



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

2023
第四季
4th Quarter

匯報日 Reporting Date: 29/12/2023²⁰

- 本文件由中銀國際英國保誠資產管理有限公司發行。本公司嚴禁一切翻印及再發行。
- 本文件只用作提供資料性用途，並不構成任何推廣或推銷買賣任何證券之邀請。所有資料更改恕不另行通知。
- 中銀保誠簡易強積金計劃基金便覽會定期以季度形式出版。如欲索取季度基金便覽，歡迎瀏覽本公司網址或致電客戶服務熱線與我們聯絡。
- 您可隨時選擇不收取任何由中銀國際英國保誠資產管理有限公司所寄出的市場推廣郵件。欲作出此安排，請致函本公司或電郵至info@boci-pru.com.hk。
- 單位價格、基金總值、推出日期及基金開支比率由中銀國際英國保誠信託有限公司提供。其他有關資料由中銀國際英國保誠資產管理有限公司提供。
- This document is issued by BOCI-Prudential Asset Management Limited. All copyrights are reserved. The reproduction of the information in this document is prohibited.
- This document is for informational purposes only and the information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any securities. The contents of the document are subject to change without further notice.
- BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme Fund Fact Sheet will be published on a quarterly basis. If you wish to obtain copies, please visit our Company website or contact our Customer Service Hotline.
- You may at anytime choose not to receive any marketing mailings from BOCI-Prudential Asset Management Limited. To make such arrangement, please send your request to our company or e-mail to info@boci-pru.com.hk.
- 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.

受託人及保管人 Trustee and Custodian:

中銀國際英國保誠信託有限公司
BOCI-Prudential Trustee Limited
香港太古城英皇道 1111 號 15 樓 1507 室
Suite 1507, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
積金行政熱線 MPF Administration Hotline: 2929 3030
網址 Website: <https://www.bocpt.com>

投資經理 Investment Manager:

中銀國際英國保誠資產管理有限公司
BOCI-Prudential Asset Management Limited
香港中環花園道 1 號中銀大廈 27 字樓
27/F, Bank of China Tower,
1 Garden Road, Central, Hong Kong
簡易強積金開戶及基金熱線 Easy-Choice MPF Application and Fund Hotline: 2280 8686
網址 Website: <https://www.boci-pru.com.hk>

 中銀國際
BOCI INTERNATIONAL
 PRUDENTIAL
保誠集團
中銀保誠資產管理
BOCI-Prudential Asset Management

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⁹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》¹⁰附表1和積金局¹¹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¹²，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¹⁶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。中銀保誠中國股票基金的風險程度一般被視為高²。

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 Trust⁹. 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 Regulation¹⁰ and the relevant codes and guidelines issued by the MPFA¹¹ 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 Connect¹² and/or at the discretion of the Investment Manager, indirectly through investments in ITCIS¹ and/or Other Authorized Unit Trusts or Authorized Mutual Funds¹⁶ 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 ITCIS¹ and Other Permitted Securities¹⁵. 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 high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 5,638.16	Risk Level ² 風險程度
推出日期 Launch Date	15/10/2007	
報價貨幣 Currency	港元 HKD	High 高
單位價格 NAV ¹	港元 HKD 5.9382	
基金風險標記 Fund Risk Indicator ³	27.53%	
風險級別 Risk Class ⁴	7	
基金開支比率 Fund Expense Ratio ⁵	1.74%	

基金表現按港元計算 Performance in HKD⁶

	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	-7.45	-16.27	-16.27	-44.90	-24.41	-17.84	-40.62
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	-16.27	-18.02	-5.44	-1.95	-3.16

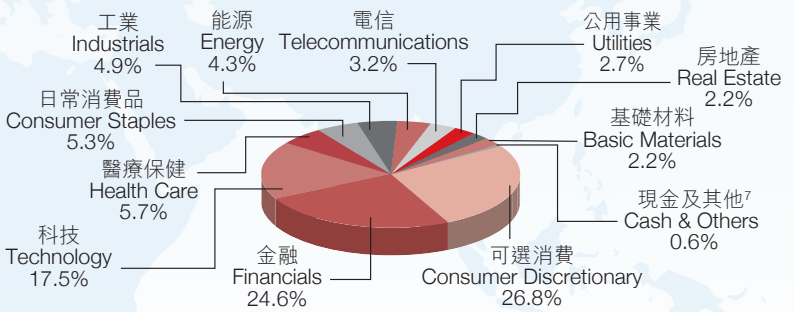
年度回報按港元計算 Calendar Year Performance in HKD⁶

	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 ALIBABA GROUP HOLDING LTD 阿里巴巴	9.4%
2 CHINAAMC ETF SERIES - CH-HKD 華夏滬深 300 指數 ETF	9.3%
3 TENCENT HOLDINGS LTD 騰訊控股	8.6%
4 CHINA CONSTRUCTION BANK-H 中國建設銀行股份有限公司 -H	3.4%
5 MEITUAN-W-CLASS B 美團 -W-B 類別	3.4%
6 IND & COMM BK OF CHINA-H 中國工商銀行股份有限公司 -H	2.5%
7 BAIDU INC-CLASS A 百度股份有限公司 -A 類別	2.1%
8 JD.COM INC-CLASS A 京東集團 -A 類別	2.1%
9 BYD CO LTD-H 比亞迪股份有限公司 -H	2.0%
10 NETEASE INC 網易	2.0%

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⁹的香港股票子基金。在一般情況下，有關子基金將在《規例》¹⁰附表1和積金局¹¹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¹⁶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。中銀保誠香港股票基金的風險程度一般被視為高²。

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 Trust⁹. 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 Regulation¹⁰ and the relevant codes and guidelines issued by the MPFA¹¹ 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[†] and/or Other Authorized Unit Trusts or Authorized Mutual Funds¹⁶. The sub-fund may also invest in ITCIS[†] and Other Permitted Securities¹⁵. 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 high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 8,375.64	Risk Level ² 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 ¹	港元 HKD 30.7672	
基金風險標記 Fund Risk Indicator ³	25.42%	
風險級別 Risk Class ⁴	7	
基金開支比率 Fund Expense Ratio ⁵	1.68%	

基金表現按港元計算 Performance in HKD⁶

	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	-4.83	-12.64	-12.64	-38.87	-23.38	-9.85	207.67
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	-12.64	-15.13	-5.19	-1.03	5.57

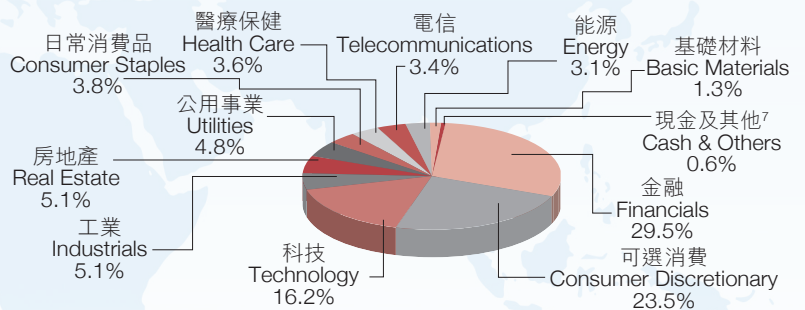
年度回報按港元計算 Calendar Year Performance in HKD⁶

	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 ALIBABA GROUP HOLDING LTD 阿里巴巴	8.7%
2 TENCENT HOLDINGS LTD 騰訊控股	8.5%
3 HSBC HOLDINGS PLC 匯豐控股	8.4%
4 AIA GROUP LTD 友邦保險	5.3%
5 MEITUAN-W-CLASS B 美團 -W-B 類別	3.0%
6 CHINA CONSTRUCTION BANK-H 中國建設銀行股份有限公司 -H	2.9%
7 HONG KONG EXCHANGES & CLEAR 香港交易所	2.2%
8 IND & COMM BK OF CHINA-H 中國工商銀行股份有限公司 -H	2.0%
9 BAIDU INC-CLASS A 百度股份有限公司 -A 類別	1.8%
10 JD.COM INC-CLASS A 京東集團 -A 類別	1.8%

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⁹的日本股票子基金。在一般情況下，有關子基金將在《規例》¹⁰附表1和積金局¹¹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、環球預託證券)。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。中銀保誠日本股票基金的風險程度一般被視為高²。

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 Trust⁹. 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 Regulation¹⁰ and the relevant codes and guidelines issued by the MPFA¹¹ from time to time. The sub-fund may also invest in ITCIS¹ and Other Permitted Securities¹⁵. 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 high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 888.54	Risk Level ² 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 ¹	港元 HKD 10.8801	
基金風險標記 Fund Risk Indicator ³	12.49%	High 高
風險級別 Risk Class ⁴	5	
基金開支比率 Fund Expense Ratio ⁵	1.68%	

基金表現按港元計算 Performance in HKD⁶

	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	5.53	21.74	21.74	9.25	34.59	29.22	8.80
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	21.74	2.99	6.12	2.60	0.49

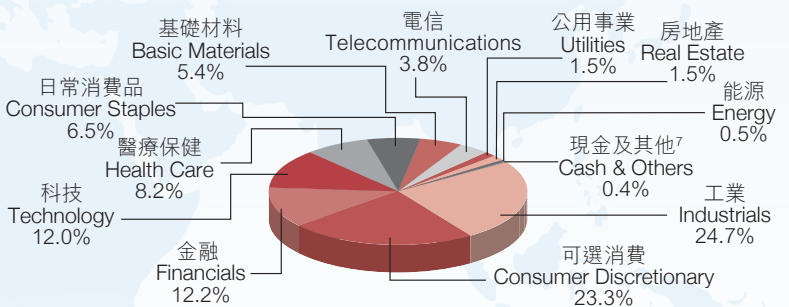
年度回報按港元計算 Calendar Year Performance in HKD⁶

	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	4.9%
2 SONY GROUP CORP	2.7%
3 MITSUBISHI UFJ FINANCIAL GROUP	2.2%
4 KEYENCE CORP	2.0%
5 TOKYO ELECTRON LTD	1.9%
6 SHIN-ETSU CHEMICAL CO LTD	1.9%
7 HITACHI LTD	1.5%
8 RECRUIT HOLDINGS CO LTD	1.4%
9 SUMITOMO MITSUI FINANCIAL GR	1.4%
10 MITSUI & CO LTD	1.3%

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⁹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》¹⁰附表1和積金局¹¹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¹²，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¹⁶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。中銀保誠亞洲股票基金的風險程度一般被視為高²。

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 Trust⁹. 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 Regulation¹⁰ and the relevant codes and guidelines issued by the MPFA¹¹ 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 Connect¹² and/or at the discretion of the Investment Manager, indirectly through investments in ITCIS[†] and/or Other Authorized Unit Trusts or Authorized Mutual Funds¹⁶. It is intended that the sub-fund will not invest in equities in Japan. The sub-fund may also invest in ITCIS[†] and Other Permitted Securities¹⁵. 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 high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 3,040.22	Risk Level ² 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 ¹	港元 HKD 16.0906	
基金風險標記 Fund Risk Indicator ³	16.46%	
風險級別 Risk Class ⁴	6	
基金開支比率 Fund Expense Ratio ⁵	1.73%	

基金表現按港元計算 Performance in HKD⁶

	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	6.17	5.00	5.00	-12.61	18.02	24.39	60.91
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	5.00	-4.39	3.37	2.21	2.80

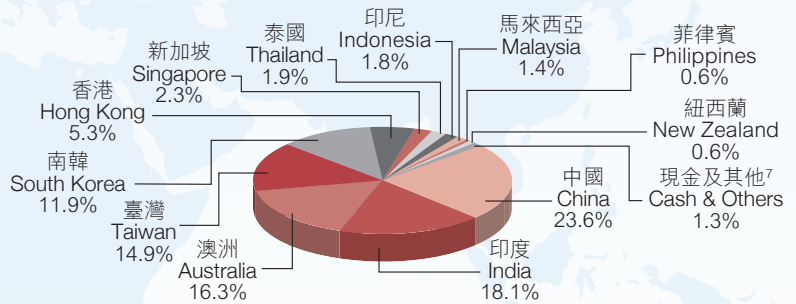
年度回報按港元計算 Calendar Year Performance in HKD⁶

	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 台積電	6.3%
2 SAMSUNG ELECTRONICS CO LTD	4.0%
3 TENCENT HOLDINGS LTD 騰訊控股	3.2%
4 BHP GROUP LTD	2.2%
5 ALIBABA GROUP HOLDING LTD 阿里巴巴	2.2%
6 COMMONWEALTH BANK OF AUSTRALIA	1.6%
7 AIA GROUP LTD 友邦保險	1.4%
8 RELIANCE INDUSTRIES LTD	1.3%
9 CSL LTD	1.1%
10 HDFC BANK LIMITED	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⁹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》¹⁰附表1和積金局¹¹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¹⁵。若干傘子單位信託⁹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²。

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 Trust⁹ (collectively, the "equity sub-funds") or (2) a combination of the equity sub-funds and equity-related ITCIS[†] managed by the Investment Manager. Where appropriate, the Investment Manager also has a discretion to invest in other ITCIS[†] 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 Regulation¹⁰ and the relevant codes and guidelines issued by the MPFA¹¹ 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[†] and Other Permitted Securities¹⁵. Certain sub-funds of the Umbrella Unit Trust⁹ and/or ITCIS[†] 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 high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 7,100.67	Risk Level ² 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 ¹	港元 HKD 41.3274	
基金風險標記 Fund Risk Indicator ³	15.44%	
風險級別 Risk Class ⁴	6	
基金開支比率 Fund Expense Ratio ⁵	1.70%	

基金表現按港元計算 Performance in HKD⁶

	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	9.72	19.93	19.93	16.28	64.70	88.63	313.27
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	19.93	5.16	10.49	6.55	7.09

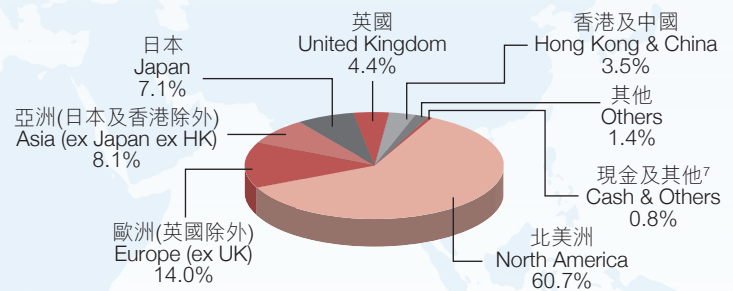
年度回報按港元計算 Calendar Year Performance in HKD⁶

	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 APPLE INC	4.0%
2 MICROSOFT CORP	3.9%
3 AMAZON.COM INC	2.0%
4 NVIDIA CORP	1.6%
5 ALPHABET INC-CL A	1.3%
6 META PLATFORMS INC-CLASS A	1.1%
7 TESLA INC	1.0%
8 ALPHABET INC-CL C	0.9%
9 TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	0.7%
10 ELI LILLY & 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。

◆ 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²。

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[†] selected by the Investment Manager. Currently, the BOC-Prudential CSI HK 100 Tracker Fund invests exclusively in the ITCIS[†] – 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 high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 1,459.35	Risk Level ² 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 ¹	港元 HKD 10.3671	
基金風險標記 Fund Risk Indicator ³	26.57%	
風險級別 Risk Class ⁴	7	
基金開支比率 Fund Expense Ratio ⁵	1.01%	

基金表現按港元計算 Performance in HKD⁶

	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	-4.99	-11.13	-11.13	-36.73	-20.65	-11.46	3.67
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	-11.13	-14.15	-4.52	-1.21	0.32
基準指數* (累積回報)(%) Benchmark Index* (Cumulative Return)	-4.78	-10.23	-10.23	-34.92	-16.36	10.28	38.28
基準指數* (年化回報)(%) Benchmark Index* (Annualized Return)	不適用 N/A	不適用 N/A	-10.23	-13.34	-3.51	0.98	2.90

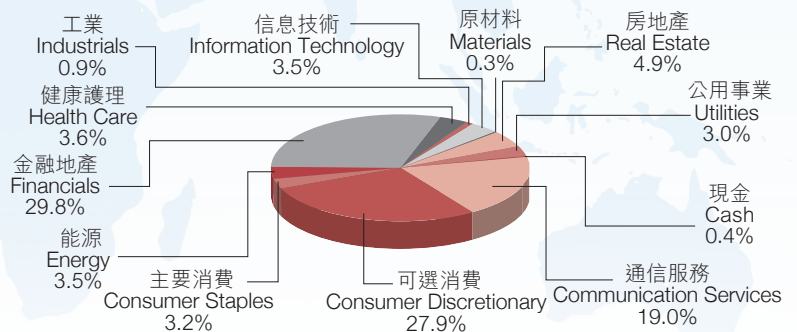
年度回報按港元計算 Calendar Year Performance in HKD⁶

	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	10.5%
2 TENCENT HOLDINGS LTD 騰訊控股	9.1%
3 HSBC HOLDINGS PLC 匯豐控股	8.3%
4 AIA GROUP LTD 友邦保險	5.3%
5 CHINA CONSTRUCTION BANK-H 中國建設銀行股份有限公司-H	3.8%
6 CHINA MOBILE LTD 中國移動有限公司	3.6%
7 MEITUAN-W-CLASS B 美團-W-B 類別	3.5%
8 HONG KONG EXCHANGES & CLEAR 香港交易所	2.3%
9 IND & COMM BK OF CHINA-H 中國工商銀行股份有限公司-H	2.2%
10 BAIDU INC-CLASS A 百度股份有限公司 -A 類別	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).

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²。

The BOC-Prudential European Index Tracking Fund is an equity fund which aims to achieve long-term capital growth by investing primarily in an ITCIS¹ selected by the Investment Manager. Currently, the BOC-Prudential European Index Tracking Fund exclusively invests in the ITCIS¹ – 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 high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 1,149.92	Risk Level ²
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 ¹	港元 HKD 20.1062	
基金風險標記 Fund Risk Indicator ³	15.95%	High 高
風險級別 Risk Class ⁴	6	
基金開支比率 Fund Expense Ratio ⁵	1.05%	

基金表現按港元計算 Performance in HKD⁶

	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	9.14	17.42	17.42	19.71	52.40	57.23	101.06
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	17.42	6.18	8.79	4.63	6.36
富時強積金歐洲指數(對沖) [#] (累積回報)(%) FTSE MPF Europe Index (hedged) [#] (Cumulative Return)	9.34	19.33	19.33	24.59	62.70	76.39	137.98
富時強積金歐洲指數(對沖) [#] (年率化回報)(%) FTSE MPF Europe Index (hedged) [#] (Annualized Return)	不適用 N/A	不適用 N/A	19.33	7.60	10.22	5.84	7.96
富時強積金歐洲指數(非對沖) [#] (累積回報)(%) FTSE MPF Europe Index (unhedged) [#] (Cumulative Return)	10.96	20.71	20.71	19.66	57.37	57.08	116.76
富時強積金歐洲指數(非對沖) [#] (年率化回報)(%) FTSE MPF Europe Index (unhedged) [#] (Annualized Return)	不適用 N/A	不適用 N/A	20.71	6.17	9.49	4.62	7.07

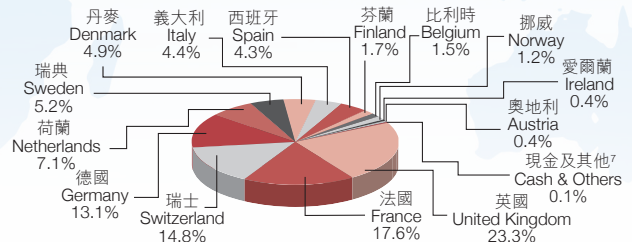
年度回報按港元計算 Calendar Year Performance in HKD⁶

	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) [#] (實際回報)(%) FTSE MPF Europe Index (hedged) [#] (Actual Return)	25.00	4.48	19.41	-12.56	19.33
富時強積金歐洲指數(非對沖) [#] (實際回報)(%) FTSE MPF Europe Index (unhedged) [#] (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	3.0%
2 NESTLE SA-REG	2.9%
3 ASML HOLDING NV	2.8%
4 SHELL PLC	2.1%
5 NOVARTIS AG-REG	1.9%
6 LVMH MOET HENNESSY LOUIS VUI	1.9%
7 ASTRAZENACA PLC	1.8%
8 ROCHE HOLDING AG-GENUSSCHEIN	1.8%
9 SAP SE	1.6%
10 HSBC HOLDINGS PLC	1.5%

基金資產分佈 Asset Allocation



* 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¹³，其對沖指數中超出65%的非港幣貨幣風險，以確保符合《規例》¹⁰ 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 ITCIS¹ (BOC-Prudential European Index Fund) tracks the performance of the FTSE MPF Europe Index (unhedged), a currency hedged index, namely FTSE MPF Europe Hedged Index¹³, 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 Regulation¹⁰ ("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")

◆ 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²。

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 ITCIS¹ selected by the Investment Manager. Currently, the BOC-Prudential North America Index Tracking Fund invests exclusively in the ITCIS¹ – 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 high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 5,935.18	Risk Level ²
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 ¹	港元 HKD 32.6992	
基金風險標記 Fund Risk Indicator ³	17.16%	High 高
風險級別 Risk Class ⁴	6	
基金開支比率 Fund Expense Ratio ⁵	1.04%	

基金表現按港元計算 Performance in HKD⁶

	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	11.13	24.30	24.30	24.69	90.65	151.93	226.99
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	24.30	7.63	13.78	9.68	11.03
富時強積金北美指數(對沖)* (累積回報(%)) FTSE MPF North America Index (hedged)* (Cumulative Return)	11.45	25.48	25.48	28.36	100.14	184.46	280.82
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	25.48	8.68	14.89	11.02	12.53
富時強積金北美指數(非對沖)* (累積回報(%)) FTSE MPF North America Index (unhedged)* (Cumulative Return)	11.43	26.02	26.02	29.38	101.34	187.67	284.64
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	26.02	8.97	15.02	11.14	12.63

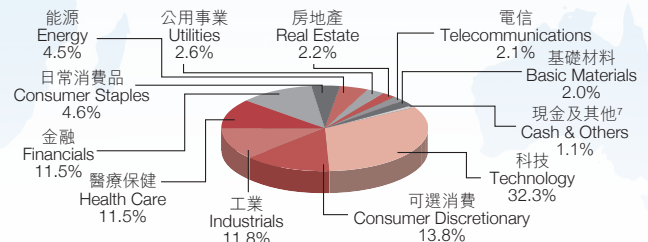
年度回報按港元計算 Calendar Year Performance in HKD⁶

	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 APPLE INC	6.6%
2 MICROSOFT CORP	6.4%
3 AMAZON.COM INC	3.2%
4 NVIDIA CORP	2.7%
5 ALPHABET INC-CL A	1.9%
6 META PLATFORMS INC-CLASS A	1.8%
7 ALPHABET INC-CL C	1.7%
8 TESLA INC	1.6%
9 ELI LILLY & CO	1.1%
10 UNITEDHEALTH GROUP INC	1.1%

基金資產分佈 Asset Allocation[^]



¹ 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¹⁴，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。

[#] 資料來源：富時

[^] 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 ITCIS¹ (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 Index¹⁴, 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.

[#] 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》¹⁰附表1和積局¹¹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¹⁵。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²。

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 Trust⁹ or (2) a combination of sub-funds of the Umbrella Unit Trust⁹ and ITCIS¹ managed by the Investment Manager. Where appropriate, the Investment Manager also has a discretion to invest in other ITCIS¹ 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 Regulation¹⁰ and the relevant codes and guidelines issued by the MPFA¹¹ 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 ITCIS¹ and Other Permitted Securities¹⁵. Certain sub-funds of the Umbrella Unit Trust⁹ and/or ITCIS¹ 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 high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 12,009.71	Risk Level ² 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 ¹	港元 HKD 25.3416	
基金風險標記 Fund Risk Indicator ³	14.45%	
風險級別 Risk Class ⁴	5	
基金開支比率 Fund Expense Ratio ⁵	1.69%	

基金表現按港元計算 Performance in HKD⁶

	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	5.28	7.56	7.56	-5.61	24.96	37.22	153.42
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	7.56	-1.91	4.56	3.21	4.12

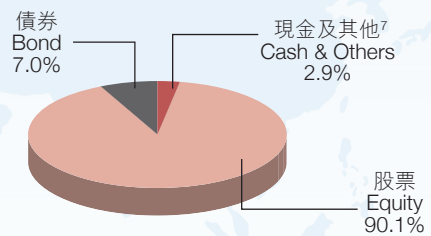
年度回報按港元計算 Calendar Year Performance in HKD⁶

	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	2.5%
2 ALIBABA GROUP HOLDING LTD 阿里巴巴	2.3%
3 HSBC HOLDINGS PLC 匯豐控股	1.8%
4 AIA GROUP LTD 友邦保險	1.4%
5 TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	1.3%
6 APPLE INC	1.0%
7 MICROSOFT CORP	1.0%
8 SAMSUNG ELECTRONICS CO LTD	0.8%
9 MEITUAN-W-CLASS B 美團 -W-B 類別	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⁹的子基金組合或(2)傘子單位信託⁹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》¹⁰附表1和積金局¹¹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¹⁵。若干傘子單位信託⁹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²。

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 Trust⁹ or (2) a combination of sub-funds of the Umbrella Unit Trust⁹ and ITCIS¹ managed by the Investment Manager. Where appropriate, the Investment Manager also has a discretion to invest in other ITCIS¹ 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 Regulation¹⁰ and the relevant codes and guidelines issued by the MPFA¹¹ 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 ITCIS¹ and Other Permitted Securities¹⁵. Certain sub-funds of the Umbrella Unit Trust⁹ and/or ITCIS¹ 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 high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 6,653.66	Risk Level ² 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 ¹	港元 HKD 21.7212	
基金風險標記 Fund Risk Indicator ³	10.89%	
風險級別 Risk Class ⁴	5	
基金開支比率 Fund Expense Ratio ⁵	1.68%	

基金表現按港元計算 Performance in HKD⁶

	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	5.88	5.60	5.60	-10.43	10.13	15.42	117.21
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	5.60	-3.60	1.95	1.44	3.42

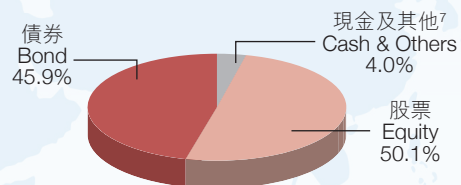
年度回報按港元計算 Calendar Year Performance in HKD⁶

	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	1.7%
2 TENCENT HOLDINGS LTD 騰訊控股	1.4%
3 ALIBABA GROUP HOLDING LTD 阿里巴巴	1.3%
4 DEUTSCHLAND REP 0% A 15FEB2031	1.1%
5 US TREASURY N/B 3.625% S/A 15FEB2053	1.0%
6 HSBC HOLDINGS PLC 匯豐控股	1.0%
7 SPANISH GOV'T 1.4% A 30JUL2028	1.0%
8 US TREASURY N/B 2.375% S/A 15FEB2042	0.9%
9 US TREASURY N/B 2.375% S/A 15MAY2029	0.9%
10 BAYFRONT INFRA 4.257% S/A 16MAY2026	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⁹的子基金組合或(2)傘子單位信託⁹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》¹⁰附表1和積金局¹¹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¹⁵。若干傘子單位信託⁹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²。

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 Trust⁹ or (2) a combination of sub-funds of the Umbrella Unit Trust⁹ and ITCIS[†] managed by the Investment Manager. Where appropriate, the Investment Manager also has a discretion to invest in other ITCIS[†] 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 Regulation¹⁰ and the relevant codes and guidelines issued by the MPFA¹¹ 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[†] and Other Permitted Securities¹⁵. Certain sub-funds of the Umbrella Unit Trust⁹ and/or ITCIS[†] 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 medium².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 7,062.64	Risk Level ²
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 ¹	港元 HKD 19.0345	
基金風險標記 Fund Risk Indicator ³	9.16%	Medium 中
風險級別 Risk Class ⁴	4	
基金開支比率 Fund Expense Ratio ⁵	1.67%	

基金表現按港元計算 Performance in HKD⁶

	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	5.98	4.71	4.71	-13.86	1.73	3.59	90.35
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	4.71	-4.85	0.34	0.35	2.83

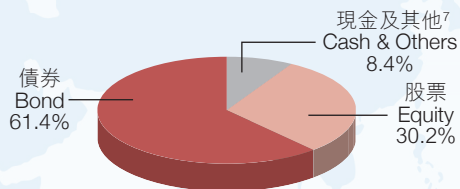
年度回報按港元計算 Calendar Year Performance in HKD⁶

	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 US TREASURY N/B 2.375% S/A 15FEB2042	1.2%
6 US TREASURY N/B 2.375% S/A 15MAY2029	1.2%
7 BAYFRONT INFRA 4.257% S/A 16MAY2026	1.2%
8 US TREASURY N/B 0.625% S/A 15MAY2030	1.1%
9 US TREASURY N/B 2.625% S/A 31MAY2027	1.1%
10 JAPAN GOVT 20-YR 0.5% S/A 20MAR2038#164	1.0%

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⁹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⁹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⁹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¹¹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 Trust⁹, 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[†], 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 Trust⁹ ("APIF Sub-Funds") and/or ITCIS[†] managed by the Investment Manager. Under normal circumstances, the Underlying Retirement Fund will invest in at least two APIF Sub-Funds and/or ITCIS[†]. 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 Trust⁹) ("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 MPFA¹¹ 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[†] not managed by the Investment Manager for purposes such as risk diversification or to gain exposure to the relevant market(s).

[^] 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 100.23	Risk Level ² 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 ¹	港元 HKD 10.6565	
基金風險標記 Fund Risk Indicator ³	-	
風險級別 Risk Class ⁴	-	
基金開支比率 Fund Expense Ratio ⁵	-	

基金表現按港元計算 Performance in HKD⁶

	3個月 3 Months ^A	年度至今 Year-To-Date ^A	1年 1 Year ^A	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception ^A
累積回報 (%) Cumulative Return	3.54	6.57	6.57	-	-	-	6.57
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	6.57	-	-	-	5.93

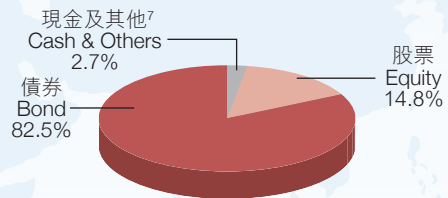
年度回報按港元計算 Calendar Year Performance in HKD⁶

	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	3.5%
2 HK GOV'T-15Y2502 2.95% S/A 24FEB2025	3.2%
3 ROYAL BK CANADA 4.5% A 01FEB2028	3.0%
4 KOREA NATL OIL 2.5% Q 26MAR2025	2.8%
5 HSBC HOLDINGS 1.55% A 03JUN2027	2.6%
6 KOREA DEV BK/SG H+1.03% Q 27APR2024	2.6%
7 KOREAREHABNRESO 2.09% A 09MAR2025	2.5%
8 BMW FINANCE NV 2.74% S/A 24MAY2024	2.2%
9 QNB FINANCE LTD 3.82% A 10JUN2027	2.1%
10 AIA GROUP 2.25% Q 28MAR2024	1.8%

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

中銀保誠債券基金為一債券基金，主要投資於傘子單位信託⁹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¹¹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¹⁹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¹⁶(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²。

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 Trust⁹. 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 MPFA¹¹ 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 Connect¹⁹). The sub-fund may also invest in ITCIS[†] and Other Authorized Unit Trusts or Authorized Mutual Funds¹⁶ (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 medium².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 2,349.06	Risk Level ² 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 ¹	港元 HKD 11.9584	
基金風險標記 Fund Risk Indicator ³	7.10%	
風險級別 Risk Class ⁴	4	
基金開支比率 Fund Expense Ratio ⁵	1.52%	

基金表現按港元計算 Performance in HKD⁶

	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	6.14	3.61	3.61	-18.51	-10.84	-10.83	19.58
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	3.61	-6.59	-2.27	-1.14	0.87

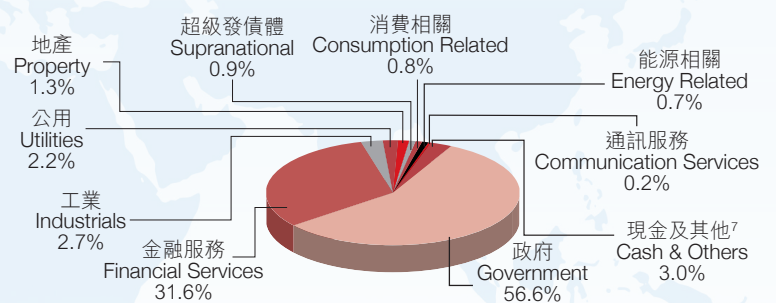
年度回報按港元計算 Calendar Year Performance in HKD⁶

	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	3.6%
2 DEUTSCHLAND REP 0% A 15FEB2031	2.4%
3 US TREASURY N/B 3.625% S/A 15FEB2053	2.2%
4 SPANISH GOV'T 1.4% A 30JUL2028	2.1%
5 US TREASURY N/B 2.375% S/A 15FEB2042	2.0%
6 US TREASURY N/B 2.375% S/A 15MAY2029	1.9%
7 BAYFRONT INFRA 4.257% S/A 16MAY2026	1.9%
8 US TREASURY N/B 0.625% S/A 15MAY2030	1.7%
9 US TREASURY N/B 2.625% S/A 31MAY2027	1.7%
10 JAPAN GOVT 20-YR 0.5% S/A 20MAR2038#164	1.6%

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¹¹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²。

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 MPFA¹¹ 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 medium².


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。

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.

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 1,025.69	Risk Level ² 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 ¹	港元 HKD 11.6111	
基金風險標記 Fund Risk Indicator ³	3.45%	
風險級別 Risk Class ⁴	3	
基金開支比率 Fund Expense Ratio ⁵	0.30%	

基金表現按港元計算 Performance in HKD⁶

	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	2.08	1.43	1.43	1.85	9.37	13.77	16.11
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	1.43	0.61	1.81	1.30	1.40

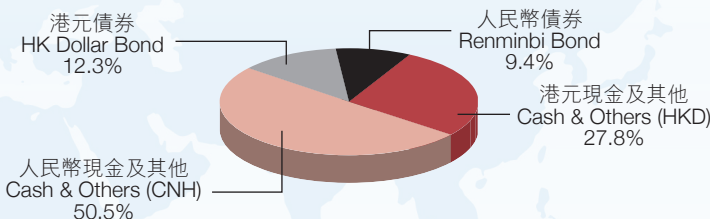
年度回報按港元計算 Calendar Year Performance in HKD⁶

	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	2.3%
4 GS FIN C INTL 3.65% A 01JUN2024	2.2%
5 EXP-IMP BK KOREA 4.5% S/A 27JAN2024	2.2%
6 BANK OF MONTREAL 5.325% A 01AUG2024	1.5%
7 WESTPAC BANKING 4.97% A 27JUN2024	1.5%
8 HK MTGE CORP 5.1% A 26SEP2024	1.5%
9 CDBL FUNDING TWO 4.85% Q 22FEB2024	1.5%
10 WHARF REIC FIN 3% A 05FEB2024	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》¹⁰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²。

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 Regulation¹⁰. The risk level of the BOC-Prudential MPF Conservative Fund is generally regarded as low².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 11,191.77	Risk Level ² 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 ¹	港元 HKD 12.6151	
基金風險標記 Fund Risk Indicator ³	0.52%	
風險級別 Risk Class ⁴	2	
基金開支比率 Fund Expense Ratio ⁵	1.16%	

基金表現按港元計算 Performance in HKD⁶

	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	1.08	3.74	3.74	4.31	6.79	9.02	26.15
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	3.74	1.42	1.32	0.87	1.01
基準指數* (累積回報)(%) Benchmark Index* (Cumulative Return)	0.22	0.76	0.76	0.84	0.95	1.01	9.64
基準指數* (年化回報)(%) Benchmark Index* (Annualized Return)	不適用 N/A	不適用 N/A	0.76	0.28	0.19	0.10	0.40

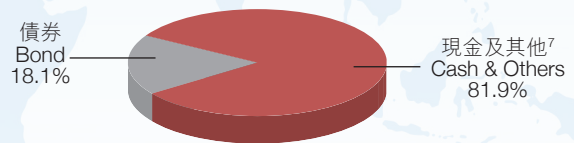
年度回報按港元計算 Calendar Year Performance in HKD⁶

	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 HK MTGE CORP H+0.03% Q 28FEB2024	1.4%
2 CHINA DEV BANK/HK 5.3% A 21MAY2024	1.4%
3 BK OF MONT/TOR 4.25% A 21APR2024	1.3%
4 CHN CONST BK/SG 5.4% A 22NOV2024	1.1%
5 CDBL FUNDING TWO 4.7% Q 21FEB2024	1.1%
6 WESTPAC BANKING 4.97% A 27JUN2024	1.0%
7 COOPERATIEVE RAB 4.4% A 26APR2024	0.9%
8 RABOBANK UA HK 4.8% A 14JUN2024	0.9%
9 KDB ASIA LTD H+0.09% Q 28NOV2024	0.9%
10 ICBC/SEOUL 4.55% A 27NOV2024	0.9%

基金資產分佈 Asset Allocation



[^] 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。

[^] 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⁹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¹⁷，其餘資產則透過投資於傘子單位信託⁹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¹⁷。較高風險資產¹⁷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⁹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⁹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⁹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¹⁵（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¹⁶）。

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⁹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⁹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²。


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 assets¹⁷ through investing in a combination of equity sub-funds of the Umbrella Unit Trust⁹ and/or ITCIS¹, with the remainder investing in lower risk assets¹⁸ through investing in a combination of bond sub-funds of the Umbrella Unit Trust⁹ and/or ITCIS¹. The asset allocation of higher risk assets¹⁷ 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 Trust⁹ and/or ITCIS¹ which may be the ITCIS¹ managed by the Investment Manager or the ITCIS¹ selected from those available in the markets. Certain sub-funds of the Umbrella Unit Trust⁹ and/or ITCIS¹ 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 Trust⁹ may invest in ITCIS¹ and Other Permitted Securities¹⁵ (which include up to 10% of its total NAV in Other Authorized Unit Trusts or Authorized Mutual Funds¹⁶).

The BOC-Prudential Core Accumulation Fund adopts the following investment strategy: it utilizes index tracking ITCIS¹ and/ or actively managed sub-funds of the Umbrella Unit Trust⁹ 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 Trust⁹ and/or ITCIS¹ (s) in such proportions as it shall, at its discretion, determine. The risk level of the BOC-Prudential Core Accumulation Fund is medium to high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 4,386.44	Risk Level ² 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 ¹	港元 HKD 14.4775	
基金風險標記 Fund Risk Indicator ³	11.24%	
風險級別 Risk Class ⁴	5	
基金開支比率 Fund Expense Ratio ⁵	0.77%	

基金表現按港元計算 Performance in HKD⁶

	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	8.26	14.39	14.39	5.42	39.31	-	44.78
年化回報 (%) Annualized Return [▲]	不適用 N/A	不適用 N/A	14.39	1.78	6.86	-	5.64
參考投資組合 (累積回報)(%) Reference Portfolio* (Cumulative Return)	8.25	14.03	14.03	4.42	36.94	-	41.57
參考投資組合 (年化回報)(%) Reference Portfolio* (Annualized Return)	不適用 N/A	不適用 N/A	14.03	1.45	6.49	-	5.28

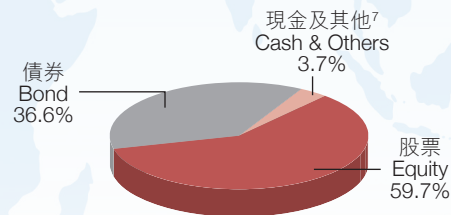
年度回報按港元計算 Calendar Year Performance in HKD⁶

	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 APPLE INC	2.6%
2 MICROSOFT CORP	2.5%
3 AMAZON.COM INC	1.2%
4 NVIDIA CORP	1.1%
5 ISHARES LATIN AMERICA 40 ETF	0.8%
6 ALPHABET INC-CL A	0.7%
7 META PLATFORMS INC-CLASS A	0.7%
8 ALPHABET INC-CL C	0.7%
9 TESLA INC	0.6%
10 ELI LILLY & CO	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。

◆ 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 2023 年 12 月 29 日。

Source from : FTSE Russell and Willis Towers Watson, data as at 29 December 2023.

▲ 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	8.25	14.03	14.03	4.42	36.94	-	41.61	9.77
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	14.03	1.45	6.49	-	5.30	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⁹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¹⁷，其餘資產則透過投資於傘子單位信託⁹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¹⁸。較高風險資產¹⁷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⁹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⁹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⁹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¹⁵（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¹⁶）。

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⁹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⁹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²。

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 assets¹⁷ through investing in a combination of equity sub-funds of the Umbrella Unit Trust⁹ and/or ITCIS¹, with the remainder investing in lower risk assets¹⁸ through investing in a combination of bond sub-funds of the Umbrella Unit Trust⁹ and/or ITCIS¹. The asset allocation of higher risk assets¹⁷ 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 Trust⁹ and/or ITCIS¹ which may be the ITCIS¹ managed by the Investment Manager or the ITCIS¹ selected from those available in the markets. Certain sub-funds of the Umbrella Unit Trust⁹ and/or ITCIS¹ 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 Trust⁹ may invest in ITCIS¹ and Other Permitted Securities¹⁵ (which include up to 10% of its total NAV in Other Authorized Unit Trusts or Authorized Mutual Funds¹⁶).

The BOC-Prudential Age 65 Plus Fund adopts the following investment strategy: it utilizes index tracking ITCIS¹ and/or actively managed sub-funds of the Umbrella Unit Trust⁹ 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 Trust⁹ and/or ITCIS¹(s) in such proportions as it shall, at its discretion, determine. The risk level of the BOC-Prudential Age 65 Plus Fund is medium².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 1,337.88	Risk Level ²
推出日期 Launch Date	01/04/2017	風險程度
報價貨幣 Currency	港元 HKD	
單位價格 NAV ¹	港元 HKD 11.2180	Medium 中
基金風險標記 Fund Risk Indicator ³	7.19%	
風險級別 Risk Class ⁴	4	
基金開支比率 Fund Expense Ratio ⁵	0.79%	

基金表現按港元計算 Performance in HKD⁶

	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	6.30	7.44	7.44	-7.37	10.41	-	12.18
年化回報 (%) Annualized Return [▲]	不適用 N/A	不適用 N/A	7.44	-2.52	2.00	-	1.72
參考投資組合 (累積回報)(%) Reference Portfolio* (Cumulative Return)	6.28	7.22	7.22	-8.16	8.95	-	11.23
參考投資組合 (年化回報)(%) Reference Portfolio* (Annualized Return)	不適用 N/A	不適用 N/A	7.22	-2.80	1.73	-	1.59

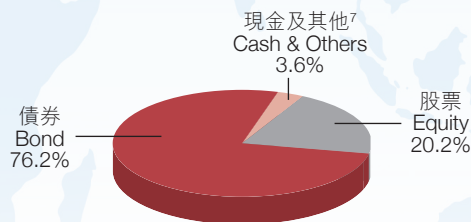
年度回報按港元計算 Calendar Year Performance in HKD⁶

	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 APPLE INC	0.9%
2 MICROSOFT CORP	0.9%
3 CHINA GOVT BOND 2.37% A 20JAN2027	0.5%
4 US TREASURY N/B 2.875% S/A 15AUG2028	0.4%
5 US TREASURY N/B 1.25% S/A 15AUG2031	0.4%
6 CHINA GOVT BOND 1.99% A 09APR2025	0.4%
7 AMAZON.COM INC	0.4%
8 US TREASURY N/B 3.875% S/A 31MAR2025	0.4%
9 NVIDIA CORP	0.4%
10 CHINA GOVT BOND 2.69% A 12AUG2026	0.3%

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2023年12月29日。

Source from :FTSE Russell and Willis Towers Watson, data as at 29 December 2023.

▲ 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	6.28	7.22	7.22	-8.16	8.95	-	11.10	3.57
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	7.22	-2.80	1.73	-	1.57	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.

市場概覽⁸ MARKET OVERVIEW⁸

美國國債市場於第4季度走強。經過一輪波動後，債券孳息率於本季末大幅下跌。儘管最新數據繼續支持市場關於經濟「軟著陸」的說法，但第3季度國內生產總值按年率計算增長4.9%，而通脹率則進一步放緩，11月份消費者物價指數(CPI)放緩至3.1%，為5個月以來的最低讀數。聯儲局(Fed)主席鮑威爾在12月聯邦公開市場委員會會議上出乎意料地轉為溫和語調，政策利率預測中位數(點陣圖)預計2024年政策利率將下降75點子，從而帶動債券市場反彈。同時，美國財政部宣布簡化未來債券發行的流程，在一定程度上緩解市場對潛在債券供應的擔憂。10年期基準美國國債孳息率下跌69點子至3.88%，2年期國債孳息率下跌79點子至季末的4.25%，孳息率曲線倒掛程度因而減少。同樣，歐洲第4季度債券孳息率也有所下降。對歐元區的增長擔憂持續，該地區的綜合採購經理人指數仍處於收縮區間，儘管11月份和12月份輕微反彈。同時，通脹壓力的放緩幅度超出預期，12月份整體和核心消費者物價指數分別放緩至2.9%和3.4%。在此宏觀背景下，歐洲央行(ECB)維持基準存款利率在4.00%不變，但暗示將利率維持在高水平，從而達到將通脹率降至2%的目標。截至季末，10年期基準德國國債孳息率下跌82點子至2.02%，而2年期基準德國國債孳息率下跌81點子至2.39%。

在英國，對增長的擔憂有所緩解，綜合採購經理人指數從9月的48.5反彈至12月的52.1。與其他歐洲國家走勢相似，英國通脹放緩引發市場對政策加息週期即將結束的預期。英倫銀行(BoE)一如預期維持政策利率在5.25%不變。10年期基準英國國債孳息率於季末下跌91點子至3.53%。同時，2年期基準英國國債孳息率下跌93點子至3.95%。在日本，由於投資者密切關注日本央行(BoJ)的政策方向，導致債券市場波動性加劇。儘管對有關超寬鬆貨幣政策結束的猜測持續，但本地債券孳息率整體下跌，跟隨全球債券的走勢。在將短期利率維持在負0.1%的同時，日本央行在10月份對10年期日本國債的目標設定進行調整，聲稱1%只是一個「參考」水平，而不是一個硬指標，反映央行未來孳息率曲線控制(YCC)政策取向將更加靈活。

環球增長放緩但仍維持穩定，但各地區存在差異。環球主要經濟體的通脹同步放緩，對歐洲和中國的增長擔憂仍然存在，而美國經濟則持續表現強勁。儘管製造業表現疲軟，但美國勞動市場和消費整體維持穩健。另一方面，儘管中國採取漸進的寬鬆措施，但復甦仍因內需疲軟而令人失望，而負面影響逐漸蔓延到其他亞洲國家和歐元區的貿易夥伴。

U.S. Treasury bond markets strengthened in the fourth quarter. After a roller-coaster ride, bond yields ended the period significantly lower. This came despite incoming data continuing to support market narratives of a “soft-landing” economy, where GDP grew by 4.9% on an annualized basis in the third quarter, while inflation rates further moderated, with the Consumer Price Index (CPI) slowing to 3.1% in November, the lowest reading in five months. The unexpected dovish shift in tone by the Federal Reserve’s (Fed) Chair Powell at the December FOMC meeting, with the median policy rate projection (dot-plots) pointing to 75 basis-point rate-cuts in 2024, fueled bond market rally. Meanwhile, market concerns over potential bond supply was somewhat comforted by the Treasury Department’s announcement to streamline issuance ahead. Yield on the 10-year U.S. Treasury benchmark note fell by as much as 69 basis points to 3.88%, while that of the 2-year tenor decreased by 79 basis points to end the quarter at 4.25%, resulting in a less inverted yield curve. Likewise, bond yields in Europe declined in the fourth quarter. Growth concerns loomed, with Composite PMI for the region stayed in the contractionary territory, albeit slight rebounds in November and December. Meanwhile, inflation pressure eased more than expected, with both headline and core CPI moderating to 2.9% and 3.4% respectively in December. With such macro backdrop, the European Central Bank (ECB) kept benchmark deposit rate unchanged at 4.00%, however signaled to keep rate at high levels to bring inflation rate down to the 2% target. To close the quarter, yield on the 10-year benchmark German Bunds fell by 82 basis points to 2.02%, while yield on the 2-year benchmark German Bunds dropped by 81 basis points to 2.39%.

In the U.K., growth concern has somewhat eased, with Composite PMI index rebounding from 48.5 in September to 52.1 in December. Similar to the trend in other European countries, inflation in the U.K. moderated, fueling expectations that the policy hiking cycle is coming close to an end. Without much surprises, the Bank of England (BoE) kept policy rate unchanged at 5.25%. Yield on the 10-year benchmark Gilts dropped by 91 basis points to end the quarter at 3.53%. Meanwhile, yields on the 2-year benchmark Gilts fell by 93 basis points to 3.95%. In Japan, bond market volatility spiked, as investors scrutinized policy direction of the Bank of Japan (BoJ). Despite looming speculations over an exit of the ultra-easy monetary policy at some point, local bond yields overall dropped, following trend of its global counterparts. While keeping its short-term interest rate at minus 0.1%, the central bank made a tweak on the 10-year JGB target setting in October, claiming the 1% level as a “reference” instead of a strict limit, suggesting a more flexible approach towards the Yield Curve Control (YCC) policy ahead.

Global growth softened yet remained stable, with dispersion across regions. While global inflation ticked lower in tandem across major economies, growth concerns in Europe and China lingered as US economy continued to exhibit strength. Despite a soft manufacturing sector, US labour market and consumption stayed broadly healthy. On the other hand, China recovery disappointed on weak domestic demand regardless of incremental easing measures, while the negative impacts slowly spilled over to other Asian countries and Eurozone as trading partners.

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

儘管美國利率放緩、人民幣兌美元升值以及一系列房地產寬鬆措施出台，但內地基準指數於2023年第4季仍錄得下跌。宏觀活動依然表現參差，零售銷售的良好基數效應和穩健的工業生產被房地產下行趨勢和通貨緊縮的擔憂所抵消。企業的盈利前景變得更加謹慎。儘管推出旨在重振房地產和資本市場的寬鬆措施，但私人企業情緒仍維持審慎。10月份，中國市場受到業績季內的盈利風險、寬鬆政策下房地產銷售仍未能持續復甦以及中東衝突不斷演變的負面影響。對中美關係和年中財政預算擴張的樂觀情緒推動市場於11月初短暫反彈。在對房地產下行趨勢和通貨緊縮風險的擔憂再次加劇，以及收緊網絡遊戲行業監管的提議帶來負面情緒影響下，一些大型公司的基本面惡化，拖累市場自11月中旬起恢復下跌。第4季度上證綜合指數、深證綜合指數、滬深300指數和創業板指數分別變動-4.4%、-3.8%、-7%和-5.6%，而國企指數和恆生科技指數分別變動-6.2%和-4%。公用事業和資訊科技行業表現最為優異，而房地產和工業的表現則最為遜色。

本基金在第4季度錄得負回報，受累於可選消費和科技相關持股下跌。由於近期的經濟活動和企業盈利前景均出現疲軟趨勢的跡象，加上2023年第1季度的高基數效應和地緣政治的不確定性，本基金於2024年第1季度對中國股市持謹慎態度。在中央經濟工作會議後，本基金預計將有更多政策出台，重點關注基礎設施的公共資本支出，在不曾過度刺激的前提下提供具針對性的下行支持。在企業盈利方面，鑑於企業高層對前景持謹慎態度，本基金認為2024年存在不確定性。2024年第1季度的盈利增長將面臨高基數效應和房地產持續下行趨勢所導致總需求減弱的因素。消費和服務業將繼續帶來增長動力，但進一步的增長將取決於家庭收入的改善。在全球宏觀風險與地緣政治不確定性影響下，出口前景仍不明朗，但部分高端製造業相關出口成為新亮點。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。對於風險方面，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况下，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 declined in 4Q23 despite easing US yields, CNY appreciation against USD and a series of property easing measures. Macro activities remained mixed with favorable base effect for retail sales and solid industrial production offset by property downtrend and deflation concerns. Corporate earnings outlook was turning more cautious. Private sector sentiment remained cautious despite easing measures targeting to revive property and capital markets. In October, China market was negatively impacted by earnings risks amid result season, lack of sustained property sales recovery following easing measures and the evolving Middle East conflicts. Optimism regarding US-China relations and mid-year fiscal budget expansion drove short live market rally in early November. Market resumed decline since mid-November driven by fundamental deteriorations for some large cap companies amid renewed concerns over property downtrend and deflation risks, in addition to negative sentiment impact from the proposed regulatory tightening over online gaming sector. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index changed by -4.4%, -3.8%, -7%, and -5.6% respectively in the fourth quarter, while HSCEI and HSTECH Index changed by -6.2% and -4% respectively. Utilities and Information Technology were the best performing sectors while Real Estate and Industrials were the worst.

The Fund registered a negative return in the fourth quarter, led by the declines of Consumer Discretionary and Technology related exposures. The Fund holds a cautious view about China equity market in 1Q24, as a reflection of recent signs of weakening trend of both economic activities and corporate earnings outlook, in addition to the high base effect in 1Q23 and geopolitical uncertainties. Following Central Economic Work Conference, the Fund expects incremental policies to be introduced with a focus on public capex on infrastructure, aiming to provide targeted downside support but not excessive stimulation. On corporate earnings, the Fund sees uncertainties in 2024 given cautious outlook provided by corporate executives. 1Q24 earnings growth will face the headwinds of high base effect and weakening aggregate demand from ongoing property downtrend. Consumption and service sectors would continue to be growth drivers but further strength will be subject to household income improvement. Export outlook remains uncertain amid global macro risks and geopolitical uncertainties, while some high-end manufacturing related exports are new bright spots. 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

受美國擴大晶片禁令、對中東衝突蔓延的憂慮加劇，以及對中國房地產市場的憂慮重燃所拖累，香港股市於10月份收低。隨著房地產和資本市場的支持措施出台，股市於11月初上漲。然而，阿里巴巴分拆計畫的負面進展以及企業第3季度業績指引疲弱拖累股市，導致指數最終於月底輕微走低。由於網絡遊戲新規草案，以及中國、香港和澳門信用前景被下調所帶來的負面影響被聯儲局的溫和傾向所抵消，股市於12月份窄幅上落。總體而言，擁有強勁淨現金狀況的電信行業，以及在避險情緒主導下公用行業於本地股市的季度表現最為優異。主要是由於企業指引弱於預期以及對網絡遊戲限制的憂慮重燃，科技和可選消費行業表現落後。

本基金於第4季度錄得負回報，主要受累於科技和金融相關行業的持股。由於中國及香港的增長動力和房地產市場仍可能為本地市場帶來陰霾，而聯儲局較為溫和的利率立場將支撐市場情緒，本基金將密切關注農曆新年前後的整體消費支出、香港2月下旬的2024-25年度的財政預算，以及即將於2月份和3月份召開的聯邦公開市場委員會會議。台灣選舉後的發展可能是2024年第1季度區內重大的地緣政治關鍵事件，因此本基金將保持觀望態度，並利用潛在的市場波動來優化持股，並重點關注企業業務的可持續性、財政實力，以及政府刺激措施利好的可能性。

Hong Kong market closed lower in October, dragged by additional US chip bans, heightened fears of a wider Middle East conflict and renewed concerns on China property market. The stock market rallied earlier in November as supportive measures across property and capital market being introduced. However, negative developments in Alibaba's spin-off plan and weak guidance from corporates' 3Q23 results dragged the market and the index eventually ending the month modestly lower. Market traded range-bound in December, as the negative impact from new draft regulation in online gaming industry and credit outlook downgraded for China, Hong Kong and Macau, was offset by the Fed's dovish tilt. Overall for the quarter, best performers of the local market include Telecom sector with their robust net cash position and Utilities sector as risk-off sentiment prevailed. Technology and Consumer Discretionary sectors lagged, mainly due to weaker-than-expected corporates' guidance and renewed concerns on the online gaming curb.

The Fund slightly underperformed benchmark's negative return in the fourth quarter, mainly due to the exposure of Technology and Financials related sectors. As China and Hong Kong growth momentum and property market may still overshadow local market, whereas a more dovish interest rate stance from U.S. Fed would render support to market sentiment, the Fund would closely monitor overall consumption spending before and after Lunar New Year period, HK SAR's 2024-25 Budget in late February, as well as upcoming FOMC's meeting in February and March. Post-election development in Taiwan is likely to be a major geo-political pivotal event of the region during 1Q24, and the Fund would maintain a watchful stance and leverage on potential market volatility to optimize exposure with focus on corporates' business sustainability, financial strength, and beneficial likelihood from government stimulus.

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

日本央行取消了長期孳息率的硬性上限，並上調下個財政年度的通脹預期，同時央行也強調，由於尚未見到有可持續的薪酬和物價增長，因此有必要繼續維持寬鬆政策。然而，植田和男的最新評論越來越支持明年政策正常化的可能性。日本第3季度國內生產總值萎縮幅度超乎預期。商業信心普遍改善，但由於實際薪金下降，私人企業需求仍然疲軟。全球經濟前景不明朗繼續構成挑戰。

日本股市於季內上漲。該指數季初下跌，但隨後反彈並維持處於較高水平。對中國經濟和中東的擔憂拖累股市下跌，但由於上半年財報季度優於預期以及聯儲局進一步加息的可能性較低，帶動股市上漲。資訊科技行業表現領先，而能源行業則因油價下跌而下跌。

本基金於第4季度錄得正回報。能源行業的選股帶來最大貢獻。踏入2024年，日本央行在短期內不太可能會出乎意料地結束負利率政策(NIRP)，但將繼續調整前瞻性指引。鑑於外國投資者的日本股票比重仍然較低，外國資金可能會繼續流入。本基金將採取較為中性的立場以平衡風險和回報。

BoJ scrapped the hard ceiling on long-term yield and has raised its inflation outlook for the next fiscal years, while the Bank also emphasized the need to keep policy easy as sustainable wage and price growth were not yet in place. However, Ueda's latest comment has increasingly supported the possibility of policy normalization next year. Japan's third quarter GDP shrank more than expected. Business sentiment generally improved, but private sector demand remained weak amid declining real wage. Unclear global economic outlook continued to pose a challenge.

Japan equity market rose this quarter. The index fell at the beginning of the period but then rebounded and stabilized at higher level. Concerns on China economy and the Middle East led market lower, however, better than expected 1H earnings season and less probability of further Fed rate hike helped the gains. Information Technology sector outperformed the most while Energy names dropped amid decline in oil price.

The Fund posted a positive return in the fourth quarter. Stock selection in Energy contributed the most. Moving into 2024, BoJ would unlikely surprise the market by ending the Negative Interest Rate Policy (NIRP) soon but would continue to revise forward guidance. Inflows of foreign funds would likely continue given Japanese stock weighting remained light among foreign investors. 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

亞洲的增長勢頭好壞參半。出口和生產數據顯示出持續復甦的跡象。然而，近期反彈後軟數據的逆轉反映出，在增長不確定性和高利率揮之不去的背景，消費者和企業的信心水平仍然脆弱。隨著食品價格通脹暫時降溫和油價放緩，通脹呈下降趨勢，並穩步回到央行的舒適區。在此宏觀背景下，地區央行的政策立場持續分化，其中部分央行出於對通脹和匯率穩定的擔憂而加息，而其他央行則大致上維持不變。

本基金於季內錄得正回報。澳洲基礎材料行業的選股利好表現，但部分被印度金融股的負面選股所抵消。展望未來，鑑於宏觀不確定性加劇以及該地區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。

Growth momentum showed a mixed picture in Asia. Export and production data showed signs of extended recovery. However, reversal in soft data after recent rebound reflected the still fragile confidence level in the consumer and business sectors against the backdrop of lingering uncertainties of growth and high interest rates. With temporary food price inflation abating and moderating oil price, inflation is trending lower and steadily moving back towards central banks' comfort zones. Against such macro backdrop, regional central banks' policy stance continued to diverge with some central banks hiking rates on concerns over inflation and foreign exchange rate stability, while other central banks largely staying on hold.

The Fund recorded a positive return during the quarter. Stock selection in Australia Basic Materials sector added value which was offset by negative stock selection in India Financials sector. 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

環球增長放緩但仍維持穩定，但各地區存在差異。環球主要經濟體的通脹同步放緩，對歐洲和中國的增長擔憂仍然存在，而美國經濟則持續表現強勁。儘管製造業表現疲軟，但美國勞動市場和消費整體維持穩健。另一方面，儘管中國採取漸進的寬鬆措施，但復甦仍因內需疲軟而令人失望，而負面影響逐漸蔓延到其他亞洲國家和歐元區的貿易夥伴。在此宏觀背景下，聯儲局和歐洲央行在通脹壓力放緩下暗示當前加息週期即將結束，而中國和日本央行則維持溫和態度以提振經濟增長。

環球股票指數擺脫夏季疲軟的影響，並在上季度收高。美國第3季度宏觀數據出乎意料地強勁，引發市場對聯儲局更為強硬的語調以及較長時間維持較高利率的擔憂重燃，風險偏好一度受到動搖。隨後，更令人信服的全球通貨緊縮趨勢加強對聯儲局和歐洲央行利率已達到高峰的預期，而優於預期的企業盈利進一步支持全球軟著陸，令市場情緒有所復甦。由於美國國債孳息率下跌以及美元於臨近年底時走軟，新興市場和非美國市場重新吸引投資者的興趣。防守性股票回落，而週期性股票和受惠於利率下跌的股票則表現優異。

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。本基金打算在短期內保持目前的配置，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，本基金可能會調整地區配置和策略投資組合的立場。

Global growth softened yet remained stable, with dispersion across regions. While global inflation ticked lower in tandem across major economies, growth concerns in Europe and China lingered as US economy continued to exhibit strength. Despite a soft manufacturing sector, US labour market and consumption stayed broadly healthy. On the other hand, China recovery disappointed on weak domestic demand regardless of incremental easing measures, while the negative impacts slowly spilled over to other Asian countries and Eurozone as trading partners. Against such macro backdrop, the Fed and the ECB signaled the end of the current hiking cycle on declining inflationary pressure while Central Banks in China and Japan stayed dovish to revive growth.

Global equity index shrugged off weakness in summer time and ended the last quarter higher. Risk appetite was once shaken by surprisingly strong US macro data in Q3 that raised renewed concerns over a more hawkish Fed and higher interest rates for longer. Market sentiment later recovered as a more convincing global disinflationary trend reinforced the expectation of peak rates by the Fed and the ECB, while better-than-feared corporate earnings further supported the case of global soft landing. Emerging and non-US markets reclaimed interests from investors amid lower US Treasury yields and a softer US dollar into the year end. Defensive stocks took a step back while cyclical stocks and lower-rate beneficiaries outperformed.

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 changes, 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2023年第4季度下跌。根據香港金融管理局(HKMA)的數據，基礎貨幣總結餘維持在約450億港元左右。本地經濟方面，2023年首11個月零售業總銷售價值初步估計數字較2022年同期增長17.1%，其中奢侈品銷售額按年增長55.4%。2023年首11個月的貨物出口總額按年下降9.4%，而同期的貨物進口總額則按年下降7.3%。以2023年首11個月計算，輸往部分主要目的地的整體出口貨值錄得按年跌幅，尤其是新加坡、日本、台灣、中國內地及美國。

本基金於第4季度錄得負回報。

CSI Hong Kong 100 Total Return Index dropped in the fourth quarter of 2023 (Q4). According to the Hong Kong Monetary Authority (HKMA), the aggregate balance of monetary base staying at around HKD 45.0 billion.

As to the domestic economy, the provisionally estimated value of total retail sales for the first 11 months of 2023 increased by 17.1% compared with the same period in 2022. In particular, the sales of luxury goods increased by 55.4% year-on-year (YoY). The value of total exports of goods decreased by 9.4% YoY for the first 11 months of 2023 while the value of imports of goods decreased by 7.3% YoY in the same period. For the first 11 months of 2023, year-on-year decreases were registered in the values of total exports to some major destinations, in particular Singapore, Japan, Taiwan, Mainland China and the USA.

The Fund posted a negative return in Q4.

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

聯儲局暗示將在2024年初減息，而歐洲央行和英倫銀行則維持利率不變，且尚未表明未來可能採取任何寬鬆政策。

國內生產總值方面，歐元區第3季度國內生產總值下降0.1%。10月份失業率為6.5%，與9月份持平。採購經理人指數方面，歐元區第4季度採購經理人指數平均為43.9。

本基金於2023年第4季度錄得正回報，但遜於市場表現。國家篩選方面，英國的偏低比重利淡表現，而西班牙的偏高比重則抵銷了部分跌幅。行業篩選方面，金融行業的偏高比重利淡表現，而相對市場而言，工業行業的偏高比重則帶來正主動回報。

The Federal Reserve signaled rate cuts in early 2024, while the European Central Bank and the Bank of England left rates on hold, and has yet to indicate any potential easing ahead.

Concerning Gross Domestic Product (GDP), the Eurozone GDP decreased by 0.1% in the third quarter. Unemployment rate was 6.5% in October, unchanged from September's reading. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 43.9 over the fourth quarter.

In the fourth quarter of 2023, the Fund reported a positive return with underperformance comparing to the market. For country selection, the underperformance was contributed by underweighting in United Kingdom while overweighting in Spain offset some of the underperformance. In regard to sector selection, overweighting in Financials sector contributed to the underperformance, while overweighting in Industrials 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

聯儲局主席鮑威爾暗示央行加息可能已到達頂峰，並將把注意力轉向未來的減息。以6個月年化率計算，核心通脹降至1.9%，低於聯儲局2%的目標。美國經濟似乎正在軟著陸。

季內數據方面，納斯達克指數、道瓊斯工業平均指數和標準普爾500指數分別上升13.56%、12.48%和11.24%。12月份製造業採購經理人指數由11月份的49.4下跌至47.9。

本基金於2023年第4季度錄得正回報，但遜於市場表現。國家選擇方面，加拿大的偏低比重利淡表現。行業篩選方面，房地產行業的偏低比重利淡表現，而相對市場而言，科技行業的偏高比重則帶來正主動回報。

Fed Chair Jerome Powell signaled the central bank had likely reached the peak on rate hikes and would turn attention to rate cuts looking ahead. Core inflation dropped to 1.9% on a six-month annualized basis, which is below the Fed's target of 2%. The US economy appears to be enjoying a soft landing.

On data front during the quarter, NASDAQ, Dow Jones Industrial Average and S&P 500 surged by 13.56%, 12.48% and 11.24% respectively. The Manufacturing Purchasing Managers' Index was at 47.9 in December, down from 49.4 in November.

In the fourth quarter of 2023, the Fund reported a positive return with underperformance comparing to the market. For country selection, the underperformance was contributed by underweighting in Canada. In regard to sector selection, underweighting in Real Estate sector contributed to the underperformance, while overweighting in Technology 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。北美和歐洲股市表現領先。全球固定收益亦因政府債券孳息率下跌和美元疲軟而走強。資產配置層面上，我們將整體股票比重保持在相對參考基準中性的水平。在股票方面，我們對北美股票維持偏低比重，同時對歐洲和亞太地區（日本除外）股票持偏高比重。我們維持環球固定收入在相對參考基準中性的水平。短期內，中央銀行政策的變化、增長前景和地緣政治是金融市場的主要驅動力。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 rebound. Global fixed income also registered a gain driven by lower government bond yields and weaker US dollar. At the asset allocation level, we kept the overall equity 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. We maintained a neutral weight in global fixed income against reference benchmark. 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。北美和歐洲股市表現領先。全球固定收益亦因政府債券孳息率下跌和美元疲軟而走強。資產配置層面上，我們將整體股票比重保持在相對參考基準中性的水平。在股票方面，我們對北美股票維持偏低比重，同時對歐洲和亞太地區（日本除外）股票持偏高比重。我們維持環球固定收入在相對參考基準中性的水平。短期內，中央銀行政策的變化、增長前景和地緣政治是金融市場的主要驅動力。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 rebound. Global fixed income also registered a gain driven by lower government bond yields and weaker US dollar. At the asset allocation level, we kept the overall equity 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. We maintained a neutral weight in global fixed income against reference benchmark. 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

本基金於季內錄得正回報。北美和歐洲股市表現領先。全球固定收益亦因政府債券孳息率下跌和美元疲軟而走強。資產配置層面上，我們將整體股票比重保持在相對參考基準中性的水平。在股票方面，我們對北美股票維持偏低比重，同時對歐洲和亞太地區（日本除外）股票持偏高比重。我們維持環球固定收入在相對參考基準中性的水平。短期內，中央銀行政策的變化、增長前景和地緣政治是金融市場的主要驅動力。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 rebound. Global fixed income also registered a gain driven by lower government bond yields and weaker US dollar. At the asset allocation level, we kept the overall equity 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. We maintained a neutral weight in global fixed income against reference benchmark. 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

環球股市於上季優於港元固定收益表現。在股市方面，美國和拉丁美洲股市表現出色，而英國和日本股市則表現落後。

環球增長放緩但仍維持穩定，而各地區存在差異。適度韌性的美國勞動市場和消費持續支撐美國經濟。中國的漸進式寬鬆措施未能刺激內需。受累於貿易關係，中國經濟活動疲弱拖累其他亞洲國家及歐元區。聯儲局和歐洲央行暗示當前的加息週期即將結束，而中國和日本央行則維持溫和態度以提振經濟增長。鑑於當前宏觀環境的多變性，我們將繼續主張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, US and Latin America equities outperformed while UK and Japan underperformed.

Global growth softened yet remained stable, with dispersion across regions. Reasonably resilient US labor market and consumption continued to support the US economy. Incremental easing measures failed to ignite domestic demand in China. Soft economic activities in China drag other Asian countries and Eurozone due to trading relationship. The Fed and the ECB signaled the end of the current hiking cycle while Central Banks in China and Japan stayed dovish to revive growth. Given the current fluid nature of the 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

本基金在第4季度錄得正回報。經濟數據好壞參半，加上油價下跌和通脹放緩，促使核心市場的孳息率回落，為按市價計價的債券表現帶來支持。此外，在金融市場風險情緒改善的支撐下，信用息差收緊。展望未來，環球增長前景疲軟可能促使政策制定者在2024年之前暫停或開始放鬆緊縮政策立場，但這可能並非一帆風順。我們預計市場波動性將維持高企，因投資者將審視過去政策緊縮的延遲影響和地緣政治緊張局勢升溫，從而繼續爭論有關經濟增長和未來政策的發展方向。雖然在當前的宏觀和地緣政治背景下需要保持謹慎，但我們看到中期的投資機遇，其中需要對存續期採取動態管理並結合審慎的信貸篩選來為投資組合帶來表現。

The Fund posted gains in the fourth quarter. Mixed economic data, alongside lower oil prices and moderating inflation, prompted yields in core markets to retreat, supporting bond performance from a mark-to-market perspective. Adding to it was the tighter credit spreads, supported by improving risk sentiment in financial markets. Looking ahead, softer global growth outlook may prompt policy makers to either pause or start paring back from tight policy stance into 2024, however it would not be all plain sailing. We expect market volatility to stay high, as investors scrutinize the delayed impacts of past policy tightening alongside increased 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

本基金在第4季度錄得正回報，主要受惠於離岸人民幣(CNH)兌港元(HKD)走強，同時來自債券和存款的穩定利息收入為收益進一步利好表現。本基金堅持以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以提高本基金的整體孳息。

The Fund recorded a positive performance in the fourth quarter. Strong offshore Renminbi (CNH) against Hong Kong dollar (HKD) was the major attribute to gains, while steady interest income from bonds and deposits added further value. 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

本基金在第4季度錄得正回報。由於年底季節性影響導致流動性狀況收緊，港元利率上升。由於總結餘已降至15年來的最低點，系統內的流動性緊張進一步加大上升幅度。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，隨著經濟不確定性持續，中期趨勢將取決於央行的政策。本基金堅持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以提高本基金的整體孳息。

The Fund posted a positive return for the fourth quarter. Hong Kong dollar (HKD) interest rates rose, as liquidity conditions tightened amid seasonal effects towards the year-end. The magnitude was further amplified by the liquidity tightness in the system, stemmed from having an aggregate balance that has dwindled to a 15-year low. 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。北美和歐洲股市表現領先。全球固定收益亦因政府債券孳息率下跌而走強。資產配置層面上，我們於期內將股票和固定收入比重保持在相對參考基準接近中性的水平。短期內，中央銀行政策的變化、增長前景和地緣政治是金融市場的主要驅動力。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 rebound. Global fixed income also registered a gain driven by lower 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 geo-politics 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。北美和歐洲股市表現領先。全球固定收益亦因政府債券孳息率下跌而走強。資產配置層面上，我們於期內將股票和固定收入比重保持在相對參考基準接近中性的水平。短期內，中央銀行政策的變化、增長前景和地緣政治是金融市場的主要驅動力。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 rebound. Global fixed income also registered a gain driven by lower 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 geo-politics 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²⁰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¹¹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³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³，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¹¹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。

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%	

- 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》¹⁰附表1和積金局¹¹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》¹⁰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》¹⁰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¹¹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¹⁷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 2023²⁰.
- 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 indicator³ of the Constituent Fund in accordance with the part D2.3(i) of Code on Disclosure for MPF Investment Fund issued by the MPFA¹¹. 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 indicator³ 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 MPFA¹¹ according to the Code on Disclosure for MPF Investment Funds and have not been reviewed or endorsed by the Securities and Futures Commission.

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 Regulation¹⁰ and the relevant codes and guidelines issued by the MPFA¹¹ from time to time (including but not limited to other permissible investments as set out in section 8(2) of Schedule 1 to the Regulation¹⁰ (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 Regulation¹⁰ (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 ITCIS¹ that tracks an index comprised of equities or equities-like securities and/or other investments as identified in the relevant guidelines issued by the MPFA¹¹ from time to time.
- The term "lower risk assets" means those assets not being higher risk assets¹⁷, 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 MPFA¹¹.