中國人壽信託有限公司
CHINA LIFE TRUSTEES LIMITED

中國人壽強積金
摯誠守護您一生

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 3rd Quarter 第三季

As at 30 September 2026
截至 2026年9月30日

Important Notice

- China Life MPF Master Trust Scheme ("Scheme") is a registered mandatory provident fund scheme. You should consider your own risk tolerance level and financial circumstances before making any investment choices in the Scheme. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances.
- In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the Scheme will be invested in accordance with the Default Investment Strategy and the Default Investment Strategy may not be necessarily suitable for you. Please refer to "Default Investment Strategy ("DIS")" under the chapter "ADMINISTRATIVE PROCEDURES" of the MPF Scheme Brochure for China Life MPF Master Trust Scheme ("MPF Scheme Brochure") for the details of the Default Investment Strategy of the Scheme.
- China Life Joyful Retirement Guaranteed Fund in the Scheme invests solely in an insurance policy approved pooled investment fund ("Policy APIF") issued by China Life Insurance (Overseas) Company Limited (incorporated in the People's Republic of China with limited liability) ("China Life (Overseas)"). Your investments are therefore subject to the credit risks of China Life (Overseas).
- China Life Joyful Retirement Guaranteed Fund in the Scheme provides rate of return guarantee. China Life (Overseas) acts as the guarantor of the Policy APIF in which this constituent fund invests. Your investments in this constituent fund are subject to the credit risks of the guarantor, China Life (Overseas). Your entitlement to the guarantee return under this constituent fund is subject to conditions. Please refer to Annexure A-4 of "Annexure A" under the chapter "FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES" of the MPF Scheme Brochure for the details of credit risks, guarantee features, guarantee conditions and guarantee mechanism of this constituent fund.
- Fees and charges of an MPF conservative fund can be deducted from either (i) the assets of the constituent funds or (ii) members' account by way of unit deduction. China Life MPF Conservative Fund, being an MPF conservative fund, uses method (i) and therefore, unit prices/net asset value/fund performances quoted have incorporated the impact of fees and charges.
- China Life MPF Conservative Fund in the Scheme does not guarantee the repayment of capital.
- Past performance is not indicative of future performance. There is no assurance on investment returns except China Life Joyful Retirement Guaranteed Fund (which guarantee return is subject to conditions stated in Annexure A-4 of "Annexure A" under the chapter "FUND OPTIONS, INVESTMENT OBJECTIVES AND POLICIES" of the MPF Scheme Brochure). Your investment/accrued benefits may suffer significant loss. You should read the MPF Scheme Brochure for details including the product features and risks involved.

Investment involves risks and not all investment choices available under the Scheme would be suitable for everyone. You should not invest based on this document alone. The value of constituent funds may go down as well as up.

This fund performance review is issued by China Life Trustees Limited. China Life Trustees Limited (the "Approved Trustee"), the trustee of the Scheme, accepts responsibility for the information contained in the fund performance review.

Source: China Life Trustees Limited

重要提示

- 中國人壽強積金集成信託計劃（「計劃」）為一項強制性公積金計劃。您在計劃中作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇成分基金時，如您就某一項成分基金是否適合您（包括是否符合您的投資目標）而有任何疑問，請徵詢獨立財務及／或專業人士的意見，並因應您的個人狀況而選擇最適合您的成分基金。
- 如您沒有指明投資選擇，您作出的供款及/或轉移至上述計劃的權益將投資於預設投資策略，而預設投資策略並不一定適合您。有關計劃之預設投資策略的詳細資料，請參閱中國人壽強積金集成信託計劃強積金計劃說明書（「強積金計劃說明書」）「行政程式」一章的「預設投資策略」一節。
- 計劃中之中國人壽樂安心保證基金投資於由中國人壽保險（海外）股份有限公司（於中華人民共和國註冊成立之股份有限公司）（「中國人壽（海外）」）所發出之保單核准匯集投資基金。因此，您的投資將承受中國人壽（海外）之信貸風險。
- 計劃中之中國人壽樂安心保證基金提供回報保證。中國人壽（海外）為該成分基金所投資之保單核准匯集投資基金的擔保人。您對該成分基金的投資將承受擔保人中國人壽（海外）之信貸風險。您在該成分基金下享有之回報保證，受條件限制。有關該成分基金之信用風險、保證特點、保證條件及保證機制詳情，請參閱強積金計劃說明書「基金選擇、投資目標及政策」一章之「附件A」的附件A-4。
- 強積金保守基金之收費及支出可從 (1)成分基金資產或 (2) 成員戶口以單位扣除。中國人壽強積金保守基金採用第一種扣除方式，而價格單位/ 資產淨值/ 基金表現已反映扣除之收費及支出。
- 計劃中之中國人壽強積金保守基金不保證本金的歸還。
- 過往之表現不能作為將來表現之指引。除中國人壽樂安心保證基金（其保證回報受強積金計劃說明書「基金選擇、投資目標及政策」一章之「附件A」的附件A-4內所載條件限制）外，投資回報並無保證，而您的投資／累算權益或會承受重大損失。有關詳情，包括產品特點及所涉及的風險，您應細閱強積金計劃說明書。

投資涉及風險；上述計劃內的每一項投資選擇不一定適合任何所有人士，投資決定不應只靠本文件。成分基金價格可升可跌。

本基金表現便覽由中國人壽信託有限公司發行。計劃的受託人，中國人壽信託有限公司（「核准受託人」），對本基金表現便覽的資料承擔責任。

資料提供：中國人壽信託有限公司

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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

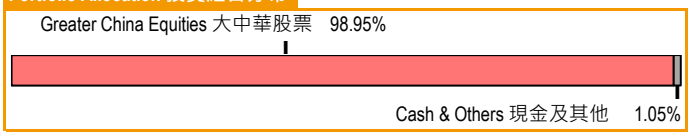
Launch Date 推出日期 : 13/12/2021
Fund Size 基金資產值 : HK$189.98m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (Greater China Region) 股票基金（大中華地區）
Investment Objective 投資目標 :

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^ : 1.20880%

Portfolio Allocation 投資組合分布

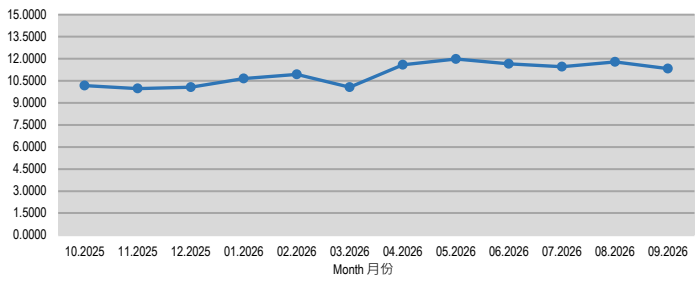


Risk Indicator 基金風險標記*	Risk Class 風險級別# : 6
Annualized Standard Deviation for the past 3 years 三年年度化標準差	19.28%

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 (%)	12.76	-2.74	10.80	71.97	-	-	13.40	33.54	13.11	-9.41	-26.83	0.43+
Annualized 年率化 (%)	-	-	10.80	19.79	-	-	2.65					

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	9.94%
TENCENT HOLDINGS 騰訊控股	8.14%
ALIBABA GROUP HOLDING 阿里巴巴	6.23%
HSBC HOLDINGS 匯豐控股	4.05%
DELTA ELECTRONICS 台達電子	2.79%
NETEASE 網易	2.71%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.68%
CHINA MERCHANTS BANK 招商銀行	2.41%
CATHAY FINANCIAL HOLDINGS 國泰金控	2.29%
ELITE MATERIAL 台光電	2.27%

China Life US Equity Fund 中國人壽美國股票基金

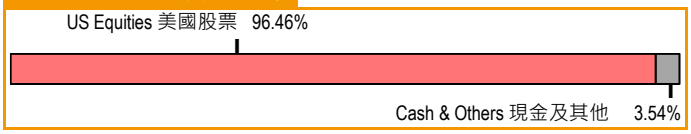
Launch Date 推出日期 : 13/12/2021
Fund Size 基金資產值 : HK$413.24m / 百萬港元
Fund Descriptor 基金類型描述 : Equity Fund (U.S.) 股票基金（美國）
Investment Objective 投資目標 :

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^ : 0.89341%

Portfolio Allocation 投資組合分布

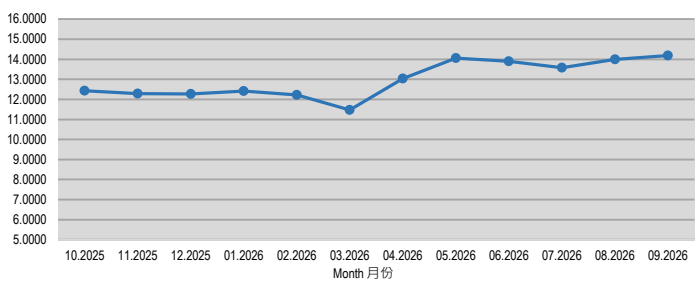


Risk Indicator 基金風險標記*	Risk Class 風險級別# : 5
Annualized Standard Deviation for the past 3 years 三年年度化標準差	13.92%

Fund Performance 基金表現♦

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%) 2025	2024	2023	2022	2021
Cumulative 累積 (%)	15.54	2.09	18.62	75.61	-	-	41.83	14.62	18.47	34.88	-33.04	0.09+
Annualized 年率化 (%)	-	-	18.62	20.63	-	-	7.55					

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	8.11%
APPLE INC 蘋果公司	7.15%
MICROSOFT CORP 微軟公司	5.60%
AMAZON.COM INC 亞馬遜公司	3.78%
MICRON TECH 美光科技公司	3.35%
ALPHABET INC-A Alphabet公司	2.96%
ADV MICRO DEVICE 超微半導體公司	2.78%
META PLATFORMS-A Meta平台公司	2.77%
ALPHABET INC-C Alphabet公司	2.58%
BROADCOM INC 博通公司	2.46%

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$566.83m / 百萬港元

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

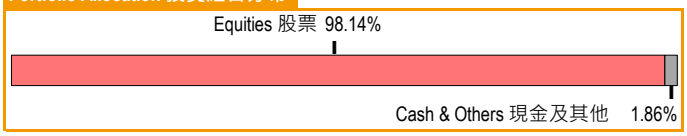
Investment Objective 投資目標 :

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^ : 0.83934%

Portfolio Allocation 投資組合分布

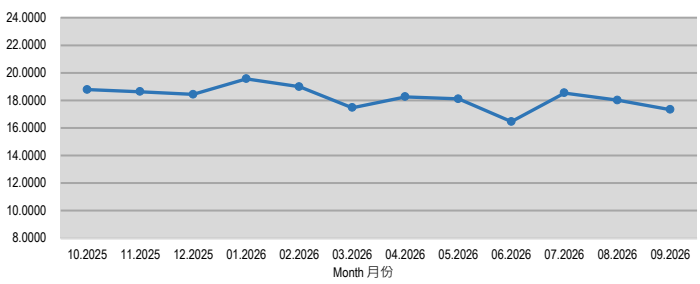


Risk Indicator 基金風險標記*	Risk Class 風險級別# : 6
Annualized Standard Deviation for the past 3 years 三年年度化標準差	21.54%

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 (%)	-5.97	5.28	-10.42	38.05	-5.54	35.19	73.28	30.39	18.04	-15.53	-18.49	-15.68
Annualized 年率化 (%)	-	-	-10.42	11.34	-1.13	3.06	3.79					

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	9.57%
ALIBABA GROUP HOLDING CN 阿里巴巴	9.52%
HSBC HOLDINGS 滙豐控股	7.44%
CHINA CONSTRUCTION BANK H 中國建設銀行	6.03%
AIA GROUP 友邦保險	3.48%
PING AN INSURANCE H 中國平安	3.14%
MEITUAN DIANPING B 美團	2.96%
CHINA MERCHANTS BANK 招商銀行	2.83%
TRIP.COM GROUP 攜程集團	2.44%
CHINA OVERSEAS LAND & INVESTMENT 中國海外發展	2.20%

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$391.98m / 百萬港元

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

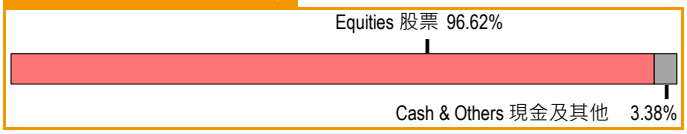
Investment Objective 投資目標 :

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^ : 1.28673%

Portfolio Allocation 投資組合分布

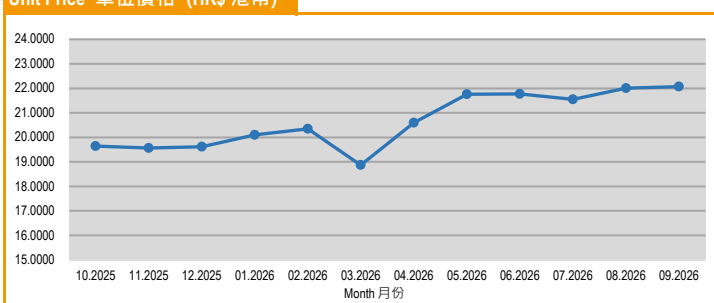


Risk Indicator 基金風險標記*	Risk Class 風險級別# : 5
Annualized Standard Deviation for the past 3 years 三年年度化標準差	10.99%

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 (%)	12.53	1.35	16.44	64.56	59.88	129.06	120.70	15.32	15.79	34.98	-21.57	0.47
Annualized 年率化 (%)	-	-	16.44	18.04	9.83	8.64	4.25					

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	5.13%
APPLE INC 蘋果公司	4.52%
MICROSOFT CORP 微軟公司	3.55%
TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	2.77%
AMAZON.COM INC 亞馬遜公司	2.39%
MICRON TECH 美光科技公司	2.14%
ALPHABET INC-A Alphabet公司	1.87%
ADV MICRO DEVICE 超微半導體公司	1.77%
META PLATFORMS-A Meta平台公司	1.76%
ALPHABET INC-C Alphabet公司	1.64%

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$896.60m / 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%

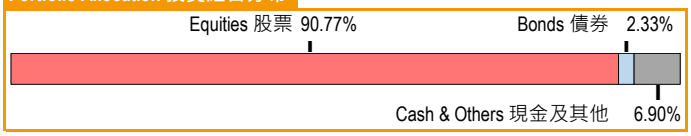
Investment Objective 投資目標 :

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^ : 1.25246%

Portfolio Allocation 投資組合分布

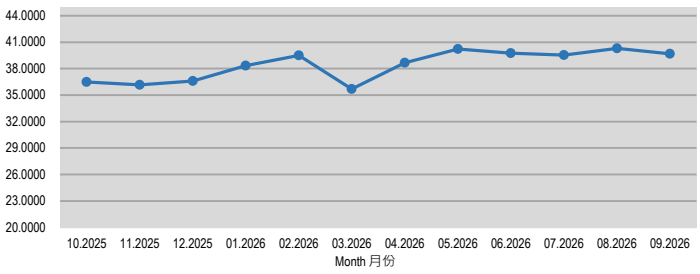


Risk Indicator 基金風險標記*	Risk Class 風險級別# : 5
Annualized Standard Deviation for the past 3 years 三年年度化標準差	11.56%

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 (%)	8.43	-0.22	9.53	51.80	19.73	82.71	296.77	20.62	10.28	4.50	-20.63	1.40
Annualized 年率化 (%)	-	-	9.53	14.91	3.66	6.21	5.48					

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	18.54%
HSBC INDEX TRACKER INVESTMENT FUNDS -JAPAN INDEX FUND	6.21%
HSBC INDEX TRACKER INVESTMENT FUNDS -EUROPEAN INDEX FUND	3.68%
HSBC INDEX TRACKER INVESTMENT FUNDS-AMERICAN INDEX FUND	3.07%
ISHARES GLOBAL TECH ETF	3.05%
FRANKLIN FTSE TAIWAN UCITS ETF	2.66%
ISHARES U.S. TECHNOLOGY ETF 美國科技 ETF	2.53%
ISHARES GLOBAL ENERGY ETF 全球能源ETF	1.48%
SAMSUNG ELECTRONICS 三星電子	0.86%
SK HYNIX 海力士	0.82%

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$500.27m / 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%

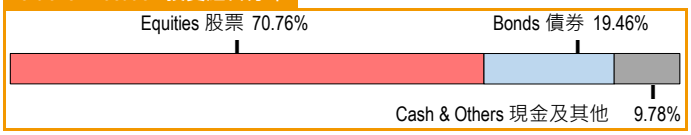
Investment Objective 投資目標 :

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^ : 1.25063%

Portfolio Allocation 投資組合分布

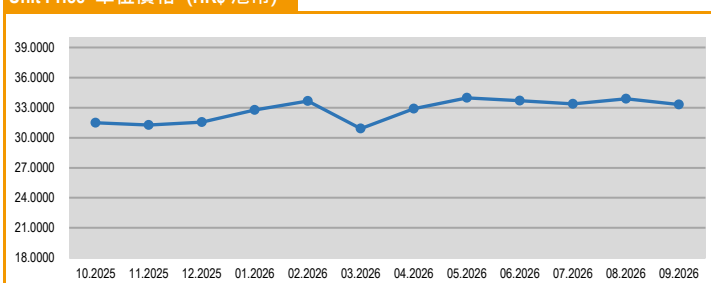


Risk Indicator 基金風險標記*	Risk Class 風險級別# : 4
Annualized Standard Deviation for the past 3 years 三年年度化標準差	9.79%

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 (%)	5.61	-1.13	6.45	40.27	11.45	58.60	233.16	17.27	7.46	4.24	-19.56	0.11
Annualized 年率化 (%)	-	-	6.45	11.93	2.19	4.72	4.77					

Unit Price 單位價格 (HK$ 港幣)



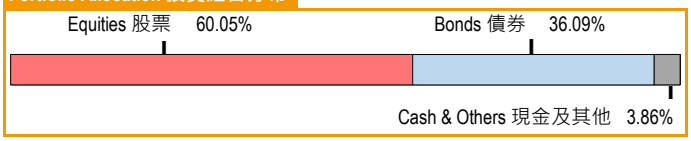
Top 10 Portfolio Holdings 投資組合內十大資產

CSOP FTSE HONG KONG EQUITY ETF 南方東英富時香港股票ETF	10.94%
HSBC INDEX TRACKER INVESTMENT FUNDS -JAPAN INDEX FUND	5.39%
HSBC INDEX TRACKER INVESTMENT FUNDS -EUROPEAN INDEX FUND	4.68%
HSBC INDEX TRACKER INVESTMENT FUNDS-AMERICAN INDEX FUND	4.06%
HSBC GLOBAL FDS ICAV-GLOBAL GOVERNMENT BOND UCITS ETF	3.81%
ISHARES GLOBAL TECH ETF	2.91%
ISHARES U.S. TECHNOLOGY ETF 美國科技 ETF	2.91%
FRANKLIN FTSE TAIWAN UCITS ETF	1.25%
ISHARES GLOBAL ENERGY ETF	1.02%
USTN 4.375% 15/05/2036 美國國庫券 4.375% 15/05/2036	1.02%

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$617.05m / 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^ : 0.81279%

Portfolio Allocation 投資組合分布

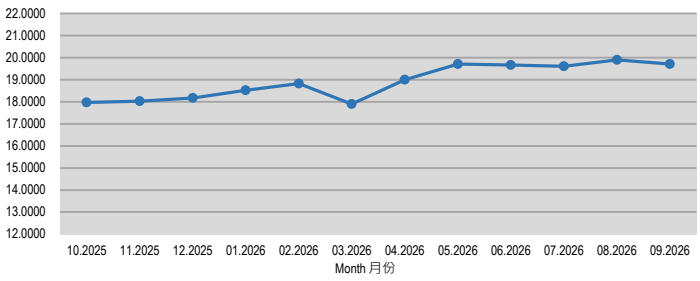


Risk Indicator 基金風險標記*	Risk Class 風險級別# : 4
Annualized Standard Deviation for the past 3 years 三年年度化標準差	8.23%

Fund Performance 基金表現♦

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%) 2025	2024	2023	2022	2021
This Fund 本基金												
Cumulative 累積 (%)	8.46	0.22	11.44	51.58	40.24	-	97.06	15.80	11.05	16.07	-16.59	9.91
Annualized 年率化 (%)	-	-	11.44△	14.86△	6.99	-	7.40					
Reference Portfolio 參考組合¤												
Cumulative 累積 (%)	6.55	-0.22	8.71	45.57	31.48	-	87.64	13.56	9.54	14.03	-16.32	9.43
Annualized 年率化 (%)	-	-	8.71△	12.78△	5.63	-	6.85					

Unit Price 單位價格 (HK$ 港幣)



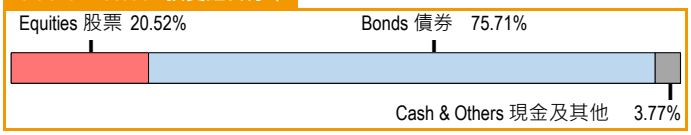
Top 10 Portfolio Holdings 投資組合內十大資產

NVIDIA CORP	3.17%
APPLE INC 蘋果公司	2.97%
US TREASURY NOTE/BOND 4.375% 31/1/2032	2.38%
MICROSOFT CORP 微軟	2.28%
US TREASURY NOTE/BOND 3.875% 15/4/2029	2.18%
CHINA GOVERNMENT BOND 2.6% 1/9/2032	2.08%
ALPHABET INC-A Alphabet公司	1.98%
CANADIAN GOVERNMENT 3.25% 1/6/2035	1.78%
AMAZON.COM INC 亞馬遜公司	1.49%
UNITED KINGDOM GILT 4.5% 7/3/2035	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$217.78m / 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^ : 0.81131%

Portfolio Allocation 投資組合分布

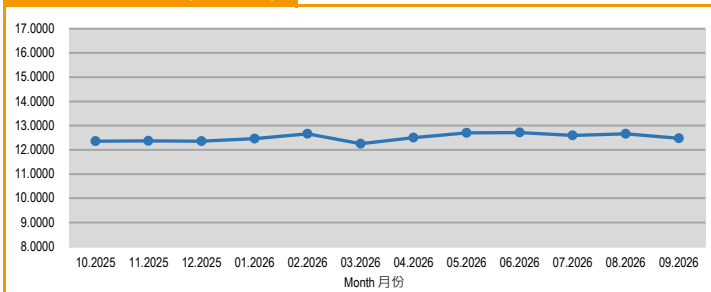


Risk Indicator 基金風險標記*	Risk Class 風險級別# : 4
Annualized Standard Deviation for the past 3 years 三年年度化標準差	5.18%

Fund Performance 基金表現♦

Type of Return 回報類別	YTD 年初至今	3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今	Calendar Year 年度 (%) 2025	2024	2023	2022	2021
This Fund 本基金												
Cumulative 累積 (%)	0.96	-1.84	2.06	19.87	4.28	-	24.77	7.10	3.85	8.47	-15.18	0.66
Annualized 年率化 (%)	-	-	2.06	6.22	0.84	-	2.36					
Reference Portfolio 參考組合¤												
Cumulative 累積 (%)	-0.05	-2.04	0.82	17.01	0.56	-	21.15	5.49	3.30	7.22	-14.94	0.71
Annualized 年率化 (%)	-	-	0.82	5.00	0.11	-	2.04					

Unit Price 單位價格 (HK$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY NOTE/BOND 4.375% 31/1/2032	4.99%
US TREASURY NOTE/BOND 3.875% 15/4/2029	4.69%
CHINA GOVERNMENT BOND 2.6% 1/9/2032	4.29%
CANADIAN GOVERNMENT 3.25% 1/6/2035	3.79%
UNITED KINGDOM GILT 4.5% 7/3/2035	3.09%
US TREASURY NOTE/BOND 0.625% 15/5/2030	2.90%
US TREASURY NOTE/BOND 4.625% 15/6/2027	2.60%
US TREASURY NOTE/BOND 3.5% 15/11/2028	2.50%
NEW ZEALAND GOVERNMENT 4.5% 15/5/2035	2.20%
JAPAN (20 YEAR ISSUE) 1.4% 20/9/2034	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$1,408.15m / 百萬港元

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

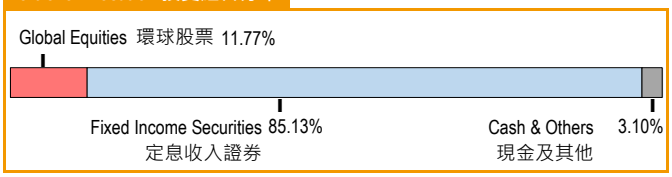
Investment Objective 投資目標 :

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^ : 1.92319%

Portfolio Allocation 投資組合分布

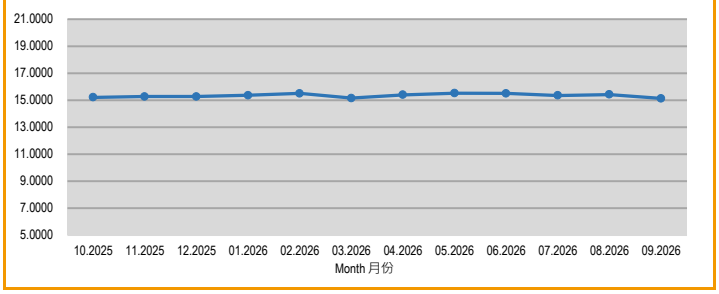


Risk Indicator 基金風險標記*	Risk Class 風險級別#: 3
Annualized Standard Deviation for the past 3 years 三年年度化標準差	4.35%

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 (%)	-0.89	-2.40	-0.24	14.80	1.57	10.46	51.28	6.18	3.57	3.51	-9.70	-2.50
Annualized 年率化 (%)	-	-	-0.24	4.70	0.31	1.00	2.20					

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	2.09%
PRICOA GLOBAL FUNDING I 4.75% S/A 26/8/2032	1.54%
FORD MOTOR CREDIT CO LLC 2.9% S/A 16/2/2028	1.50%
BARCLAYS PLC 2.279% S/A 24/11/2027	1.42%
JPMORGAN CHASE & CO 2.522% S/A 22/4/2031	1.42%
GOLDMAN SACHS GROUP INC 1.948% S/A 21/10/2027	1.28%
US BANCORP 1.375% S/A 22/7/2030	1.28%
OMEGA HEALTHCARE INVESTORS INC 4.75% S/A 15/1/2028	1.23%
CHINA DEVELOPMENT BANK CORP S+0.3 % Q 2/7/2028	1.11%

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：

(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

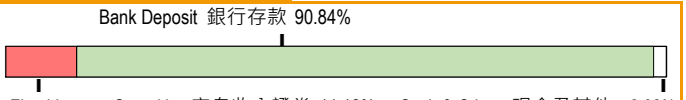
Launch Date 推出日期 : 1/12/2000
Fund Size 基金資產值 : HK$652.27m / 百萬港元
Fund Descriptor 基金類型描述 : Money Market Fund (Hong Kong) 貨幣市場基金（香港）
Investment Objective 投資目標 :

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^ : 0.88142%

Portfolio Allocation 投資組合分布



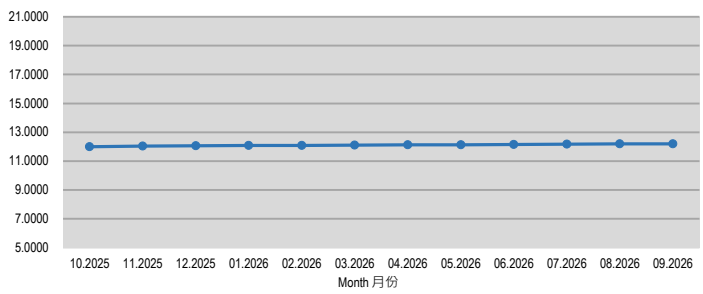
Risk Indicator 基金風險標記*	Risk Class 風險級別# :	1
Annualized Standard Deviation for the past 3 years 三年年度化標準差		0.29%

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 (%)	1.20	0.41	1.79	8.10	10.89	13.41	21.98	2.32	3.43	3.20	0.32	0.00
Annualized 年率化 (%)	-	-	1.79	2.63	2.09	1.27	0.77					

Unit Price 單位價格 (HK$ 港幣)



Top 10 Portfolio Holdings 投資組合內十大資產

CANADIAN IMP BK COMM HK 0.0% 22/10/2026	2.75%
BK OF CHINA HK TIME DEPOSIT-HKD 2/10/2026	2.61%
CANADIAN IMPERIAL BANK OF COMMERCE/HONG KONG 0% A 17/11/2026	2.28%
CANADIAN IMPERIAL BANK OF COMMERCE/HONG KONG 0% A 2/10/2026	2.12%
NATIONAL AUSTRALIA BANK LTD 0% 8/3/2027 CD	2.11%
ICBC ASIA TIME DEPOSIT-HKD 20/10/2026	1.99%
MUFG BANK LTD TIME DEPOSIT-HKD 11/12/2026	1.99%
COMMONWEALTH BANK OF AUSTRALIA 3% 25/11/2026 FXCD	1.84%
DZ BANK HONG KONG 3.6% ANNUAL 4/12/2026	1.84%
CHINA DEVELOPMENT BANK 2.89% 11/12/2026	1.84%

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 returns over the one-year and three-year periods of the China Life Core Accumulation Fund were higher than those 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和三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 2025. 基金開支比率截至2025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

Hong Kong equities were volatile in 2026Q3. Early-quarter support from a softer dollar and lower rate pressure gave way to a more difficult backdrop as global yields rose, the dollar firmed, oil stayed elevated and liquidity weakened into the holiday period. The market became increasingly sensitive to real yields and cross-asset volatility, with turnover falling and investors reluctant to add broad beta.Leadership was narrow and defensive. Banks and selected financials were supported by better results, dividends, higher rate expectations and improving revision breadth, while selected technology, AI infrastructure, healthcare, materials and energy names also found support. Property had policy headlines but weak revisions, and autos, consumer discretionary and parts

中國人壽大中華股票基金

2026年第三季港股反覆：季初受美元轉弱、利率壓力下降支持；其後全球收益率上行、美元轉強、油價高企及假期前流動性轉弱，環境轉差。市場對實質收益率與跨資產波動更敏感，成交縮減，投資者減少加整體曝險。領導面收窄且偏防守：銀行及部分金融受業績改善、股息支撐、利率上行預期與盈利上調帶動；部分科技/AI基建、醫療、材料、能源亦獲支持。地產有政策消息但盈利預測仍弱；汽車、非必需消費及部分通訊服務受內需疲弱、定價壓力與能見度不足拖累。

Commentary 評論（續）

China Life US Equity Fund	U.S. equities generated positive returns during the third quarter of 2026 despite a period of volatility in July. Investor sentiment weakened temporarily as market participants took profits in large-cap technology stocks following their strong gains earlier in the year. Concerns over elevated valuations and the sustainability of earnings growth led to a technology-sector correction, weighing on major indices during the month. However, the pullback proved short-lived. Strong corporate earnings, resilient consumer spending, and continued confidence in the long-term growth prospects of artificial intelligence-related investments helped restore market sentiment. While technology stocks consolidated, market leadership broadened to include industrials, financials, and selected healthcare companies. This wider participation supported the recovery of U.S. equity markets, which ended the quarter near record highs. Economic data remained supportive throughout the quarter. The labor market moderated but remained healthy overall, while inflation continued to trend lower. These developments reinforced expectations that the Federal Reserve would have greater flexibility to ease monetary policy, supporting risk assets and improving financial conditions. From a sector perspective, information technology remained a key contributor to market performance despite the July correction. Companies benefiting from artificial intelligence, cloud computing, and digital infrastructure investment continued to attract investor interest. Defensive sectors such as utilities and consumer staples lagged the broader market as investors continued to favor growth-oriented opportunities.
中國人壽美國股票基金	美國股市於2026年第三季錄得正回報，但7月份曾出現波動。大型科技股於年初累積顯著升幅後，投資者獲利回吐，加上市場憂慮估值偏高及盈利增長可持續性，帶動科技板塊調整，並拖累主要股市指數。然而，企業盈利強勁、消費開支穩健，以及市場持續看好人工智能相關投資前景，推動市場情緒迅速改善。雖然科技股進入整固階段，但市場升勢逐步擴展至工業、金融及部分醫療保健板塊，支持股市回升。經濟數據整體保持穩健，勞工市場雖有所降溫但仍健康，通脹則持續回落。市場因而預期美聯儲將有更大空間放寬貨幣政策，有利風險資產表現。資訊科技板塊仍是市場主要貢獻來源之一，受惠於人工智能、雲端運算及數碼基建投資趨勢。相反，公用事業及必需消費品等防禦性板塊表現落後，反映投資者仍偏好增長型投資機會。
China Life Hong Kong Equity Fund	China and Hong Kong equities advanced over the third quarter of 2026, although market leadership shifted considerably as investors reassessed sustainability of AI spending, policy support and the domestic growth outlook. Information technology made the largest sectoral contribution to relative returns as the fund had an underweight allocation and favourable stock selection in the sector. Strong security picking in consumer staples was also rewarding. Conversely, unfavourable positioning in industrials, together with underweight exposure to outperforming sectors, including health care, financials and materials, detracted from relative returns.
中國人壽香港股票基金	中港股市在2026年第三季上升，但隨著投資者重新評估人工智能開支走勢能否持續、政策支持力度及內地經濟增長前景，市場領先範疇出現明顯轉變。綜觀各行業，資訊科技業對相對回報的貢獻最大，源於基金對該行業持偏低比重配置及選股得宜。主要消費品業的選股表現理想亦利好回報。相反，工業配置欠佳，加上基金對健康護理、金融及原材料業等表現領先的行業持偏低比重，拖累相對回報。
China Life Retire-Easy Global Equity Fund	Global equities delivered modest gains during the third quarter of 2026, although performance was far from smooth. Markets experienced heightened volatility in July as investors rotated out of large-cap technology stocks following concerns over elevated valuations and profit-taking after a prolonged period of strong performance. The technology-led pullback temporarily weighed on broader market sentiment, but major equity indices proved resilient and recovered as corporate earnings and economic data remained broadly supportive. The United States remained the strongest performing major market during the quarter. While technology stocks faced a correction in July, robust earnings growth, ongoing investment in artificial intelligence, and resilient consumer spending helped support the broader market. Market leadership gradually broadened beyond a handful of mega-cap technology companies, contributing to the recovery in equity indices by quarter-end. European equities underperformed other developed markets during the quarter. Economic growth remained subdued, while weaker manufacturing activity and trade-related uncertainties continued to weigh on investor sentiment. Although inflation moderated and expectations for monetary easing increased, corporate earnings momentum lagged that of the United States, resulting in weaker relative performance.
中國人壽樂休閒環球股票基金	全球股市於2026年第三季錄得溫和升幅，但市場表現並非一帆風順。7月份市場波動加劇，主要由於投資者在大型科技股連續大幅上升後，開始憂慮估值偏高並進行獲利回吐。科技股調整一度拖累市場情緒，但主要股市指數在企業盈利及經濟數據大致穩健的支持下逐步回升。美國市場繼續成為季內表現最佳的主要市場。雖然科技股於7月出現調整，但強勁的企業盈利增長、持續增加的人工智能相關投資，以及穩健的消費者支出，均為市場提供支持。市場升勢亦逐漸擴展至更多行業，帶動股市於季末回升。相比之下，歐洲股市表現落後於其他已發展市場。區內經濟增長仍然偏弱，製造業活動疲軟，加上貿易相關不確定性持續存在，均對投資者信心構成壓力。雖然通脹有所放緩，市場對央行放寬貨幣政策的預期升溫，但企業盈利增長動力仍落後於美國，因此歐洲市場表現相對較弱。
China Life Growth Fund / China Life Balanced Fund	Global equities advanced over the quarter despite periods of volatility. The US-Iran conflict kept oil prices elevated, while rising bond yields weighed on sentiment. Markets came under pressure in July as AI-related stocks sold off amid concerns over returns from elevated spending. Subsequently, risk appetite recovered, supported by resilient economic activity and healthy corporate earnings. Against this backdrop, Japan and Pacific ex Japan were the top contributors, while Europe ex UK lagged. At a sector level, energy and IT led gains. Global bond markets delivered negative returns over the quarter, as rising sovereign yields more than offset carry. Elevated energy prices revived inflation concerns and prompted investors to reassess the monetary policy outlook, while fiscal concerns, heavy sovereign issuance and higher term premia pressured longer-dated yields. The monetary policy backdrop became more restrictive over the quarter, culminating in September when the US Federal Reserve raised rates for the first time since 2023, while the European Central Bank and Bank of Japan also tightened policy. Government bond yields rose across major developed markets, initially led by longer maturities as investors demanded greater compensation for inflation and fiscal risks. Policy tightening subsequently drove bear-flattening across parts of the US yield curves.
中國人壽增長基金 / 中國人壽平衡基金	環球股市反覆波動，但仍在季內報升。美伊衝突令油價高企，而債券孳息上升亦拖累投資氣氛。市場於7月份受壓，因為投資者憂慮人工智能領域的龐大開支能否帶來相應回報，導致相關股票遭拋售。其後，承險意欲回升，受惠於經濟活動強韌和企業盈利穩健。在此環境下，日本和太平洋區（日本除外）帶來最大貢獻，歐洲（英國除外）則表現落後。行業方面，能源及資訊科技業錄得最大升幅。環球債券市場在季內錄得負回報，因為主權債券孳息上升的影響足以抵銷息差收益的貢獻有餘。能源價格高企重燃通脹憂慮，並促使投資者重新評估貨幣政策前景。與此同時，財政憂慮揮之不去、主權債券發行量龐大，加上期限溢價上升，均令長債孳息受壓。貨幣政策環境在季內越趨緊縮，至9月份更為明顯。美聯儲在當月加息，是自2023年以來首次；歐洲央行及日本央行亦收緊政策。主要已發展市場的政府債券孳息上升，初期以長債升幅較大，反映投資者要求就通脹及財政風險獲得更高補償。其後，政策收緊令美國孳息曲線部份區段在短債孳息升幅高於長債的環境下走平。
China Life Core Accumulation Fund	Global equity markets delivered mixed performance over the third quarter, with strong gains in August offset by weakness in July and September. July was dominated by a sharp AI-driven sell-off in technology stocks. Semiconductors fell on concerns over AI investment and competition from Chinese startups, and the Nasdaq 100 dropped into correction territory. The broader S&P 500 held up better: its equal-weighted version reached record highs as investors rotated into cyclical sectors.
中國人壽核心累積基金	第三季度全球股票市場表現不一，8月份的強勁升幅被7月及9月的疲弱表現所抵銷。7月份，科技股因人工智能帶動的急劇拋售而主導市場走勢。由於市場憂慮人工智能投資及來自中國初創企業的競爭，半導體股下跌，而納斯達克100指數亦跌入調整區域。較廣泛的標普500指數表現較佳：隨著投資者轉向週期性板塊，其等權重版本創下歷史新高。
China Life Age 65 Plus Fund	The third quarter was challenging for global fixed income markets. Renewed tensions between the US and Iran drove oil prices higher, reviving inflation concerns, while at the same time economic activity indicators remained resilient and corporate profit reporting remained strong. This combined to reinforce expectations that monetary policy would need to become more restrictive. Fiscal pressures and heavy government and corporate AI build-out related bond issuance also weighed on bond investor sentiment.
中國人壽65歲後基金	第三季度對全球固定收益市場而言充滿挑戰。美國與伊朗之間的緊張局勢再度升溫，推高油價，重新引發對通脹的憂慮；與此同時，經濟活動指標仍然具韌性，企業盈利報告亦維持強勁。這些因素共同強化了市場對貨幣政策需要變得更具限制性的預期。財政壓力，以及政府和企業因大規模建設人工智能相關設施而進行的大量債券發行，也對債券投資者情緒構成壓力。
China Life Joyful Retirement Guaranteed Fund	Markets faced a challenging start to the quarter as geopolitical tensions and higher energy prices weighed on sentiment. Global equities subsequently recovered, supported by resilient economic activity and strong US corporate earnings. Bond markets remained under pressure, however, as inflation concerns and expectations that interest rates could stay higher for longer pushed government bond yields higher. Against this backdrop, the portfolio posted negative return during the quarter. Fixed income holdings detracted as rising yields weighed on bond prices, particularly in September. Corporate credits came under pressure as rising government bond yields weighed on bond prices. Nevertheless, income from corporate bonds provided some support, while corporate fundamentals remained broadly resilient and attractive yields continued to enhance the portfolio's income potential. Equities contributed positively over the quarter, led by US holdings, where resilient economic activity and healthy corporate earnings provided support. Following technology-sector weakness in July, exposure to US growth companies was selectively increased in August, which subsequently benefited performance. Asian and emerging market equities were slightly weaker, with North Asian markets affected by technology-related volatility. Some of these positions were reduced during the quarter to manage portfolio risk. Overall, while higher bond yields weighed on performance during the quarter, positive contributions from equities provided support.
中國人壽樂安心保證基金	市場於季初面對較具挑戰性的環境，地緣政治局勢緊張及能源價格上升均令市場情緒受壓。其後，在經濟活動保持韌性及美國企業盈利強勁的支持下，全球股市逐步回升。然而，債券市場仍然受壓，通脹憂慮以及市場預期利率可能於較長時間內維持高位，推動政府債券孳息率上升。在此背景下，投資組合於季內錄得負回報。固定收益持倉拖累表現，債券孳息率上升令債券價格受壓，尤以9月份最為明顯。企業信貸亦受到壓力，主要由於政府債券孳息率上升拖累債券價格。儘管如此，企業債券所帶來的收益仍為投資組合提供一定支持，而企業基本因素整體維持穩健，具吸引力的債券孳息率亦繼續提升投資組合的收益潛力。股票於季內作出正面貢獻，主要由美國持倉帶動，美國經濟活動保持韌性，加上企業盈利表現穩健，均為市場提供支持。科技板塊於7月份表現疲弱後，投資組合於8月份選擇性增加對美國增長型企業的配置，其後為組合表現帶來正面貢獻。亞洲及新興市場股票表現略為遜色，其中北亞市場受到科技相關波動影響。為管理投資組合風險，季內減持部分相關持倉。整體而言，雖然債券孳息率上升拖累季內表現，但股票的正面貢獻為投資組合提供了一定支持。
China Life MPF Conservative Fund	In the third quarter of 2026, the Federal Reserve raised the target range for the federal funds rate by 25 bps in September, bringing it to 3.75–4.00%. The U.S. Treasury yield curve bear-steepened, with long-end yields rising significantly. During the quarter, the USD/HKD exchange rate traded within a narrow range and remained broadly stable, edging up slightly from 7.843 to 7.847. Hong Kong's aggregate balance remained stable. Compared to the end of the previous quarter, the 1-month HIBOR rose by approximately 7 bps to 3.01%, while the 3-month HIBOR increased by about 27 bps to 3.24%.
中國人壽強積金保守基金	在2026年第三季度，美聯儲9月加息25個基點，聯邦基金利率目標區間上調至3.75-4.00%。美國國債利率曲線出現熊陡，長端利率上行明顯。第三季度，美元兌港元匯率窄幅波動、整體平穩，由7.843小幅上行至7.847，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上行約7個基點至3.01%，3個月銀行同業拆息率上行約27個基點至3.24%。