

# 強積金每月表現概要

## MPF Monthly Performance Summary

12 月刊 December Issue 2024

### 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。過去的表现並不代表未來的表现。

### 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.

強積金投資服務  
MPF Investment Services



中銀國際  
BOC INTERNATIONAL



PRUDENTIAL  
保誠集團

中銀保誠資產管理  
BOCI-Prudential Asset Management

## 市場回顧 Market Review

儘管有降溫跡象，美國經濟仍保持韌性。消費價格小幅上漲，但通脹保持放緩趨勢並逐步邁向央行目標。服務業和製造業繼續分化，前者保持擴張，而後者收縮。在受到颶風和罷工影響後，11月非農就業數據恢復正常，加上失業率小幅回升，可能表明就業市場前景偏軟但穩定。在此經濟背景下，聯儲局將政策利率下調了25個基點，但暗示明年的寬鬆步伐將放緩。

- 在歐元區，12月債券收益率普遍上升。通脹方面，西班牙12月調和消費者物價指數(HICP)初值超出預期地上升2.8%，助長市場對通脹放緩進展較慢的擔憂。然而，整體通脹趨勢與歐洲央行(ECB)的預測一致，支持歐洲央行在12月進一步下調政策存款利率25個基點至3.00%。
- 亞洲股市連續三個月下跌。中國政府多次強調將實施更多刺激政策以支持消費和房地產市場，但投資者期待聲明中帶來更多細節。據聯儲局最新點陣圖預測，2025年政策利率僅會下調50個基點，亦打擊了股市。在較高利率的環境下，貨幣貶值和風險資產重估導致亞洲股市出現回調。
- 恒生指數12月顯著走高。12月中央政治局會議和中央經濟工作會議加強了對寬鬆立場和穩定房地產及股市的承諾，提振了市場樂觀情緒。此外，中國宣佈在全國範圍內實施個人養老金計劃，並採取措施為中央國有企業市值管理提供指導，亦有助於改善投資者情緒。
- US economy showed resilience despite signs of cooling. Consumer prices edged up but the disinflation trend remained intact with progress being made gradually towards the Central Bank's goal. Divergence in services and manufacturing sectors continued as the former stayed expansionary while the latter contracted. A normalized Nonfarm Payrolls number in November post disruptions by hurricanes and labour strikes, alongside a small pick-up in the unemployment rate, might suggest a softer but stable labour market outlook. Against such economic backdrop, the Fed lowered policy rates by 25 basis points but signaled a slower pace of easing next year.
- In the Eurozone, bond yields generally increased in December. On inflation front, the preliminary reading of Spain's Harmonized Index of Consumer Prices (HICP) rose more than expected to 2.8% in December, which fueled market concern of slower progress of disinflation. However, the overall trend of inflation has remained in line with forecasts by the European Central Bank (ECB) and supported the ECB to further cut policy deposit rate by 25 basis points to 3.00% in December.
- Asia equities recorded 3 consecutive months of decline. China government emphasized several times it will implement more stimulus policies to support consumption and the housing market, but investors were disappointed by the lack of details in those announcements. The stock market was also stomped by Fed's new dot plot forecasting only 50 bps of policy rate to be cut in 2025. Depreciating currencies and revaluation of risky assets over higher interest rate environment caused a correction in Asia equity market.
- Hang Seng Index closed markedly higher in December. Sentiment received a boost from rising optimism after December Politburo meeting and CEWC reinforced their easing stance and commitment to stabilize the property and stock markets. Moreover, China announced a nationwide rollout of private pension scheme and measures to provide guidance on central SOE market value management, which also helped improve investor sentiment.


## 展望 Outlook

- 當前的經濟活動顯示美國經濟有望實現「軟著陸」。然而，歐洲乏力的經濟增長和中國的通縮，對當前美國經濟的強韌造成了影響。
- 與此同時，與估值偏高的美國股票相比，其他地區的股票估值顯著較低。在股票投資的地區分佈上，我們力求保持多元化。


- 儘管美國和歐洲正放寬貨幣政策，長期來看將利好固定收益，但美國強勁的勞動力市場和特朗普的關稅措施可能推高通脹，阻礙減息進程。這些因素迄今已加劇了債券收益率的波動。
- 股債配置上，我們會維持中性立場，直至有更明顯的跡象反映股票市場高估了增長，或債券市場過度憂慮通脹。美元的強弱也會是我們在配置美國和美國以外資產時考慮的因素。
- Current economic activities indicate a soft-landing outlook for the US. However, the current economic strength in the US is diluted by stagnation in Europe and deflation in China.
- At the same time, equity valuation is stretched for the US and much cheaper elsewhere. We seek to maintain a diversified exposure across equity regions.
- While US and Europe are engaging in monetary loosening, benefiting fixed income over the long run, strength in US labor market and Trump's tariff may increase inflation, obstructing the path to rate cuts. These factors have thus far heightened volatility in bond yields.
- We continue to adopt a neutral stance in stock/bond allocation until there are clearer signs of market mispricing growth in the case of equities, or overpricing inflation in bonds. Strength of US dollar is also taken into consideration in allocating between US and non-US assets.

## 展望 (續) Outlook (Cont.)

### 環球股票市場 Global Equity Markets



#### 美國 US


中性  
Neutral

特朗普勝選，加上對人工智能的樂觀情緒持續，第四季美國股市整體向上，儘管臨近年底略有回軟。得益於利率下降和新一屆政府潛在的政策轉變等有利因素，美國經濟「軟著陸」仍屬基礎情景。雖然企業盈利與消費仍能保持，但在通脹頑固及勞動力市場韌性持續下，聯儲局或放慢寬鬆步伐且財政政策存在不確定性，這些風險可能對高企的市場估值構成挑戰。

US stock market stayed buoyant in Q4 on Trump win and continued AI optimism before some softening towards the year end. A US soft landing scenario remained the base case, supported by the tailwinds of lower interest rates and potential policy changes by the new Trump administration. While corporate earnings and consumption continued to hold up, with sticky inflation and labor market strength remaining, the risks of a slower Fed easing cycle alongside fiscal policy uncertainty may challenge the elevated market valuation.



#### 歐洲 Europe


審慎  
Cautious

隨著疲軟的經濟面臨來自美國或對汽車等主要行業加徵關稅、中國奢侈品需求減弱以及德國和法國等核心國家政治不穩定等多重挑戰，歐洲股市受壓。儘管股市估值相對美國股市較為合理，但歐元區經濟增長繼續乏力。

European equities were under pressure as the fragile economy faced challenges from potential US tariff hikes in major industries like automobiles, weaker demand for luxury goods from China, and political instability in core countries including Germany and France. While the market valuation is more reasonable than that of US, the Eurozone economy continues to stagnate.



#### 日本 Japan


中性  
Neutral

以美元計算，日本股市12月小幅下跌，表現領先於大多數主要市場。政府披露提高政府養老基金(GPIF)投資回報目標的計劃，加上美國對中國的半導體出口管制未及預期嚴格，帶動股指月初出現反彈。展望2025年，在美國新政府上台後，日本央行的加息路徑和全球地緣政治環境可能會變得更加清晰。

Japan equity market dropped slightly in US dollar terms and outperformed most major markets in December. The index rallied in the beginning of the month, driven by the disclosure of plans to raise the GPIF's investment return target and US semiconductor export controls on China appeared to be less restrictive than expected. Looking ahead to 2025, BoJ's rate hike path and global geopolitical environment would likely become clearer after the new US government takes hold.




#### 亞洲 (日本除外) Asia Pacific ex. Japan



正面  
Positive

在亞太(日本除外)地區，在多種因素的影響下，股市背景可能會趨向複雜多變。儘管聯儲局的寬鬆週期、強勁的環球科技需求和中國的政策支持，將繼續帶來利好，但包括美國上調關稅、美元走強以及地緣政治不確定性加劇在內的外部挑戰，將對地區前景構成阻力。特朗普的第二個任期可能為亞洲帶來巨大的波動和廣泛的潛在結果，並對區內各市場造成不同的影響。

In Asia Pacific ex Japan region, the backdrop for equity markets may turn fluid with many cross-currents at play. While the region will continue to ride on the tailwinds of Fed easing cycle, resilient global tech demand and China's policy support, external challenges including US tariff hikes, a strengthening US dollar and heightened geopolitical uncertainty will pose headwinds to the region's outlook. A second Trump term may create significant volatilities for Asia with a wide range of potential outcomes and divergent impacts on various markets within the region.



#### 中國內地及香港 Mainland China and Hong Kong


中性  
Neutral

多項宏觀數據改善，加上對大規模刺激計劃的憧憬，在第四季支撐著中國內地市場，並可能繼續成為2025年第一季的關鍵因素。在特朗普確認重返白宮後，季內美元對人民幣大幅走強。中國內地的下一輪重大刺激政策「組合拳」，或是應對美國新一屆政府宣佈將對中國加徵關稅及實施貿易制裁之反制措施的一部分。我們將對事態發展和潛在的市場波動保持警覺。隨著9月升市所帶來的部分漲幅得以維持到年底，香港股市結束了連續四年的下跌走勢。在9月和10月跌幅收窄後，11月零售銷售數字下跌幅度擴大，而本地地產市場也依然疲弱。我們2025年將密切關注中國刺激政策「組合拳」、美國利率走勢，以及香港特別行政區財政狀況發展。

Improvements in several macro data and the anticipation of a massive stimulus package supported Mainland China market in Q4, and are likely to continue being key factors in Q1 2025. RMB against US dollar softened sharply in Q4 after the confirmed return of Trump administration. Mainland's next major stimulus package may be part of countermeasures in response to the new US administration's announcement of additional tariffs and trade sanctions against China. We would stay vigilant to the development and potential market volatility.

Hong Kong ended its 4-year losing streak as the gain from September rally was partly retained by the year end. November retail sales value dropped further after narrowing declines in September and October, and the local property markets remain soft. We would closely monitor developments related to China stimulus package, US interest rate trajectory, and HKSAR fiscal issues in 2025.

### 環球債券市場 Global Bond Markets

- 經濟增長降溫的跡象以及通脹壓力的減退，應為各央行，特別是歐洲和美國，提供了逐步退出緊縮貨幣政策的條件。這將為相關地區的債券市場創造利好環境。與此同時，我們對於日本的債券看法則較為謹慎，在日本央行政策進一步正常化下，收益率可能更易面臨上行壓力。
- 縱使從歷史上來看，政策轉向往往對債券有利，但不會一帆風順。我們認為市場應會持續波動，投資者正仔細審視經濟數據發展以及持續的地緣政治緊張局勢。另外，投資者應該會等待更多新任美國政府的政策細節，以衡量未來利率的走向。
- 我們對信貸市場繼續抱謹慎態度，其目前的估值似乎低估了潛在的經濟下行和地緣政治不確定性之風險。審慎的信貸篩選將是嚴格控制投資組合風險的關鍵。
- Signs of cooling economic growth, along with receding inflationary pressures, will provide the backdrop for central bankers, in particular those in Europe and the US, to scale back from tight monetary policy. This should create a more bond-friendly environment for those markets. Meanwhile, a slightly cautious view is advocated towards bonds in Japan, where yields are prone to an upward pressure amid further policy normalization by the Bank of Japan.
- While policy pivots tend to be supportive for bonds historically, it will not be all plain sailing. We believe market volatility will likely persist, with investors scrutinizing developments of data, alongside the ongoing geopolitical tensions. In addition, investors will likely await details for policy from the new US administration to gauge the direction on rates ahead.
- We stay with a sense of caution towards credit market, where current valuation has seemingly underpriced risk of potential economic downturn as well as geopolitical uncertainty. Prudent security selection will be the key to keep risk tightly controlled in portfolios.

**股票**  
Equity

 中性  
Neutral

**債券**  
Bonds

 中性  
Neutral

**現金**  
Cash

 中性  
Neutral

# 中銀保誠簡易強積金計劃成分基金表現 PERFORMANCE OF CONSTITUENT FUNDS UNDER BOC-PRUDENTIAL EASY-CHOICE MPF SCHEME

累計表現 Cumulative Performance

年度表現 ◊ Calendar Year Performance ◊

成分基金名稱 Name of Constituent Fund	基金類別 Fund Descriptor	推出日期 Launch Date	基金價格 Fund Price	三個月回報 3-months Return	一年回報 1-year Return	三年回報 3-years Return	五年回報 5-years Return	十年回報 10-years Return	成立至今回報 Return Since Inception	2020	2021	2022	2023	2024	年度至今 Year To Date	風險程度* (低→高) Risk Level* (Low→High)
<b>股票基金 Equity Funds</b>																
中銀保誠中國股票基金 BOC-Prudential China Equity Fund	股票基金 (中國) Equity Fund (China)	2007/10/15	HK\$7.1048	-6.85%	19.65%	-21.35%	-22.38%	-7.10%	-28.95%	17.74%	-16.17%	-21.49%	-16.27%	19.65%	19.65%	高 High
中銀保誠香港股票基金 BOC-Prudential Hong Kong Equity Fund	股票基金 (香港) Equity Fund (Hong Kong)	2003/04/15	HK\$36.0992	-6.73%	17.33%	-15.11%	-20.08%	2.71%	260.99%	11.42%	-15.50%	-17.19%	-12.64%	17.33%	17.33%	高 High
中銀保誠日本股票基金 BOC-Prudential Japan Equity Fund	股票基金 (日本) Equity Fund (Japan)	2006/10/03	HK\$12.1103	-0.38%	11.31%	17.90%	30.37%	48.13%	21.10%	7.21%	3.14%	-13.00%	21.74%	11.31%	11.31%	高 High
中銀保誠亞洲股票基金 BOC-Prudential Asia Equity Fund	股票基金 (亞洲 (日本除外)) Equity Fund (Asia ex Japan)	2006/10/03	HK\$17.7195	-7.37%	10.12%	-3.98%	13.27%	35.76%	77.20%	17.69%	0.22%	-16.96%	5.00%	10.12%	10.12%	高 High
中銀保誠環球股票基金 BOC-Prudential Global Equity Fund	股票基金 (環球) Equity Fund (Global)	2003/04/15	HK\$47.5510	-1.13%	15.06%	13.31%	53.08%	109.91%	375.51%	14.41%	18.08%	-17.89%	19.93%	15.06%	15.06%	高 High
<b>股票基金 — 指數追蹤系列 Equity Funds—Index Tracking Series</b>																
中銀保誠中證香港 100 指數基金 BOC-Prudential CSI HK 100 Tracker Fund	股票基金 (香港) Equity Fund (Hong Kong)	2012/09/03	HK\$12.4961	-6.21%	20.54%	-10.48%	-15.56%	3.87%	24.96%	10.72%	-14.81%	-16.43%	-11.13%	20.54%	20.54%	高 High
中銀保誠歐洲指數追蹤基金 BOC-Prudential European Index Tracking Fund	股票基金 (歐洲) Equity Fund (Europe)	2012/09/03	HK\$20.6687	-7.19%	2.80%	4.62%	27.67%	67.18%	106.69%	3.74%	17.62%	-13.32%	17.42%	2.80%	2.80%	高 High
中銀保誠北美指數追蹤基金 BOC-Prudential North America Index Tracking Fund	股票基金 (北美) Equity Fund (North America)	2012/09/03	HK\$39.8603	2.12%	21.90%	21.05%	80.42%	178.07%	298.60%	18.71%	25.56%	-20.11%	24.30%	21.90%	21.90%	高 High
<b>混合資產基金 Mixed Assets Funds</b>																
中銀保誠增長基金 BOC-Prudential Growth Fund	混合資產基金 (環球) 股票之最高分佈率為 - 100% Mixed Assets Fund (Global) Maximum equity - 100%	2000/12/13	HK\$27.9963	-5.10%	10.48%	-0.25%	16.96%	50.55%	179.96%	12.17%	4.54%	-16.06%	7.56%	10.48%	10.48%	高 High
中銀保誠均衡基金 BOC-Prudential Balanced Fund	混合資產基金 (環球) 股票之最高分佈率為 - 80% Mixed Assets Fund (Global) Maximum equity - 80%	2000/12/13	HK\$22.5491	-5.08%	3.81%	-7.45%	2.52%	19.69%	125.49%	10.25%	0.48%	-15.58%	5.60%	3.81%	3.81%	中至高 Medium to High
中銀保誠平穩基金 BOC-Prudential Stable Fund	混合資產基金 (環球) 股票之最高分佈率為 - 50% Mixed Assets Fund (Global) Maximum equity - 50%	2000/12/13	HK\$19.1787	-4.94%	0.76%	-11.48%	-5.11%	4.77%	91.79%	9.32%	-1.95%	-16.10%	4.71%	0.76%	0.76%	中 Medium
中銀保誠香港平穩退休基金 BOC-Prudential Hong Kong Stable Retirement Fund	混合資產基金 (香港) 股票之最高分佈率為 -25% Mixed Assets Fund (Hong Kong) Maximum equity - 25%	2022/11/21	HK\$11.1641	-0.84%	4.76%	不適用 N/A	不適用 N/A	不適用 N/A	11.64%	不適用 N/A	不適用 N/A	-0.01%	6.57%	4.76%	4.76%	低至中 Low to Medium
<b>債券基金 Bond Fund</b>																
中銀保誠債券基金 BOC-Prudential Bond Fund	債券基金 (環球) Bond Fund (Global)	2003/04/15	HK\$11.6407	-4.43%	-2.66%	-15.99%	-15.60%	-13.41%	16.41%	6.39%	-5.57%	-16.70%	3.61%	-2.66%	-2.66%	中 Medium
<b>貨幣市場基金 Money Market Funds</b>																
中銀保誠強積金人民幣及港元貨幣市場基金 <sup>▽</sup> BOC-Prudential MPF RMB & HKD Money Market Fund <sup>▽</sup>	貨幣市場基金 (香港及中國) (有關地域是按照基金所投資的幣值而分類) Money Market Fund (Hong Kong and China) (the geographic region is classified by the currency denomination of the fund's investment)	2013/04/02	HK\$11.7301	-1.89%	1.02%	-0.35%	9.26%	14.76%	17.30%	6.19%	3.25%	-2.75%	1.43%	1.02%	1.02%	低至中 Low to Medium
中銀保誠強積金保守基金 <sup>△</sup> BOC-Prudential MPF Conservative Fund <sup>△</sup>	貨幣市場基金 (香港) Money Market Fund (Hong Kong)	2000/12/13	HK\$13.0964	0.79%	3.82%	8.29%	9.25%	12.52%	30.96%	0.88%	0.00%	0.55%	3.74%	3.82%	3.82%	低 Low
<b>強積金預設投資策略 MPF Default Investment Strategy</b>																
中銀保誠核心累積基金 <sup>*</sup> BOC-Prudential Core Accumulation Fund <sup>*</sup>	混合資產基金 (環球) 股票之最高分佈率為 - 65% Mixed Assets Fund (Global) Maximum equity - 65%	2017/04/01 <sup>*</sup>	HK\$15.8863	-1.28%	9.73%	5.49%	30.71%	不適用 N/A	58.86%	12.99%	9.66%	-15.96%	14.39%	9.73%	9.73%	中至高 Medium to High
中銀保誠 65 歲後基金 <sup>*</sup> BOC-Prudential Age 65 Plus Fund <sup>*</sup>	混合資產基金 (環球) 股票之最高分佈率為 - 25% Mixed Assets Fund (Global) Maximum equity - 25%	2017/04/01 <sup>*</sup>	HK\$11.6120	-1.44%	3.51%	-5.13%	4.21%	不適用 N/A	16.12%	8.68%	1.06%	-14.69%	7.44%	3.51%	3.51%	中 Medium

數據截至 2024 年 12 月 31 日，即當月之最後一個交易日。投資涉及風險。過去的表現並不代表未來的表現。

Data as of 31 December, 2024, the last dealing date of the month. Investment involves risks. The past performance information is not indicative of future performance.

<sup>▽</sup> 中銀保誠強積金人民幣及港元貨幣市場基金須承受貨幣風險，且概不保證人民幣不會貶值或人民幣不會有貶值的風險。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／無償債能力風險、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。

The BOC-Prudential MPF RMB & HKD Money Market Fund is subject to currency risk, and there is no guarantee that the RMB will not depreciate or RMB will not be subject to devaluation. 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.

<sup>+</sup> 投資於中銀保誠強積金人民幣及港元貨幣市場基金及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，亦未必可按認購值贖回投資項目。另外，此等成分基金並不受香港金融管理局監管。

Investments in the BOC-Prudential MPF RMB & HKD Money Market Fund and BOC-Prudential MPF Conservative Fund are 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 these constituent funds are not subject to the supervision of the Hong Kong Monetary Authority.

<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。

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

<sup>\*</sup> 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」）。就預設投資策略基金而言，其表現（包括年度回報）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。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 (V) 部份。

BOC-Prudential Core Accumulation Fund and BOC-Prudential Age 65 Plus Fund are MPF Default Investment Strategy Funds ("DIS Funds"). In respect of the DIS Funds, their performance (including Calendar Year Performance) are calculated since 3 April 2017 (if applicable) which was the first dealing day after 1 April 2017. For details of the Default Investment Strategy ("DIS"), please refer to section 6.7 "MPF Default Investment Strategy" of the MPF Scheme Brochure of the Scheme. For key risks relating to the DIS, please refer to part (V) of section 4.1 "Risk Factors" of the MPF Scheme Brochure of the Scheme.

<sup>\*</sup> 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。

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.

<sup>◊</sup> 如成分基金之年度表現於該年度不足一年，該年度表現將以成立日至該年年終作計算。

If the history of the constituent fund is less than 1 year in the calendar year, the corresponding calendar year performance will be calculated from the inception date to that calendar year-end.

<sup>\*</sup> 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 日的數據而釐定。數據截至當月最後一個交易日。

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. Data as of the last dealing date of the month.

<sup>\*</sup> 成分基金之報價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 5 節「費用及收費」。

The prices of Constituent Funds were 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.

<sup>\*</sup> 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。

Performance of constituent funds is calculated in HKD on NAV-to-NAV basis with gross dividend reinvested.

<sup>\*</sup> 有關成分基金所涉及的風險，請參閱本計劃之強積金計劃說明書第 3.4.1 節「成分基金的投資政策」下各成分基金的「風險」部份及第 4.1 節「風險因素」。

For the risks that the Constituent Funds are subject to, please refer to the "Risks" of each Constituent Fund under section 3.4.1 "Investment Policies of the Constituent Funds" and section 4.1 "Risk Factors" of the MPF Scheme Brochure of the Scheme.

## 強積金資訊 MPF Update

中銀保誠資產管理強積金通訊

BOCI-Prudential Asset Management MPF Newsletter

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

強積金每月表現概要

MPF Monthly Performance Summary



## 最新市場資訊 Market Update

每日市場快訊

Daily Market Commentary

(只提供中文版 Chinese Only)



投資月報

Monthly Bulletin

(只提供中文版 Chinese Only)



每週市場評論

Weekly Market Update

(只提供中文版 Chinese Only)



季度影片 – 環球市場展望

Quarterly Video – Global Market Outlook



此文件由中銀國際英國保誠資產管理有限公司發行。

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有關中銀保誠簡易強積金計劃售後的行政文件，請郵寄至「香港太古城英皇道 1111 號 15 樓 1507 室，中銀國際英國保誠信託有限公司」。此外，成員可致電積金行政熱線 2929 3030 查詢各項強積金行政事務（包括賬戶資料、供款及其他強積金行政事務）。

Regarding the after-sales administration forms of BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme, kindly send to "BOCI-Prudential Trustee Limited, Suite 1507, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong". In addition, members may call the MPF Administration Hotline at 2929 3030 for MPF administration affair enquiries (including account details, contributions and other MPF administration affairs).

網址 <https://www.boci-pru.com.hk>  
Website:

簡易強積金開戶及基金熱線 **2280 8686**  
Easy-Choice MPF Application and Fund Hotline:

香港中環花園道 1 號中銀大廈 27 字樓  
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