



# 中銀保誠簡易強積金計劃 — 季度基金便覽

## BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme Quarterly Fund Fact Sheet

**2024**  
**第一季**  
**1st Quarter**

匯報日 Reporting Date: 28/3/2024<sup>20</sup>

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- The Net Asset Value ("NAV"), Fund Size, Launch Date and Fund Expense Ratio are provided by BOCI-Prudential Trustee Limited. Other relevant information is provided by BOCI-Prudential Asset Management Limited.

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## 重要資訊

- 在作出任何投資選擇前，你必須評估你可承受的風險程度及本身的財務狀況；當你選擇成分基金時，若不能肯定某些成分基金是否適合自己(包括是否與你的投資目標一致)，你應諮詢財務及／或專業人士的意見，並在考慮到自身情況之後選擇成分基金。
- 在你決定投資於強積金預設投資策略(如中銀保誠簡易強積金計劃(「本計劃」)之強積金計劃說明書第6.7節「強積金預設投資策略」的定義)前，你應考慮自己的風險承受程度及財政狀況。你應注意中銀保誠核心累積基金及中銀保誠65歲後基金並不一定適合你，而中銀保誠核心累積基金及中銀保誠65歲後基金的風險程度及你可承受的風險程度可能出現錯配(基金組合的風險可能比你想要承擔的風險為高)。如你對於強積金預設投資策略是否適合你存有疑問，你應尋求財務及／或專業意見，並在考慮到自身情況之後才進行投資決定。
- 你應注意強積金預設投資策略的實施有可能影響你的強積金投資及累算權益。如你就預設投資策略對你的影響有疑問，我們建議你向受託人查詢。
- 強積金保守基金的費用及收費可(i)透過扣除資產收取；或(ii)透過扣除成員賬戶中的單位收取。中銀保誠強積金保守基金採用方式(i)收費，故所列之單位價格／資產淨值／基金表現已反映費用及收費之影響。
- 你不應只依賴這宣傳品來作出任何投資決定，計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。
- 投資涉及風險。成分基金單位價格可跌亦可升。過去的表現並不代表未來的表現。

## Important Information

- You should consider your own risk tolerance level and financial circumstances before making any investment choices. 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 financial and/or professional advice and choose the Constituent Fund(s) most suitable for you taking into account your circumstances.
- You should consider your own risk tolerance level and financial circumstances before investing in the MPF Default Investment Strategy (as defined in section 6.7 *MPF Default Investment Strategy* in the MPF Scheme Brochure of BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme (the "Scheme")). You should note that the BOC-Prudential Core Accumulation Fund and the BOC-Prudential Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the BOC- Prudential Core Accumulation Fund and the BOC-Prudential Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the MPF Default Investment Strategy is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the MPF Default Investment Strategy may have an impact on your MPF investments and accrued benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- Fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The BOC-Prudential MPF Conservative Fund uses method (i) and, therefore, unit prices/NAV/fund performance quoted have incorporated the impact of fees and charges.
- You should not solely rely on the stand-alone marketing material to make any investment decision. Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).
- Investment involves risks. Prices of units of the Constituent Funds may go down as well as up. The past performance information is not indicative of future performance.

**投資政策 INVESTMENT POLICY**

中銀保誠中國股票基金為一股票基金，旨在向投資者提供長期的資本增長，中銀保誠中國股票基金持有的非現金資產最少70%將投資於傘子單位信託<sup>9</sup>的中國股票子基金。投資經理現時的意向是在一般情況下，有關子基金將在《規例》<sup>10</sup>附表1和積金局<sup>11</sup>不時發出的相關守則和指引所准許下，主要投資於活動及業務與中華人民共和國的經濟發展有密切聯繫的香港上市公司的股票及股票相關證券(包括認股權證和可換股證券)。此子基金可以少於其資產淨值的30%直接透過互聯互通機制<sup>12</sup>，及/或由投資經理酌情決定，間接地透過投資於緊貼指數集體投資計劃及/或其他認可單位信託或認可互惠基金<sup>16</sup>投資於中國A股，以觸及中華人民共和國的證券市場。此子基金亦可投資於在中國內地及香港以外的證券交易所上市/掛牌的證券，該等證券可於紐約、倫敦或新加坡的證券交易所上市，例如美國預託證券及全球預託證券等證券，條件是該等證券是由其活動及業務與中華人民共和國的經濟發展有密切聯繫的公司發行的。投資經理可按情況不時調整投資項目的地理分佈。有關子基金亦可投資於緊貼指數集體投資計劃及其他准許的證券<sup>15</sup>。投資範圍或包括現金、定期存款、貨幣市場或定息證券。中銀保誠中國股票基金的風險程度一般被視為高<sup>2</sup>。

The BOC-Prudential China Equity Fund is an equity fund which aims to provide investors with long-term capital growth by investing at least 70% of the BOC-Prudential China Equity Fund's non-cash assets in the China equity sub-fund of the Umbrella Unit Trust<sup>9</sup>. It is the current intention of the Investment Manager that the sub-fund will, under normal circumstances, invest primarily in Hong Kong listed equities and equity-related securities (including warrants and convertible securities) of companies whose activities and business are closely related to the economic development of the People's Republic of China, as permitted under Schedule 1 to the Regulation<sup>10</sup> and the relevant codes and guidelines issued by the MPFA<sup>11</sup> from time to time. The sub-fund may invest less than 30% of its net asset value in China A-shares directly through the Stock Connect<sup>12</sup> and/or at the discretion of the Investment Manager, indirectly through investments in ITCIS<sup>1</sup> and/or Other Authorized Unit Trusts or Authorized Mutual Funds<sup>16</sup> so as to gain exposure to the stock markets of the People's Republic of China. The sub-fund may also invest in other China related securities listed or quoted outside Mainland China and Hong Kong if such securities are issued by companies whose activities and business are closely related to the economy development of the People's Republic of China. These securities may be listed on the stock exchanges in New York, London or Singapore, such as ADRs (American depository receipts) and GDRs (global depository receipts). The Investment Manager may adjust the geographic allocation of the investment as it deems appropriate from time to time. The sub-fund may also invest in ITCIS<sup>1</sup> and Other Permitted Securities<sup>15</sup>. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential China Equity Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 5,602.59	Risk Level <sup>2</sup>
推出日期 Launch Date	15/10/2007	風險程度
報價貨幣 Currency	港元 HKD	
單位價格 NAV <sup>1</sup>	港元 HKD 5.8357	High 高
基金風險標記 Fund Risk Indicator <sup>3</sup>	28.41%	
風險級別 Risk Class <sup>4</sup>	7	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.74%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	-1.73	-1.73	-20.42	-46.41	-34.75	-13.24	-41.64
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	-20.42	-18.77	-8.18	-1.41	-3.22

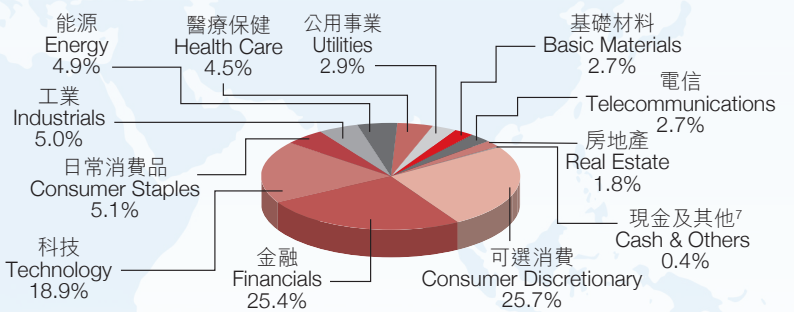
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2019	2020	2021	2022	2023
實際回報 (%) Actual Return	16.51	17.74	-16.17	-21.49	-16.27

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 TENCENT HOLDINGS LTD 騰訊控股有限公司	9.8%
2 CHINAAMC CSI 300 INDEX ETF 華夏滬深 300 指數 ETF	9.4%
3 ALIBABA GROUP HOLDING LTD 阿里巴巴集團控股有限公司	8.6%
4 MEITUAN-W-CLASS B 美團 -W-B 類別	4.0%
5 CHINA CONSTRUCTION BANK-H 中國建設銀行股份有限公司 -H	3.5%
6 IND & COMM BK OF CHINA-H 中國工商銀行股份有限公司 -H	2.6%
7 NETEASE INC 網易股份有限公司	2.3%
8 BANK OF CHINA LTD-H 中國銀行股份有限公司 -H	2.1%
9 JD.COM INC-CLASS A 京東集團股份有限公司 -A 類別	2.0%
10 BAIDU INC-CLASS A 百度集團股份有限公司 -A 類別	1.9%

**基金資產分佈\* Asset Allocation\***



\* 此成分基金之行業分類及資產分佈已作出更新。

\* The sector classification and asset allocation for this Constituent Fund has been updated.

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

◆ Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。

Investment involves risks. Prices of units of the Constituent Funds may go down as well as up. The past performance information is not indicative of future performance.

**投資政策 INVESTMENT POLICY**

中銀保誠香港股票基金為一股票基金，旨在爭取長期的資本增長，中銀保誠香港股票基金持有的非現金資產最少70%將投資於傘子單位信託<sup>9</sup>的香港股票子基金。在一般情況下，有關子基金將在《規例》<sup>10</sup>附表1和積金局<sup>11</sup>不時發出的相關守則和指引所准許下，主要投資於其營運或業務主要在香港之公司或與香港經濟具直接或間接關係之公司(包括其股份在香港上市的公司)的上市股票及股票相關證券。有關子基金可將不多於其資產淨值的10%投資於因透過互聯互通機制交易或其業務或營運設於香港或與香港有關而與香港直接或間接相關的中國A股。投資經理亦可酌情決定，間接地透過投資於緊貼指數集體投資計劃及/或其他認可單位信託或認可互惠基金<sup>16</sup>投資於該等中國A股。有關子基金亦可投資於緊貼指數集體投資計劃及其他准許的證券<sup>15</sup>。投資範圍或包括現金、定期存款、貨幣市場或定息證券。中銀保誠香港股票基金的風險程度一般被視為高<sup>2</sup>。

The BOC-Prudential Hong Kong Equity Fund is an equity fund which aims to provide investors with long-term capital growth by investing at least 70% of the BOC-Prudential Hong Kong Equity Fund's non-cash assets in the Hong Kong equity sub-fund of the Umbrella Unit Trust<sup>9</sup>. Under normal circumstances, the sub-fund will invest mainly in the listed equities and equity-related securities of companies having operations or business principally in Hong Kong or linked either directly or indirectly to the Hong Kong economy (including companies whose shares are listed in Hong Kong), as permitted under Schedule 1 to the Regulation<sup>10</sup> and the relevant codes and guidelines issued by the MPFA<sup>11</sup> from time to time. The sub-fund may invest not more than 10% of its net asset value in China A-shares which are directly or indirectly related to Hong Kong by either being traded through the Stock Connect or having business or operations in or relations to Hong Kong. The Investment Manager also has a discretion to invest in these China A-shares, indirectly through investments in ITCIS<sup>†</sup> and/or Other Authorized Unit Trusts or Authorized Mutual Funds<sup>16</sup>. The sub-fund may also invest in ITCIS<sup>†</sup> and Other Permitted Securities<sup>15</sup>. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential Hong Kong Equity Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 8,147.27	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	15/04/2003	
報價貨幣 Currency	港元 HKD	High 高
單位價格 NAV <sup>1</sup>	港元 HKD 29.7526	
基金風險標記 Fund Risk Indicator <sup>3</sup>	26.00%	
風險級別 Risk Class <sup>4</sup>	7	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.68%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	-3.30	-3.30	-18.11	-42.70	-34.42	-8.46	197.53
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	-18.11	-16.94	-8.09	-0.88	5.34

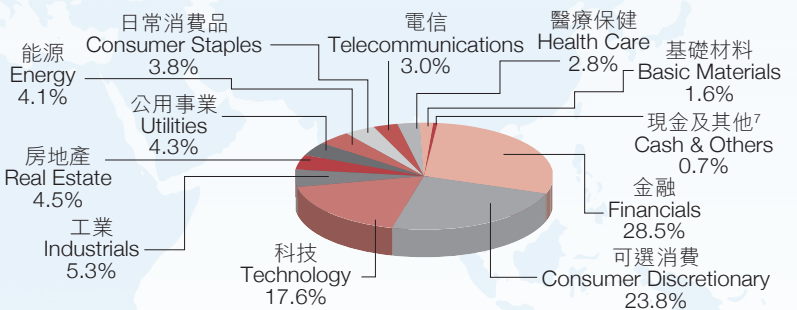
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2019	2020	2021	2022	2023
實際回報 (%) Actual Return	12.47	11.42	-15.50	-17.19	-12.64

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 TENCENT HOLDINGS LTD 騰訊控股有限公司	9.4%
2 ALIBABA GROUP HOLDING LTD 阿里巴巴集團控股有限公司	8.3%
3 HSBC HOLDINGS PLC 匯豐控股有限公司	8.3%
4 AIA GROUP LTD 友邦保險控股有限公司	4.1%
5 MEITUAN-W-CLASS B 美團 -W-B 類別	3.8%
6 CHINA CONSTRUCTION BANK-H 中國建設銀行股份有限公司 -H	3.0%
7 IND & COMM BK OF CHINA-H 中國工商銀行股份有限公司 -H	2.2%
8 NETEASE INC 網易股份有限公司	2.0%
9 HONG KONG EXCHANGES & CLEAR 香港交易及結算所有限公司	1.9%
10 BANK OF CHINA LTD-H 中國銀行股份有限公司 -H	1.9%

**基金資產分佈\* Asset Allocation\***



\* 此成分基金之行業分類及資產分佈已作出更新。

\* The sector classification and asset allocation for this Constituent Fund has been updated.

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

◆ Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。


Investment involves risks. Prices of units of the Constituent Funds may go down as well as up. The past performance information is not indicative of future performance.

**投資政策 INVESTMENT POLICY**

中銀保誠日本股票基金為一股票基金，旨在尋求長期的資本增長，主要投資於傘子單位信託<sup>9</sup>的日本股票子基金。在一般情況下，有關子基金將在《規例》<sup>10</sup>附表1和積金局<sup>11</sup>不時發出的相關守則和指引所准許下，主要投資於業務與日本的經濟發展和增長有緊密關連的公司的上市股票及股票相關證券(包括認股權證、可換股證券、美國預託證券、環球預托證券)。有關子基金亦可投資於緊貼指數集體投資計劃及其他准許的證券<sup>15</sup>。投資範圍或包括現金、定期存款、貨幣市場或定息證券。中銀保誠日本股票基金的風險程度一般被視為高<sup>2</sup>。

The BOC-Prudential Japan Equity Fund is an equity fund which aims to achieve long-term capital growth by investing primarily in the Japan equity sub-fund of the Umbrella Unit Trust<sup>9</sup>. Under normal circumstances, the sub-fund will invest primarily in listed equities and equity-related securities (including warrants, convertible securities, ADRs (American depository receipts) and GDRs (global depository receipts)) of companies whose activities are closely related to the economic development and growth of the Japan economy, as permitted under Schedule 1 to the Regulation<sup>10</sup> and the relevant codes and guidelines issued by the MPFA<sup>11</sup> from time to time. The sub-fund may also invest in ITCIS<sup>1</sup> and Other Permitted Securities<sup>15</sup>. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential Japan Equity Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 1,255.14	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	03/10/2006	
報價貨幣 Currency	港元 HKD	
單位價格 NAV <sup>1</sup>	港元 HKD 12.2489	
基金風險標記 Fund Risk Indicator <sup>3</sup>	12.95%	High 高
風險級別 Risk Class <sup>4</sup>	5	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.68%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	12.58	12.58	28.47	19.16	42.71	58.56	22.49
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	28.47	6.02	7.37	4.72	1.17

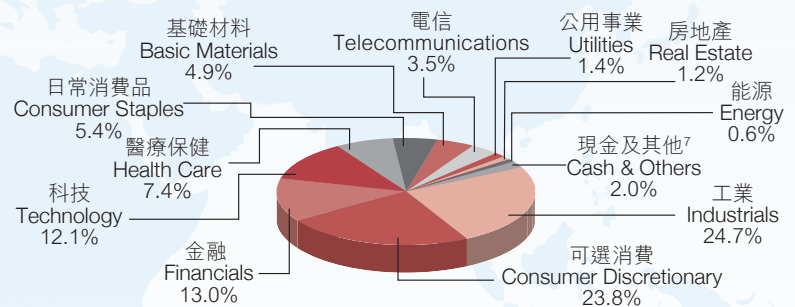
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2019	2020	2021	2022	2023
實際回報 (%) Actual Return	14.92	7.21	3.14	-13.00	21.74

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 TOYOTA MOTOR CORP	6.3%
2 TOKYO ELECTRON LTD	2.6%
3 MITSUBISHI UFJ FINANCIAL GROUP	2.4%
4 SONY GROUP CORP	2.3%
5 KEYENCE CORP	1.9%
6 MITSUBISHI CORP	1.9%
7 SHIN-ETSU CHEMICAL CO LTD	1.8%
8 HITACHI LTD	1.8%
9 MITSUI & CO LTD	1.5%
10 SUMITOMO MITSUI FINANCIAL GR	1.5%

**基金資產分佈\* Asset Allocation\***



\* 此成分基金之行業分類及資產分佈已作出更新。

\* The sector classification and asset allocation for this Constituent Fund has been updated.

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

◆ Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。


Investment involves risks. Prices of units of the Constituent Funds may go down as well as up. The past performance information is not indicative of future performance.

**投資政策 INVESTMENT POLICY**

中銀保誠亞洲股票基金為一股票基金，旨在爭取長期的資本增長，中銀保誠亞洲股票基金持有的非現金資產最少70%將投資於傘子單位信託<sup>9</sup>的亞洲股票子基金。在一般情況下，有關子基金將主要投資於《規例》<sup>10</sup>附表1和積金局<sup>11</sup>不時發出的相關守則和指引所准許的亞洲各個股票市場的股票及股票相關證券，包括但不限於澳洲、紐西蘭、中國大陸、香港、印度、南韓、新加坡、馬來西亞、臺灣及泰國的股票市場，亦可能投資於以亞洲以外為基地，但在亞洲投資或營業的公司。該子基金可以少於其資產淨值的30%直接透過互聯互通機制<sup>12</sup>，及/或由投資經理酌情決定，間接地透過投資於緊貼指數集體投資計劃及/或其他認可單位信託或認可互惠基金<sup>16</sup>投資於中國A股。該子基金將不會投資於日本股票市場。有關子基金亦可投資於緊貼指數集體投資計劃及其他准許的證券<sup>15</sup>。投資範圍或包括現金、定期存款、貨幣市場或定息證券。中銀保誠亞洲股票基金的風險程度一般被視為高<sup>2</sup>。

The BOC-Prudential Asia Equity Fund is an equity fund which aims to achieve long-term capital growth by investing at least 70% of the BOC-Prudential Asia Equity Fund's non-cash assets in the Asia equity sub-fund of the Umbrella Unit Trust<sup>9</sup>. Under normal circumstances, the sub-fund will invest mainly in equities and equity-related securities in the various stock markets in Asia as permitted under Schedule 1 to the Regulation<sup>10</sup> and the relevant codes and guidelines issued by the MPFA<sup>11</sup> from time to time including but not limited to those in Australia, New Zealand, Mainland China, Hong Kong, India, South Korea, Singapore, Malaysia, Taiwan and Thailand. Access to individual markets may be made by investing in companies based in non-Asian jurisdictions but invest or operate in Asia. The sub-fund may invest less than 30% of its net asset value in China A-shares directly through the Stock Connect<sup>12</sup> and/or at the discretion of the Investment Manager, indirectly through investments in ITCIS<sup>†</sup> and/or Other Authorized Unit Trusts or Authorized Mutual Funds<sup>16</sup>. It is intended that the sub-fund will not invest in equities in Japan. The sub-fund may also invest in ITCIS<sup>†</sup> and Other Permitted Securities<sup>15</sup>. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential Asia Equity Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 3,165.29	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	03/10/2006	
報價貨幣 Currency	港元 HKD	 High 高
單位價格 NAV <sup>1</sup>	港元 HKD 16.6222	
基金風險標記 Fund Risk Indicator <sup>3</sup>	16.73%	
風險級別 Risk Class <sup>4</sup>	6	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.73%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	3.30	3.30	4.67	-13.57	11.30	29.28	66.22
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	4.67	-4.74	2.16	2.60	2.95

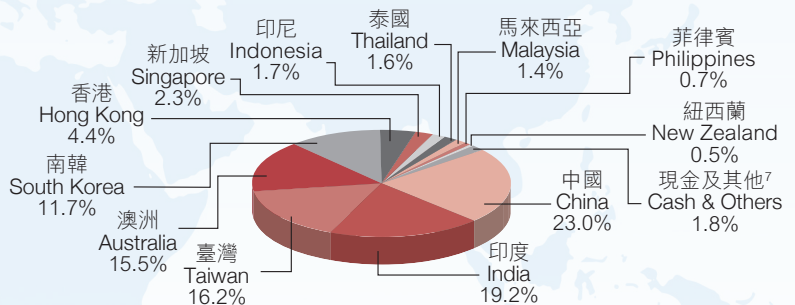
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2019	2020	2021	2022	2023
實際回報 (%) Actual Return	14.74	17.69	0.22	-16.96	5.00

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 TAIWAN SEMICONDUCTOR MANUFACTURING 台灣積體電路製造股份有限公司	7.5%
2 SAMSUNG ELECTRONICS CO LTD	3.8%
3 TENCENT HOLDINGS LTD 騰訊控股有限公司	3.2%
4 ALIBABA GROUP HOLDING LTD 阿里巴巴集團控股有限公司	2.0%
5 BHP GROUP LTD	1.8%
6 COMMONWEALTH BANK OF AUSTRALIA	1.6%
7 RELIANCE INDUSTRIES LTD	1.5%
8 HDFC BANK LIMITED	1.1%
9 SK HYNIX INC	1.1%
10 CSL LTD	1.1%

**基金資產分佈 Asset Allocation**



◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

◆ Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。


Investment involves risks. Prices of units of the Constituent Funds may go down as well as up. The past performance information is not indicative of future performance.

投資政策 INVESTMENT POLICY

中銀保誠環球股票基金為一股票基金，其持有的非現金資產最少70%將投資於(1)傘子單位信託<sup>9</sup>的環球股票、亞洲股票、中國股票、香港股票、日本股票及歐洲股票子基金(統稱為「股票子基金」)組合或(2)股票子基金及由投資經理管理並與股票相關的緊貼指數集體投資計劃之組合，以爭取長期的資本增長。在適當情況下，投資經理亦可酌情決定投資於並非由投資經理所管理的其他緊貼指數集體投資計劃，以達到如分散風險或觸及相關市場之目的。中銀保誠環球股票基金的投資組合於各國家及地區之間的分配可能根據投資經理的酌情權及對現時和預測的市場狀況之看法而改變，因此，中銀保誠環球股票基金的投資組合可能集中於某(些)國家或地區。在一般情況下，股票子基金將投資大部份資產於《規例》<sup>10</sup>附表1和積金局<sup>11</sup>不時發出的相關守則和指引所准許的環球股票及股票相關證券，包括但不限於美國、歐洲、中國大陸、日本、香港及其他主要亞洲市場。股票子基金亦可投資於緊貼指數集體投資計劃及其他准許的證券<sup>15</sup>。若干傘子單位信託<sup>9</sup>的子基金及/或緊貼指數集體投資計劃可投資於中國A股。中銀保誠環球股票基金於任何中國A股的總投資額不得超過其資產淨值的15%。投資範圍或包括現金、定期存款、貨幣市場或定息證券。中銀保誠環球股票基金的風險程度一般被視為高<sup>2</sup>。

The BOC-Prudential Global Equity Fund is an equity fund which seeks to achieve long-term capital growth by investing at least 70% of the BOC-Prudential Global Equity Fund's non-cash assets in (1) a combination of the global equity, Asia equity, China equity, Hong Kong equity, Japan equity and European equity sub-funds of the Umbrella Unit Trust<sup>9</sup> (collectively, the "equity sub-funds") or (2) a combination of the equity sub-funds and equity-related ITCIS<sup>†</sup> managed by the Investment Manager. Where appropriate, the Investment Manager also has a discretion to invest in other ITCIS<sup>†</sup> not managed by the Investment Manager for purposes such as risk diversification or to gain exposure to the relevant market(s). The allocation of the BOC-Prudential Global Equity Fund's portfolio between countries and regions may vary according to the Investment Manager's discretion and perception of prevailing and anticipated market conditions and as a result, the BOC-Prudential Global Equity Fund's portfolio may be concentrated in certain country(ies) or region(s). Under normal circumstances, the equity sub-funds will invest a substantial portion of assets in global equities and equity-related securities as permitted under Schedule 1 to the Regulation<sup>10</sup> and the relevant codes and guidelines issued by the MPFA<sup>11</sup> from time to time, including but not limited to the United States, Europe, Mainland China, Japan, Hong Kong and other major Asian markets. The equity sub-funds may also invest in ITCIS<sup>†</sup> and Other Permitted Securities<sup>15</sup>. Certain sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>†</sup> may invest in China A-shares. The BOC-Prudential Global Equity Fund's aggregate exposure to any China A-shares shall not exceed 15% of its net asset value. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential Global Equity Fund is generally regarded as high<sup>2</sup>.

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 7,824.33	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	15/04/2003	
報價貨幣 Currency	港元 HKD	 High 高
單位價格 NAV <sup>1</sup>	港元 HKD 44.6382	
基金風險標記 Fund Risk Indicator <sup>3</sup>	15.48%	
風險級別 Risk Class <sup>4</sup>	6	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.70%	

基金表現按港元計算 Performance in HKD<sup>6</sup>

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	8.01	8.01	20.77	18.86	59.05	104.16	346.38
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	20.77	5.93	9.72	7.40	7.40

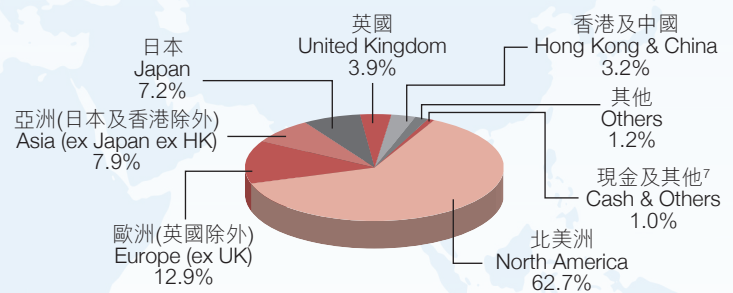
年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>

	2019	2020	2021	2022	2023
實際回報 (%) Actual Return	23.79	14.41	18.08	-17.89	19.93

十大資產項目 Top Ten Holdings

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 MICROSOFT CORP	4.2%
2 APPLE INC	3.3%
3 NVIDIA CORP	2.8%
4 AMAZON.COM INC	2.2%
5 META PLATFORMS INC-CLASS A	1.4%
6 ALPHABET INC-CL A	1.3%
7 ALPHABET INC-CL C	0.9%
8 ELI LILLY & CO	0.9%
9 TAIWAN SEMICONDUCTOR MANUFACTURING 台灣積體電路製造股份有限公司	0.8%
10 JPMORGAN CHASE & CO	0.7%

基金資產分佈 Asset Allocation



◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

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投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。

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**投資政策 INVESTMENT POLICY**

中銀保誠中證香港100指數基金為一股票基金，旨在尋求長期的資本增長，主要投資於投資經理所選擇的一個緊貼指數集體投資計劃。目前，中銀保誠中證香港100指數基金僅投資於緊貼指數集體投資計劃——標智中證香港100指數基金™。標智中證香港100指數基金™是一個在交易所買賣的指數追蹤基金，旨在透過採用代表性抽樣策略來追蹤中證香港100指數之表現。中銀保誠中證香港100指數基金的風險程度一般被視為高<sup>2</sup>。

The BOC-Prudential CSI HK 100 Tracker Fund is an equity fund which aims to achieve long-term capital growth by investing primarily in an ITCIS<sup>†</sup> selected by the Investment Manager. Currently, the BOC-Prudential CSI HK 100 Tracker Fund invests exclusively in the ITCIS<sup>†</sup> – W.I.S.E. – CSI HK 100 Tracker™, an index-tracking exchange traded fund which seeks to track the performance of the CSI Hong Kong 100 Index by adopting a representative sampling strategy. The risk level of the BOC-Prudential CSI HK 100 Tracker Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 1,430.21	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	03/09/2012	
報價貨幣 Currency	港元 HKD	High 高
單位價格 NAV <sup>1</sup>	港元 HKD 10.0638	
基金風險標記 Fund Risk Indicator <sup>3</sup>	27.13%	
風險級別 Risk Class <sup>4</sup>	7	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.01%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	-2.93	-2.93	-17.21	-41.12	-31.56	-8.77	0.64
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	-17.21	-16.18	-7.30	-0.91	0.05
基準指數* (累積回報)(%) Benchmark Index* (Cumulative Return)	-2.72	-2.72	-16.41	-39.67	-27.86	12.63	34.53
基準指數* (年化回報)(%) Benchmark Index* (Annualized Return)	不適用 N/A	不適用 N/A	-16.41	-15.50	-6.32	1.20	2.60

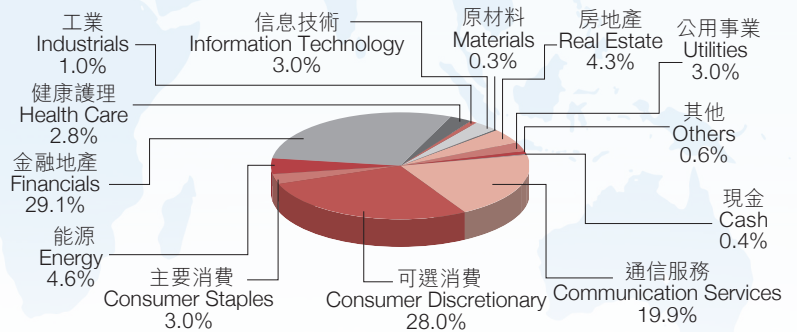
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2019	2020	2021	2022	2023
實際回報 (%) Actual Return	13.27	10.72	-14.81	-16.43	-11.13
基準指數* (實際回報)(%) Benchmark Index* (Actual Return)	14.67	12.07	-14.24	-15.46	-10.23

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 of NAV
1 ALIBABA GROUP HOLDING LTD 阿里巴巴集團控股有限公司	10.0%
2 TENCENT HOLDINGS LTD 騰訊控股有限公司	9.7%
3 HSBC HOLDINGS PLC 匯豐控股有限公司	8.3%
4 MEITUAN-W-CLASS B 美團 -W-B 類別	4.2%
5 AIA GROUP LTD 友邦保險控股有限公司	4.2%
6 CHINA CONSTRUCTION BANK-H 中國建設銀行股份有限公司-H	4.0%
7 CHINA MOBILE LTD 中國移動有限公司	3.8%
8 IND & COMM BK OF CHINA-H 中國工商銀行股份有限公司-H	2.4%
9 NETEASE INC 網易股份有限公司	2.3%
10 CNOOC LTD 中國海洋石油有限公司	2.2%

**基金資產分佈 Asset Allocation**



\* 中證香港100全收益指數 (港元) 被採用為基準指數 (資料來源: 中証指數有限公司) \* CSI HK 100 Total Return Index (HKD) is used as the benchmark index (Source: China Securities Index Co., Ltd).

◆ 計劃詳情 (包括風險因素、費用及收費及基金資料) 請參閱本計劃之強積金計劃說明書。

◆ Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

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**投資政策 INVESTMENT POLICY**

中銀保誠歐洲指數追蹤基金為一股票基金，旨在尋求長期的資本增長，主要投資於投資經理所選擇的一個緊貼指數集體投資計劃。目前，中銀保誠歐洲指數追蹤基金僅投資於緊貼指數集體投資計劃——中銀保誠歐洲指數基金。中銀保誠歐洲指數基金是中銀保誠指數基金系列的一個分支基金，投資於在英國及其他歐洲大陸國家的證券交易所買賣的證券投資組合。中銀保誠歐洲指數基金主要透過採用代表性抽樣策略力求提供緊貼富時強積金歐洲指數(非對沖)(FTSE MPF Europe Index (unhedged))表現的投資表現(扣除費用及支出之前)。在這策略下，中銀保誠歐洲指數基金的資產投資於由中銀保誠歐洲指數基金的基金經理利用定量分析模式選定的富時強積金歐洲指數(非對沖)成分證券的代表性樣本，並根據該定量分析模式，按每隻股票的資本值、行業和基本投資特性而考慮將其納入中銀保誠歐洲指數基金內。中銀保誠歐洲指數追蹤基金的風險程度一般被視為高<sup>2</sup>。

The BOC-Prudential European Index Tracking Fund is an equity fund which aims to achieve long-term capital growth by investing primarily in an ITCIS<sup>1</sup> selected by the Investment Manager. Currently, the BOC-Prudential European Index Tracking Fund exclusively invests in the ITCIS<sup>1</sup> – the BOC-Prudential European Index Fund, a sub-fund of the BOC-Prudential Index Fund Series, which invests in a portfolio of securities traded on the stock exchanges in the United Kingdom and in other continental European countries. The BOC-Prudential European Index Fund seeks to provide investment performance (before fees and expenses) that tracks the performance of the FTSE MPF Europe Index (unhedged) primarily by adopting a representative sampling strategy. Under such strategy, assets of the BOC-Prudential European Index Fund will be invested in a representative sample of constituent securities of the FTSE MPF Europe Index (unhedged) selected by the manager of the BOC-Prudential European Index Fund using quantitative analytical models, under which each stock is considered for inclusion in the BOC-Prudential European Index Fund based on its capitalisation, industry and fundamental investment characteristics. The risk level of the BOC-Prudential European Index Tracking Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 1,266.21	Risk Level <sup>2</sup>
推出日期 Launch Date	03/09/2012	風險程度
報價貨幣 Currency	港元 HKD	
單位價格 NAV <sup>1</sup>	港元 HKD 21.2685	
基金風險標記 Fund Risk Indicator <sup>3</sup>	15.89%	High 高
風險級別 Risk Class <sup>4</sup>	6	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.05%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	5.78	5.78	13.14	20.72	45.20	63.46	112.69
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	13.14	6.48	7.74	5.04	6.74
富時強積金歐洲指數(對沖) <sup>#</sup> (累積回報(%)) FTSE MPF Europe Index (hedged) <sup>#</sup> (Cumulative Return)	6.54	6.54	15.16	25.81	55.31	83.95	153.55
富時強積金歐洲指數(對沖) <sup>#</sup> (年率化回報(%)) FTSE MPF Europe Index (hedged) <sup>#</sup> (Annualized Return)	不適用 N/A	不適用 N/A	15.16	7.95	9.20	6.28	8.37
富時強積金歐洲指數(非對沖) <sup>#</sup> (累積回報(%)) FTSE MPF Europe Index (unhedged) <sup>#</sup> (Cumulative Return)	5.55	5.55	14.58	20.97	49.20	62.17	128.79
富時強積金歐洲指數(非對沖) <sup>#</sup> (年率化回報(%)) FTSE MPF Europe Index (unhedged) <sup>#</sup> (Annualized Return)	不適用 N/A	不適用 N/A	14.58	6.55	8.33	4.95	7.41

**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2019	2020	2021	2022	2023
實際回報 (%) Actual Return	22.71	3.74	17.62	-13.32	17.42
富時強積金歐洲指數(對沖) <sup>#</sup> (實際回報(%)) FTSE MPF Europe Index (hedged) <sup>#</sup> (Actual Return)	25.00	4.48	19.41	-12.56	19.33
富時強積金歐洲指數(非對沖) <sup>#</sup> (實際回報(%)) FTSE MPF Europe Index (unhedged) <sup>#</sup> (Actual Return)	23.85	6.19	17.13	-15.37	20.71

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 of NAV
1 NOVO NORDISK A/S-B	3.6%
2 ASML HOLDING NV	3.4%
3 NESTLE SA-REG	2.5%
4 LVMH MOET HENNESSY LOUIS VUI	2.0%
5 SHELL PLC	2.0%
6 SAP SE	1.9%
7 NOVARTIS AG-REG	1.8%
8 ASTRAZENECA PLC	1.8%
9 ROCHE HOLDING AG-GENUSSCHEIN	1.5%
10 HSBC HOLDINGS PLC	1.4%

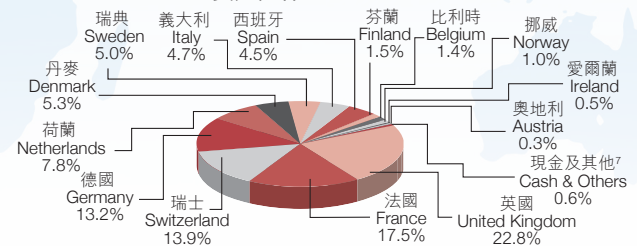
\* 相關緊貼指數集體投資計劃(中銀保誠歐洲指數基金)緊貼富時強積金歐洲指數(非對沖)的表現。然而，為了作基金表現比較之用，將在此採用一個貨幣對沖指數，即富時強積金歐洲對沖指數<sup>13</sup>，其對沖指數中超出65%的非港幣貨幣風險，以確保符合《規例》<sup>10</sup> 附表 1 第 16 條要求的至少 30% 的港幣貨幣風險要求(「貨幣風險要求」)。此表現比較參考進一步方便成員了解中銀保誠歐洲指數追蹤基金的表現。

# 資料來源：富時國際有限公司(「富時」)

\* While the underlying ITCIS<sup>1</sup> (BOC-Prudential European Index Fund) tracks the performance of the FTSE MPF Europe Index (unhedged), a currency hedged index, namely FTSE MPF Europe Hedged Index<sup>13</sup>, which hedges non-Hong Kong Dollar currency exposure in the index in excess of 65% to ensure compliance with the minimum 30% HKD currency exposure under section 16 of Schedule 1 to the Regulation<sup>10</sup> ("Currency Exposure Requirement"), will be adopted here for fund performance comparison purpose. Such performance comparison reference further facilitates members to apprehend the performance of BOC-Prudential European Index Tracking Fund.

# Source from : FTSE International Limited ("FTSE")

**基金資產分佈 Asset Allocation**



◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

◆ Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。

Investment involves risks. Prices of units of the Constituent Funds may go down as well as up. The past performance information is not indicative of future performance.

**投資政策 INVESTMENT POLICY**

中銀保誠北美指數追蹤基金為一股票基金，旨在尋求長期的資本增長，主要投資於投資經理所選擇的一個緊貼指數集體投資計劃。目前，中銀保誠北美指數追蹤基金僅投資於緊貼指數集體投資計劃——中銀保誠北美指數基金。中銀保誠北美指數基金是中銀保誠指數基金系列的一個分支基金，投資於在北美證券交易所買賣的證券投資組合。中銀保誠北美指數基金主要透過採用代表性抽樣策略力求提供緊貼富時強積金北美指數(非對沖)(FTSE MPF North America Index (unhedged))表現的投資表現(扣除費用及支出之前)。在這策略下，中銀保誠北美指數基金的資產將投資於由中銀保誠北美指數基金的基金經理利用定量分析模式選定的富時強積金北美指數(非對沖)成分證券的代表性樣本，並根據該定量分析模式，按每隻股票的資本值、行業和基本投資特性而考慮將其納入中銀保誠北美指數基金內。中銀保誠北美指數追蹤基金的風險程度一般被視為高<sup>2</sup>。

The BOC-Prudential North America Index Tracking Fund is an equity fund which aims to achieve long-term capital growth by investing primarily in an ITCIS<sup>1</sup> selected by the Investment Manager. Currently, the BOC-Prudential North America Index Tracking Fund invests exclusively in the ITCIS<sup>1</sup> – the BOC-Prudential North America Index Fund, a sub-fund of the BOC-Prudential Index Fund Series, which invests in a portfolio of securities traded on the stock exchanges in North America. The BOC-Prudential North America Index Fund seeks to provide investment performance (before fees and expenses) that tracks the performance of the FTSE MPF North America Index (unhedged) primarily by adopting a representative sampling strategy. Under such strategy, assets of the BOC-Prudential North America Index Fund will be invested in a representative sample of constituent securities of the FTSE MPF North America Index (unhedged) selected by the manager of the BOC-Prudential North America Index Fund using quantitative analytical models, under which each stock is considered for inclusion in the BOC-Prudential North America Index Fund based on its capitalisation, industry and fundamental investment characteristics. The risk level of the BOC-Prudential North America Index Tracking Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 6,921.35	Risk Level <sup>2</sup>
推出日期 Launch Date	03/09/2012	風險程度
報價貨幣 Currency	港元 HKD	
單位價格 NAV <sup>1</sup>	港元 HKD 35.8815	
基金風險標記 Fund Risk Indicator <sup>3</sup>	17.22%	High 高
風險級別 Risk Class <sup>4</sup>	6	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.04%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	9.73	9.73	26.91	29.42	84.77	171.85	258.82
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	26.91	8.98	13.07	10.52	11.67
富時強積金北美指數(對沖)* (累積回報(%)) FTSE MPF North America Index (hedged)* (Cumulative Return)	10.10	10.10	28.26	33.47	93.88	207.99	319.26
富時強積金北美指數(對沖)* (年率化回報(%)) FTSE MPF North America Index (hedged)* (Annualized Return)	不適用 N/A	不適用 N/A	28.26	10.10	14.16	11.91	13.19
富時強積金北美指數(非對沖)* (累積回報(%)) FTSE MPF North America Index (unhedged)* (Cumulative Return)	10.24	10.24	28.57	34.55	94.86	212.08	324.03
富時強積金北美指數(非對沖)* (年率化回報(%)) FTSE MPF North America Index (unhedged)* (Annualized Return)	不適用 N/A	不適用 N/A	28.57	10.40	14.27	12.05	13.30

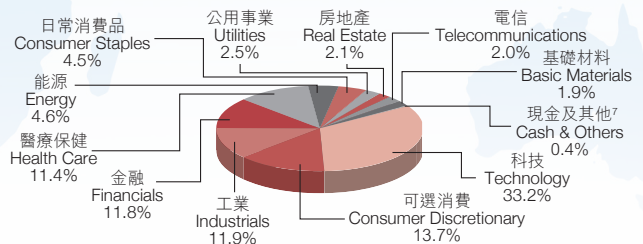
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2019	2020	2021	2022	2023
實際回報 (%) Actual Return	28.81	18.71	25.56	-20.11	24.30
富時強積金北美指數(對沖)* (實際回報(%)) FTSE MPF North America Index (hedged)* (Actual Return)	30.16	19.80	26.88	-19.38	25.48
富時強積金北美指數(非對沖) (實際回報(%)) FTSE MPF North America Index (unhedged) (Actual Return)	30.29	19.45	27.17	-19.27	26.02

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 of NAV
1 MICROSOFT CORP	6.6%
2 APPLE INC	5.3%
3 NVIDIA CORP	4.5%
4 AMAZON.COM INC	3.4%
5 META PLATFORMS INC-CLASS A	2.3%
6 ALPHABET INC-CL A	1.9%
7 ALPHABET INC-CL C	1.6%
8 ELI LILLY & CO	1.4%
9 BROADCOM INC	1.2%
10 JPMORGAN CHASE & CO	1.2%

**基金資產分佈 Asset Allocation<sup>^</sup>**



<sup>1</sup> 富時強積金北美指數(非對沖)於2021年3月19日收市後採用新ICB (行業分類基準)分類。此成分基金之行業分類及資產分佈已相應作出更新。

\* 相關緊貼指數集體投資計劃 (中銀保誠北美指數基金) 緊貼富時強積金北美指數 (非對沖) 的表現，然而，為了作基金表現比較之用，將在此採用一個貨幣對沖指數，即富時強積金北美對沖指數<sup>14</sup>，其對沖指數中超出65%的非港幣貨幣風險，以確保符合貨幣風險要求。此表現比較參考進一步方便成員了解中銀保誠北美指數追蹤基金的表現。

<sup>#</sup> 資料來源：富時

<sup>^</sup> FTSE MPF North America Index (unhedged) adopted the new ICB (Industry Classification Benchmark) classification after the market closed on 19 March 2021. The sector classification and asset allocation for this Constituent Fund has been updated accordingly.

\* While the underlying ITCIS<sup>1</sup> (BOC-Prudential North America Index Fund) tracks the performance of the FTSE MPF North America Index (unhedged), a currency hedged index, namely FTSE MPF North America Hedged Index<sup>14</sup>, which hedges non-Hong Kong Dollar currency exposure in the index in excess of 65% to ensure compliance with the Currency Exposure Requirement, will be adopted here for fund performance comparison purpose. Such performance comparison reference further facilitates members to apprehend the performance of BOC-Prudential North America Index Tracking Fund.

<sup>#</sup> Source from : FTSE

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

◆ Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。

Investment involves risks. Prices of units of the Constituent Funds may go down as well as up. The past performance information is not indicative of future performance.

**投資政策 INVESTMENT POLICY**

中銀保誠增長基金為一混合資產基金，大部份的資產將投資於股票市場。中銀保誠增長基金將透過投資於(1)傘下單位信託的基金組合或(2)傘下單位信託的基金組合及由投資經理管理的緊貼指數集體投資計劃之組合務求取得較平均資本增值為高的回報。在適當情況下，投資經理亦可酌情決定投資於並非由投資經理所管理的其他緊貼指數集體投資計劃，以達到如分散風險或觸及相關市場之目的。

中銀保誠增長基金將主要投資於股票子基金以建立其環球股票投資組合，餘下的資產投資於債券子基金。一般情況下，有關子基金將投資大部份資產於《規例》<sup>10</sup>附表1和積局<sup>11</sup>不時發出相關的守則和指引所准許的環球股票及股票相關證券，包括但不限於美國、歐洲、中國大陸、日本、香港及其他主要亞洲市場，其餘將投資於美國、歐洲、中國大陸及其他世界性主要貨幣的環球債券。有關子基金亦可投資於緊貼指數集體投資計劃及其他准許的證券<sup>15</sup>。若干傘下單位信託的子基金及/或緊貼指數集體投資計劃可投資於中國A股及/或於中國大陸境內及/或境外發行或分銷的人民幣計值及結算的債務工具。中銀保誠增長基金於任何中國A股的總投資額不得超過其資產淨值的15%及其於人民幣計值及結算的債務工具的總投資額不得超過其資產淨值的15%。中銀保誠增長基金將積極把握世界各地的短期市場機會，及發掘其他具有長遠增長潛力的市場。投資範圍或包括現金、定期存款或貨幣市場證券。中銀保誠增長基金的風險程度一般被視為高<sup>2</sup>。

The BOC-Prudential Growth Fund is a mixed assets fund for which a majority of its assets will be invested in equities. The BOC-Prudential Growth Fund will seek to achieve a return higher than the average capital appreciation by investing in (1) a combination of sub-funds of the Umbrella Unit Trust<sup>9</sup> or (2) a combination of sub-funds of the Umbrella Unit Trust<sup>9</sup> and ITCIS<sup>1</sup> managed by the Investment Manager. Where appropriate, the Investment Manager also has a discretion to invest in other ITCIS<sup>1</sup> not managed by the Investment Manager for purposes such as risk diversification or to gain exposure to the relevant market(s).

The BOC-Prudential Growth Fund will be primarily invested in the equity sub-funds to form a global equity portfolio, with the balance invested in the bond sub-funds. Under normal circumstances, the sub-funds will invest a substantial portion of assets in global equities and equity-related securities as permitted under Schedule 1 to the Regulation<sup>10</sup> and the relevant codes and guidelines issued by the MPFA<sup>11</sup> from time to time, including but not limited to the United States, Europe, Mainland China, Japan, Hong Kong and other major Asian markets. The balance will be invested in global bonds with currency exposure in the United States, Europe, Mainland China and others. The sub-funds may also invest in ITCIS<sup>1</sup> and Other Permitted Securities<sup>15</sup>. Certain sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>1</sup> may invest in China A-shares and/or RMB denominated and settled debt instruments issued or distributed outside and/or within Mainland China. The BOC-Prudential Growth Fund's aggregate exposure to any China A-shares shall not exceed 15% of its net asset value and its aggregate exposure to RMB denominated and settled debt instruments shall not exceed 15% of its net asset value. The BOC-Prudential Growth Fund will be actively managed to take advantage of both short-term market opportunities and the long-term growth potential that exist around the world. Where appropriate, cash, time deposits or money market securities may be considered. The risk level of the BOC-Prudential Growth Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 12,379.01	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	13/12/2000	
報價貨幣 Currency	港元 HKD	High 高
單位價格 NAV <sup>1</sup>	港元 HKD 26.2217	
基金風險標記 Fund Risk Indicator <sup>3</sup>	14.66%	
風險級別 Risk Class <sup>4</sup>	5	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.69%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	3.47	3.47	5.19	-6.03	16.25	44.67	162.22
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	5.19	-2.05	3.06	3.76	4.22

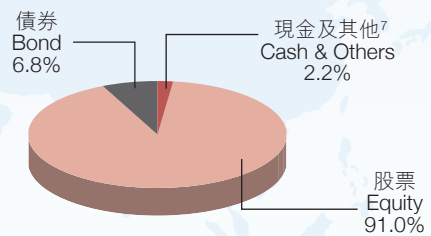
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2019	2020	2021	2022	2023
實際回報 (%) Actual Return	18.03	12.17	4.54	-16.06	7.56

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 TENCENT HOLDINGS LTD 騰訊控股有限公司	2.6%
2 ALIBABA GROUP HOLDING LTD 阿里巴巴集團控股有限公司	2.1%
3 HSBC HOLDINGS PLC 匯豐控股有限公司	1.7%
4 TAIWAN SEMICONDUCTOR MANUFACTURING 台灣積體電路製造股份有限公司	1.5%
5 MICROSOFT CORP	1.1%
6 AIA GROUP LTD 友邦保險控股有限公司	1.1%
7 MEITUAN-W-CLASS B 美團 -W-B 類別	1.0%
8 APPLE INC	0.9%
9 TOYOTA MOTOR CORP	0.8%
10 CHINA CONSTRUCTION BANK-H 中國建設銀行股份有限公司 -H	0.8%

**基金資產分佈 Asset Allocation**



◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

◆ Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。

Investment involves risks. Prices of units of the Constituent Funds may go down as well as up. The past performance information is not indicative of future performance.

**投資政策 INVESTMENT POLICY**


中銀保誠均衡基金為一均衡基金，將透過投資於(1)傘子單位信託<sup>9</sup>的子基金組合或(2)傘子單位信託<sup>9</sup>的子基金及由投資經理管理的緊貼指數集體投資計劃之組合爭取長期的資本增長。在適當情況下，投資經理亦可酌情決定投資於並非由投資經理所管理的其他緊貼指數集體投資計劃，以達到如分散風險或觸及相關市場之目的。

中銀保誠均衡基金將以組合的方式投資於股票及債券子基金。一般情況下，有關子基金將投資於《規例》<sup>10</sup>附表1和積金局<sup>11</sup>不時發出相關的守則和指引所准許的環球股票及股票相關證券，包括但不限於美國、歐洲、中國大陸、日本、香港及其他主要亞洲市場，其餘將投資於美國、歐洲、中國大陸及其他世界性主要貨幣的環球債券。有關子基金亦可投資於緊貼指數集體投資計劃及其他准許的證券<sup>15</sup>。若干傘子單位信託<sup>9</sup>的子基金及/或緊貼指數集體投資計劃可投資於中國A股及/或於中國大陸境內及/或境外發行或分銷的人民幣計值及結算的債務工具。中銀保誠均衡基金於任何中國A股的總投資額不得超過其資產淨值的15%及其於人民幣計值及結算的債務工具的總投資額不得超過其資產淨值的15%。中銀保誠均衡基金將積極把握世界各地的短期市場機會，及發掘其他具有長遠增長潛力的市場。投資範圍或包括現金、定期存款或貨幣市場證券。中銀保誠均衡基金的風險程度一般被視為中至高<sup>2</sup>。

The BOC-Prudential Balanced Fund is a balanced fund which seeks to achieve a long-term capital growth by investing in (1) a combination of sub-funds of the Umbrella Unit Trust<sup>9</sup> or (2) a combination of sub-funds of the Umbrella Unit Trust<sup>9</sup> and ITCIS<sup>†</sup> managed by the Investment Manager. Where appropriate, the Investment Manager also has a discretion to invest in other ITCIS<sup>†</sup> not managed by the Investment Manager for purposes such as risk diversification or to gain exposure to the relevant market(s).

The BOC-Prudential Balanced Fund will be invested in a mix of equity and bond sub-funds. Under normal circumstances, the sub-funds will invest a big portion of assets in global equities and equity-related securities as permitted under Schedule 1 to the Regulation<sup>10</sup> and the relevant codes and guidelines issued by the MPFA<sup>11</sup> from time to time, including but not limited to the United States, Europe, Mainland China, Japan, Hong Kong and other major Asian markets. The balance will be invested in global bonds with currency exposure in the United States, Europe, Mainland China and others. The sub-funds may also invest in ITCIS<sup>†</sup> and Other Permitted Securities<sup>15</sup>. Certain sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>†</sup> may invest in China A-shares and/or RMB denominated and settled debt instruments issued or distributed outside and/or within Mainland China. The BOC-Prudential Balanced Fund's aggregate exposure to any China A-shares shall not exceed 15% of its net asset value and its aggregate exposure to RMB denominated and settled debt instruments shall not exceed 15% of its net asset value. The BOC-Prudential Balanced Fund will be actively managed to take advantage of both short-term market opportunities and the long-term growth potential that exist around the world. Where appropriate, cash, time deposits or money market securities may be considered. The risk level of the BOC-Prudential Balanced Fund is generally regarded as medium to high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 6,694.77	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	13/12/2000	
報價貨幣 Currency	港元 HKD	
單位價格 NAV <sup>1</sup>	港元 HKD 21.9333	
基金風險標記 Fund Risk Indicator <sup>3</sup>	11.00%	
風險級別 Risk Class <sup>4</sup>	5	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.68%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	0.98	0.98	2.08	-10.23	3.56	17.87	119.33
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	2.08	-3.53	0.70	1.66	3.43

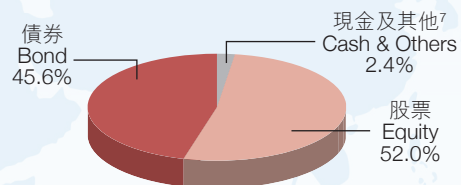
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2019	2020	2021	2022	2023
實際回報 (%) Actual Return	11.52	10.25	0.48	-15.58	5.60

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 US TREASURY N/B 3.875% S/A 15FEB2043	1.6%
2 TENCENT HOLDINGS LTD 騰訊控股有限公司	1.5%
3 ALIBABA GROUP HOLDING LTD 阿里巴巴集團控股有限公司	1.2%
4 DEUTSCHLAND REP 0% A 15FEB2031	1.1%
5 HSBC HOLDINGS PLC 匯豐控股有限公司	1.0%
6 US TREASURY N/B 3.625% S/A 15FEB2053	0.9%
7 SPANISH GOV'T 1.4% A 30JUL2028	0.9%
8 TAIWAN SEMICONDUCTOR MANUFACTURING 台灣積體電路製造股份有限公司	0.9%
9 BAYFRONT INFRA 4.257% S/A 16MAY2026	0.9%
10 US TREASURY N/B 2.625% S/A 31MAY2027	0.8%

**基金資產分佈 Asset Allocation**



◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

◆ Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。

Investment involves risks. Prices of units of the Constituent Funds may go down as well as up. The past performance information is not indicative of future performance.

**投資政策 INVESTMENT POLICY**

中銀保誠平穩基金為一均衡基金，將以穩當策略減低資本損失的風險，同時亦會嘗試爭取合理水平的資本收益。中銀保誠平穩基金將投資於(1)傘子單位信託<sup>9</sup>的子基金組合或(2)傘子單位信託<sup>9</sup>的子基金及由投資經理管理的緊貼指數集體投資計劃之組合。在適當情況下，投資經理亦可酌情決定投資於並非由投資經理所管理的其他緊貼指數集體投資計劃，以達到如分散風險或觸及相關市場之目的。

中銀保誠平穩基金將以組合的方式投資於股票及債券子基金。一般情況下，有關子基金將投資大部份資產於《規例》<sup>10</sup>附表1和積金局<sup>11</sup>不時發出相關的守則和指引所准許的環球股票及股票相關證券，包括但不限於美國、歐洲、中國大陸、日本、香港及其他主要亞洲市場。子基金亦將投資於美國、歐洲、中國大陸及其他世界性主要貨幣的環球債券。有關子基金亦可投資於緊貼指數集體投資計劃及其他准許的證券<sup>15</sup>。若干傘子單位信託<sup>9</sup>的子基金及/或緊貼指數集體投資計劃可投資於中國A股及/或於中國大陸境內及/或境外發行或分銷的人民幣計值及結算的債務工具。中銀保誠平穩基金於任何中國A股的總投資額不得超過其資產淨值的15%及其於人民幣計值及結算的債務工具的總投資額不得超過其資產淨值的15%。中銀保誠平穩基金將積極把握世界各地的短期市場機會，及發掘其他具有長遠增長潛力的市場。投資範圍或包括現金、定期存款或貨幣市場證券。中銀保誠平穩基金的風險程度一般被視為中<sup>2</sup>。

The BOC-Prudential Stable Fund is a balanced fund which will be invested in a conservative manner to reduce the risk of capital losses while attempting to achieve a reasonable level of capital gains. The BOC-Prudential Stable Fund will invest in (1) a combination of sub-funds of the Umbrella Unit Trust<sup>9</sup> or (2) a combination of sub-funds of the Umbrella Unit Trust<sup>9</sup> and ITCIS<sup>†</sup> managed by the Investment Manager. Where appropriate, the Investment Manager also has a discretion to invest in other ITCIS<sup>†</sup> not managed by the Investment Manager for purposes such as risk diversification or to gain exposure to the relevant market(s).

The BOC-Prudential Stable Fund will be invested in a mix of equity and bond sub-funds. Under normal circumstances, the sub-funds will invest in global equities and equity-related securities as permitted under Schedule 1 to the Regulation<sup>10</sup> and the relevant codes and guidelines issued by the MPFA<sup>11</sup> from time to time, including but not limited to the United States, Europe, Mainland China, Japan, Hong Kong and other major Asian markets. The sub-funds will also invest in global bonds with currency exposure in the United States, Europe, Mainland China and other countries. The sub-funds may also invest in ITCIS<sup>†</sup> and Other Permitted Securities<sup>15</sup>. Certain sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>†</sup> may invest in China A-shares and/or RMB denominated and settled debt instruments issued or distributed outside and/or within Mainland China. The BOC-Prudential Stable Fund's aggregate exposure to any China A-shares shall not exceed 15% of its net asset value and its aggregate exposure to RMB denominated and settled debt instruments shall not exceed 15% of its net asset value. The BOC-Prudential Stable Fund will be actively managed to take advantage of both short-term market opportunities and the long-term growth potential that exist around the world. Where appropriate, cash, time deposits or money market securities may be considered. The risk level of the BOC-Prudential Stable Fund is generally regarded as medium<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 7,034.31	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	13/12/2000	
報價貨幣 Currency	港元 HKD	Medium 中
單位價格 NAV <sup>1</sup>	港元 HKD 19.0084	
基金風險標記 Fund Risk Indicator <sup>3</sup>	9.23%	
風險級別 Risk Class <sup>4</sup>	4	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.67%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	-0.14	-0.14	0.84	-12.93	-3.29	4.05	90.08
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	0.84	-4.51	-0.67	0.40	2.79

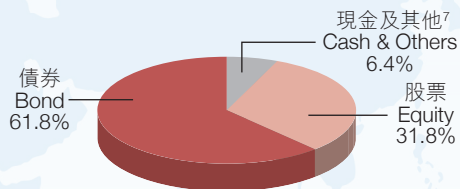
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2019	2020	2021	2022	2023
實際回報 (%) Actual Return	8.03	9.32	-1.95	-16.10	4.71

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 US TREASURY N/B 3.875% S/A 15FEB2043	2.2%
2 DEUTSCHLAND REP 0% A 15FEB2031	1.5%
3 US TREASURY N/B 3.625% S/A 15FEB2053	1.3%
4 SPANISH GOV'T 1.4% A 30JUL2028	1.3%
5 BAYFRONT INFRA 4.257% S/A 16MAY2026	1.2%
6 US TREASURY N/B 2.625% S/A 31MAY2027	1.1%
7 US TREASURY N/B 0.625% S/A 15MAY2030	1.1%
8 FRANCE O.A.T. 1.25% A 25MAY2036	1.0%
9 US TREASURY N/B 2.375% S/A 15FEB2042	1.0%
10 JAPAN GOVT 20-YR 0.5% S/A 20MAR2038#164	0.9%

**基金資產分佈 Asset Allocation**



◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

◆ Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。

Investment involves risks. Prices of units of the Constituent Funds may go down as well as up. The past performance information is not indicative of future performance.

**投資政策 INVESTMENT POLICY**

中銀保誠香港平穩退休基金為一混合資產基金，僅投資於傘子單位信託<sup>9</sup>的一個基礎子基金，即中銀保誠香港平穩退休基金（「基礎退休基金」），以應對退休後的需求為目標，旨在爭取穩定及長期的資本增值，並預期波幅水平較低。基礎退休基金將以穩當策略，透過其於核准匯集投資基金子基金（定義見下文）及/或緊貼指數集體投資計劃的投資，投資於以港元計值之債券或定息工具以及環球股票組合。

基礎退休基金是一支基金中的基金，其所有資產均主要投資於傘子單位信託<sup>9</sup>的其他子基金（「核准匯集投資基金子基金」）及/或由投資經理管理的緊貼指數集體投資計劃。在正常情況下，基礎退休基金將投資於最少兩個核准匯集投資基金子基金及/或緊貼指數集體投資計劃。基礎退休基金最多可將其資產淨值的89%投資於中銀保誠港元債券基金（其為傘子單位信託<sup>9</sup>下的一個子基金）（「港元債券基金」），其透過投資於以港元計值及符合積金局<sup>11</sup>不時發出的相關指引所規定的信貸評級要求的債券之投資組合，尋求提供穩定收入來源及長期的資本增值。港元債券基金的定息投資將集中於中短期債券，並以維持加權平均存續期不超過五年的投資組合為目標，以尋求降低利率風險。此外，港元債券基金的定息投資將集中於優質信用債券，以降低信貸風險。

在適當情況下，投資經理亦可酌情投資於非由投資經理所管理的其他緊貼指數集體投資計劃，以達到如分散風險或觸及有關市場之目的。


The BOC-Prudential Hong Kong Stable Retirement Fund is a mixed assets fund with the objective of addressing retirement needs by aiming to seek to achieve a stable and long term capital appreciation with an expectation of a lower level of volatility by investing solely in an underlying sub-fund of the Umbrella Unit Trust<sup>9</sup>, namely BOC-Prudential Hong Kong Stable Retirement Fund (the "Underlying Retirement Fund"). The Underlying Retirement Fund will, through its investment in the APIF Sub-Funds (as defined below) and/or ITCIS<sup>†</sup>, invest in a mix of Hong Kong dollar denominated bonds or fixed income instruments and global equities in a conservative manner.

The Underlying Retirement Fund is a fund of funds investing substantially all its assets in other sub-funds of Umbrella Unit Trust<sup>9</sup> ("APIF Sub-Funds") and/or ITCIS<sup>†</sup> managed by the Investment Manager. Under normal circumstances, the Underlying Retirement Fund will invest in at least two APIF Sub-Funds and/or ITCIS<sup>†</sup>. The Underlying Retirement Fund may invest up to 89% of its net asset value in BOC-Prudential Hong Kong Dollar Bond Fund (a sub-fund under the Umbrella Unit Trust<sup>9</sup>) ("Hong Kong Dollar Bond Fund") which seeks to provide a stable income stream and long term capital appreciation through a portfolio of Hong Kong dollar denominated bonds which meet the credit rating requirements as specified in the relevant guidelines issued by the MPFA<sup>11</sup> from time to time. The Hong Kong Dollar Bond Fund's fixed income investment will focus on short-to-medium term bonds and aims to maintain a portfolio with weighted average duration not exceeding five years so as to seek to reduce exposure to interest rate risks. In addition, the Hong Kong Dollar Bond Fund's fixed income investment will focus on high quality credit bonds in order to reduce credit risks.

Where appropriate, the Investment Manager also has a discretion to invest in other ITCIS<sup>†</sup> not managed by the Investment Manager for purposes such as risk diversification or to gain exposure to the relevant market(s).

<sup>^</sup> 中銀保誠香港平穩退休基金的三個月回報、成立至今回報及年度至今回報的表現將於2023年第2季刊起刊登，而一年回報的表現將於2023年第4季刊起刊登。

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 135.96	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	21/11/2022	
報價貨幣 Currency	港元 HKD	 Low to Medium 低至中
單位價格 NAV <sup>1</sup>	港元 HKD 10.8166	
基金風險標記 Fund Risk Indicator <sup>3</sup>	-	
風險級別 Risk Class <sup>4</sup>	-	
基金開支比率 Fund Expense Ratio <sup>5</sup>	-	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months <sup>A</sup>	年度至今 Year-To-Date <sup>A</sup>	1年 1 Year <sup>A</sup>	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception <sup>A</sup>
累積回報 (%) Cumulative Return	1.50	1.50	5.55	-	-	-	8.17
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	5.55	-	-	-	5.98

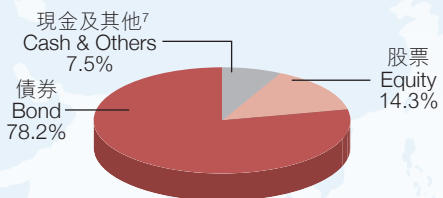
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2019	2020	2021	2022	2023
實際回報 (%) Actual Return	不適用 N/A	不適用 N/A	不適用 N/A	-0.01	6.57

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 HK GOVT BOND PRO HKCPI S/A 19MAY2025	3.1%
2 STANDARD CHART 4.7% A 21MAR2027	2.8%
3 HK GOV'T-15Y2502 2.95% S/A 24FEB2025	2.8%
4 ROYAL BK CANADA 4.5% A 01FEB2028	2.5%
5 KOREA NATL OIL 2.5% Q 26MAR2025	2.4%
6 HSBC HOLDINGS 1.55% A 03JUN2027	2.3%
7 KOREA DEV BK/SG H+1.03% Q 27APR2024	2.2%
8 KOREAREHABNRESO 2.09% A 09MAR2025	2.1%
9 BMW FINANCE NV 2.74% S/A 24MAY2024	1.9%
10 QNB FINANCE LTD 3.82% A 10JUN2027	1.9%

**基金資產分佈 Asset Allocation**



<sup>♦</sup> 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

<sup>♦</sup> Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。

Investment involves risks. Prices of units of the Constituent Funds may go down as well as up. The past performance information is not indicative of future performance.

**投資政策 INVESTMENT POLICY**

中銀保誠債券基金為一債券基金，主要投資於傘子單位信託<sup>9</sup>的環球債券子基金，旨在提供穩定的收入來源及長期的資本增值。在一般情況下，有關子基金將投資於符合積金局<sup>11</sup>不時發出的相關指引所規定的信貸評級要求的國際債券之投資組合。總體而言，該等債券以多種主要的世界性貨幣報價。主要的世界性貨幣包括但不限於港元、美元、英鎊、歐羅、日圓及人民幣。有關子基金可以少於其資產淨值的15%投資於在(i)中國大陸境外及/或(ii)中國大陸境內(其可透過債券通<sup>19</sup>進行投資)發行或分銷的人民幣計值及結算的債務工具。有關子基金亦可投資於緊貼指數集體投資計劃及其他認可單位信託或認可互惠基金<sup>16</sup>(最多為其總資產淨值的10%)。投資範圍或包括現金、定期存款或貨幣市場證券。中銀保誠債券基金的風險程度一般被視為中<sup>2</sup>。

The BOC-Prudential Bond Fund is a bond fund which seeks to provide a stable income stream and long-term capital appreciation by investing primarily in the global bond sub-fund of the Umbrella Unit Trust<sup>9</sup>. Under normal circumstances, the sub-fund will invest in a portfolio of international bonds which meet the credit rating requirements as specified in the relevant guidelines issued by the MPFA<sup>11</sup> from time to time. Overall, bonds will be denominated in various major world currencies. Major world currencies include but are not limited to Hong Kong dollar, U.S. dollar, British Sterling, Euro, Japanese Yen and RMB. The sub-fund may invest less than 15% of its net asset value in RMB denominated and settled debt instruments issued or distributed (i) outside Mainland China and/or (ii) within Mainland China (which may be invested through the Bond Connect<sup>19</sup>). The sub-fund may also invest in ITCIS<sup>†</sup> and Other Authorized Unit Trusts or Authorized Mutual Funds<sup>16</sup> (up to 10% of the total NAV of the sub-fund). Where appropriate, cash, time deposits or money market securities may be considered. The risk level of the BOC-Prudential Bond Fund is generally regarded as medium<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 2,372.31	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	15/04/2003	
報價貨幣 Currency	港元 HKD	Medium 中
單位價格 NAV <sup>1</sup>	港元 HKD 11.7839	
基金風險標記 Fund Risk Indicator <sup>3</sup>	7.07%	
風險級別 Risk Class <sup>4</sup>	4	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.52%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	-1.46	-1.46	-0.66	-16.28	-13.32	-13.22	17.84
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	-0.66	-5.75	-2.82	-1.41	0.79

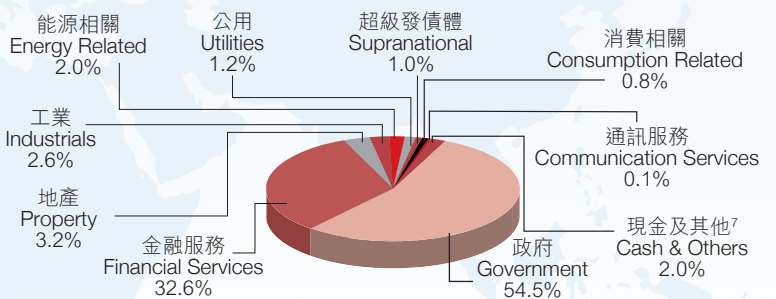
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2019	2020	2021	2022	2023
實際回報 (%) Actual Return	2.84	6.39	-5.57	-16.70	3.61

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 US TREASURY N/B 3.875% S/A 15FEB2043	3.5%
2 DEUTSCHLAND REP 0% A 15FEB2031	2.4%
3 US TREASURY N/B 3.625% S/A 15FEB2053	2.1%
4 SPANISH GOV'T 1.4% A 30JUL2028	2.1%
5 BAYFRONT INFRA 4.257% S/A 16MAY2026	1.9%
6 US TREASURY N/B 2.625% S/A 31MAY2027	1.7%
7 US TREASURY N/B 0.625% S/A 15MAY2030	1.7%
8 FRANCE O.A.T. 1.25% A 25MAY2036	1.7%
9 US TREASURY N/B 2.375% S/A 15FEB2042	1.7%
10 JAPAN GOVT 20-YR 0.5% S/A 20MAR2038#164	1.5%

**基金資產分佈\* Asset Allocation\***



\* 由2018年12月17日起，此成分基金採用的行業分類方法略作更新，基金行業投資分配亦相應作出重整，而行業中「電訊」一字亦被「通訊服務」取代。

\* With effect from 17 December 2018, sector classification methodology for this Constituent Fund has been updated slightly. Accordingly, the sector allocation has been restructured and the sector named "Telecom" has been replaced by "Communication Services".

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

◆ Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。

Investment involves risks. Prices of units of the Constituent Funds may go down as well as up. The past performance information is not indicative of future performance.

**投資政策 INVESTMENT POLICY**

中銀保誠強積金人民幣及港元貨幣市場基金為一項貨幣市場基金，透過主要投資於以人民幣和港元計值之貨幣市場及債務工具組成的投資組合以尋求達致長期總回報。中銀保誠強積金人民幣及港元貨幣市場基金的長期回報預期將跟隨以人民幣和港元計值之貨幣市場及債務工具的價格走勢。

中銀保誠強積金人民幣及港元貨幣市場基金將投資於以港元和人民幣計值的工具，即存放於香港認可財務機構的短期存款、貨幣市場工具(例如存款證和商業票據)和餘下屆滿期為兩年或以下的債務證券(包括債券、固定及浮動利率證券、可換股債券和票據)。中銀保誠強積金人民幣及港元貨幣市場基金整體持有的證券平均屆滿日不超過九十天。中銀保誠強積金人民幣及港元貨幣市場基金所投資的人民幣計值之貨幣市場工具和債務證券包括在中國大陸境外發行或分銷的證券，可由政府、半政府機構、財務機構或其他企業實體發行，而這些發行人可能是非香港或非中國機構。中銀保誠強積金人民幣及港元貨幣市場基金只投資於信貸評級符合積金局<sup>11</sup>指引規定的債務工具，並將不會透過任何合格境外機構投資者配額投資於中國大陸境內發行的證券。中銀保誠強積金人民幣及港元貨幣市場基金的風險程度一般被視為低至中<sup>2</sup>。


The BOC-Prudential MPF RMB & HKD Money Market Fund is a money market fund which seeks to achieve long-term total returns by primarily investing in a portfolio of money market and debt instruments denominated in RMB and HKD. The return of the BOC-Prudential MPF RMB & HKD Money Market Fund over the long term is expected to follow the price movement of the RMB and HKD denominated money market and debt instruments.

The BOC-Prudential MPF RMB & HKD Money Market Fund will invest in HKD and RMB denominated instruments, namely short-term deposits placed with authorized financial institutions in Hong Kong, money market instruments (such as certificates of deposits and commercial paper) and debt securities including bonds, fixed and floating rate securities, convertible bonds and notes with a remaining maturity of two years or less. The average maturity of securities held by the BOC-Prudential MPF RMB & HKD Money Market Fund as a whole would not exceed 90 days. RMB denominated money market instruments and debt securities invested by the BOC-Prudential MPF RMB & HKD Money Market Fund include securities issued or distributed outside Mainland China by government, quasi-government entities, financial institutions or other corporations which may be non-Hong Kong or non-China entities. The BOC-Prudential MPF RMB & HKD Money Market Fund will only invest in debt instruments that meet the credit rating requirements under the guidelines established by the MPFA<sup>11</sup> and will not invest in securities issued within Mainland China through any qualified foreign institutional investor quota. The risk level of the BOC-Prudential MPF RMB & HKD Money Market Fund is generally regarded as low to medium<sup>2</sup>.

此成分基金將至少以其資產淨值的50%持有以人民幣計值及結算的資產，因此須承受貨幣風險，且概不保證人民幣不會貶值或人民幣不會有貶值的風險。人民幣並不是自由兌換貨幣，須遵守外匯管制政策和撤資限制。此成分基金亦須承受某些有關投資於人民幣計值及結算的債務工具的其他特定風險，包括但不限於「點心」債券(即在中國大陸境外發行但以人民幣計值的債券)市場風險、交易對手的信貸/無償能力風險、人民幣債務證券投資流通性及波動性風險、人民幣債務證券投資利率風險以及與債券通及中國銀行間債券市場有關的風險，詳情請參閱本計劃之強積金計劃說明書第4.1節「風險因素」之IV部份。

本計劃成員應留意，投資於中銀保誠強積金人民幣及港元貨幣市場基金並不等於將資金存入銀行或接受存款公司，亦未必可按認購價值贖回投資項目。另外，此成分基金並不受香港金融管理局監管。

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 1,019.17	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	02/04/2013	
報價貨幣 Currency	港元 HKD	
單位價格 NAV <sup>1</sup>	港元 HKD 11.5913	
基金風險標記 Fund Risk Indicator <sup>3</sup>	3.41%	
風險級別 Risk Class <sup>4</sup>	3	
基金開支比率 Fund Expense Ratio <sup>5</sup>	0.30%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	-0.17	-0.17	-0.24	1.77	6.69	14.78	15.91
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	-0.24	0.59	1.30	1.39	1.35

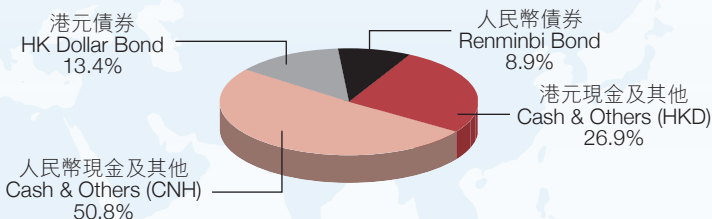
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2019	2020	2021	2022	2023
實際回報 (%) Actual Return	1.12	6.19	3.25	-2.75	1.43

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 BANK NOVA SCOTIA 5.27% A 11OCT2024	4.0%
2 QNB FINANCE LTD 3.5% A 22APR2024	2.8%
3 KDB ASIA LTD H+0.05% Q 27SEP2024	2.4%
4 GS FIN C INTL 3.65% A 01JUN2024	2.2%
5 CHN CONST BK/SYD 4.85% A 27MAR2025	2.0%
6 LINK FIN CAYM 09 3.25% A 27OCT2024	1.8%
7 WESTPAC BANKING 4.97% A 27JUN2024	1.5%
8 BANK OF MONTREAL 5.325% A 01AUG2024	1.5%
9 HK MTGE CORP 5.1% A 26SEP2024	1.5%
10 SUN HUNG KAI PRO 2.78% S/A 11JUN2024	1.0%

**基金資產分佈 Asset Allocation**



This Constituent Fund is expected to hold at least 50% of its net asset value in assets denominated and settled in RMB, and thus is subject to currency risk, and there is no guarantee that the RMB will not depreciate or RMB will not be subject to devaluation. RMB is not freely convertible and is subject to policies of exchange controls and repatriation restrictions. This Constituent Fund is also subject to certain other specific risks relating to investment in RMB denominated and settled debt instruments, including but not limited to the "Dim Sum" bond (i.e. bonds issued outside Mainland China but denominated in RMB) market risks, credit/insolvency risk of counterparties, liquidity and volatility risk for RMB debt securities investment, interest rate risk for RMB debt securities investment and risks associated with the Bond Connect and the China interbank bond market. Please refer to part IV of section 4.1 - "Risk Factors" of the MPF Scheme Brochure of the Scheme for details.

Members of the Scheme should note that the investment in the BOC-Prudential MPF RMB & HKD Money Market Fund is not the same as placing funds on deposit with a bank or deposit-taking company and that there is no obligation to redeem the investment at the subscription value and that this Constituent Fund is not subject to the supervision of the Hong Kong Monetary Authority.

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

◆ Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

投資涉及風險。成分基金單位價格可跌亦可升。過去的表现並不代表未來的表现。

Investment involves risks. Prices of units of the Constituent Funds may go down as well as up. The past performance information is not indicative of future performance.



**投資政策 INVESTMENT POLICY**

中銀保誠強積金保守基金目標為獲取較港元儲蓄戶口存款利率為高的投資回報。中銀保誠強積金保守基金主要投資於存款及債務證券，投資組合之平均到期日不多於九十日。根據《規例》<sup>10</sup>附表1第16條以有效貨幣風險計算，中銀保誠強積金保守基金必須持有總值相等於該成分基金的總市值的港元貨幣投資項目。中銀保誠強積金保守基金的風險程度一般被視為低<sup>2</sup>。

The BOC-Prudential MPF Conservative Fund aims at achieving a return higher than the interest rate in Hong Kong dollar savings account. The BOC-Prudential MPF Conservative Fund will be invested in deposits and debt securities with an average portfolio maturity of not exceeding 90 days and will have a total value of HKD currency investments equal to the total market value of the BOC-Prudential MPF Conservative Fund, as measured by the effective currency exposure in accordance with section 16 of Schedule 1 to the Regulation<sup>10</sup>. The risk level of the BOC-Prudential MPF Conservative Fund is generally regarded as low<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 11,384.24	Risk Level <sup>2</sup>
推出日期 Launch Date	13/12/2000	風險程度
報價貨幣 Currency	港元 HKD	
單位價格 NAV <sup>1</sup>	港元 HKD 12.7454	
基金風險標記 Fund Risk Indicator <sup>3</sup>	0.55%	Low 低
風險級別 Risk Class <sup>4</sup>	2	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.16%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	1.03	1.03	3.88	5.39	7.49	9.99	27.45
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	3.88	1.77	1.46	0.96	1.05
基準指數* (累積回報)(%) Benchmark Index* (Cumulative Return)	0.22	0.22	0.82	1.06	1.14	1.23	9.88
基準指數* (年化回報)(%) Benchmark Index* (Annualized Return)	不適用 N/A	不適用 N/A	0.82	0.35	0.23	0.12	0.41

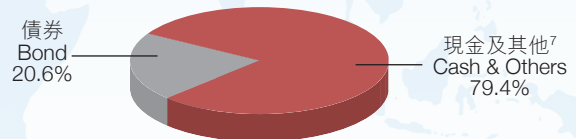
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2019	2020	2021	2022	2023
實際回報 (%) Actual Return	1.48	0.88	0.00	0.55	3.74
訂明儲蓄利率* (實際回報) (%) Prescribed Saving Rate* (Actual Return)	0.10	0.00	0.00	0.08	0.76

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 of NAV
1 CHINA DEV BANK/HK 5.3% A 21MAY2024	1.3%
2 BK OF MONT/TOR 4.25% A 21APR2024	1.3%
3 QNB FINANCE LTD 0% A 18AUG2024	1.3%
4 CHN CONST BK/SG 5.4% A 22NOV2024	1.1%
5 ICBC/SYDNEY 3.85% A 11MAR2025	1.0%
6 WESTPAC BANKING 4.97% A 27JUN2024	1.0%
7 CHN CONST BK/SYD 4.85% A 27MAR2025	0.9%
8 COOPERATIEVE RAB 4.4% A 26APR2024	0.9%
9 RABOBANK UA HK 4.8% A 14JUN2024	0.9%
10 KOREA DEV BANK 4.93% A 08SEP2024	0.9%

**基金資產分佈 Asset Allocation**



<sup>^</sup> 由2009年9月30日起，中銀保誠保本基金已改名為中銀保誠強積金保守基金。

\* 訂明儲蓄利率被採用為基金指標。

本計劃成員應留意，投資於中銀保誠強積金保守基金並不等於將資金存入銀行或接受存款公司，亦未必可按認購價值贖回投資項目。另外，此成分基金並不受香港金融管理局監管。

<sup>^</sup> With effect from 30 September 2009, BOC-Prudential Capital Preservation Fund has been renamed to BOC-Prudential MPF Conservative Fund.

\* Prescribed Savings Rate is used as the benchmark index.

Members of the Scheme should note that the investment in the BOC-Prudential MPF Conservative Fund is not the same as placing funds on deposit with a bank or deposit-taking company and that there is no obligation to redeem the investment at the subscription value and that this Constituent Fund is not subject to the supervision of the Hong Kong Monetary Authority.

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

◆ Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

投資涉及風險。成分基金單位價格可跌亦可升。過去的表现並不代表未來的表现。

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**投資政策 INVESTMENT POLICY**

中銀保誠核心累積基金旨在透過環球分散方式投資為計劃成員提供資本增值。中銀保誠核心累積基金旨在達致一個以參考組合作為相應參考之表現。然而，中銀保誠核心累積基金的表現可能與參考組合的表現有所偏差。潛在偏差有可能源於基礎資產組成、市場流動性及轉換基礎投資組合的時差等因素。

中銀保誠核心累積基金目標透過投資於傘子單位信託<sup>9</sup>的股票子基金及/或緊貼指數集體投資計劃之組合，持有其60%基礎資產於較高風險資產<sup>17</sup>，其餘資產則透過投資於傘子單位信託<sup>9</sup>的債券子基金及/或緊貼指數集體投資計劃之組合，投資於較低風險資產<sup>17</sup>。較高風險資產<sup>17</sup>的資產分佈或會因為不同股票及債券市場的價格走勢有別而在55%至65%之間上落。

為求達致投資目標，中銀保誠核心累積基金將會採取組合管理基金架構，投資於兩項或以上的傘子單位信託<sup>9</sup>的子基金及/或緊貼指數集體投資計劃，而該等緊貼指數集體投資計劃可能是由投資經理管理的緊貼指數集體投資計劃或從市場上挑選。若干傘子單位信託<sup>9</sup>的子基金及/或緊貼指數集體投資計劃可投資於中國A股及/或於中國大陸境內及/或境外發行或分銷的人民幣計值及結算的債務工具。中銀保誠核心累積基金於任何中國A股的總投資額不得超過其資產淨值的10%及其於人民幣計值及結算的債務工具的總投資額不得超過其資產淨值的15%。傘子單位信託<sup>9</sup>子基金可投資於緊貼指數集體投資計劃及其他准許的證券<sup>15</sup>（當中包括最多為其總資產淨值的10%可投資於其他認可單位信託或認可互惠基金<sup>16</sup>）。

中銀保誠核心累積基金採取以下投資策略：利用緊貼指數集體投資計劃及/或積極管理傘子單位信託<sup>9</sup>的子基金，以參與股票及債券市場。受預設投資策略相關的強積金法例及要求的規限下，投資經理擁有酌情權按其決定的比例靈活分配資產於傘子單位信託<sup>9</sup>子基金及/或緊貼指數集體投資計劃。中銀保誠核心累積基金的風險程度一般被視為中至高<sup>2</sup>。


The investment objective of the BOC-Prudential Core Accumulation Fund is to seek to provide capital growth to members by investing in a globally diversified manner. It aims to achieve a performance that is referenced against the Reference Portfolio. However, it should be noted that the performance of the BOC-Prudential Core Accumulation Fund and the performance of the Reference Portfolio may diverge. Potential divergence may be caused by factors such as composition of the underlying assets, liquidity of the market and timing difference for changes to the underlying investment portfolio.

The BOC-Prudential Core Accumulation Fund targets to hold 60% of its underlying assets in higher risk assets<sup>17</sup> through investing in a combination of equity sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>1</sup>, with the remainder investing in lower risk assets<sup>18</sup> through investing in a combination of bond sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>1</sup>. The asset allocation of higher risk assets<sup>17</sup> may vary between 55% and 65% due to differing price movements of various equity and bond markets.

In order to achieve the investment objective, the BOC-Prudential Core Accumulation Fund will be structured as a portfolio management fund investing in two or more sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>1</sup> which may be the ITCIS<sup>1</sup> managed by the Investment Manager or the ITCIS<sup>1</sup> selected from those available in the markets. Certain sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>1</sup> may invest in China A-shares and/or RMB denominated and settled debt instruments issued or distributed outside and/or within Mainland China. The BOC-Prudential Core Accumulation Fund's aggregate exposure to any China A-shares shall not exceed 10% of its net asset value and its aggregate exposure to RMB denominated and settled debt instruments shall not exceed 15% of its net asset value. The sub-funds of the Umbrella Unit Trust<sup>9</sup> may invest in ITCIS<sup>1</sup> and Other Permitted Securities<sup>15</sup> (which include up to 10% of its total NAV in Other Authorized Unit Trusts or Authorized Mutual Funds<sup>16</sup>).

The BOC-Prudential Core Accumulation Fund adopts the following investment strategy: it utilizes index tracking ITCIS<sup>1</sup> and/or actively managed sub-funds of the Umbrella Unit Trust<sup>9</sup> to provide exposure to equity and bond markets. The Investment Manager may, subject to the DIS-related MPF legislation and requirements, have the flexibility to allocate the assets among sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>1</sup> (s) in such proportions as it shall, at its discretion, determine. The risk level of the BOC-Prudential Core Accumulation Fund is medium to high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 4,751.35	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	01/04/2017	
報價貨幣 Currency	港元 HKD	
單位價格 NAV <sup>1</sup>	港元 HKD 15.1491	
基金風險標記 Fund Risk Indicator <sup>3</sup>	11.30%	
風險級別 Risk Class <sup>4</sup>	5	
基金開支比率 Fund Expense Ratio <sup>5</sup>	0.77%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	4.64	4.64	13.18	8.46	35.25	-	51.49
年化回報 (%) Annualized Return <sup>▲</sup>	不適用 N/A	不適用 N/A	13.18	2.75	6.23	-	6.12
參考投資組合 (累積回報)(%) Reference Portfolio* (Cumulative Return)	4.51	4.51	12.87	7.48	32.62	-	47.96
參考投資組合 (年化回報)(%) Reference Portfolio* (Annualized Return)	不適用 N/A	不適用 N/A	12.87	2.43	5.81	-	5.76

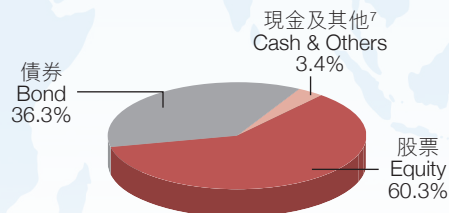
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2019	2020	2021	2022	2023
實際回報 (%) Actual Return	16.95	12.99	9.66	-15.96	14.39
參考投資組合 (實際回報)(%) Reference Portfolio* (Actual Return)	17.03	12.06	9.43	-16.32	14.03

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 of NAV
1 MICROSOFT CORP	2.6%
2 APPLE INC	2.1%
3 NVIDIA CORP	1.8%
4 AMAZON.COM INC	1.4%
5 META PLATFORMS INC-CLASS A	0.9%
6 ALPHABET INC-CL A	0.7%
7 ISHARES LATIN AMERICA 40 ETF	0.7%
8 ALPHABET INC-CL C	0.7%
9 ELI LILLY & CO	0.6%
10 TAIWAN SEMICONDUCTOR MANUFACTURING 台灣積體電路製造股份有限公司	0.5%

**基金資產分佈 Asset Allocation**



◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

◆ Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。

Investment involves risks. Prices of units of the Constituent Funds may go down as well as up. The past performance information is not indicative of future performance.

▲ 與獲認可參考投資組合比較投資表現。

▲ Performance measurement against recognised reference portfolio.

▼ 中銀保誠核心累積基金及中銀保誠 65 歲後基金為強積金預設投資策略基金(「預設投資策略基金」)。預設投資策略基金於 2017 年 4 月 1 日設立，而受託人於 2017 年 4 月 3 日收到供款現款及作出核實，其為 2017 年 4 月 1 日後的首個交易日。

▼ BOC-Prudential Core Accumulation Fund and BOC-Prudential Age 65 Plus Fund are MPF Default Investment Strategy Funds ("DIS Funds"). While the DIS Funds were established on 1 April 2017, contribution monies in cleared funds were received, reconciled and validated by the Trustee on 3 April 2017 which was the first dealing day after 1 April 2017.

\* 在預設投資策略下各成分基金之參考投資組合(「參考投資組合」)為 FTSE Russell 使用富時強積金環球指數("FTSE Index")及富時強積金世界國債指數("FTSE FI Index")包含的數據計算。FTSE Index 為 FTSE 及/或其授權方所有，而 FTSE FI Index 為 FTSE FI 及/或其授權方所有。"FTSE®"、"Russell®" 及 "FTSE Russell®" 均為倫敦交易所集團公司之商標，並由 FTSE Russell 根據授權使用。FTSE Russell 及其授權方或關聯機構與參考投資組合概無關聯，亦無保薦、建議、招攬、推薦、認可或推廣參考投資組合，且概不就因 (a) 使用、依賴參考投資組合、FTSE Index 或 FTSE FI Index (統稱為「指數資料」) 或其中的任何錯誤或遺漏或 (b) 計算或操作、依賴或任何使用指數資料，對任何人士承擔責任。FTSE Russell 或其授權方或關聯機構概不就使用指數資料中所得之結果做出任何申索、預測、保證或陳述，亦不就指數資料或其準確性、充分性、完整性或可用性提供特定用途的適銷性或適用性的任何陳述或保證。

\* The Reference Portfolio for each of the Constituent Funds under the Default Investment Strategy ("Reference Portfolio") is calculated by FTSE Russell using the data contained in the FTSE MPF All-World Index (the "FTSE Index") and the FTSE MPF World Government Bond Index (the "FTSE FI Index"). The FTSE Index is owned by FTSE and/or its licensors. The FTSE FI Index is owned by FTSE FI and/or its licensors. "FTSE®", "Russell®" and "FTSE Russell®" are trademarks of the London Stock Exchange Group companies and are used by FTSE Russell under licence. Neither FTSE Russell nor its licensors or affiliates are connected to or sponsor, advise, solicit, recommend, endorse or promote the Reference Portfolio or accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error or omission in the Reference Portfolio, FTSE Index or FTSE FI Index (collectively, the "Index Materials"); or (b) the calculation or operation of, reliance on, or any use made of, the Index Materials. Neither FTSE Russell, nor its licensors or affiliates make any claim, prediction, warranty or representation as to the results to be obtained from the use of the Index Materials, or give any representations or warranties of merchantability or fitness for a particular purpose regarding the Index Materials or their accuracy, adequacy, completeness or availability.

(英文版與其中文版出現互不相符情況，概以英文版為準。)

(In the event of inconsistency or discrepancy between the English version and the Chinese versions of the disclaimer, the English language version shall prevail.)

資料來源：FTSE Russell 及韋萊韜悅，數據截至 2024 年 3 月 29 日。

Source from : FTSE Russell and Willis Towers Watson, data as at 29 March 2024.

▲ 預設投資策略基金之基金表現(包括累積回報、年率化回報和年度回報)自 2017 年 4 月 3 日起計算(如適用)，其為 2017 年 4 月 1 日後的首個交易日。參考投資組合之表現(包括年度回報)自 2017 年 4 月 1 日起計算(如適用)，其自 2017 年 4 月 3 日起按港元計算之表現如下：

▲ Performance of DIS Funds (including Cumulative Return, Annualized Return and Calendar Year Performance) are calculated since 3 April 2017 (if applicable) which was the first dealing day after 1 April 2017. Performance of the Reference Portfolios (including Calendar Year Performance) are calculated since 1 April 2017 (if applicable), performance in HKD calculated since 3 April 2017 are as follows:

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception	2017年度回報 2017's Calendar Year Performance
累積回報 (%) Cumulative Return	4.48	4.48	12.83	7.44	32.58	-	47.95	9.77
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	12.83	2.42	5.80	-	5.76	不適用 N/A

有關預設投資策略的詳情，請參閱本計劃之強積金計劃說明書第 6.7 節「強積金預設投資策略」。有關預設投資策略的主要風險，請參閱本計劃之強積金計劃說明書第 4.1 節「風險因素」之 IV 部份。

For details of Default Investment Strategy, please refer to section 6.7 "MPF Default Investment Strategy" of the MPF Scheme Brochure of the Scheme. For key risks relating to DIS, please refer to part IV of section 4.1 "Risk Factors" of the MPF Scheme Brochure of the Scheme.

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

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投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。

Investment involves risks. Prices of units of the Constituent Funds may go down as well as up. The past performance information is not indicative of future performance.

**投資政策 INVESTMENT POLICY**

中銀保誠65歲後基金旨在透過環球分散方式投資為計劃成員的退休積蓄提供平穩增值。中銀保誠65歲後基金旨在達致一個以參考組合作為相應參考之表現。然而，中銀保誠65歲後基金的表現可能與參考組合的表現有所偏差。潛在偏差有可能源於基礎資產組成、市場流動性及轉換基礎投資組合的時差等因素。

中銀保誠65歲後基金目標透過投資於傘子單位信託<sup>9</sup>的股票子基金及/或緊貼指數集體投資計劃之組合，持有其20%資產於較高風險資產<sup>17</sup>，其餘資產則透過投資於傘子單位信託<sup>9</sup>的債券子基金及/或緊貼指數集體投資計劃之組合，投資於較低風險資產<sup>18</sup>。較高風險資產<sup>17</sup>的資產分佈或會因為不同股票及債券市場的價格走勢有別而在15%至25%之間上落。

為求達致投資目標，中銀保誠65歲後基金將會採取組合管理基金架構，投資於兩項或以上的傘子單位信託<sup>9</sup>的子基金及/或緊貼指數集體投資計劃，而該等緊貼指數集體投資計劃可能是從由投資經理管理的緊貼指數集體投資計劃或從市場中挑選。若干傘子單位信託<sup>9</sup>的子基金及/或緊貼指數集體投資計劃可投資於中國A股及/或於中國大陸境內及/或境外發行或分銷的人民幣計值及結算的債務工具。中銀保誠65歲後基金於任何中國A股的總投資額不得超過其資產淨值的10%及其於人民幣計值及結算的債務工具的總投資額不得超過其資產淨值的15%。傘子單位信託<sup>9</sup>子基金可投資於緊貼指數集體投資計劃及其他准許的證券<sup>15</sup> (當中包括最多為其總資產淨值的10%可投資於其他認可單位信託或認可互惠基金<sup>16</sup>)。

中銀保誠65歲後基金採取以下投資策略：利用緊貼指數集體投資計劃及/或積極管理傘子單位信託<sup>9</sup>的子基金，以參與股票及債券市場。受預設投資策略相關的強積金法例及要求的規限下，投資經理擁有酌情權按其決定的比例靈活分配資產於傘子單位信託<sup>9</sup>子基金及/或緊貼指數集體投資計劃。中銀保誠65歲後基金的風險程度一般被視為中<sup>2</sup>。

The investment objective of the BOC-Prudential Age 65 Plus Fund is to seek to provide stable growth for the retirement savings to members by investing in a globally diversified manner. It aims to achieve a performance that is referenced against the Reference Portfolio. However, it should be noted that the performance of the BOC-Prudential Age 65 Plus Fund and the performance of the Reference Portfolio may diverge. Potential divergence may be caused by factors such as composition of the underlying assets, liquidity of the market and timing differences for changes to the underlying investment portfolio.

The BOC-Prudential Age 65 Plus Fund targets to hold 20% of its assets in higher risk assets<sup>17</sup> through investing in a combination of equity sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>1</sup>, with the remainder investing in lower risk assets<sup>18</sup> through investing in a combination of bond sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>1</sup>. The asset allocation of higher risk assets<sup>17</sup> may vary between 15% and 25% due to differing price movements of various equity and bond markets.

In order to achieve the investment objective, the BOC-Prudential Age 65 Plus Fund will be structured as a portfolio management fund investing in two or more sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>1</sup> which may be the ITCIS<sup>1</sup> managed by the Investment Manager or the ITCIS<sup>1</sup> selected from those available in the markets. Certain sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>1</sup> may invest in China A-shares and/or RMB denominated and settled debt instruments issued or distributed outside and/or within Mainland China. The BOC-Prudential Age 65 Plus Fund's aggregate exposure to any China A-shares shall not exceed 10% of its net asset value and its aggregate exposure to RMB denominated and settled debt instruments shall not exceed 15% of its net asset value. The sub-funds of the Umbrella Unit Trust<sup>9</sup> may invest in ITCIS<sup>1</sup> and Other Permitted Securities<sup>15</sup> (which include up to 10% of its total NAV in Other Authorized Unit Trusts or Authorized Mutual Funds<sup>16</sup>).

The BOC-Prudential Age 65 Plus Fund adopts the following investment strategy: it utilizes index tracking ITCIS<sup>1</sup> and/or actively managed sub-funds of the Umbrella Unit Trust<sup>9</sup> to provide exposure to equity and bond markets. The Investment Manager may, subject to the DIS-related MPF legislation and requirements, have the flexibility to allocate the assets among sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>1</sup>(s) in such proportions as it shall, at its discretion, determine. The risk level of the BOC-Prudential Age 65 Plus Fund is medium<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 1,394.47	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	01/04/2017	
報價貨幣 Currency	港元 HKD	Medium 中
單位價格 NAV <sup>1</sup>	港元 HKD 11.3320	
基金風險標記 Fund Risk Indicator <sup>3</sup>	7.18%	
風險級別 Risk Class <sup>4</sup>	4	
基金開支比率 Fund Expense Ratio <sup>5</sup>	0.79%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	1.02	1.02	4.71	-4.82	7.23	-	13.32
年化回報 (%) Annualized Return <sup>▲</sup>	不適用 N/A	不適用 N/A	4.71	-1.63	1.41	-	1.81
參考投資組合 (累積回報)(%) Reference Portfolio* (Cumulative Return)	0.90	0.90	4.45	-5.56	5.67	-	12.23
參考投資組合 (年化回報)(%) Reference Portfolio* (Annualized Return)	不適用 N/A	不適用 N/A	4.45	-1.89	1.11	-	1.66

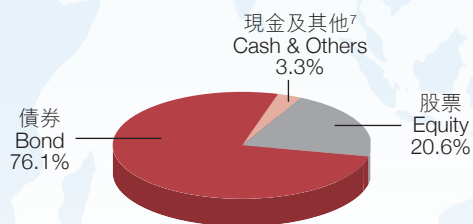
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2019	2020	2021	2022	2023
實際回報 (%) Actual Return	9.67	8.68	1.06	-14.69	7.44
參考投資組合 (實際回報)(%) Reference Portfolio* (Actual Return)	9.63	8.21	0.71	-14.94	7.22

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 MICROSOFT CORP	0.9%
2 APPLE INC	0.7%
3 NVIDIA CORP	0.6%
4 CHINA GOVT BOND 2.48% A 15APR2027	0.5%
5 CHINA GOVT BOND 2.37% A 20JAN2027	0.5%
6 AMAZON.COM INC	0.5%
7 CHINA GOVT BOND 2.75% S/A 17FEB2032	0.4%
8 US TREASURY N/B 2.875% S/A 15AUG2028	0.4%
9 US TREASURY N/B 4.5% S/A 15NOV2033	0.4%
10 US TREASURY N/B 1.25% S/A 15AUG2031	0.4%

**基金資產分佈 Asset Allocation**



◆ 計劃詳情 (包括風險因素、費用及收費及基金資料) 請參閱本計劃之強積金計劃說明書。

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▲ 與獲認可參考投資組合比較投資表現。

▲ Performance measurement against recognised reference portfolio.

▼ 中銀保誠核心累積基金及中銀保誠65歲後基金為強積金預設投資策略基金(「預設投資策略基金」)。預設投資策略基金於2017年4月1日設立，而受託人於2017年4月3日收到供款現款及作出核實，其為2017年4月1日後的首個交易日。

▼ BOC-Prudential Core Accumulation Fund and BOC-Prudential Age 65 Plus Fund are MPF Default Investment Strategy Funds ("DIS Funds"). While the DIS Funds were established on 1 April 2017, contribution monies in cleared funds were received, reconciled and validated by the Trustee on 3 April 2017 which was the first dealing day after 1 April 2017.

\* 在預設投資策略下各成分基金之參考投資組合(“參考投資組合”)為FTSE Russell使用富時強積金環球指數(“FTSE Index”)及富時強積金世界國債指數(“FTSE FI Index”)包含的數據計算。FTSE Index為FTSE及/或其授權方所有，而FTSE FI Index為FTSE FI及/或其授權方所有。“FTSE®”、“Russell®”及“FTSE Russell®”均為倫敦交易所集團公司之商標，並由FTSE Russell根據授權使用。FTSE Russell及其授權方或關聯機構與參考投資組合概無關聯，亦無保薦、建議、招攬、推薦、認可或推廣參考投資組合，且概不就因(a)使用、依賴參考投資組合、FTSE Index或FTSE FI Index(統稱為“指數資料”)或其中的任何錯誤或遺漏或(b)計算或操作、依賴或任何使用指數資料，對任何人士承擔責任。FTSE Russell或其授權方或關聯機構概不就使用指數資料中所得之結果做出任何申索、預測、保證或陳述，亦不就指數資料或其準確性、充分性、完整性或可用性提供特定用途的適銷性或適用性的任何陳述或保證。

\* The Reference Portfolio for each of the Constituent Funds under the Default Investment Strategy ("Reference Portfolio") is calculated by FTSE Russell using the data contained in the FTSE MPF All-World Index (the "FTSE Index") and the FTSE MPF World Government Bond Index (the "FTSE FI Index"). The FTSE Index is owned by FTSE and/or its licensors. The FTSE FI Index is owned by FTSE FI and/or its licensors. "FTSE®", "Russell®" and "FTSE Russell®" are trademarks of the London Stock Exchange Group companies and are used by FTSE Russell under licence. Neither FTSE Russell nor its licensors or affiliates are connected to or sponsor, advise, solicit, recommend, endorse or promote the Reference Portfolio or accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error or omission in the Reference Portfolio, FTSE Index or FTSE FI Index (collectively, the "Index Materials"); or (b) the calculation or operation of, reliance on, or any use made of, the Index Materials. Neither FTSE Russell, nor its licensors or affiliates make any claim, prediction, warranty or representation as to the results to be obtained from the use of the Index Materials, or give any representations or warranties of merchantability or fitness for a particular purpose regarding the Index Materials or their accuracy, adequacy, completeness or availability.

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(In the event of inconsistency or discrepancy between the English version and the Chinese versions of the disclaimer, the English language version shall prevail.)

資料來源：FTSE Russell及韋萊韜悅，數據截至2024年3月29日。

Source from :FTSE Russell and Willis Towers Watson, data as at 29 March 2024.

▲ 預設投資策略基金之基金表現(包括累積回報、年化回報和年度回報)自2017年4月3日起計算(如適用)，其為2017年4月1日後的首個交易日。參考投資組合之表現(包括年度回報)自2017年4月1日起計算(如適用)，其自2017年4月3日起按港元計算之表現如下：

▲ Performance of DIS Funds (including Cumulative Return, Annualized Return and Calendar Year Performance) are calculated since 3 April 2017 (if applicable) which was the first dealing day after 1 April 2017. Performance of the Reference Portfolios (including Calendar Year Performance) are calculated since 1 April 2017 (if applicable), performance in HKD calculated since 3 April 2017 are as follows:

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception	2017年度回報 2017's Calendar Year Performance
累積回報 (%) Cumulative Return	0.89	0.89	4.44	-5.57	5.66	-	12.08	3.57
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	4.44	-1.89	1.11	-	1.65	不適用 N/A

有關預設投資策略的詳情，請參閱本計劃之強積金計劃說明書第6.7節「強積金預設投資策略」。有關預設投資策略的主要風險，請參閱本計劃之強積金計劃說明書第4.1節「風險因素」之IV部份。

For details of Default Investment Strategy, please refer to section 6.7 "MPF Default Investment Strategy" of the MPF Scheme Brochure of the Scheme. For key risks relating to DIS, please refer to part IV of section 4.1 "Risk Factors" of the MPF Scheme Brochure of the Scheme.

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

◆ Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

投資涉及風險。成分基金單位價格可跌亦可升。過去的表现並不代表未來的表现。

Investment involves risks. Prices of units of the Constituent Funds may go down as well as up. The past performance information is not indicative of future performance.

## 市場概覽<sup>8</sup> MARKET OVERVIEW<sup>8</sup>

美國國債市場於2024年第1季回落。投資者繼續因應近期發佈的宏觀經濟數據及聯儲局(Fed)官員言論而調整減息預期。整體而言，經濟增長指標顯示經濟頗具韌性，支持了經濟「軟著陸」的說法。具體而言，非農就業數據優於預期，加上失業率保持在多年低位，表明勞動力市場仍然穩固。與此同時，消費者物價指數和個人消費支出數據略有走強，引發了對於通脹邁向央行2%目標的過程，可能比預期更長及顛簸的擔憂，正如市場日益關注的生產者物價指數連續第2個月高於預期。政策方面，聯邦公開市場委員會(FOMC)在3月會議上維持利率不變，符合市場預期。雖然對經濟增長和通脹預期的預測均有所上調，但委員普遍維持了2024年減息的觀點。市場對減息預期的重新定價導致債券孳息率普遍走高，10年期基準美國國債孳息率上升32點子至4.20%。2年期國債孳息率走勢亦相似，季末收於4.62%。同樣，歐洲債券孳息率在第1季亦上升。得益於製造業和服務業信心的改善，3月歐元區綜合採購經理人指數從去年12月的47.6逐步上升至50.3，對增長的擔憂有所緩解。與此同時，通脹壓力有所放緩，3月整體和核心通脹率均降至2.4%。季內歐洲央行(ECB)維持基準存款利率不變，但暗示可能在今年較後時間開始降息。儘管通脹有所放緩，但對經濟增長擔憂的緩解，促使投資者下調了歐洲央行短期內減息的預期。與此同時，以美國為首的環球債券市場收益率走高，引發了英國國債市場出現類似的拋售。截至季末，10年期德國國債孳息率上升28點子至2.30%，2年期孳息率上升45點子至2.85%，導致孳息率曲線倒掛程度增加。

在英國，增長勢頭整體保持穩定，綜合採購經理人指數保持在擴張區間。與歐洲其他國家的趨勢類似，英國2月通脹率降至3.4%，加劇了市場對英倫銀行(BoE)將在今年某個時點展開減息週期的預期。英倫銀行3月會議維持政策利率於5.25%不變，未有帶來太多意外。10年期基準英國國債孳息率上升40點子至季末的3.93%。同時，2年期基準英國國債孳息率上升21點子至4.16%。在日本，日本央行(BoJ)3月的會議是市場關注的焦點，該行宣佈17年來首次加息，並取消孳息率曲線控制(YCC)政策。在廢除適用於其準備金的三層體系之際，日本央行將無擔保隔夜拆借利率恢復為其政策目標，區間為0.0-0.1%。與此同時，日本央行取消了10年期日本政府債券(JGB)的孳息率目標，儘管承諾將繼續購買「大致相同數量」的債券，並強調將繼續保持寬鬆的貨幣立場。隨著投資者等待和消化央行的政策舉措，日本國債孳息率攀升。此走勢主要體現在較長期國債上，如30年期基準日本政府債券孳息率上升19點子至1.82%。與此同時，短端債券亦呈類似走勢，2年期國債孳息率升至0.19%。

環球經濟增長企穩且偶爾出現正面驚喜。通脹放緩趨勢基本上未受影響，在美國繼續呈現軟著陸情景之際，為以聯儲局為首的環球央行下調利率帶來支持。儘管中國的復甦之路並不平坦，但增量的刺激政策為脆弱的房地產行業和疲弱的內需起到了緩衝作用。與此同時，在中國經濟可能觸底和人工智能相關行業帶動環球需求下，歐元區製造業活動出現復甦迹象。在此宏觀背景下，聯儲局和歐洲央行均暗示隨著通脹趨勢良好而減息在望，中國政策制定者則鑑於對增長的關注而維持寬鬆。

U.S. Treasury bond markets retreated into the year of 2024. Investors adjusted rate-cut expectations, in reaction to incoming macro data as well as rhetoric from the Federal Reserve (Fed) officials. Overall, growth indicators pointed to economic resilience, supporting market narratives of a “soft landing” economy. In particular, nonfarm payroll prints came in better than expected, which alongside the unemployment rate staying at multi-year lows, suggested that labor market has remained solid. Meanwhile, the slightly stronger CPI and PCE prints casted concerns that inflation path to the Fed's 2% target could be longer and bumpier than thought, just as the latest PPI figures, that have been increasingly monitored by the markets, came in higher than expected for two months in a row. On policy front, the Federal Open Market Committee (FOMC) held rate steady during the quarter as expected. Meanwhile, the committee upgraded projections for both growth and inflation, albeit broadly maintaining views for rate-cutting in this year. Market repricing of rate-cut expectations led to higher bond yields in general, with that of the 10-year benchmark U.S. Treasury note surging by 32 basis points to 4.20%. A similar move was seen for the 2-year tenor to end the quarter at 4.62%. Likewise, bond yields in Europe increased in the first quarter. Growth concerns eased, with Composite PMI for the region gradually rising to 50.3 in March, from 47.6 in last December, supported by better sentiment in both manufacturing and service sectors. Meanwhile, inflation pressure eased, with both headline and core CPI moderating to 2.4% in March. Over the quarter, the European Central Bank (ECB) kept benchmark deposit rate unchanged, however signaled that it could start rate cut later this year. Easing growth concerns, albeit easing inflation, prompted investors to pare expectations of an imminent rate cut by the ECB. Meanwhile, higher yields in global bond markets, led by the U.S., fueled a similar selloff in the U.K. gilt markets. To close the quarter, yield on the 10-year benchmark German Bunds rose by 28 basis points to 2.30%, while that of the 2-year tenor increased by 45 basis points to 2.85%, resulting into a more inverted yield curve.

In the U.K., growth momentum has by and large remained stable, with Composite PMI staying at the expansionary territory. Similar to the trend of its European peers, inflation in the U.K. moderated to 3.4% in February, fueling expectations that the Bank of England (BoE) would start its rate-cut cycle at some point this year. Without much surprises, the Bank of England (BoE) kept policy rate unchanged at 5.25% in March meeting. Yield on the 10-year benchmark Gilts increased by 40 basis points to end the quarter at 3.93%. Meanwhile, yields on the 2-year benchmark Gilts increased by 21 basis points to 4.16%. In Japan, spotlight was on the Bank of Japan (BoJ) meeting in March, where the central bank announced to hike rate for the first time in 17 years and abolish the Yield Curve Control (YCC) policy. While dismantling the three-tier system applied to its reserve, the BoJ restored the Unsecured Overnight Call rate as its policy target with a range of 0.0-0.1%. Meanwhile, the central bank abolished its target for the 10-year Japanese Government Bond (JGB) yield, albeit pledging to continue buying “broadly the same amount” of bonds whilst emphasizing a continued easy monetary stance. As investors awaited and digested the central bank's policy actions, JGB yields were seen climbing higher. The movement was predominant in the longer-end, with for instance yield on the 30-year benchmark JGB surging by 19 basis points to end the quarter at 1.82%. A similar move was seen in the front-end, bringing the 2-year yield higher to 0.19%.

Global growth saw stabilization with occasional positive surprises. Disinflationary trend was largely intact, providing a supportive case of lower global rates led by the Fed as US soft landing scenario continued to play out. While China recovery path remained bumpy, incremental policy stimulus served as a buffer for the fragile property sector and weak domestic consumption. At the same time, Eurozone saw revival signs in manufacturing activities amid potential bottoming of Chinese economy and pick-ups in global demands supported by AI-related sectors. Against such macro backdrop, the Fed and the ECB signaled rate cuts were in sight on favorable inflation trends while policymakers in China stayed accommodative on growth concerns.

## 中銀保誠中國股票基金 BOC-Prudential China Equity Fund

中國內地基準指數於2024年第1季表現波動及參差，國企主題表現領先在岸和離岸市場。1月，在總需求減弱、通縮風險加大的背景下，中國股市在增長前景審慎下出現調整。2月，積極的監管措施提振了股市信心，加上春節消費數據優於預期，中國股市在節後強勁反彈。3月，在節後企業恢復生產情況正面、符合預期的企業盈利與優於預期的派息/回購、美國國會種種舉措導致中美緊張局勢加劇、以及美元走強導致人民幣貶值下，中國股市在高波動中錄得正回報。1-2月宏觀經濟活動數據整體呈現出韌性。2月總體消費物價指數因假期時點及季節性需求而轉正。進出口增速均相繼加快。房地產相關活動依然疲弱。受惠於春節後企業加快復工，3月官方製造業採購經理人指數升至50.8(2月為49.1)。第1季，上證綜合指數、深證綜合指數、滬深300指數和創業板指數的變動分別為2.2%、-4.9%、3.1%和-3.9%，而恒生中國企業指數和科技指數的變動則分別為0.7%和-7.6%。板塊方面，能源相關和原材料表現最為優異，而健康護理及藥業和房地產表現則最為遜色。

本基金於第1季錄得負回報，主要受健康護理和消費相關持股下跌所影響。在房地產下行趨勢帶來的宏觀因素，或會限制主要上市公司提升股東回報帶來的上行空間下，本基金預計中國股市在2024年第2季將於區間內波動。儘管「兩會」後國內政策勢頭可能放緩，本基金將密切關注2024年第1季呈現出的宏觀經濟韌性可否持續。在2024年第1季，假期旅遊消費、進出口數據向好和春節後的商業恢復，都證明了宏觀經濟活動的韌性。政策制定者在2024年第1季同時出台了貨幣寬鬆政策、放鬆購房政策和資本市場支持措施。本基金預計，通過更好的政策協調，財政政策將得到更有效的實施，從而進一步穩定私營部門的信心。2024年第1季的盈利增長將面臨高基數效應和盈利修正風險的不利因素。消費和服務行業將繼續推動國內增長，但進一步的增長將取決於家庭收入的改善。今年是美國大選年，美國國會針對中國企業採取了各種行動。在全球宏觀風險和地緣政治不確定性的背景下，環球採購經理人指數上升和高端製造業相關出口，可能為仍不明朗的出口前景帶來支撐。本基金將關注3個主題：1) 供應受限且經營穩定的產業，例如電信、公用、能源、由少數國營企業主導的行業；2) 估值具吸引力且需求前景良好的先進製造業，可能受替代品進口或海外擴張所帶動；3) 能夠適應當前宏觀背景的新消費趨勢。風險方面，本基金將密切關注：(i) 美國和歐盟的經濟增長前景進一步下調；(ii) 在通脹壓力減弱的情況下，聯儲局的政策立場較預期強硬；(iii) 中國勞動力市場、商業信心和收入預期的復甦步伐；(iv) 對房地產的支持性政策、政府支出和大型科技公司監管的影响；(v) 地緣政治不確定性，包括但不限於中美緊張局勢。

Mainland benchmark indices posted mixed and volatile performances in 1Q24 with SOE theme outperforming in both onshore and offshore markets. In January, China equity market corrected on cautious growth outlook amid weakening aggregate demand and higher risk of deflation. In February, China equity market staged a solid rebound after Chinese New Year (CNY) on proactive regulatory actions to boost stock market confidence and better than expected CNY spending data. In March, China equity markets posted positive returns with high volatility as a result of positive trends in post-holiday business resumption and in line corporate earnings with upside in dividend payout/buy back. Jan-Fed macro activity data were broadly resilient. CPI turned positive on February due to holiday timing and seasonal demand. Both export and import growth accelerated sequentially. Property-related activities remained weak. The NBS manufacturing PMI rose to 50.8 in March (vs 49.1 in February), thanks to accelerated business resumption post Chinese New Year. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index changed by 2.2%, -4.9%, 3.1%, and -3.9% respectively in the first quarter, while HSCCI and HSTECH Index changed by 0.7% and -7.6% respectively. Energy related and Basic Materials were the best performing sectors while Health Care & Pharmaceuticals and Property were the worst.

The Fund registered a negative return in the first quarter, led by the decline in Health Care and Consumption related exposures. The Fund expects range bound for China equity market in 2Q24, as macro headwinds from property downtrend could constrain the upside from shareholder return enhancement by leading listed companies. While domestic policy momentum could slowdown after "Two Sessions", the Fund will monitor the sustainability of the early signs of macro resilience seen in 1Q24. In 1Q24, macro activities were resilient as evidenced by holiday tourism consumption, positive reading of import/export data and business resumption post Chinese New Year. Policy makers have collectively delivered on monetary loosening, property purchase relaxations and capital market supports in 1Q24. With better policy coordination, the Fund expects more effective implementation of fiscal policy to further stabilize private sector sentiment. 1Q24 earnings growth will face the headwinds of high base with risks on earnings revision. Consumption and service sectors would continue to be domestic growth drivers but further strength will be subject to household income improvement. Various actions were initiated by US Congress to target Chinese companies in this US election year. Amid global macro risks and geopolitical uncertainties, export outlook remains uncertain but could be supported by global PMI uptrend and high end manufacturing related exports. The Fund will focus on three themes: 1) supply constrained sectors with stable operations, such as telecommunication/utilities/energy/ sectors which dominated by a few SOEs; 2) advanced manufacturing at attractive valuations with favorable demand outlook, likely driven by import substitution or oversea expansion; 3) new consumption trends that are well positioned under the current macro backdrop. For the risks aspect, the Fund would closely monitor: (i) Further downward revision of U.S. and E.U. growth outlook; (ii) More than expected hawkish policy stance by Fed amid softening inflation pressures; (iii) Pace of recovery regarding labor market, business confidence and income expectation in China; (iv) Effects of supportive policy regarding property, government spending and large tech companies' regulations; (v) Geopolitical uncertainties including but not limited to Sino-U.S. tension.

## 中銀保誠香港股票基金 BOC-Prudential Hong Kong Equity Fund

香港2023年第4季的本地生產總值增長預期，主要是由於房地產市場低迷和旅客人數低於預期。2023年是疫後復常首年，全年來看，私人消費、服務貿易和投資都出現了明顯改善。而在2024年，持續的地緣政治緊張局勢、旅客和本地人消費模式的轉變以及財政狀況緊張，將繼續對香港的增長構成壓力。季內，香港政府撤銷所有住宅物業需求管理措施，以穩定房地產市場。

1月市場因地緣政治緊張局勢、經濟數據疲弱和政治關注而顯著下挫。然而，2月中國政府出台的支助房地產措施，以及強於預期的春節假期旅遊和消費數據，提振了市場情緒。3月市場變動不大，對中國全國人大公佈經濟增長目標的反應有限。總體而言，得益於相關的大宗商品價格反彈，原材料和能源行業季內表現於本地股市中領先。受到美國針對中國生物製藥服務供應商的法案草案，以及香港發展商業績和派息遜色所影響，健康護理和地產行業表現落後。

本基金於第1季錄得稍為遜於基準的負回報，主要受非必需消費、科技和公用相關行業持股所影響。中國內地和香港的增長勢頭和房地產市場仍是市場的主要關注，但中國3月公佈的數項宏觀經濟數據或能對增長前景的擔憂帶來舒緩。香港在取消所有特別印花稅後，住宅物業成交量明顯回升。在按揭利率和發展商庫存策略會是決定交易復甦之可持續性的關鍵因素下，考慮到本地按揭利率與美國利率高度相關，本基金將密切關注聯儲局會議和未來幾個月本地地產銷售的勢頭。對區內地緣政治的關注，似乎亦從台灣轉移到11月的美國總統選舉，尤其是下一任美國總統可能對華採取的政策。本基金將對選舉進程保持觀望態度，並可能會藉著潛在的市場波動來優化持股，聚焦於企業的業務可持續性、財務實力以及從政府刺激措施中受益的可能性。

Hong Kong's GDP growth in the 4Q23 fell below consensus, mainly due to a sluggish property market and weaker-than-expected visitor arrivals. For 2023 as a whole, visible improvements have been observed in private consumption, services trade and investment, as it marked a year of post-Covid curb normalization. As for 2024, persistent geopolitical tensions, changing spending patterns of tourists and locals, and tight financial conditions will continue to pose pressures on Hong Kong's growth. During the quarter, the Hong Kong government removed all demand-side management measures for residential properties that had been in place for over a decade, in order to stabilize the property market.

The market experienced a slump in January, due to geopolitical tensions, weak economic numbers and political concerns. However, in February, market sentiment received a boost from property-supportive measures implemented by the Chinese government step up, as well as stronger-than-expected Lunar New Year holiday travel and consumption data. The Market ended the month flat in March, with limited reaction to China's National People's Congress announcement of an in-line economic growth target. Overall for the quarter, the best-performing sectors in the local market were Basic Materials and Energy, benefiting from rebounds in corresponding commodity prices. The Healthcare and Property sectors lagged, affected the US draft bill targeting Chinese biopharma service providers, as well as disappointing corporate results and dividend payouts from developers.

The Fund marginally underperformed benchmark's negative return in the first quarter, mainly due to the exposure of Consumption Discretionary, Technology, and Utilities related sectors. Growth momentum and property market in Mainland China and Hong Kong remain to be a major market concern, but several China macro releases in March may render a partial relief on growth outlook. In Hong Kong, residential property transaction volume recovered noticeably after the removal of all special stamp duties. As mortgage rates and developer's inventories strategy would be key determinants of the sustainability of transaction recovery, and given that local mortgage rates are highly correlated to U.S. interest rates, the Fund would closely monitor U.S. Fed meetings and local property sales momentum in coming months. Geo-political concern of the region also seems shifting from Taiwan to U.S. presidential election in November, particularly the next U.S. president's possible China related policies. The Fund will track on the election development with a watchful stance, and may leverage on potential market volatility to optimize exposure by focusing on corporates' business and earning sustainability, financial strength, and beneficial likelihood from new government stimulus or sanctions.

### 中銀保誠日本股票基金 BOC-Prudential Japan Equity Fund

日本第4季國內生產總值由收縮上修至擴張，主要原因是資本支出增加。年度薪酬談判初步結果強於預期，支持日本央行在最近一次會議上取消了負利率政策。雖然摺息率曲線控制和ETF的購買也被終止，但日本央行仍將根據需要繼續購買長期政府債券。植田和男聲稱，即使在負利率結束後，日本的金融狀況仍將保持寬鬆，導致進一步收緊的展望存疑。

2024年第1季成為了日本股市十年來表現最強勁的季度。日本央行最終結束了負利率政策，為市場掃除了一個未知數。在3月，外國投資者對日本股票的購買從大型股轉向小型股。日圓持續處於較弱的水平，使投資者對潛在的干預保持警惕。最新業績顯示大多數企業的利潤優於預期且有所增加。

本基金於第1季錄得正回報。通訊服務行業的選股帶來最大貢獻。市場接下來將聚焦於臨近的企業年度業績公佈、短觀調查、以及任何關於美國利率變化的數據。外國資金的流入可能會繼續並支持日本股票。本基金將採取較為中性的立場以平衡風險和回報。

Japan's fourth quarter GDP was revised up from a contraction to an expansion mainly due to stronger capex. The preliminary result of the annual wage negotiation was stronger than expected, which supported BoJ to scrap the negative interest rate policy (NIRP) in its latest meeting. While yield curve control and purchases of ETF were also terminated, the Bank would keep buying long-term government bonds as needed. Ueda claimed that financial conditions in Japan would remain accommodative even after the end of NIRP, leading prospect of further tightening in question.

Japan equity market wrapped up the first quarter of 2024 as the strongest quarter for a decade. BoJ finally ended the negative rate policy, clearing an unknown for the market. Foreign investors' purchase of Japan stocks continued and spread from larger caps to smaller caps in March. Yen lingered at weaker level, keeping investors on guard for possible intervention. Most corporate profits were better than expectations and elevated higher in the latest earnings announcement.

The Fund posted a positive return in the first quarter. Stock selection in Telecommunications contributed the most. Moving forward, the market would focus on the upcoming annual earnings announcements, Tankan survey, and any readings regarding US interest rate change. Inflows from foreign investors would likely continue and support Japan equities. The Fund would adopt a more neutral stance to balance between risk and return.

### 中銀保誠亞洲股票基金 BOC-Prudential Asia Equity Fund

經濟數據顯示亞洲經濟增長勢頭具韌性。在半導體出貨量持續改善支撐下，整體出口繼續穩健地擴張。中國的經濟活動數據參差，假期數據顯示總消費有所改善，而房地產仍是經濟中較弱一環。通脹普遍仍處於下行趨勢，個別經濟體通脹走高，很大程度上是受中國春節相關的暫時性因素所帶動。在此宏觀背景下，地區央行普遍按兵不動，除了中國在廣泛通縮壓力和房地產持續低迷的背景下放鬆貨幣政策，而台灣則出乎意料地上調政策利率以抑制通脹預期。

本基金於季內錄得正回報。中國能源行業的選股利好表現。展望未來，鑑於宏觀不確定性加劇以及區內接下來的繁忙政治日程，市場波動性可能仍會維持高企。本基金將在波動環境下專注於市場中性策略以達致較穩定的表現。

Economic data pointed to resilience of growth momentum in Asia. Overall export growth maintained a solid pace, supported by continued improvement in semiconductor shipment. Data from China was mixed as holiday statistics showed some improvement in aggregate consumption while property sector remained a weak link in the economy. Inflation generally was still trending downward while selective economies saw tick-up largely driven by temporary factors associated with Chinese New Year. Against such macro backdrop, regional central banks largely stayed on hold with the exception of China which eased monetary policy against the backdrop of broad deflationary pressures and persistent property downturn, while Taiwan unexpectedly raised its policy rate with an intention to curb inflation expectation.

The Fund recorded a positive return during the quarter. Stock selection in China Energy sector added value to Fund performance. Looking ahead, market volatility is likely to remain high given heightened macro uncertainties and upcoming busy political calendar across the region. The Fund would concentrate on market neutral strategy in a volatile environment to achieve a more stable performance.

### 中銀保誠環球股票基金 BOC-Prudential Global Equity Fund

環球經濟增長企穩且偶爾出現正面驚喜。通脹放緩趨勢基本上未受影響，在美國繼續呈現軟著陸情景之際，為以聯儲局為首的環球央行下調利率帶來支持。儘管中國的復甦之路並不平坦，但增量的刺激政策為脆弱的房地產行業和疲弱的內需起到了緩衝作用。與此同時，在中國經濟可能觸底和人工智能相關行業帶動環球需求下，歐元區製造業活動出現復甦跡象。在此宏觀背景下，聯儲局和歐洲央行均暗示隨著通脹趨勢良好而減息在望，中國政策制定者則鑑於對增長的關注而維持寬鬆。

環球股市開局良好，第1季收高作結。科技股大幅上揚、中國宏觀經濟狀況改善，以及美國軟著陸前景的可能性增強，提振了市場情緒。在聯儲局官員淡化短期內減息的預期，以及中東和中美關係的地緣政治不確定性下，風險偏好一度出現波動。不過，隨著地緣政治衝突近期大致得到遏制，對私營部門之韌性的樂觀情緒，蓋過了對貨幣寬鬆路徑放緩的擔憂，為投資者信心帶來了支撐。週期性股票和受益於人工智能的股票表現領先防守性板塊。新興市場在美元季內重新走強下表現落後於已發展國家。

本基金目前對美國股票持偏低比重，並對其他非美國地區的股票持偏高比重，以反映市場估值的差異。本基金計劃在近期內保持目前配置，並監測金融狀況、通脹和貨幣政策的發展。如果這些因素出現變化，本基金可能會就地區配置和策略性投資組合的立場進行調整。

Global growth saw stabilization with occasional positive surprises. Disinflationary trend was largely intact, providing a supportive case of lower global rates led by the Fed as US soft landing scenario continued to play out. While China recovery path remained bumpy, incremental policy stimulus served as a buffer for the fragile property sector and weak domestic consumption. At the same time, Eurozone saw revival signs in manufacturing activities amid potential bottoming of Chinese economy and pick-ups in global demands supported by AI-related sectors. Against such macro backdrop, the Fed and the ECB signaled rate cuts were in sight on favorable inflation trends while policymakers in China stayed accommodative on growth concerns.

Global equities were off a good start and finished the first quarter higher. Market sentiment was buoyed by big tech rallies, improved macro conditions in China, and a strengthening case of a US soft-landing scenario. Risk appetite was once fluctuated over Fed officials' pushbacks on early rate cuts, as well as geopolitical uncertainties in the Middle East and Sino-US relationship. However, investor confidence was able to hold up as optimism on resilient private sectors outweighed fears over a slower monetary easing path with geopolitical conflicts largely contained in the near term. Cyclical stocks and AI beneficiaries outperformed defensive sectors. Emerging markets lagged developed world as US dollar re-strengthened during the quarter.

The Fund currently underweight US equities and overweight other non-US regions to reflect the difference in market valuations. The Fund intends to keep the current allocation in the near term and monitor developments in financial condition, inflation and monetary policy. If these factors change, the Fund may adjust regional allocation and the tactical portfolio stance.



### 中銀保誠中證香港100指數基金 BOC-Prudential CSI HK 100 Tracker Fund

中證香港100總回報指數在2024年第1季下跌。根據香港金融管理局(HKMA)的數據，貨幣基礎總結餘維持在448億港元左右。

本地經濟方面，2024年首2個月零售業總銷售價值初步估計數字較2023年同期增長1.4%，其中奢侈品銷售額按年增長8.8%。2024年首2個月的貨物出口總額按年上升16.6%，而同期的貨物進口總額則按年下降9.7%。以2024年首2個月計算，輸往部分主要目的地的整體出口貨值錄得按年升幅，尤其是泰國、印度、中國內地、阿聯酋及美國。

本基金於第1季錄得負回報。

CSI Hong Kong 100 Total Return Index dropped in the first quarter of 2024 (Q1). According to the Hong Kong Monetary Authority (HKMA), the aggregate balance of monetary base staying at around HKD 44.8 billion.

As to the domestic economy, the provisionally estimated value of total retail sales for the first 2 months of 2024 increased by 1.4% compared with the same period in 2023. In particular, the sales of luxury goods increased by 8.8% year-on-year (YoY). The value of total exports of goods increased by 16.6% YoY for the first 2 months of 2024 while the value of imports of goods decreased by 9.7% YoY in the same period. For the first 2 months of 2024, year-on-year increases were registered in the values of total exports to some major destinations, in particular Thailand, India, Mainland China, the United Arab Emirates and the USA.

The Fund posted a negative return in Q1.

### 中銀保誠歐洲指數追蹤基金 BOC-Prudential European Index Tracking Fund

3月通脹降至2.4%，為4個月以來最低水平並接近歐洲央行設定的2%目標。繼2023年第3季按季下跌0.1%後，英國第4季國內生產總值終值按季下跌0.3%，確認了英國正式陷入技術性衰退。

國內生產總值方面，2023年第4季歐元區國內生產總值未有增長(按季增長0%)。2月失業率為6.5%，與1月持平。採購經理人指數方面，第1季歐元區採購經理人指數的平均值為46.4。

本基金於2024年第1季錄得正數而遜於市場的回報。國家篩選方面，芬蘭的偏高比重對表現的利淡，被西班牙的偏高比重所部分抵銷。行業篩選方面，能源行業的偏低比重利淡表現，而相對市場而言，公用行業的偏高比重帶來了正主動回報。

Inflation was down to 2.4% in March, marking the lowest level in four months and nearing the European Central Bank (ECB)'s target of 2%. The UK officially entered a technical recession, as confirmed by the final reading of the fourth-quarter GDP, which decreased by 0.3% quarter-on-quarter, following a 0.1% decline in the third quarter.

Concerning Gross Domestic Product (GDP), the Eurozone economy showed no growth (0% quarter-on-quarter) in the fourth quarter of 2023. Unemployment rate was 6.5% in February, unchanged from January's reading. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 46.4 over the first quarter.

In the first quarter of 2024, the Fund reported a positive return with underperformance comparing to the market. For country selection, the underperformance was contributed by overweighting in Finland while overweighting in Spain offset some of the underperformance. In regard to sector selection, underweighting in Energy sector contributed to the underperformance, while overweighting in Utilities sector generated positive active return against the market.

### 中銀保誠北美指數追蹤基金 BOC-Prudential North America Index Tracking Fund

美國經濟增速超過了被聯儲局視作非通脹增長率的1.8%。美國商務部3月發佈的報告中，2023年最後一季的國內生產總值年化增長率從此前公佈的3.2%上調至3.4%。而對2024年第1季的增長速度預測約為2.0%。在通脹頑固、經濟增長強勁的背景下，聯儲局主席鮑威爾警告聯儲局或被迫將首次減息押後。

季內數據方面，標準普爾500指數、納斯達克指數和道瓊斯工業平均指數分別上升10.16%、9.11%和5.62%。3月製造業採購經理人指數由2月的52.2降至51.9。

本基金於2024年第1季錄得正數而遜於市場的回報。國家篩選方面，美國的偏低比重利淡表現。行業篩選方面，科技行業的偏低比重利淡表現，相對市場而言，非必需消費行業的偏高比重帶來了正主動回報。

The US economy grew faster than the 1.8% pace Federal Reserve regard as the non-inflationary rate of growth. In the report of the Commerce Department delivered in March, the GDP growth is revised up to 3.4% annualized rate from previously reported 3.2% pace for the last quarter of 2023. Growth estimates for Q1 2024 are around a 2.0% pace. Under the backdrop of stubborn inflation and strong economic growth, Jerome Powell has warned the Federal Reserve risks being forced to delay its first cut to interest rates.

On data front during the quarter, S&P 500, NASDAQ and Dow Jones Industrial Average and surged by 10.16%, 9.11% and 5.62% respectively. The Manufacturing Purchasing Managers' Index was at 51.9 in March, down from 52.2 in February.

In the first quarter of 2024, the Fund reported a positive return with underperformance comparing to the market. For country selection, the underperformance was contributed by underweighting in United States. In regard to sector selection, underweighting in Technology sector contributed to the underperformance, while overweighting in Consumer Discretionary sector generated positive active return against the market.

### 中銀保誠增長基金 BOC-Prudential Growth Fund

本基金於季內錄得正回報。北美和日本股票表現領先。環球固定收益因政府債券孳息率走高和美元走強而下跌。資產配置層面上，我們將整體股票及環球固定收益的比重，保持在相對參考基準大致中性的水平。在股票中，我們對北美維持偏低比重，對歐洲和亞太（日本除外）地區則持偏高比重。短期內，央行政策的變化、增長前景和地緣政治將是影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a positive return over the quarter. North America and Japan equities led the rally. Global fixed income posted a decline driven by higher government bond yields and stronger US dollar. At the asset allocation level, we kept the overall equity and global fixed income exposure at around neutral weight against reference benchmark. Within equities, we maintained an underweight position in North America versus an overweight exposure in Europe and Asia Pacific ex Japan region. In the near term, changes to central bank policies, growth outlook and geo-politics are key drivers for financial markets. As a result, volatility in markets will remain elevated.

### 中銀保誠均衡基金 BOC-Prudential Balanced Fund

本基金於季內錄得正回報。北美和日本股票表現領先。環球固定收益因政府債券孳息率走高和美元走強而下跌。資產配置層面上，我們將整體股票及環球固定收益的比重，保持在相對參考基準大致中性的水平。在股票中，我們對北美維持偏低比重，對歐洲和亞太（日本除外）地區則持偏高比重。短期內，央行政策的變化、增長前景和地緣政治將是影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a positive return over the quarter. North America and Japan equities led the rally. Global fixed income posted a decline driven by higher government bond yields and stronger US dollar. At the asset allocation level, we kept the overall equity and global fixed income exposure at around neutral weight against reference benchmark. Within equities, we maintained an underweight position in North America versus an overweight exposure in Europe and Asia Pacific ex Japan region. In the near term, changes to central bank policies, growth outlook and geo-politics are key drivers for financial markets. As a result, volatility in markets will remain elevated.

### 中銀保誠平穩基金 BOC-Prudential Stable Fund

本基金於季內錄得輕微下跌，主要由於環球固定收益的負回報。在股票市場中，北美和日本表現領先。環球固定收益因政府債券孳息率走高和美元走強而下跌。資產配置層面上，我們將整體股票及環球固定收益的比重，保持在相對參考基準大致中性的水平。在股票中，我們對北美維持偏低比重，對歐洲和亞太（日本除外）地區則持偏高比重。短期內，央行政策的變化、增長前景和地緣政治將是影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a slight decline over the quarter, primarily due to the negative return from global fixed income. Within equity markets, North America and Japan led the rally. Global fixed income posted a decline driven by higher government bond yields and stronger US dollar. At the asset allocation level, we kept the overall equity and global fixed income exposure at around neutral weight against reference benchmark. Within equities, we maintained an underweight position in North America versus an overweight exposure in Europe and Asia Pacific ex Japan region. In the near term, changes to central bank policies, growth outlook and geo-politics are key drivers for financial markets. As a result, volatility in markets will remain elevated.

### 中銀保誠香港平穩退休基金 BOC-Prudential Hong Kong Stable Retirement Fund

環球股票於第1季表現優於港元固定收益。在股票中，日本和美國表現領先，拉丁美洲則表現落後。在美國和歐洲的貨幣收緊來到尾聲的同時，經濟勢頭似乎未受影響。股市正處於「金髮女郎」情景中。然而，頑固的服務業通脹正減慢美國通脹放緩的進程。隨著投資者仔細審視未來的通脹軌跡、過去的政策收緊所帶來之滯後影響以及持續的地緣政治緊張局勢，市場將持續波動。中東局勢和美國總統大選將為市場增添波動性。鑑於宏觀環境的不確定性，我們會繼續提倡均衡和多元化的資產配置策略。

Global equities outperformed Hong Kong dollar fixed income last quarter. Within equities, Japan and US equities outperformed while Latin America underperformed. US and Europe's monetary tightening have come to an end while economic momentum appears intact. Equity market is trading a goldilocks scenario. However, sticky service sector inflation is slowing the disinflation process in US. Market volatility will likely remain, as investors scrutinize inflation trajectory ahead alongside the delayed impacts of past policy tightening plus ongoing geopolitical tensions. Situation in Middle East as well as Presidential election in US will add volatility to the market. Given uncertainty in macro environment, we will continue to advocate a balanced and diversified approach in our asset allocation strategy.

### 中銀保誠債券基金 BOC-Prudential Bond Fund

本基金於第1季錄得負回報。經濟數據改善、大宗商品以及油價上升，加上通脹頑固的訊號，促使投資者下調減息預期，導致核心市場的孳息率走高。這對按市價計價的債券表現構成壓力，儘管在金融市場風險情緒的支持下信貸利差普遍收窄，本基金的企業債券持倉部分抵消了相關影響。展望未來，較疲軟的全球經濟增長前景和較低的通脹，可能促使政策制定者暫停或很快開始放寬其較緊的政策立場。儘管從歷史上來看，政策轉向的一年往往對債券有利，但不會一帆風順。我們相信，隨著投資者仔細審視未來的通脹軌跡、過去的政策收緊所帶來之滯後影響以及持續的地緣政治緊張局勢，會繼續推動關於經濟增長和未來政策走向的辯論，市場將持續波動。雖然在當前的宏觀和地緣政治背景下需要保持謹慎，但我們看到了一些中期的投資機會，結合動態的組合存續期管理和審慎的信貸篩選，將有助投資組合增值。

The Fund posted losses in the first quarter. Improved economic data, alongside higher commodity and oil prices plus signs of sticky inflation, prompted investors to pare rate-cut expectations, resulting in higher bond yields in core bond markets. This weighed bond performance from the mark-to-market perspective, albeit partly offset by the Fund's corporate bond exposure, where credit spreads generally tightened amid supportive risk sentiment in financial markets. Looking ahead, softer global growth outlook and lower inflation may prompt policy makers to either pause or start paring back from tight policy stance soon. Although a pivotal year tends to be supportive for bonds historically, it will not be all plain sailing. We believe market volatility will likely persist, as investors scrutinize inflation trajectory ahead alongside the delayed impacts of past policy tightening plus ongoing geopolitical tensions, driving the continued debate over economic growth and policy trajectory ahead. While a sense of caution is warranted against the current macro and geopolitical backdrop, we see pockets of investment opportunity over the medium, where a dynamic approach towards portfolio duration alongside prudent credits selection are needed to add value to performance.

### 中銀保誠強積金人民幣及港元貨幣市場基金 BOC-Prudential MPF RMB & HKD Money Market Fund

本基金於第1季錄得負回報。離岸人民幣(CNH)兌港元(HKD)走弱為主要因素，而來自債券和存款的穩定利息收入則起到了緩衝作用。本基金恪守維持高流動性指標的策略。在維持定期存款作為投資核心的同時，我們將尋找機會通過投資存款證和企業債券來提高本基金的整體孳息。

The Fund recorded a negative performance in the first quarter. Weak offshore Renminbi (CNH) against Hong Kong dollar (HKD) was the major attribute to loss, while steady interest income from bonds and deposits provided a cushion. The Fund adhered to the strategy of maintaining high liquidity metrics. While maintaining time-deposits as the core part of investment, we seek opportunities to enhance the overall yield of the Fund through investing in Certificates of Deposits (CDs) and corporate bonds.

### 中銀保誠強積金保守基金 BOC-Prudential MPF Conservative Fund

本基金於第1季錄得正回報。港元利率在年底季節性影響而大幅上升後，隨著流動性狀況轉鬆而下跌。短期內，鑑於美國緊縮的政策動態，貨幣市場利率可能會維持高企。然而，在經濟不確定性持續下，中期趨勢將取決於央行的政策。本基金恪守維持高流動性指標的策略。在維持定期存款作為投資核心的同時，我們將尋找機會通過投資存款證和企業債券來提高本基金的整體孳息。

The Fund posted a positive return for the first quarter. Hong Kong dollar (HKD) interest rates retreated, as liquidity conditions eased after the spike amid seasonal effects at the year-end. In the near term, money market rates may stay elevated, given the tight policy dynamic in the U.S. However, the medium-term trend would hinge on the central bank policy as economy uncertainty looms. The Fund is adhered to the strategy of maintaining high liquidity metrics. While maintaining time-deposits as the core part of investment, we seek opportunities to enhance the overall yield of the Fund through investing in Certificates of Deposits (CDs) and corporate bonds.

### 中銀保誠核心累積基金 BOC-Prudential Core Accumulation Fund

本基金於季內錄得正回報。北美和日本股票表現領先。環球固定收益因政府債券孳息率走高而下跌。資產配置層面上，我們於期內將股票和固定收益的比重保持在相對參考基準接近中性的水平。短期內，央行政策的變化、增長前景和地緣政治將是影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a positive return over the quarter. North America and European equities led the rally. Global fixed income posted a decline driven by higher government bond yields. At the asset allocation level, we maintained close to a neutral weight against reference benchmark in equity and fixed income during the period. In the near term, changes to central bank policies, growth outlook and geopolitics are key drivers for financial markets. As a result, volatility in markets will remain elevated.

### 中銀保誠65歲後基金 BOC-Prudential Age 65 Plus Fund

本基金於季內錄得正回報。北美和日本股票表現領先。環球固定收益因政府債券孳息率走高而下跌。資產配置層面上，我們於期內將股票和固定收益的比重保持在相對參考基準接近中性的水平。短期內，央行政策的變化、增長前景和地緣政治將是影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a positive return over the quarter. North America and European equities led the rally. Global fixed income posted a decline driven by higher government bond yields. At the asset allocation level, we maintained close to a neutral weight against reference benchmark in equity and fixed income during the period. In the near term, changes to central bank policies, growth outlook and geopolitics are key drivers for financial markets. As a result, volatility in markets will remain elevated.

備註

- 單位價格均扣除投資管理費及其他費用。有關其他費用及收費詳情，請參閱本計劃之強積金計劃說明書第6節「費用及收費」。
- 各成分基金的風險程度分為低、低至中、中、中至高及高。風險程度由投資經理根據各成分基金的混合投資項目及／或其基礎投資的投資組合而釐定，並只反映投資經理之看法。風險程度僅供參考及將會因應市場狀況而每年至少作出一次檢視及(如適用)更新。風險程度乃根據截至2023年12月29日<sup>20</sup>的數據而釐定。
- 基金風險標記是以過去三年(至匯報日)之月回報率計算的標準偏差代表。一般而言，基金風險標記越高，該基金的風險程度越高。預設投資策略基金之基金風險標記自2017年4月3日起計算(如適用)，其為2017年4月1日後的首個交易日。中銀保誠香港平穩退休基金之基金風險標記將於2025年第4季(基金推出後3年)起刊登。
- 按照積金局<sup>11</sup>發出的《強積金投資基金披露守則》第D2.3(i)章的規定，每個成分基金均須根據該成分基金的最新基金風險標記<sup>3</sup>劃分為以下七個風險級別的其中一個風險級別。基金的成立日期至基金概覽匯報日的表現期少於三年，則無須在基金概覽內列出風險標記<sup>3</sup>，因此，風險級別亦不適用。上述風險級別一般於季度期後之兩個月內更新，並根據截至季度末日的相關成分基金數據進行分配。上述風險級別由積金局<sup>11</sup>根據其《強積金投資基金披露守則》規定，及並未經證監會審核或認可。
- 截至2023年3月31日止財政年度之基金開支比率。提供基金開支比率旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。計劃成員須直接支付的開支則不包括在內。一般而言，基金開支比率的數值越大，表示該基金在上個財政期內開支佔基金資產值的比例愈高。中銀保誠香港平穩退休基金之基金開支比率將於2024年第4季(基金推出後2年)起刊登。
- 成分基金之表現是按單位資產淨值作為比較基礎，以港元為計算單位，其股息並作滾存投資。
- 「現金及其他」指通知現金，及類似應付款項和應收款項的營運項目(如適用)。
- 本文件所載的市場概覽及基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。
- 「傘子單位信託」指中銀保誠單位信託基金，其為一項傘子單位信託。
- 「《規例》」指《強制性公積金計劃(一般)規例》(第485A章)。
- 「積金局」指強制性公積金計劃管理局。
- 「互聯互通機制」指滬港股票市場交易互聯互通機制(「滬港通」)及深港股票市場交易互聯互通機制(「深港通」)。滬港通及深港通均為證券交易及結算互聯互通機制，旨在實現中國內地及香港互相可進入對方股票市場的目標。
- 當時強積金歐洲對沖指數是當時提供的貨幣對沖指數之一。貨幣對沖指數是當時強積金指數系列的一部分，其使用一個月遠期合約以降低投資於非以港元計值之海外股票時的貨幣波動風險。貨幣對沖指數將對沖指數中超出65%的非港幣貨幣風險，以確保其維持在貨幣風險要求的範圍內。
- 當時強積金北美對沖指數是當時提供的貨幣對沖指數之一。貨幣對沖指數是當時強積金指數系列的一部分，其使用一個月遠期合約以降低投資於非以港元計值之海外股票時的貨幣波動風險。貨幣對沖指數將對沖指數中超出65%的非港幣貨幣風險，以確保其維持在貨幣風險要求的範圍內。
- 「其他准許的證券」指《規例》<sup>10</sup>附表1和積金局<sup>11</sup>不時發出相關的守則和指引所允許的其他准許投資項目，包括但不限於《規例》<sup>10</sup>附表1第8(2)條規定的其他准許投資(最多為各子基金總資產淨值的10%)。
- 「其他認可單位信託或認可互惠基金」指根據《規例》<sup>10</sup>附表1第8(2)(c)條規定的其他認可單位信託或認可互惠基金(包括交易所買賣基金)(最多為其總資產淨值的10%)。
- 「較高風險資產」指《強制性公積金計劃條例》(第485章)所作定義，包括但不限於環球股票，認證期權，某一緊貼由股票或股票類證券構成的指數的緊貼指數集體投資計劃權益及/或積金局<sup>11</sup>在其不時發佈的相關指引中認定的其他投資。
- 「較低風險資產」指除了較高風險資產<sup>17</sup>以外的資產，包括但不限於環球債券或定息證券及貨幣市場工具。
- 「債券通」指中國內地與香港債券市場互聯互通的計劃。債券通的北向通允許合格海外投資者投資於中國銀行間債券市場。
- 數據截至當月最後一個交易日。

Remarks

- The NAV was calculated after deduction of investment management fee and other respective charges. For details of other fees and charges, please refer to section 5 - "Fees and Charges" of the MPF Scheme Brochure of the Scheme.
- The risk level of each Constituent Fund is categorized into low, low to medium, medium, medium to high and high. The risk levels are determined by the Investment Manager based on the investment mix of each Constituent Fund and/or its underlying investments, and represent only the views of the Investment Manager. The risk levels are for reference only and will be reviewed and (if appropriate) updated at least annually taking into account the prevailing market circumstances. The risk levels are determined based on data as at 29 December 2023<sup>20</sup>.
- The Fund Risk Indicator is shown as an annualized standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date. In general, the higher the Fund Risk Indicator, the higher the risk level of the fund. The Fund Risk Indicator of DIS Funds is calculated since 3 April 2017 (if applicable) which was the first dealing day after 1 April 2017. The Fund Risk Indicator of BOC-Prudential Hong Kong Stable Retirement Fund will be shown from the fourth quarter of 2025 (3 years after the launch of the Fund).
- The risk class is to be assigned to each Constituent Fund according to the seven-point risk classification below based on the latest fund risk indicator<sup>3</sup> of the Constituent Fund in accordance with the part D2.3(i) of Code on Disclosure for MPF Investment Fund issued by the MPFA<sup>11</sup>. Fund with performance history of less than 3 years since inception to the reporting of the fund fact sheet is not required to show the risk indicator<sup>3</sup> in the fund fact sheet, hence the risk class is not available. The above risk classes will normally be updated within 2 months after each quarter and are assigned based on data of the relevant Constituent Fund as at the quarter end date. Please note that the above risk classes are prescribed by the MPFA<sup>11</sup> according to the Code on Disclosure for MPF Investment Funds and have not been reviewed or endorsed by the Securities and Futures Commission.

風險級別	基金風險標記	
	相等或高於	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%	

Risk Class	Fund Risk Indicator	
	Equal or above	Less than
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%	

- Fund Expense Ratio (FER) as of financial year ended 31 March 2023. The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member. In general, the higher the FER, the higher the ratio of expenses over the fund's asset value in the previous financial period. The Fund Expense Ratio of BOC-Prudential Hong Kong Stable Retirement Fund will be shown from the fourth quarter of 2024 (2 years from the launch of the Fund).
- Performance of Constituent Funds is calculated in HKD on NAV-to-NAV basis with gross dividend reinvested.
- The term "cash and others" denotes cash at call, and operating items such as account payables and account receivables (where relevant).
- The Market Overview and Manager's Comment in this document solely reflect the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.
- "Umbrella Unit Trust" means the BOC-Prudential Unit Trust Fund, which is an umbrella unit trust.
- "The Regulation" means the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485A).
- "The MPFA" means the Mandatory Provident Fund Schemes Authority.
- "Stock Connect" means Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Each of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is a securities trading and clearing linked programme with an aim to achieve mutual stock market access between Mainland China and Hong Kong.
- FTSE MPF Europe Hedged Index is one of the currency hedged indices provided by FTSE. Currency hedged indices are a part of the FTSE MPF Index Series which use one month forward contracts in order to reduce the risk of currency fluctuations when investing in overseas stocks that are not denominated in Hong Kong Dollars. The currency hedged indices will hedge non-Hong Kong Dollar currency exposure in the indices in excess of 65% to ensure they stay well within the Currency Exposure Requirement.
- FTSE MPF North America Hedged Index is one of the currency hedged indices provided by FTSE. Currency hedged indices are a part of the FTSE MPF Index Series which use one month forward contracts in order to reduce the risk of currency fluctuations when investing in overseas stocks that are not denominated in Hong Kong Dollars. The currency hedged indices will hedge non-Hong Kong Dollar currency exposure in the indices in excess of 65% to ensure they stay well within the Currency Exposure Requirement.
- "Other Permitted Securities" means other securities as permitted under Schedule 1 to the Regulation<sup>10</sup> and the relevant codes and guidelines issued by the MPFA<sup>11</sup> from time to time (including but not limited to other permissible investments as set out in section 8(2) of Schedule 1 to the Regulation<sup>10</sup> (up to 10% of the total NAV of each sub-fund)).
- "Other Authorized Unit Trusts or Authorized Mutual Funds" means other authorized unit trusts or authorized mutual funds as permitted under section 8(2)(c) of Schedule 1 to the Regulation<sup>10</sup> (including exchange traded funds (ETF)) (up to 10% of its total NAV).
- The term "higher risk assets" has the meaning given to it in the Mandatory Provident Fund Schemes Ordinance (Cap. 485), including without limitation global equities, warrants, interests in an ITCIS<sup>1</sup> that tracks an index comprised of equities or equities-like securities and/or other investments as identified in the relevant guidelines issued by the MPFA<sup>11</sup> from time to time.
- The term "lower risk assets" means those assets not being higher risk assets<sup>17</sup>, including without limitation global bonds or fixed income securities and money market instruments.
- The term "Bond Connect" means a mutual bond market access scheme between Mainland China and Hong Kong. Under the Northbound trading of the Bond Connect, eligible foreign investors can invest in the China interbank bond market.
- Data as of the last dealing date of the month.
- "ITCIS" means index-tracking collective investment scheme approved by the MPFA<sup>11</sup>.