflation, central-bank easing, and benign volatility. That narrative broke abruptly following the escalation of the US-Iran conflict at the end of February and the ensuing disruption to global energy supply via the Strait of Hormuz. The result was a sharp repricing of inflation risk, policy expectations, and cross-market correlations, with important implications across rates, credit, and FX.
中國人壽65歲後基金	2026年第一季標誌著固定收益與外匯市場格局出現根本性轉變。年初市場普遍預期通脹持續回落、央行進一步寬鬆，以及低波動環境得以延續。然而，隨著2月底美伊衝突升級，並因霍爾木茲海峽受阻而擾亂全球能源供應，這一敘事迅速被打破。其結果是通脹風險、政策預期及跨市場相關性出現顯著重新定價，對利率、信貸及外匯市場帶來重要影響。
China Life Joyful Retirement Guaranteed Fund	Global equities rose during the first two months of the year, with emerging markets outperforming developed markets, supported by improving earnings expectations and strength in AI-related technologies, particularly in parts of Asia. However, the escalation of conflict in the Middle East from late February triggered a shift toward risk-off sentiment, leading to equity market weakness for the quarter. US equities moved lower over the quarter, underperforming global peers during the first two months as investors adopted a more cautious stance toward valuations and the growth outlook for companies linked to artificial intelligence. As geopolitical tensions escalated in late February, driving a sharp rise in oil prices, US equities outperformed global peers in March, reflecting their relative insulation from the energy supply shock. Eurozone and Asia ex-Japan equities declined over the quarter, with losses concentrated in March amid elevated geopolitical uncertainty. Japanese equities delivered positive returns, supported by increased expectations for political stability and pro-growth policies following the LDP's landslide victory in the House of Representatives election. In fixed income markets, government bonds posted negative returns as the energy price shock and its potential pass-through to inflation prompted markets to reassess the timing and pace of prospective rate cuts. US investment-grade credit weakened modestly as spreads widened from February, yet outperformed European peers, which were more exposed to commodity price risks.
中國人壽樂安心保證基金	全球股票在年初兩個月上升，新興市場表現優於已發展市場，受惠於盈利預期改善，以及與人工智能（AI）相關技術的強勁表現，尤其是在亞洲部分地區。然而，自2月下旬起中東衝突升級，引發市場情緒轉向避險（risk-off），導致本季度股票市場走弱。美國股市於本季度下跌，在首兩個月表現落後於全球同業，因投資者對估值以及與人工智能相關公司的增長前景採取更為審慎的態度。隨著2月下旬地緣政治緊張局勢升溫並推動油價大幅上升，美國股市在3月表現優於全球同業，反映其相對較不受能源供應衝擊的影響。歐元區及日本以外亞洲股市於本季度下跌，跌幅主要集中在3月，因地緣政治不確定性居高不下。日本股市錄得正回報，受惠於自民黨（LDP）在眾議院選舉中大勝後，市場對政治穩定及促進增長政策的預期上升。在固定收益市場方面，能源價格衝擊及其可能傳導至通脹的影響促使市場重新評估減息的時間點與步伐，政府債券因而錄得負回報。美國投資級信用債表現小幅轉弱，信用利差自2月起擴大；但其表現仍優於歐洲同業，後者對商品價格風險的曝險較高。
China Life MPF Conservative Fund	In the first quarter of 2026, Federal Reserve kept interest rates unchanged, with the target range for the federal funds rate remaining at 3.5–3.75%. The U.S. Treasury yield curve flattened, with short-end rates rising more significantly. During the first quarter, the USD/HKD exchange rate rose sharply from 7.78 to 7.84, while the Hong Kong Monetary Base aggregate balance remained stable. Compared with the end of the previous quarter, the 1-month HIBOR fell 84 bps to 2.24%, and the 3-month HIBOR fell 58 bps to 2.36%.
中國人壽強積金保守基金	在2026年第一季度，美聯儲維持利率不變，聯邦基金利率目標區間維持在3.5-3.75%。美國國債利率曲線趨平，短端利率上行幅度較大。第一季度，美元兌港元匯率上行幅度較大，由7.78上行至7.84，香港基礎貨幣總結餘維持穩定。與上個季度末相比，1個月銀行同業拆息率下行84個基點至2.24%，3個月銀行同業拆息率下行58個基點至2.36%。