

強積金每月表現概要

MPF Monthly Performance Summary

7 月刊 July Issue 2025

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

美國經濟保持韌性，但顯示出放緩跡象。雖然零售銷售較疲弱的 5 月有所回升，但可能僅反映了價格上漲，而非實質需求穩健。製造業因新訂單減少而陷入收縮，而服務業在商業活動走強支撐下繼續擴張。勞動力市場保持平衡，私營部門的疲弱被政府招聘增加抵消。在此宏觀背景下，聯儲局維持利率不變，並表明對關稅可能影響通脹趨勢的擔憂。

- 在歐元區，在市場擔憂財政擴張及德國借貸需求上升下，在 7 月，中年期債券帶動整體債券收益率走高。歐洲央行 (ECB) 如預期般維持其存款利率於 2.00% 不變，行長拉加德稱當前利率路徑「處於有利位置」，並重申採用以數據為本的立場。
- 亞洲股市連續第四個月上升。在 7 月，白宮放寬了對中國內地出口人工智能晶片的部分限制，並確認將在瑞典舉行中美高層貿易談判。中美關係有改善的跡象，推動股市走高。多個亞洲國家與美國達成貿易協議，減少了經濟前景的不確定性，亦提振了市場情緒。
- 宏觀經濟數據勝預期，支撐恒生指數 7 月延續升勢。中國內地西藏啟動大型水電項目，並在多個行業推動反「內卷」，進一步支撐市場上漲。在拆息低企和零售銷售勝預期所帶動下，地產分類指數表現領先，而受部分公司中期業績不佳拖累，金融分類指數則表現落後。
- US economy remained resilient but showed signs of cooling. Although retail sales rose from a weak print in May, it might reflect price hikes rather than solid underlying demand. Manufacturing sector fell into contraction on declining new orders, while services sector continued to expand as supported by stronger business activities. The labor market remained balanced, with weakness in private sectors offset by an uptick in government hiring. Against such macro backdrop, the Fed kept interest rates unchanged, citing concerns over potential tariffs impacts on the inflation trend.
- In Eurozone, bond yields rose across the curve in July, led by medium-term maturities amid concerns over fiscal expansion and increased German borrowing needs. As anticipated, the European Central Bank (ECB) kept its deposit rate unchanged at 2.00%, with President Christine Lagarde describing the current rate path as “in a good place” and reaffirming a data-driven approach.
- Asia equities advanced for fourth month consecutively. During July, the White House eased some of the restrictions on AI chip export to Mainland China and a high-level trade negotiation was confirmed to be held in Sweden. Signs of improving relations between Mainland China and the US helped equity to climb higher. Multiple Asian countries have made trade deals with the US and reduced uncertainties of their economic prospects, which also helped boost market sentiment.
- The Hang Seng Index extended its upward trajectory in July, driven by stronger-than-expected macroeconomic data. Mainland China’s initiation of a mega-hydropower project in Tibet and ongoing efforts to address anti-involution across multiple sectors, further supported the market rally. The Properties sub-index outperformed, supported by low HIBORs and stronger-than-expected retail sales data. The Finances sub-index underperformed, weighted down by disappointing interim results from select companies.

展望 Outlook

- 美國增長的放緩獲其他地區經濟增長的韌性所緩衝。環球經濟增長溫和但穩定，加上聯儲局傾向減息，料將營造出一個理想的「金髮女孩」環境。
- 美國宣佈對中國內地的關稅暫緩延長 90 天，而近期與其他國家的關稅談判大致符合預期。預期投資者對關稅相關消息將逐漸麻木。

- 美國通脹呈溫和上升趨勢、聯儲局傾向減息，加上其他歐洲國家央行利率展望大致穩定，意味著美元有進一步走弱的可能。
- 儘管我們資產配置上對股債策略性地保持分散，但在環球經濟增長合理、美國通脹受控以及聯儲局傾向減息所支持下，我們現階段容許環球股市的現有動能自然發展。在股票配置上，我們採取區域多元化策略以反映美元近期的弱勢，以及美國以外股票更有利的估值前景。
- Softening US growth is being cushioned by resilient economic growth elsewhere. Moderate but stable global economic growth, and a rate cut bias from the Fed is expected to provide a goldilocks environment.
- US announced another 90-day tariff hold-off against Mainland China, while latest tariff negotiations with other countries were mostly in line with expectations. Investors are expected to become increasingly desensitized to tariff-related news.
- Moderate uptrend in US inflation, rate cut bias and a broadly stable central bank rate outlook for other European countries suggest some further weakening of US dollar is possible.
- Although we have maintained a strategically diversified stock/bond allocation, we are allowing the current momentum in global equity markets to run its course, supported by reasonable global growth, contained US inflation and Fed’s rate cut bias. Within equities, we pursue a regionally diversified strategy to reflect near term weakness in US dollar and the more favorable valuation outlook for non-US equities.

展望 (續) Outlook (Cont.)

環球股票市場 Global Equity Markets

美國 US

中性
Neutral

美國股市持續小幅攀升且創下新高。隨著美國與主要貿易夥伴達成更多貿易協議，投資者對新聞標題逐漸麻木，並轉而重新聚焦於基本因素。最新的業績期再一次優於市場原先的悲觀預期，儘管預期有所降低。和聯儲局一樣，市場將密切關注關稅對接下來通脹數據可能造成的影響，以判斷減息路徑。

US stock market continued to edge up, testing its all-time highs. With more trade deals reached between US and its major trading partners, investors have become desensitized to news headlines and shifted their focus back to fundamentals. It was another better-than-feared earnings session, albeit with lowered expectations. The market will closely monitor any tariff impacts on incoming inflation data, as will the Fed, to determine the path of rate cuts.

歐洲 Europe

審慎
Cautious

儘管歐洲股市估值合理且有關貿易協議的消息正面，歐元區國家在經濟增長放緩下仍面臨著持續的結構性挑戰。由德國主導的財政擴張料將為地區經濟帶來根本性變化，但過程需時多年。歐盟仍需應對來自貿易政策、能源安全和地緣政治衝突的潛在外溢效應所構成的短期不確定性。

Despite reasonable valuations and positive news surrounding trade deals, the Eurozone continues to face ongoing structural challenges amid slower economic growth. Fiscal expansion led by Germany is expected to bring fundamental changes to the regional economy, but this will be a multi-year process. The economic bloc will still need to navigate near-term uncertainties stemming from trade policy, energy security, and potential spillovers from geopolitical conflicts.

日本 Japan

中性
Neutral

日本經濟 7 月繼續以溫和步伐擴張，受惠於企業氣氛正面，以及即使實質薪酬下降但仍具韌性的家庭開支。美日出乎意料地宣佈達成貿易協議，美國將下調對日本汽車及汽車零件的關稅。特朗普對日本出口徵收的關稅水平，較原先市場所憂慮的為低，這讓出口商，尤其是汽車相關企業鬆一口氣，並可能在短期內成為支撐因素。

Japan's economy continued to expand at a moderate pace in July, supported by positive business sentiment and resilient household spending despite declining real wages. A trade agreement was unexpectedly announced by Japan and US, with US reducing its tariff rate on Japanese cars and auto parts. Trump's lower-than-feared levy on Japanese exports provide a sense of relief to exporters, particularly for auto related companies and may be a supporting factor in the near term.

亞洲 (日本除外) Asia Pacific ex. Japan

正面
Positive

在亞太 (日本除外) 地區，最新的關稅措施大致符合市場預期，有助降低政策不確定性。鑑於地區經濟增長前景相對穩健、聯儲局重啟寬鬆周期機會上升，以及資金流改善，亞太 (日本除外) 股市的風險報酬大致平衡。不過，由於區內股市早前的強勁升浪已反映部分宏觀利好因素，隨著投資者在關稅明朗化後轉而聚焦於基本因素，經濟及企業數據未來幾個月將影響市場。

In Asia Pacific ex Japan region, the latest tariff announcements came in at levels that are broadly in line with market expectations and help reduce policy uncertainty. Given the relatively resilient regional growth outlook, rising prospects of the Fed re-starting its easing cycle and improving flow picture, risk reward for Asia Pacific ex Japan equities remains broadly balanced. With the strong rally in regional equities already pricing in some of the positive macro developments, markets will be sensitive to economic and corporate data in coming months as investors shift their focus towards fundamentals from improving clarity on tariffs.

中國內地及中國香港 Mainland China and Hong Kong, China

中性
Neutral

中國內地方面，7 月中央政治局會議並未提出大規模經濟刺激方案。然而，在多項利好宏觀數據及市場對中美達成溫和貿易協議的憧憬推動下，主要股指仍刷新年內新高。在美國宣佈對中國內地的關稅暫緩延長 90 天，接下來數周的市場焦點料將轉向企業中期業績，我們亦會相應檢視和對投資組合作出相應調整。中國香港住宅樓價指數 2025 年上半年的跌幅大幅收窄，但多間主要銀行在中期業績增加了商業地產相關撥備，加上展望審慎，為本地市場蒙上陰影。恒生指數 7 月升幅落後於內地股市，而穩定幣主題成為了市場焦點。我們 8 月將繼續關注不同行業的發展，以及主要企業的中期業績表現。

For Mainland China, the politburo meeting in July did not reveal any plans of outsized economic stimulus package, but major indices still refreshed their new highs for the year, driven by several positive macro data and anticipation of a mild Sino-US trade deal. As US has just announced another 90-day tariff hold-off against Mainland China, the market would likely shift the focus to corporate interim results in coming weeks, and we would monitor and modify our portfolios accordingly. Decline of residential price index in Hong Kong, China largely moderated during 1H25, but major banks' increasing provisions of commercial properties and cautious guidance in their interim results overshadowed the local market. Hang Seng Index also underperformed its mainland peers gain in July while the stablecoin theme captured the market focus. We would continue to monitor development of different sectors and major corporates' interim results throughout August.

環球債券市場 Global Bond Markets

- 債券市場繼續在複雜的宏觀環境中前行。近期公佈的經濟數據，如 7 月美國非農就業新增職位，令市場對美國的政策預期更偏向鴿派。然而，通脹憂慮仍持續，可能限制美國國債進一步上升。歐洲方面，歐洲央行的審慎立場令短端孳息維持穩定，但由於對年底債券供應的擔憂升溫，長端孳息面臨上行壓力。與此同時，日本的負實際利率應繼續支持內需，而通脹高企則為日本央行逐步收緊政策提供了背景。
- 中國內地方面，溫和增長的格局有助錨定債券孳息，但如剛宣佈對新發行的國債徵收增值稅等技術性因素正帶來短期波動。整體而言，環球政策前景依然高度不確定，尤其是在貿易方面。我們認為市場可能會持續波動，直到政策更趨明朗，而投資者將繼續密切審視政策對環球經濟增長和通脹的影響。
- 信貸市場在技術面利好以及減息預期支撐下保持韌性。然而，有必要對信貸市場抱謹慎態度，其目前的估值仍未充分反映潛在經濟衰退和政策不明朗的風險。在此環境下，嚴謹的信貸篩選將是管理組合風險和維持投資表現的關鍵。
- Fixed income markets continue to navigate a complex macro landscape. Recent economic data, such as July Nonfarm Payrolls, has shifted policy expectations toward a more dovish stance in the US. However, inflation remains a persistent concern, likely limiting further gains in US Treasuries. In Europe, the ECB's cautious posture is keeping short-term yields stable, while long-end yields face upward pressure due to growing concerns over year-end bond supply. Meanwhile, negative real interest rates in Japan should continue to support domestic demand, while elevated inflation provides a backdrop for gradual policy tightening by the BoJ.
- In Mainland China, the middle-through growth dynamic is helping anchor bond yields, though technical factors, such as the newly announced VAT on government bonds, are contributing to short-term volatility. Overall, policy uncertainty remains high globally, especially on trades front. We believe market volatility will likely persist until we see more clarity on policies, while investors will continue to scrutinize the implications of policies on both growth and inflation globally.
- Credit markets remain resilient, supported by favorable technicals and expectations of rate cuts. Still, caution is warranted, as current valuation of credit markets continue to underprice the risks of a potential economic downturn as well as policy ambiguity. In this environment, disciplined security selection will be essential to managing portfolio risk and maintaining performance.

**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)
股票基金 Equity Funds																
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\$8.7576	13.03%	44.40%	18.37%	-5.54%	14.42%	-12.42%	17.74%	-16.17%	-21.49%	-16.27%	19.65%	23.26%	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\$45.6951	14.31%	45.26%	26.61%	4.98%	24.63%	356.95%	11.42%	-15.50%	-17.19%	-12.64%	17.33%	26.58%	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\$13.2669	7.42%	6.47%	45.67%	61.62%	44.13%	32.67%	7.21%	3.14%	-13.00%	21.74%	11.31%	9.55%	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\$20.4608	13.62%	15.92%	29.32%	33.82%	63.02%	104.61%	17.69%	0.22%	-16.96%	5.00%	10.12%	15.47%	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\$52.5341	12.28%	13.44%	44.85%	73.89%	125.98%	425.34%	14.41%	18.08%	-17.89%	19.93%	15.06%	10.48%	高 High
股票基金 — 指數追蹤系列 Equity Funds—Index Tracking Series																
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\$15.6274	12.30%	45.09%	31.00%	10.13%	25.87%	56.27%	10.72%	-14.81%	-16.43%	-11.13%	20.54%	25.06%	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\$24.2804	5.51%	11.83%	43.04%	65.85%	82.73%	142.80%	3.74%	17.62%	-13.32%	17.42%	2.80%	17.47%	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\$43.3217	14.42%	15.44%	52.60%	91.66%	199.03%	333.22%	18.71%	25.56%	-20.11%	24.30%	21.90%	8.68%	高 High
混合資產基金 Mixed Assets Funds																
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\$32.4529	10.41%	19.51%	34.49%	42.34%	69.65%	224.53%	12.17%	4.54%	-16.06%	7.56%	10.48%	15.92%	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\$25.0179	6.00%	11.52%	17.47%	14.84%	31.49%	150.18%	10.25%	0.48%	-15.58%	5.60%	3.81%	10.95%	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\$20.7341	3.70%	7.33%	9.55%	1.36%	13.45%	107.34%	9.32%	-1.95%	-16.10%	4.71%	0.76%	8.11%	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\$11.7628	3.38%	6.37%	不適用 N/A	不適用 N/A	不適用 N/A	17.63%	不適用 N/A	不適用 N/A	-0.01%	6.57%	4.76%	5.36%	低至中 Low to Medium
債券基金 Bond Fund																
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\$12.1252	0.30%	1.93%	-1.24%	-16.37%	-7.97%	21.25%	6.39%	-5.57%	-16.70%	3.61%	-2.66%	4.16%	中 Medium
貨幣市場基金 Money Market Funds																
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 [▽]	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\$12.0713	1.59%	2.90%	4.91%	11.62%	16.65%	20.71%	6.19%	3.25%	-2.75%	1.43%	1.02%	2.91%	低至中 Low to Medium
中銀保誠強積金保守基金 [△] BOC-Prudential MPF Conservative Fund [△]	貨幣市場基金 (香港) Money Market Fund (Hong Kong)	2000/12/13	HK\$13.3117	0.61%	3.08%	10.07%	10.16%	14.22%	33.12%	0.88%	0.00%	0.55%	3.74%	3.82%	1.64%	低 Low
強積金預設投資策略 MPF Default Investment Strategy																
中銀保誠核心累積基金* BOC-Prudential Core Accumulation Fund*	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 [△]	HK\$17.1331	7.38%	9.83%	28.06%	37.72%	不適用 N/A	71.33%	12.99%	9.66%	-15.96%	14.39%	9.73%	7.85%	中至高 Medium to High
中銀保誠 65 歲後基金* BOC-Prudential Age 65 Plus Fund*	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 [△]	HK\$11.9881	1.87%	3.93%	7.52%	2.12%	不適用 N/A	19.88%	8.68%	1.06%	-14.69%	7.44%	3.51%	3.24%	中 Medium

數據截至 2025 年 7 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 July, 2025, the last dealing date of the month. Investment involves risks. The past performance information is not indicative of future performance.

[▽] 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.

⁺ 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.

[△] 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.

^{*} 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.

[△] 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.

[◊] 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.

^{*} 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 2024 年 12 月 31 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 31 December 2024. Data as of the last dealing date of the month.

^{*} 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.

^{*} 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.

^{*} 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.

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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
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每週市場評論
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季度影片 – 環球市場展望
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