



# 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

**2019**  
**第二季**  
**2nd Quarter**

匯報日 Reporting Date: 28/6/2019<sup>12</sup>

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

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中銀國際 BOC INTERNATIONAL 英國保誠 PRUDENTIAL  
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；當你選擇基金時，若不能肯定某些基金是否適合自己(包括是否與你的投資目標一致)，你應諮詢獨立財務及／或專業人士的意見，以作出最切合個人狀況的基金選擇。
- 在你決定投資於強積金預設投資策略(根據中銀保誠簡易強積金計劃(「本計劃」)介紹手冊第3.1A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(一)透過扣除資產收取；或(二)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(一)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)請參閱本計劃之介紹手冊。
- 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 funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the 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 3.1A headed "MPF Default Investment Strategy" in the principal 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 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 principal 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，其持有的非現金資產最少70%將投資於傘子單位信託<sup>8</sup>的中國股票子基金。投資經理現時的意向是在一般情況下，有關子基金將主要投資於規例<sup>9</sup>附表1和積金局<sup>10</sup>不時發出相關的守則和指引所准許，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的香港上市股票及股票相關證券(包括認股權證和可換股證券)。此子基金的投資可以尋求接觸到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，例如美國預托證券及全球預托證券等證券，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核准緊貼指數集體投資計劃及其他准許的證券<sup>11</sup>。投資範圍或包括現金、定期存款、貨幣市場或定息證券。中銀保誠中國股票基金的風險程度一般被視為高風險<sup>2</sup>。

The BOC-Prudential China Equity Fund is an equity fund which aims to provide investors with long term capital growth by investing at least 70% of the Fund's non-cash assets in the China equity sub-fund of the Umbrella Unit Trust<sup>8</sup>. It is the current intention of the Investment Manager that the sub-fund will, under normal circumstances, invest primarily in Hong Kong listed equities and equity related securities (including warrants and convertible securities) as permitted under Schedule 1 to the Regulation<sup>9</sup> and the relevant codes and guidelines as may be issued by the Authority<sup>10</sup> from time to time of companies whose activities and business are closely related to the economic development of the People's Republic of China. The sub-fund may seek 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 approved ITCIS<sup>†</sup> and Other Permitted Securities<sup>11</sup>. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential China Equity Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 6,004.65	Risk Level <sup>2</sup> 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 <sup>1</sup>	港元 HKD 8.6555	
基金風險指數 Fund Risk Indicator <sup>3</sup>	16.76%	
基金開支比率 Fund Expense Ratio <sup>4</sup>	1.68%	

**基金表現按港元計算 Performance in HKD<sup>5</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	-3.22	10.18	-4.73	32.40	24.48	35.32	-13.45
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	-4.73	9.81	4.48	3.07	-1.23

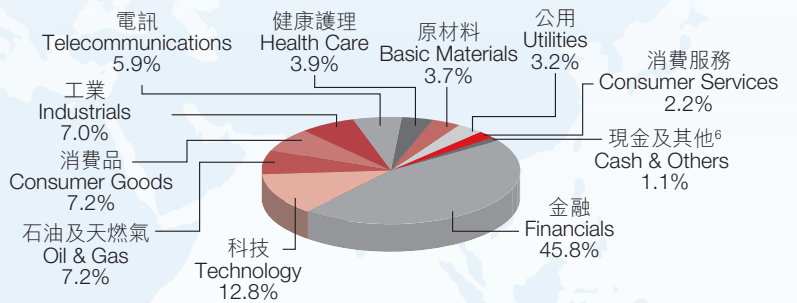
**年度回報按港元計算 Calendar Year Performance in HKD<sup>5</sup>**

	2014	2015	2016	2017	2018
實際回報 (%) Actual Return	5.81	-9.58	-0.64	36.68	-16.35

**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	9.1%
2 CHINA CONSTRUCTION BANK-H 建設銀行 -H	7.7%
3 PING AN INSURANCE GROUP CO-H 中國平安 -H	6.2%
4 IND & COMM BK OF CHINA-H 工商銀行 -H	5.7%
5 CHINA MOBILE LTD 中國移動	4.6%
6 BANK OF CHINA LTD-H 中國銀行 -H	3.1%
7 CNOOC LTD 中國海洋石油	2.7%
8 CHINA MERCHANTS BANK-H 招商銀行 -H	2.3%
9 CHINA LIFE INSURANCE CO-H 中國人壽 -H	2.0%
10 CHINA PETROLEUM & CHEMICAL-H 中國石油化工股份 -H	1.7%

**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)請參閱本計劃之介紹手冊。

◆ Please refer to the principal 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，其持有的非現金資產最少70%將投資於傘子單位信託<sup>8</sup>的香港股票子基金。在一般情況下，有關子基金將主要投資於規例<sup>9</sup>附表1和積金局<sup>10</sup>不時發出相關的守則和指引所准許，其在香港經營或與香港經濟具直接或間接關係之公司的上市股票及股票相關證券。有關子基金亦可投資於核准緊貼指數集體投資計劃及其他准許的證券<sup>11</sup>。投資範圍或包括現金、定期存款、貨幣市場或定息證券。中銀保誠香港股票基金的風險程度一般被視為高風險<sup>2</sup>。

The BOC-Prudential Hong Kong Equity Fund is an equity fund which aims to provide investors with long term capital growth by investing at least 70% of the Fund's non-cash assets in the Hong Kong equity sub-fund of the Umbrella Unit Trust<sup>8</sup>. Under normal circumstances, the sub-fund will invest mainly in the listed equities and equity related securities as permitted under Schedule 1 to the Regulation<sup>9</sup> and the relevant codes and guidelines as may be issued by the Authority<sup>10</sup> from time to time of companies operating in Hong Kong, or linked either directly or indirectly to the Hong Kong economy. The sub-fund may also invest in approved ITCIS<sup>1</sup> and Other Permitted Securities<sup>11</sup>. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential Hong Kong Equity Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 8,083.22	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	15/04/2003	
報價貨幣 Currency	港元 HKD	 High 高
單位價格 NAV <sup>1</sup>	港元 HKD 44.6683	
基金風險指數 Fund Risk Indicator <sup>3</sup>	15.20%	
基金開支比率 Fund Expense Ratio <sup>4</sup>	1.69%	

**基金表現按港元計算 Performance in HKD<sup>5</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	-1.55	11.23	-1.11	42.38	31.10	80.14	346.68
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	-1.11	12.50	5.56	6.06	9.67

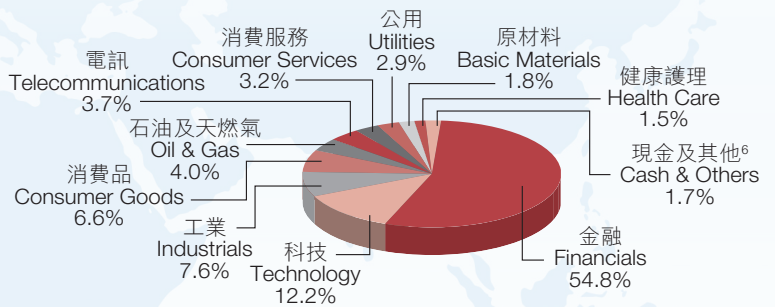
**年度回報按港元計算 Calendar Year Performance in HKD<sup>5</sup>**

	2014	2015	2016	2017	2018
實際回報 (%) Actual Return	2.98	-5.77	0.41	40.00	-13.75

**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	9.6%
2 HSBC HOLDINGS PLC 匯豐控股	9.2%
3 AIA GROUP LTD 友邦保險	7.4%
4 CHINA CONSTRUCTION BANK-H 建設銀行 -H	4.5%
5 PING AN INSURANCE GROUP CO-H 中國平安 -H	3.7%
6 IND & COMM BK OF CHINA-H 工商銀行 -H	3.5%
7 HONG KONG EXCHANGES & CLEAR 香港交易所	2.8%
8 CHINA MOBILE LTD 中國移動	2.8%
9 BANK OF CHINA LTD-H 中國銀行 -H	1.9%
10 CK HUTCHISON HOLDINGS LTD 長和	1.6%

**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)請參閱本計劃之介紹手冊。

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

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。


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

**投資政策 INVESTMENT POLICY**

中銀保誠日本股票基金為一股票基金，旨在尋求長期的資本增長，主要投資於傘子單位信託<sup>8</sup>的日本股票子基金。在一般情況下，有關子基金將主要投資於規例<sup>9</sup>附表1和積金局<sup>10</sup>不時發出相關的守則和指引所准許，其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、美國預托證券、環球預托證券)。有關子基金亦可投資於核准緊貼指數集體投資計劃及其他准許的證券<sup>11</sup>。投資範圍或包括現金、定期存款、貨幣市場或定息證券。中銀保誠日本股票基金的風險程度一般被視為高風險<sup>2</sup>。

The BOC-Prudential Japan Equity Fund is an equity fund which aims to achieve long term capital growth by investing primarily in the Japan equity sub-fund of the Umbrella Unit Trust<sup>8</sup>. Under normal circumstances, the sub-fund will invest primarily in listed equities and equity related securities (including warrants, convertible securities, ADRs (American depository receipts) and GDRs (global depository receipts)) as permitted under Schedule 1 to the Regulation<sup>9</sup> and the relevant codes and guidelines as may be issued by the Authority<sup>10</sup> from time to time of companies whose activities are closely related to the economic development and growth of the Japan economy. The sub-fund may also invest in approved ITCIS<sup>1</sup> and Other Permitted Securities<sup>11</sup>. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential Japan Equity Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 399.08	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	03/10/2006	
報價貨幣 Currency	港元 HKD	 High 高
單位價格 NAV <sup>1</sup>	港元 HKD 8.4706	
基金風險指數 Fund Risk Indicator <sup>3</sup>	10.55%	
基金開支比率 Fund Expense Ratio <sup>4</sup>	1.68%	

**基金表現按港元計算 Performance in HKD<sup>5</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	-1.31	4.79	-8.82	14.85	3.49	27.62	-15.29
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	-8.82	4.72	0.69	2.47	-1.29

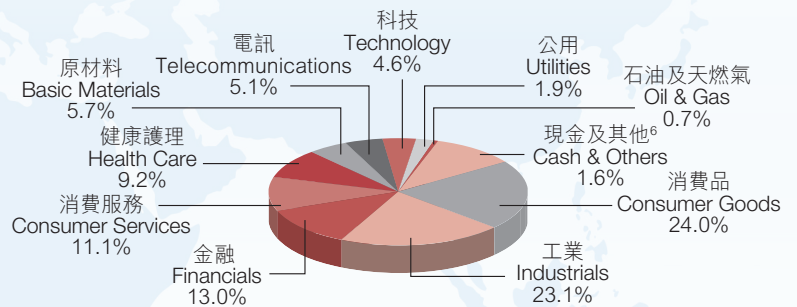
**年度回報按港元計算 Calendar Year Performance in HKD<sup>5</sup>**

	2014	2015	2016	2017	2018
實際回報 (%) Actual Return	-2.90	5.17	-5.80	19.57	-16.53

**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	3.9%
2 SOFTBANK GROUP CORP	2.3%
3 SONY CORP	1.8%
4 KEYENCE CORP	1.6%
5 TAKEDA PHARMACEUTICAL CO LTD	1.4%
6 KDDI CORP	1.3%
7 MITSUBISHI UFJ FINANCIAL GROUP	1.3%
8 NINTENDO CO LTD	1.2%
9 HONDA MOTOR CO LTD	1.1%
10 EAST JAPAN RAILWAY CO	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)請參閱本計劃之介紹手冊。  
◆ Please refer to the principal 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，其持有的非現金資產最少70%將投資於傘子單位信託<sup>8</sup>的亞洲股票子基金。在一般情況下，有關子基金將主要投資於規例<sup>9</sup>附表1和積金局<sup>10</sup>不時發出相關的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、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。該子基金將不會投資於日本股票市場。有關子基金亦可投資於核准緊貼指數集體投資計劃及其他准許的證券<sup>11</sup>。投資範圍或包括現金、定期存款、貨幣市場或定息證券。中銀保誠亞洲股票基金的風險程度一般被視為高風險<sup>2</sup>。

The BOC-Prudential Asia Equity Fund is an equity fund which aims to achieve long term capital growth by investing at least 70% of the Fund's non-cash assets in the Asia equity sub-fund of the Umbrella Unit Trust<sup>8</sup>. Under normal circumstances, the sub-fund will invest mainly in equities and equity related securities as permitted under Schedule 1 to the Regulation<sup>9</sup> and the relevant codes and guidelines as may be issued by the Authority<sup>10</sup> from time to time in the various stock markets in Asia including but not limited to those in Australia, New Zealand, 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 which invest or operate in Asia. It is intended that the sub-fund will not invest in equities in Japan. The sub-fund may also invest in approved ITCIS<sup>1</sup> and Other Permitted Securities<sup>11</sup>. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential Asia Equity Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 2,557.79	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	03/10/2006	
報價貨幣 Currency	港元 HKD	High 高
單位價格 NAV <sup>1</sup>	港元 HKD 14.9827	
基金風險指數 Fund Risk Indicator <sup>3</sup>	11.82%	
基金開支比率 Fund Expense Ratio <sup>4</sup>	1.70%	

**基金表現按港元計算 Performance in HKD<sup>5</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	0.32	9.89	-0.48	29.40	11.56	60.57	49.83
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	-0.48	8.97	2.21	4.85	3.22

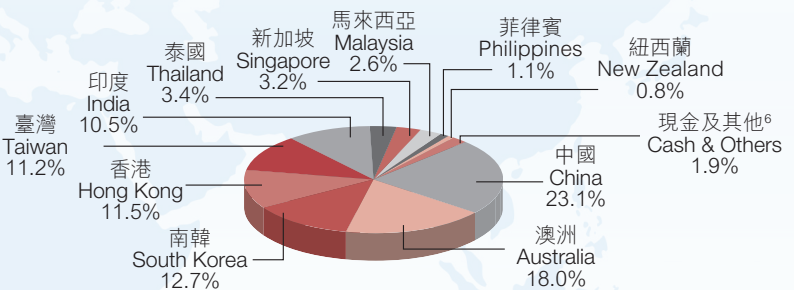
**年度回報按港元計算 Calendar Year Performance in HKD<sup>5</sup>**

	2014	2015	2016	2017	2018
實際回報 (%) Actual Return	0.91	-11.76	4.12	31.99	-13.85

**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	5.0%
2 SAMSUNG ELECTRONICS CO LTD	3.7%
3 TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	3.6%
4 AIA GROUP LTD 友邦保險	2.5%
5 COMMONWEALTH BANK OF AUSTRALIA	2.0%
6 BHP GROUP LTD	1.8%
7 CHINA CONSTRUCTION BANK-H 建設銀行 -H	1.5%
8 WESTPAC BANKING CORP	1.3%
9 CSL LTD	1.3%
10 IND & COMM BK OF CHINA-H 工商銀行 -H	1.2%

**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)請參閱本計劃之介紹手冊。

◆ Please refer to the principal 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。

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**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(i)傘子單位信託<sup>8</sup>的環球股票、亞洲股票、中國股票、香港股票、日本股票及歐洲股票子基金(統稱為「股票子基金」)組合或(ii)股票子基金及由投資經理管理並與股票相關的核准緊貼指數集體投資計劃之組合，以爭取長期的資本增長。在一般情況下，股票子基金將投資大部份資產於規例<sup>9</sup>附表1和積金局<sup>10</sup>不時發出相關的守則和指引所准許的環球股票及股票相關證券，包括但不限於美國、歐洲、中國、日本、香港及其他主要亞洲市場。股票子基金亦可投資於核准緊貼指數集體投資計劃及其他准許的證券<sup>11</sup>。投資範圍或包括現金、定期存款、貨幣市場或定息證券。中銀保誠環球股票基金的風險程度一般被視為高風險<sup>2</sup>。

The BOC-Prudential Global Equity Fund is an equity fund which seeks to achieve long term capital growth by investing at least 70% of the Fund's non-cash assets in (i) a combination of the global equity, Asia equity, China equity, Hong Kong equity, Japan equity and European equity sub-funds of the Umbrella Unit Trust<sup>8</sup> (collectively, the "equity sub-funds") or (ii) a combination of the equity sub-funds and equity-related approved ITCIS<sup>†</sup> managed by the Investment Manager. Under normal circumstances, the equity sub-funds will invest a substantial portion of assets in global equities and equity related securities as permitted under Schedule 1 to the Regulation<sup>9</sup> and the relevant codes and guidelines as may be issued by the Authority<sup>10</sup> from time to time, including but not limited to the United States, Europe, China, Japan, Hong Kong and other major Asian markets. The equity sub-funds may also invest in approved ITCIS<sup>†</sup> and Other Permitted Securities<sup>11</sup>. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential Global Equity Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 4,149.10	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	15/04/2003	
報價貨幣 Currency	港元 HKD	 High 高
單位價格 NAV <sup>1</sup>	港元 HKD 28.7801	
基金風險指數 Fund Risk Indicator <sup>3</sup>	11.08%	
基金開支比率 Fund Expense Ratio <sup>4</sup>	1.69%	

**基金表現按港元計算 Performance in HKD<sup>5</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	2.54	14.70	2.42	32.13	26.35	110.88	187.80
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	2.42	9.73	4.79	7.75	6.74

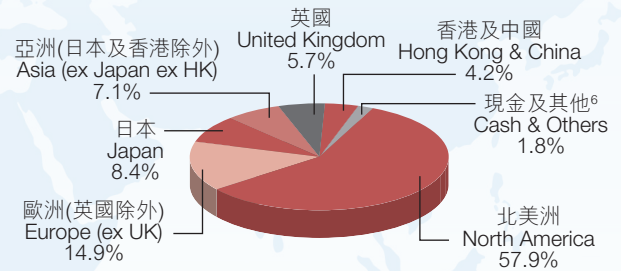
**年度回報按港元計算 Calendar Year Performance in HKD<sup>5</sup>**

	2014	2015	2016	2017	2018
實際回報 (%) Actual Return	3.40	-3.18	5.91	21.49	-11.08

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 MICROSOFT CORP	2.4%
2 APPLE INC	2.3%
3 AMAZON.COM INC	1.8%
4 FACEBOOK INC-CLASS A	1.0%
5 ALPHABET INC-CL C	0.8%
6 JOHNSON & JOHNSON	0.8%
7 BERKSHIRE HATHAWAY INC-CL B	0.8%
8 JPMORGAN CHASE & CO	0.7%
9 NESTLE SA-REG	0.7%
10 ALPHABET INC-CL A	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)請參閱本計劃之介紹手冊。  
◆ Please refer to the principal 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核准緊貼指數集體投資計劃。目前，該基金僅投資於核准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風險<sup>2</sup>。

The BOC-Prudential CSI HK 100 Tracker Fund is an equity fund which aims to achieve long term capital growth by investing primarily in an approved ITCIS<sup>1</sup> selected by the Investment Manager. Currently, this fund invests exclusively in the approved ITCIS<sup>1</sup> – W.I.S.E. – CSI HK 100 Tracker™, an index-tracking exchange traded fund which seeks to track the performance of the CSI Hong Kong 100 Index by adopting a representative sampling strategy. The risk level of the BOC-Prudential CSI HK 100 Tracker Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 1,097.36	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	03/09/2012	
報價貨幣 Currency	港元 HKD	
單位價格 NAV <sup>1</sup>	港元 HKD 14.5767	
基金風險指數 Fund Risk Indicator <sup>3</sup>	15.47%	
基金開支比率 Fund Expense Ratio <sup>4</sup>	1.05%	

**基金表現按港元計算 Performance in HKD<sup>5</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	-0.87	11.57	0.53	43.01	26.74	-	45.77
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	0.53	12.67	4.85	-	5.68
基準指數* (累積回報)(%) Benchmark Index* (Cumulative Return)	-0.60	12.11	1.22	54.02	45.56	-	85.36
基準指數* (年率化回報)(%) Benchmark Index* (Annualized Return)	不適用 N/A	不適用 N/A	1.22	15.49	7.80	-	9.47

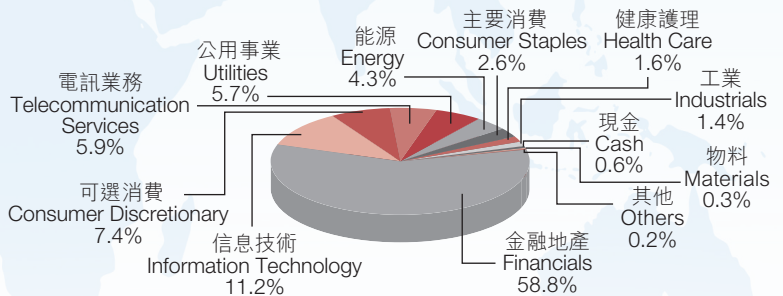
**年度回報按港元計算 Calendar Year Performance in HKD<sup>5</sup>**

	2014	2015	2016	2017	2018
實際回報 (%) Actual Return	2.74	-9.81	-0.59	38.15	-12.33
基準指數* (實際回報)(%) Benchmark Index* (Actual Return)	5.31	-5.78	4.39	44.02	-11.61

**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 TENCENT HOLDINGS LTD 騰訊控股	10.0%
2 HSBC HOLDINGS PLC 匯豐控股	9.6%
3 AIA GROUP LTD 友邦保險	7.9%
4 CHINA CONSTRUCTION BANK-H 建設銀行-H	6.3%
5 PING AN INSURANCE GROUP CO-H 中國平安-H	4.3%
6 IND & COMM BK OF CHINA-H 工商銀行-H	3.8%
7 CHINA MOBILE LTD 中國移動	3.3%
8 HONG KONG EXCHANGES & CLEAR 香港交易所	2.8%
9 BANK OF CHINA LTD-H 中國銀行-H	2.2%
10 CNOOC LTD 中國海洋石油	1.8%

**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) 請參閱本計劃之介紹手冊。
- ◆ Please refer to the principal brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

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**投資政策 INVESTMENT POLICY**

中銀保誠歐洲指數追蹤基金為一股票基金，旨在尋求長期的資本增長，主要投資於投資經理所選擇的一個核准緊貼指數集體投資計劃。目前，該基金僅投資於核准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。該核准緊貼指數集體投資計劃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將投資於由核准緊貼指數集體投資計劃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風險<sup>2</sup>。

The BOC-Prudential European Index Tracking Fund is an equity fund which aims to achieve long term capital growth by investing primarily in an approved ITCIS<sup>1</sup> selected by the Investment Manager. Currently, this fund exclusively invests in the approved ITCIS<sup>1</sup> – the BOC-Prudential European Index Fund, a sub-fund of the BOC-Prudential Index Fund Series, which invests in a portfolio of securities traded on the stock exchanges in the United Kingdom and in other continental European countries. The approved ITCIS<sup>1</sup> 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 approved ITCIS<sup>1</sup> using quantitative analytical models, under which each stock is considered for inclusion in the index fund based on its capitalization, industry and fundamental investment characteristics. The risk level of the BOC-Prudential European Index Tracking Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 442.10	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	03/09/2012	
報價貨幣 Currency	港元 HKD	 High 高
單位價格 NAV <sup>1</sup>	港元 HKD 15.2375	
基金風險指數 Fund Risk Indicator <sup>3</sup>	10.89%	
基金開支比率 Fund Expense Ratio <sup>4</sup>	1.07%	

**基金表現按港元計算 Performance in HKD<sup>5</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	4.02	15.49	2.22	29.03	14.02	-	52.38
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	2.22	8.87	2.66	-	6.37
基準指數* (累積回報)(%) Benchmark Index* (Cumulative Return)	4.16	15.96	1.67	32.34	9.69	-	59.73
基準指數* (年率化回報)(%) Benchmark Index* (Annualized Return)	不適用 N/A	不適用 N/A	1.67	9.79	1.87	-	7.11

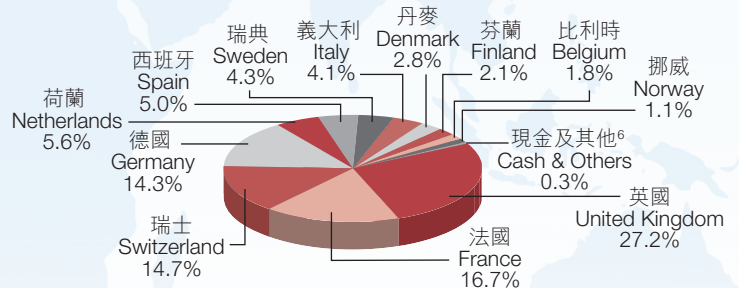
**年度回報按港元計算 Calendar Year Performance in HKD<sup>5</sup>**

	2014	2015	2016	2017	2018
實際回報 (%) Actual Return	-3.32	0.40	2.43	19.85	-13.42
基準指數* (實際回報)(%) Benchmark Index* (Actual Return)	-6.04	-2.27	0.00	27.32	-14.62

**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 NESTLE SA-REG	3.5%
2 ROCHE HOLDING AG-GENUSSCHEIN	2.3%
3 NOVARTIS AG-REG	2.2%
4 HSBC HOLDINGS PLC	1.9%
5 TOTAL SA	1.5%
6 BP PLC	1.5%
7 SAP SE	1.5%
8 ROYAL DUTCH SHELL PLC-B SHS	1.5%
9 ROYAL DUTCH SHELL PLC-A SHS	1.4%
10 ASTRAZENECA PLC	1.2%

**基金資產分佈 Asset Allocation**



\* 富時強積金歐洲指數(非對沖)被採用為基準指數 (資料來源：富時國際有限公司(「富時」))。為遵守規例<sup>9</sup>附表1第16條下港元貨幣風險最低為百分之三十的規定，本基金需要對沖其非港元貨幣風險，而這可能會影響本基金追蹤其基準指數的能力。

\* FTSE MPF Europe Index (unhedged) is used as the benchmark index (Source: FTSE International Limited ("FTSE")). The need to hedge the fund's non-Hong Kong dollar currency exposure in order to comply with the minimum 30% HKD currency exposure under section 16 of Schedule 1 to the Regulation<sup>9</sup> may affect the fund's ability to track the performance of the benchmark index.

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之介紹手冊。

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**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核准緊貼指數集體投資計劃。目前，該基金僅投資於核准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。該核准緊貼指數集體投資計劃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核准緊貼指數集體投資計劃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風險<sup>2</sup>。

The BOC-Prudential North America Index Tracking Fund is an equity fund which aims to achieve long term capital growth by investing primarily in an approved ITCIS<sup>†</sup> selected by the Investment Manager. Currently, this fund invests exclusively in the approved ITCIS<sup>†</sup> – the BOC-Prudential North America Index Fund, a sub-fund of the BOC-Prudential Index Fund Series, which invests in a portfolio of securities traded on the stock exchanges in North America. The approved ITCIS<sup>†</sup> 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 approved ITCIS<sup>†</sup> using quantitative analytical models, under which each stock is considered for inclusion in the index fund based on its capitalization, industry and fundamental investment characteristics. The risk level of the BOC-Prudential North America Index Tracking Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 1,346.69	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	03/09/2012	
報價貨幣 Currency	港元 HKD	 High 高
單位價格 NAV <sup>1</sup>	港元 HKD 20.1304	
基金風險指數 Fund Risk Indicator <sup>3</sup>	11.73%	
基金開支比率 Fund Expense Ratio <sup>4</sup>	1.05%	

**基金表現按港元計算 Performance in HKD<sup>5</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	3.66	17.37	8.22	40.57	45.59	-	101.30
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	8.22	12.02	7.80	-	10.80
基準指數* (累積回報)(%) Benchmark Index* (Cumulative Return)	3.76	18.20	8.73	47.64	57.91	-	125.80
基準指數* (年率化回報)(%) Benchmark Index* (Annualized Return)	不適用 N/A	不適用 N/A	8.73	13.87	9.57	-	12.69

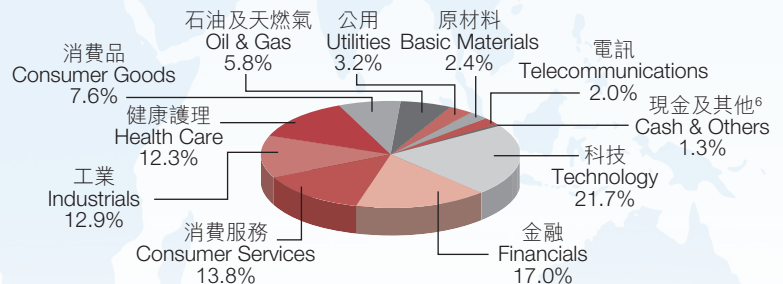
**年度回報按港元計算 Calendar Year Performance in HKD<sup>5</sup>**

	2014	2015	2016	2017	2018
實際回報 (%) Actual Return	10.44	-2.61	9.24	19.76	-6.10
基準指數* (實際回報)(%) Benchmark Index* (Actual Return)	11.60	-1.20	12.00	22.46	-5.53

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 of NAV
1 MICROSOFT CORP	3.8%
2 APPLE INC	3.6%
3 AMAZON.COM INC	3.0%
4 FACEBOOK INC-CLASS A	1.7%
5 JOHNSON & JOHNSON	1.4%
6 JPMORGAN CHASE & CO	1.4%
7 EXXON MOBIL CORP	1.3%
8 ALPHABET INC-CL C	1.3%
9 ALPHABET INC-CL A	1.2%
10 VISA INC-CLASS A SHARES	1.1%

**基金資產分佈 Asset Allocation**



\* 富時強積金北美指數(非對沖)被採用為基準指數(資料來源: 富時國際有限公司(「富時」))。為遵守規例<sup>9</sup>附表1第16條下港元貨幣風險最低為百分之三十的規定，本基金需要對沖其非港元貨幣風險，而這可能會影響本基金追蹤其基準指數的能力。

\* FTSE MPF North America Index (unhedged) is used as the benchmark index (Source: FTSE International Limited ("FTSE")). The need to hedge the fund's non-Hong Kong dollar currency exposure in order to comply with the minimum 30% HKD currency exposure under section 16 of Schedule 1 to the Regulation<sup>9</sup> may affect the fund's ability to track the performance of the benchmark index.

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之介紹手冊。

◆ Please refer to the principal 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管理基金，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(i)傘子單位信託<sup>8</sup>的子基金組合或(ii)傘子單位信託<sup>8</sup>的子基金及由投資經理管理的核准緊貼指數集體投資計劃之組合務求爭取較平均資本增值為高的回報。中銀保誠增長基金的風險程度一般被視為高風險<sup>2</sup>。

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，餘下的資產將投資於債券子基金。一般情況下，有關子基金將投資大部份資產於規例<sup>9</sup>附表1和積金局<sup>10</sup>不時發出相關的守則和指引所准許的環球股票及股票相關證券，包括但不限於美國、歐洲、中國、日本、香港及其他主要亞洲市場，其餘將投資於美國、歐洲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核准緊貼指數集體投資計劃及其他准許的證券<sup>11</sup>。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。

The BOC-Prudential Growth Fund is a managed fund where majority of the assets of the fund 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 (i) a combination of sub-funds of the Umbrella Unit Trust<sup>8</sup> or (ii) a combination of sub-funds of the Umbrella Unit Trust<sup>8</sup> and approved ITCIS<sup>1</sup> managed by the Investment Manager. The risk level of the BOC-Prudential Growth Fund is generally regarded as high<sup>2</sup>.

The BOC-Prudential Growth Fund will be primarily invested in the equity sub-funds to form a global equity portfolio. The balance of the BOC-Prudential Growth Fund will be invested in the bond sub-funds. Under normal circumstances, the sub-funds will invest a substantial portion of assets in global equities and equity related securities as permitted under Schedule 1 to the Regulation<sup>9</sup> and the relevant codes and guidelines as may be issued by the Authority<sup>10</sup> from time to time, including but not limited to the United States, Europe, 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 and others. The sub-funds may also invest in approved ITCIS<sup>1</sup> and Other Permitted Securities<sup>11</sup>. 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.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 11,324.68	Risk Level <sup>2</sup> 風險程度  <b>High 高</b>
推出日期 Launch Date	13/12/2000	
報價貨幣 Currency	港元 HKD	
單位價格 NAV <sup>1</sup>	港元 HKD 22.7575	
基金風險指數 Fund Risk Indicator <sup>3</sup>	11.57%	
基金開支比率 Fund Expense Ratio <sup>4</sup>	1.70%	

**基金表現按港元計算 Performance in HKD<sup>5</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	0.89	12.22	-0.15	31.78	20.24	81.83	127.58
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	-0.15	9.64	3.76	6.16	4.53

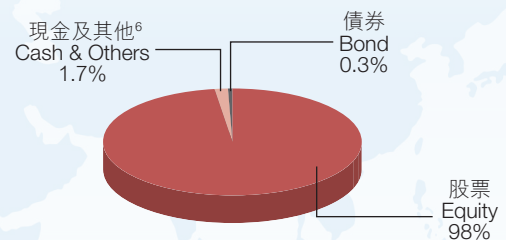
**年度回報按港元計算 Calendar Year Performance in HKD<sup>5</sup>**

	2014	2015	2016	2017	2018
實際回報 (%) Actual Return	0.69	-4.37	2.12	28.39	-13.02

**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 TENCENT HOLDINGS LTD 騰訊控股	3.6%
2 HSBC HOLDINGS PLC 匯豐控股	2.5%
3 AIA GROUP LTD 友邦保險	2.5%
4 CHINA CONSTRUCTION BANK-H 建設銀行 -H	1.5%
5 PING AN INSURANCE GROUP CO-H 中國平安 -H	1.2%
6 IND & COMM BK OF CHINA-H 工商銀行 -H	1.2%
7 MICROSOFT CORP	1.0%
8 APPLE INC	1.0%
9 CHINA MOBILE LTD 中國移動	0.9%
10 HONG KONG EXCHANGES & CLEAR 香港交易所	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)請參閱本計劃之介紹手冊。
- ◆ Please refer to the principal brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

投資涉及風險。成分基金單位價格可跌亦可升。過去的表现並不代表未來的表现。  
Investment involves risks. Prices of units of the constituent funds may go down as well as up. The past performance information is not indicative of future performance.

**投資政策 INVESTMENT POLICY**


中銀保誠均衡基金為一均衡基金，將透過投資於(i)傘子單位信託<sup>8</sup>的子基金組合或(ii)傘子單位信託<sup>8</sup>的子基金及由投資經理管理的核准緊貼指數集體投資計劃之組合爭取長期的資本增長。中銀保誠均衡基金的風險程度一般被視為中至高風險<sup>2</sup>。

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，有關子基金將投資大部份資產於規例<sup>9</sup>附表1和積金局<sup>10</sup>不時發出相關的守則和指引所准許的環球股票及股票相關證券，包括但不限於美國、歐洲、中國、日本、香港及其他主要亞洲市場，其餘將投資於美國、歐洲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核准緊貼指數集體投資計劃及其他准許的證券<sup>11</sup>。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。

The BOC-Prudential Balanced Fund is a balanced fund which seeks to achieve a long term capital growth by investing in (i) a combination of sub-funds of the Umbrella Unit Trust<sup>8</sup> or (ii) a combination of sub-funds of the Umbrella Unit Trust<sup>8</sup> and approved ITCIS<sup>1</sup> managed by the Investment Manager. The risk level of the BOC-Prudential Balanced Fund is generally regarded as medium to high<sup>2</sup>.

The BOC-Prudential Balanced Fund will be invested in a mix of equity and bond sub-funds. Under normal circumstances, the sub-funds will invest a big portion of assets in global equities and equity related securities as permitted under Schedule 1 to the Regulation<sup>9</sup> and the relevant codes and guidelines as may be issued by the Authority<sup>10</sup> from time to time, including but not limited to the United States, Europe, 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 and others. The sub-funds may also invest in approved ITCIS<sup>1</sup> and Other Permitted Securities<sup>11</sup>. 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.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 6,792.42	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	13/12/2000	
報價貨幣 Currency	港元 HKD	
單位價格 NAV <sup>1</sup>	港元 HKD 21.4186	
基金風險指數 Fund Risk Indicator <sup>3</sup>	7.88%	
基金開支比率 Fund Expense Ratio <sup>4</sup>	1.69%	

**基金表現按港元計算 Performance in HKD<sup>5</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	1.13	8.60	0.50	18.16	11.91	48.36	114.19
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	0.50	5.72	2.28	4.02	4.19

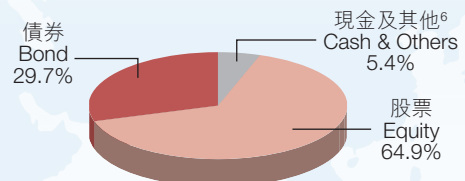
**年度回報按港元計算 Calendar Year Performance in HKD<sup>5</sup>**

	2014	2015	2016	2017	2018
實際回報 (%) Actual Return	0.11	-3.34	0.81	18.36	-9.24

**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	2.4%
2 HSBC HOLDINGS PLC 匯豐控股	1.7%
3 AIA GROUP LTD 友邦保險	1.7%
4 US TREASURY N/B 1.625% S/A 31DEC2019	1.1%
5 CHINA CONSTRUCTION BANK-H 建設銀行 -H	1.0%
6 PING AN INSURANCE GROUP CO-H 中國平安 -H	0.8%
7 JAPAN GOVT 20-YR 0.4% S/A 20MAR2036#156	0.8%
8 IND & COMM BK OF CHINA-H 工商銀行 -H	0.8%
9 US TREASURY N/B 1.375% S/A 30APR2020	0.7%
10 MICROSOFT CORP	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)請參閱本計劃之介紹手冊。

◆ Please refer to the principal 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。

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**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(i)傘子單位信託<sup>8</sup>的子基金組合或(ii)傘子單位信託<sup>8</sup>的子基金及由投資經理管理的核准緊貼指數集體投資計劃之組合。中銀保誠平穩基金的風險程度一般被視為中風險<sup>2</sup>。

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，有關子基金將投資於規例<sup>9</sup>附表1和積金局<sup>10</sup>不時發出相關的守則和指引所准許的環球股票及股票相關證券，包括但不限於美國、歐洲、中國、日本、香港及其他主要亞洲市場；及於美國、歐洲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核准緊貼指數集體投資計劃及其他准許的證券<sup>11</sup>。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。

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 (i) a combination of sub-funds of the Umbrella Unit Trust<sup>8</sup> or (ii) a combination of sub-funds of the Umbrella Unit Trust<sup>8</sup> and approved ITCIS<sup>1</sup> managed by the Investment Manager. The risk level of the BOC-Prudential Stable Fund is generally regarded as medium<sup>2</sup>.

The BOC-Prudential Stable Fund will be invested in a mix of equity and bond sub-funds. Under normal circumstances, the sub-funds will invest in global equities and equity related securities as permitted under Schedule 1 to the Regulation<sup>9</sup> and the relevant codes and guidelines as may be issued by the Authority<sup>10</sup> from time to time, including but not limited to the United States, Europe, China, Japan, Hong Kong and other major Asian markets, and global bonds with currency exposure in the United States, Europe and others. The sub-funds may also invest in approved ITCIS<sup>1</sup> and Other Permitted Securities<sup>11</sup>. 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.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 8,147.49	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	13/12/2000	
報價貨幣 Currency	港元 HKD	 Medium 中
單位價格 NAV <sup>1</sup>	港元 HKD 19.9061	
基金風險指數 Fund Risk Indicator <sup>3</sup>	5.67%	
基金開支比率 Fund Expense Ratio <sup>4</sup>	1.70%	

**基金表現按港元計算 Performance in HKD<sup>5</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	1.27	6.39	0.90	11.06	6.73	31.16	99.06
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	0.90	3.56	1.31	2.75	3.78

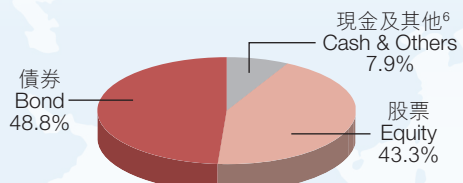
**年度回報按港元計算 Calendar Year Performance in HKD<sup>5</sup>**

	2014	2015	2016	2017	2018
實際回報 (%) Actual Return	-0.39	-3.05	0.05	13.00	-6.75

**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 1.625% S/A 31DEC2019	1.9%
2 TENCENT HOLDINGS LTD 騰訊控股	1.6%
3 JAPAN GOVT 20-YR 0.4% S/A 20MAR2036#156	1.3%
4 US TREASURY N/B 1.375% S/A 30APR2020	1.2%
5 HSBC HOLDINGS PLC 匯豐控股	1.1%
6 AIA GROUP LTD 友邦保險	1.1%
7 US TREASURY N/B 2.25% S/A 29FEB2020	1.0%
8 US TREASURY N/B 1.375% S/A 31AUG2023	0.9%
9 US TREASURY N/B 1.125% S/A 30JUN2021	0.8%
10 FRANCE O.A.T. 1% A 25NOV2025	0.7%

**基金資產分佈 Asset Allocation**



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

**投資政策 INVESTMENT POLICY**

中銀保誠債券基金為一債券基金，主要投資於傘子單位信託<sup>8</sup>的環球債券子基金，旨在提供穩定的收入來源及長期的資本增值。在一般情況下，有關子基金將投資於一個投資級（經穆迪投資服務公司評為Baa2級或以上或強積金指引III.1所述的其他核准信貸評級機構的評級）債券投資組合。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、歐羅及日圓。有關子基金亦可投資於核准緊貼指數集體投資計劃及規例<sup>9</sup>附表1第8(2)(c)條所述的其他認可單位信託或認可互惠基金（最多為其總資產淨值的10%）（「其他認可單位信託或認可互惠基金」）。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風險<sup>2</sup>。

The BOC-Prudential Bond Fund is a bond fund which seeks to provide a stable income stream and long term capital appreciation by investing primarily in the global bond sub-fund of the Umbrella Unit Trust<sup>8</sup>. Under normal circumstances, the sub-funds will invest in a portfolio of investment grade (rated Baa2 or better by Moody's or other approved credit rating agency as stated in MPF Guidelines III.1) bonds. Overall, bonds will be denominated in various major world currencies. Major world currencies include but not limit to HK Dollar, US Dollar, British Sterling, Euro and Japanese Yen. The sub-fund may also invest in approved ITCIS<sup>1</sup> and other authorized unit trusts or authorized mutual funds as permitted under section 8(2)(c) of Schedule 1 to the Regulation<sup>9</sup> (up to 10% of its total net asset value) ("Other Authorized Unit Trusts or Authorized Mutual Funds"). Where appropriate, cash, time deposits or money market securities may be considered. The risk level of the BOC-Prudential Bond Fund is generally regarded as medium<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 2,355.54	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	15/04/2003	
報價貨幣 Currency	港元 HKD	 Medium 中
單位價格 NAV <sup>1</sup>	港元 HKD 13.8215	
基金風險指數 Fund Risk Indicator <sup>3</sup>	2.83%	
基金開支比率 Fund Expense Ratio <sup>4</sup>	1.52%	

**基金表現按港元計算 Performance in HKD<sup>5</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	1.66	3.05	2.58	0.49	0.75	10.32	38.22
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	2.58	0.16	0.15	0.99	2.02

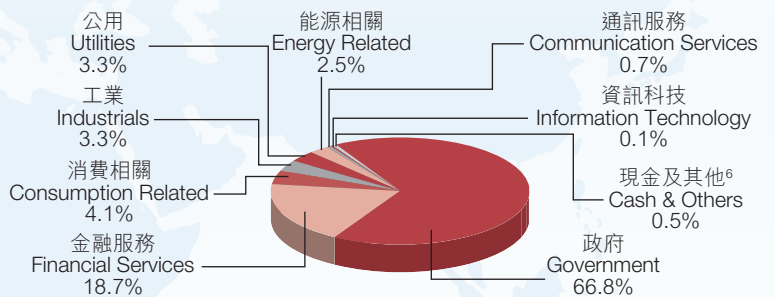
**年度回報按港元計算 Calendar Year Performance in HKD<sup>5</sup>**

	2014	2015	2016	2017	2018
實際回報 (%) Actual Return	0.24	-2.50	0.08	3.76	-1.46

**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 1.625% S/A 31DEC2019	3.8%
2 JAPAN GOVT 20-YR 0.4% S/A 20MAR2036#156	2.7%
3 US TREASURY N/B 1.375% S/A 30APR2020	2.4%
4 US TREASURY N/B 2.25% S/A 29FEB2020	2.0%
5 US TREASURY N/B 1.375% S/A 31AUG2023	1.8%
6 US TREASURY N/B 1.125% S/A 30JUN2021	1.6%
7 FRANCE O.A.T. 1% A 25NOV2025	1.5%
8 BTPS 3.5% S/A 01MAR2030	1.5%
9 CNOOC FINANCE 4.375% S/A 02MAY2028	1.4%
10 UK TSY GILT 1.625% S/A 22OCT2028	1.4%

**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)請參閱本計劃之介紹手冊。

◆ Please refer to the principal 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(RMB)和港元(HKD)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。本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。

本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)。本基金整體持有的證券平均屆滿日不超過90天。本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。本基金只投資於信貸評級符合積金局指引規定的債務工具，並將不會投資於透過任何合格境外機構投資者(QFII)配額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風險<sup>2</sup>。

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

This 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 2 years or less. The average maturity of securities held by this fund as a whole does not exceed 90 days. RMB denominated money market instruments and debt securities invested by this 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. This fund will only invest in debt instruments that meet the credit rating requirements under the guidelines established by the Authority and will not invest in securities issued within Mainland China through any qualified foreign institutional investor ("QFII") quota. The risk level of the BOC-Prudential MPF RMB & HKD Money Market Fund is generally regarded as low to medium<sup>2</sup>.

此成分基金將至少以其資產淨值的50%持有以人民幣計值及結算的資產，因此須承受人民幣貨幣風險，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特定風險，包括但不限於投資項目有限、交易對手的信貸/無償債能力風險、流通性風險、新興市場風險及利率風險。詳情請參閱本計劃之介紹手冊第3.2節「風險因素」之(n)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 invests at least 50% of its net asset value in assets denominated and settled in RMB, and thus is subject to RMB 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 specific risk, including but not limited to limited pool of investments, credit/insolvency risk of counterparties, liquidity risks, emerging market risk and interest rates risk. Please refer to part (n) of section 3.2 - "Risk Factors" of the principal 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 663.57	Risk Level <sup>2</sup>
推出日期 Launch Date	02/04/2013	風險程度
報價貨幣 Currency	港元 HKD	
單位價格 NAV <sup>1</sup>	港元 HKD 10.7359	
基金風險指數 Fund Risk Indicator <sup>3</sup>	3.33%	低至中
基金開支比率 Fund Expense Ratio <sup>4</sup>	0.69%	

**基金表現按港元計算 Performance in HKD<sup>5</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	-1.19	1.12	0.02	6.10	5.80	-	7.36
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	0.02	1.99	1.13	-	1.14

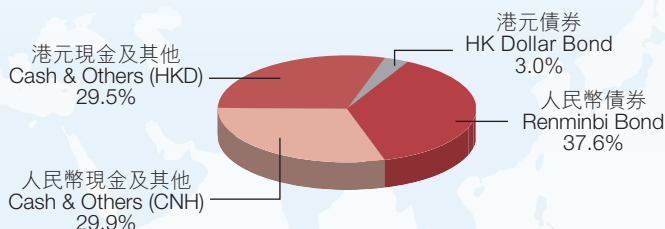
**年度回報按港元計算 Calendar Year Performance in HKD<sup>5</sup>**

	2014	2015	2016	2017	2018
實際回報 (%) Actual Return	0.16	-1.50	-1.59	7.76	-0.57

**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 EXP-IMP BK KOREA 4.45% A 09DEC2019	5.3%
2 COOPERATIEVE RAB 3.4% A 26AUG2019	5.3%
3 BANK OF COMM/HK 3.8% A 02AUG2019	4.4%
4 ICBC/SYDNEY 4% A 12SEP2019	4.4%
5 ICBC/SYDNEY 3.08% A 31JAN2020	4.3%
6 BK OF CHN/MACAU 3.68% A 24JUL2019	3.9%
7 COOPERATIEVE RAB 3.8% A 05AUG2019	3.5%
8 BANK OF CHINA/HK 3.4% A 23AUG2019	2.6%
9 BK OF CHN/PARIS 3.85% S/A 15JUL2019	1.9%
10 FUBON BANK HK 2.2% S/A 16DEC2019	1.5%

**基金資產分佈 Asset Allocation**



◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之介紹手冊。

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

投資涉及風險。成分基金單位價格可跌亦可升。過去的表现並不代表未來的表现。


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

**投資政策 INVESTMENT POLICY**

中銀保誠強積金保守基金主要投資於存款及債務證券，投資組合之平均到期日不多於九十日。根據規例<sup>9</sup>附表1第16條以有效貨幣風險計算，中銀保誠強積金保守基金必須持有總值相等於該成分基金的總市值的港元貨幣投資項目。中銀保誠強積金保守基金的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的風險程度一般被視為低風險<sup>2</sup>。

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 Hong Kong dollar currency investments equal to the total market value of the constituent fund, as measured by the effective currency exposure in accordance with section 16 of Schedule 1 to the Regulation<sup>9</sup>. The BOC-Prudential MPF Conservative Fund aims at achieving a return higher than the interest rate in Hong Kong dollar savings account. The risk level of the BOC-Prudential MPF Conservative Fund is generally regarded as low<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 10,561.76	Risk Level <sup>2</sup>
推出日期 Launch Date	13/12/2000	風險程度
報價貨幣 Currency	港元 HKD	
單位價格 NAV <sup>1</sup>	港元 HKD 11.8960	
基金風險指數 Fund Risk Indicator <sup>3</sup>	0.15%	Low 低
基金開支比率 Fund Expense Ratio <sup>4</sup>	0.82%	

**基金表現按港元計算 Performance in HKD<sup>5</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	0.33	0.70	1.38	2.04	2.50	3.76	18.96
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	1.38	0.68	0.49	0.37	0.94
基準指數* (累積回報)(%) Benchmark Index* (Cumulative Return)	0.03	0.06	0.10	0.11	0.12	0.16	8.68
基準指數* (年率化回報)(%) Benchmark Index* (Annualized Return)	不適用 N/A	不適用 N/A	0.10	0.04	0.02	0.02	0.45

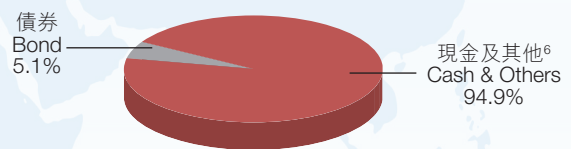
**年度回報按港元計算 Calendar Year Performance in HKD<sup>5</sup>**

	2014	2015	2016	2017	2018
實際回報 (%) Actual Return	0.59	0.13	0.07	0.29	1.00
訂明儲蓄利率* (實際回報) (%) Prescribed Saving Rate* (Actual Return)	0.01	0.01	0.01	0.01	0.04

**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 FUBON BANK HK 2.2% S/A 16DEC2019	1.0%
2 ICBC MACAU LTD 3% A 24OCT2019	0.9%
3 ICBC/LUXEMBOURG 0% S/A 18DEC2019	0.9%
4 CHN CONST BK/MAC 2.5% A 19SEP2019	0.9%
5 ICBC/SYDNEY 2.5% A 24JAN2020	0.5%
6 BK OF EAST ASIA 2.55% A 07AUG2019	0.5%
7 HONG KONG T-BILL 0% Q 03JUL2019	0.4%

**基金資產分佈 Asset Allocation**



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

\* 訂明儲蓄利率被採用為基金指標。

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

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

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

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

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之介紹手冊。

◆ Please refer to the principal 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目標透過投資於傘子單位信託<sup>8</sup>的股票子基金及/或核准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(請參考本計劃介紹手冊第3.1A節「強積金預設投資策略」)(例如環球股票、認股權證、在緊貼指數集體投資計劃中的權益(而該指數計劃是緊貼由股票或股票類證券所組成的指數)及/或積金局<sup>10</sup>不時發出的相關指引所准許的其他投資)，其餘資產則透過投資於傘子單位信託<sup>8</sup>的債券子基金及/或核准緊貼指數集體投資計劃之組合，投資於較低風險資產(請參考本計劃介紹手冊第3.1A節「強積金預設投資策略」)(例如環球債券或定息證券及貨幣市場工具)。較高風險資產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。中銀保誠核心累積基金的風險程度為中至高風險<sup>2</sup>。

中銀保誠核心累積基金採取以下投資策略：利用核准緊貼指數集體投資計劃及/或積極管理傘子單位信託<sup>8</sup>的子基金，以參與股票及債券市場。受預設投資策略相關的強積金法例及要求的規限下，投資經理擁有酌情權按其決定的比例靈活分配資產於傘子單位信託<sup>8</sup>子基金及/或核准緊貼指數集體投資計劃。中銀保誠核心累積基金採取此投資策略，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。

The investment objective of the BOC-Prudential Core Accumulation Fund is to seek to provide capital growth to scheme members by investing in a globally diversified manner.

The BOC-Prudential Core Accumulation Fund targets to hold 60% of its underlying assets in higher risk assets (as referred to in section 3.1A headed "MPF Default Investment Strategy" in the principal brochure of the Scheme) (such as global equities, warrants, interests in an ITCIS<sup>1</sup> that tracks an index comprised of equities or equities-like securities and/or other investments as identified in the relevant guidelines issued by the Authority<sup>10</sup> from time to time), through investing in a combination of equity sub-funds of the Umbrella Unit Trust<sup>8</sup> and/or approved ITCIS<sup>1</sup>, with the remainder investing in lower risk assets (as referred to in section 3.1A headed "MPF Default Investment Strategy" in the principal brochure of the Scheme) (such as global bonds, or fixed income securities and money market instrument), through investing in a combination of bond sub-funds of the Umbrella Unit Trust<sup>8</sup> and/or approved ITCIS<sup>1</sup>. The asset allocation of higher risk assets may vary between 55% and 65% due to differing price movements of various equity and bond markets. The risk level of the BOC-Prudential Core Accumulation Fund is medium to high<sup>2</sup>.

The BOC-Prudential Core Accumulation Fund adopts the following investment strategy: it utilizes index tracking approved ITCIS<sup>1</sup> and/or actively managed sub-funds of the Umbrella Unit Trust<sup>8</sup> to provide exposure to equity and bond markets. The Investment Manager may, subject to the DIS-related MPF legislation and requirements, have the flexibility to allocate the assets among sub-funds of the Umbrella Unit Trust<sup>8</sup> and/or approved ITCIS<sup>1</sup>(s) in such proportions as it shall, at its discretion, determine. The BOC-Prudential Core Accumulation Fund adopts such investment strategy aiming 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.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 1,542.30	Risk Level <sup>2</sup>
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 <sup>1</sup>	港元 HKD 11.5144	
基金風險指數 Fund Risk Indicator <sup>3</sup>	-	中至高
基金開支比率 Fund Expense Ratio <sup>4</sup>	-	

**基金表現按港元計算 Performance in HKD<sup>5\*</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	2.80	10.80	5.10	-	-	-	15.14
年化回報 (%) Annualized Return <sup>▲</sup>	不適用 N/A	不適用 N/A	5.10	-	-	-	6.51
參考投資組合 (累積回報)(%) Reference Portfolio* (Cumulative Return)	2.85	10.99	4.93	-	-	-	14.75
參考投資組合 (年化回報)(%) Reference Portfolio* <sup>▲</sup> (Annualized Return)	不適用 N/A	不適用 N/A	4.93	-	-	-	6.30

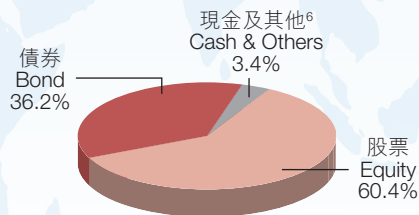
**年度回報按港元計算 Calendar Year Performance in HKD<sup>5\*</sup>**

	2014	2015	2016	2017	2018
實際回報 (%) Actual Return	不適用 N/A	不適用 N/A	不適用 N/A	9.89	-5.43
參考投資組合 (實際回報)(%) Reference Portfolio* (Actual Return)	不適用 N/A	不適用 N/A	不適用 N/A	9.74	-5.79

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 of NAV
1 MICROSOFT CORP	1.4%
2 APPLE INC	1.3%
3 ISHARES LATIN AMERICA 40 ETF	1.2%
4 AMAZON.COM INC	1.1%
5 FACEBOOK INC-CLASS A	0.6%
6 JOHNSON & JOHNSON	0.5%
7 JPMORGAN CHASE & CO	0.5%
8 EXXON MOBIL CORP	0.5%
9 ALPHABET INC-CL C	0.5%
10 ALPHABET INC-CL A	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)請參閱本計劃之介紹手冊。
- ◆ Please refer to the principal 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 2019 年 6 月 28 日。

Source from : FTSE Russell and Willis Towers Watson, data as at 28 June 2019.

▲ 預設投資策略基金之基金表現 (包括年度回報) 自 2017 年 4 月 3 日起計算 (如適用)，其為 2017 年 4 月 1 日後的首個交易日。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 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	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	2.85	10.99	4.93	-	-	14.78	9.77
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	4.93	-	-	6.36	-

有關預設投資策略的詳情，請參閱本計劃之介紹手冊第 3.1A 節「強積金預設投資策略」。有關預設投資策略的主要風險，請參閱本計劃之介紹手冊第 3.2 節「風險因素」之 (o) 部份。

For details of Default Investment Strategy, please refer to section 3.1A "MPF Default Investment Strategy" of the principal brochure of the Scheme. For key risks relating to DIS, please refer to part (o) of section 3.2 "Risk Factors" of the principal brochure of the Scheme.

◆ 計劃詳情 (包括風險因素、費用及收費及基金資料) 請參閱本計劃之介紹手冊。

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**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歲後基金目標透過投資於傘子單位信託<sup>8</sup>的股票子基金及/或核准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(例如環球股票、認股權證、在緊貼指數集體投資計劃中的權益(而該指數計劃是緊貼由股票或股票類證券所組成的指數)及/或積金局<sup>10</sup>不時發出的相關指引所准許的其他投資)，其餘資產則透過投資於傘子單位信託<sup>8</sup>的債券子基金及/或核准緊貼指數集體投資計劃之組合，投資於較低風險資產(例如環球債券或定息證券及貨幣市場工具)。較高風險資產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。中銀保誠65歲後基金的風險程度為中風險<sup>2</sup>。

中銀保誠65歲後基金採取以下投資策略: 利用核准緊貼指數集體投資計劃及/或積極管理傘子單位信託<sup>8</sup>的子基金，以參與股票及債券市場。受預設投資策略相關的強積金法例及要求的規限下，投資經理擁有酌情權按其決定的比例靈活分配資產於傘子單位信託<sup>8</sup>子基金及/或核准緊貼指數集體投資計劃。中銀保誠65歲後基金採取此投資策略，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。

The investment objective of the BOC-Prudential Age 65 Plus Fund is to seek to provide stable growth for the retirement savings to scheme members by investing in a globally diversified manner.

The BOC-Prudential Age 65 Plus Fund targets to hold 20% of its assets in higher risk assets (such as global equities, warrants, interests in an ITCIS<sup>†</sup> that tracks an index comprised of equities or equities-like securities and/or other investments as identified in the relevant guidelines issued by the Authority<sup>10</sup> from time to time) through investing in a combination of equity sub-funds of the Umbrella Unit Trust<sup>8</sup> and/or approved ITCIS<sup>†</sup>, with the remainder investing in lower risk assets (such as global bonds or fixed income securities and money market instruments) through investing in a combination of bond sub-funds of the Umbrella Unit Trust<sup>8</sup> and/or approved ITCIS<sup>†</sup>. The asset allocation of higher risk assets may vary between 15% and 25% due to differing price movements of various equity and bond markets. The risk level of the BOC-Prudential Age 65 Plus Fund is medium<sup>2</sup>.

The BOC-Prudential Age 65 Plus Fund adopts the following investment strategy: it utilizes index tracking approved ITCIS<sup>†</sup> and/or actively managed sub-funds of the Umbrella Unit Trust<sup>8</sup> to provide exposure to equity and bond markets. The Investment Manager may, subject to the DIS-related MPF legislation and requirements, have the flexibility to allocate the assets among sub-funds of the Umbrella Unit Trust<sup>8</sup> and/or approved ITCIS<sup>†</sup>(s) in such proportions as it shall, at its discretion, determine. The BOC-Prudential Age 65 Plus Fund adopts such investment strategy aiming 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.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 516.57	Risk Level <sup>2</sup>
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 <sup>1</sup>	港元 HKD 10.8567	
基金風險指數 Fund Risk Indicator <sup>3</sup>	-	Medium 中
基金開支比率 Fund Expense Ratio <sup>4</sup>	-	

**基金表現按港元計算 Performance in HKD<sup>5\*</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	2.74	6.85	5.63	-	-	-	8.57
年率化回報 (%) Annualized Return <sup>▲</sup>	不適用 N/A	不適用 N/A	5.63	-	-	-	3.75
參考投資組合 (累積回報)(%) Reference Portfolio* (Cumulative Return)	2.76	6.90	5.57	-	-	-	9.14
參考投資組合 (年率化回報)(%) Reference Portfolio* <sup>▲</sup> (Annualized Return)	不適用 N/A	不適用 N/A	5.57	-	-	-	3.96

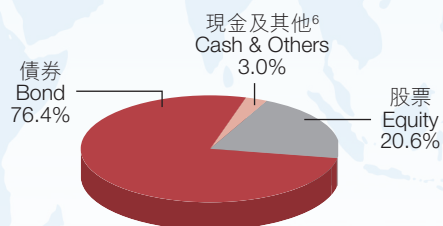
**年度回報按港元計算 Calendar Year Performance in HKD<sup>5\*</sup>**

	2014	2015	2016	2017	2018
實際回報 (%) Actual Return	不適用 N/A	不適用 N/A	不適用 N/A	3.05	-1.40
參考投資組合 (實際回報)(%) Reference Portfolio* (Actual Return)	不適用 N/A	不適用 N/A	不適用 N/A	3.69	-1.55

**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 2.375% S/A 31JAN2023	0.6%
2 MICROSOFT CORP	0.5%
3 US TREASURY N/B 2.75% S/A 30SEP2020	0.5%
4 APPLE INC	0.4%
5 US TREASURY N/B 2% S/A 15AUG2025	0.4%
6 US TREASURY N/B 2.625% S/A 15NOV2020	0.4%
7 FRANCE O.A.T. 2.75% A 25OCT2027	0.4%
8 US TREASURY N/B 2.25% S/A 15AUG2027	0.4%
9 US TREASURY N/B 2.25% S/A 31MAR2021	0.4%
10 ISHARES LATIN AMERICA 40 ETF	0.4%

**基金資產分佈 Asset Allocation**



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▲ 與獲認可參考投資組合比較投資表現。

▲ Performance measurement against recognised reference portfolio.

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

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

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

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資料來源：FTSE Russell及韋萊韜悅，數據截至2019年6月28日。

Source from :FTSE Russell and Willis Towers Watson, data as at 28 June 2019.

▲ 預設投資策略基金之基金表現(包括年度回報)自2017年4月3日起計算(如適用)，其為2017年4月1日後的首個交易日。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 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	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	2.76	6.90	5.57	-	-	9.01	3.57
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	5.57	-	-	3.93	-

有關預設投資策略的詳情，請參閱本計劃之介紹手冊第3.1A節「強積金預設投資策略」。有關預設投資策略的主要風險，請參閱本計劃之介紹手冊第3.2節「風險因素」之(o)部份。

For details of Default Investment Strategy, please refer to section 3.1A "MPF Default Investment Strategy" of the principal brochure of the Scheme. For key risks relating to DIS, please refer to part (o) of section 3.2 "Risk Factors" of the principal brochure of the Scheme.

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## 市場概覽<sup>7</sup> MARKET OVERVIEW<sup>7</sup>

美國方面，美國國債市場在多重因素影響下持續強勢。經濟方面，儘管失業率低企，但勞動市場終於出現疲態，其中新增職位增長和工資增長均令人失望。與此同時，隨著貿易糾紛持續，消費者信心和商業信心亦隨之下降。由於總統特朗普威脅對中國進口商品徵收進一步的貿易關稅導致貿易談判極不明朗，市場情緒急劇惡化。面對經濟前景轉弱，美國聯儲局下調了對聯邦基金利率和經濟增長的預測。國債市場已充分反映今年減息的預期，因此國債孳息率刷新了此輪周期的新低。按季度計算，10年期國債孳息率下跌40點子至2.02%，為過去3年內最佳季度表現。

歐元區方面，債市的全面反彈延伸至第2季度，其中以負孳息率交易的主權債券的數量創紀錄新高。增長和通脹前景轉弱，加上歐洲央行的進一步溫和轉向，推低區內大多數國家的債券孳息率至歷史低位。在歐洲央行行長德拉吉於葡萄牙發表講話前，通脹預期降至歷史低位，其講話強調向經濟注入更多如減息和重啟量化寬鬆政策的刺激措施將引致更高風險。德國國債領漲，其中10年期國債孳息率創下-0.34%的歷史新低。「尋求收益」的買盤重現，縮窄了評級較低的主權債券與德國國債間之息差。與此同時，在布魯塞爾與羅馬間的預算赤字爭端發展下，意大利債券市場的波動性仍然高企。

環球股市於上個季度表現良好。本季度初，中美貿易談判的樂觀預期利好投資情緒和全球股市，但貿易緊張局勢在5月份再次升溫，並於6月份20國集團峰會後有所緩和。隨著中美貿易摩擦持續，季內的股市波動性仍然高企。展望未來，在前景轉弱下，對全球經濟衰退的憂慮可能為時尚早，但股市在面臨經濟和地緣政治阻力下或將延續波動的走勢。

In US, strength in US Treasury market persisted with multiple-factors in play. On economic front, despite low unemployment rates, labor market finally showed some weakness with new job growth and wage growth surprising on the downside. Meanwhile, consumer confidence and business sentiment also softened as trade disputes lingered. Market sentiment turned sharply worse as President Trump threatened to impose further trade tariffs on China imports, leaving the trade negotiations highly uncertain. Amidst weakened economic outlook, the Fed cut its projections of Fed Fund Rates and economic growth forecasts. Treasury market aggressively priced-in rate cuts this year and thus Treasury yields refreshed the new cycle lows. On a quarter-on-quarter basis, 10-year Treasury yield fell by 40 basis points, concluding the best performing quarter in the past three years at 2.02%.

In the Eurozone, broad-based rally in bond markets extended into the second quarter with record amount of sovereign bonds trading in negative yields. Weakened growth and inflation outlook, together with further dovish shift of the ECB, sent bond yields in most countries in the region to record lows. Inflation expectations fell to all-time-low before ECB President Draghi's speech in Portugal, in which he highlighted growing risks for increasing the case of pumping more stimulus, such as cutting interest rates and restarting quantitative easing, into the economy. German bund led the rally, with 10-year bund yield refreshing its record low to minus 0.34%. "Search-for-yield" buying resumed, narrowing the spreads of lower-rated sovereign bonds against German bund. Meanwhile, volatility in Italian bond market remained elevated alongside with developments in deficit disputes between Brussels and Rome.

Global equity market registered positive performance in last quarter. Positive expectations over trade talks between US and China enlightened investment sentiment and the global equities early this quarter, but trade tension elevated again in May and moderated after G-20 meeting in June. With US-China trade frictions lingering, volatility in stock markets remained high during the quarter. Going forward, global recession may be too early to be a concern amid a less favorable outlook but volatile equities market would likely continue in the face of economic and geopolitical headwinds.

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

內地股市於第2季度表現波動，並在6月底普遍回落。由於企業年度業績參差且對中美貿易談判的憂慮重燃，由3月份採購經理人指數所引發的反彈在4月底大致消褪。隨後，主要內地股票指數在勞動節長假期後大跌，因美國出乎意料對中國進口商品發出的嚴厲警告和加徵關稅震驚市場。美國實際上對華為實施的貿易禁令亦加劇了市場對中美貿易緊張局勢或將蔓延至科技行業及其他非貿易相關領域的憂慮。然而，在中美兩國元首同意於20國集團峰會上會面並最終決定恢復陷入停滯的貿易談判後，恐慌情緒在6月底稍微緩和。

主要受累於電訊和石油及天然氣相關持股，本基金於第2季度錄得負回報。本基金將在未來數季專注於很可能受惠於政府刺激政策和財務實力穩健的行業，並密切監察：(i) 息差在美國最新的加息週期軌跡下對人民幣所帶來的影響、(ii) 中國最近公佈的經濟數據、(iii) 中美關係的演變和相關地緣政治問題、(iv) 滬港通和深港通所引致的資金流向及/或股票偏好潛在變化、以及(v) 「英國脫歐」談判對市場的影響以及歐元區主要成員國的政治發展。

Mainland equities generally retreated by the end of June after a volatile second quarter. The relief rally sparked by the encouraging March PMI was largely dissipated by the end of April due to mixed corporate annual results and renewed doubts on the Sino-US trade talks. Major mainland equity indices then tumbled after the extended Labor Day holiday, as the stern warning and further tariff hike unexpectedly issued by the US on Chinese imports shocked the market. The de facto trading ban imposed by US on Huawei also heightened market concern that the Sino-US trade tension may spread to technology sector and other non-trade related issues. However, the panic was slightly alleviated by the end of June, after the state heads of China and US agreed to meet at the G-20 Summit and eventually decided to resume the stalled trade talks.

The Fund reported a negative return in the second quarter, mainly due to the Telecommunications and Oil & Gas related exposure. In the coming quarters, the Fund would focus on sectors with high beneficial likelihood from government stimulus and healthy financial strength, and would also closely monitor: (i) the impact of interest rate differential on RMB with reference to the latest trajectory of US rate hike cycle; (ii) China's latest economic releases; (iii) evolution of the Sino-US relationship and related geo-political issues; (iv) potential changes of fund flows and/or stock preference corresponding to the Shanghai and Shenzhen-Hong Kong Stock Connect; and (v) market impact of the "Brexit" negotiation and the political development of major Eurozone member states.

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

香港第1季度本地生產總值增長持續放緩，主要受投資下滑所拖累。受惠於勞動市場情況緊張和房價回暖引致的財富效應，私人消費有所回升。在服務輸出強勁的支持下，淨出口亦為本地生產總值增長帶來貢獻，但貨品出口和進口均持續收縮。中美貿易緊張局勢再度升級對香港的增長前景構成下行風險，尤其是對貿易活動。從正面看，失業率仍然低企，而溫和的美國聯儲局利率反映香港利率或將維持處於低位，這可能有利於投資和樓市活動。總括而言，今年本地消費可能保持穩健。

市場在高波動性下錄得下跌。投資情緒主要受到於5月底/6月初陷入僵局的中美貿易談判發展所影響。此因素遠超中國政策支持有所增強和聯儲局前景展望溫和等積極推動因素的影響。金融股表現最佳，因主要本地銀行受惠於香港銀行同業拆息上升，而保險股因早前取消外資持股上限的消息而上升。公用股亦表現良好，反映出市場相對審慎的投資立場。

短期內，我們預期市場將在交易區間中/上端附近整固，以等待中美貿易談判的進一步發展、7月份中國政治局會議的消息，以及企業中期報告的前景展望。基本上，我們將採取市場中性策略，但在股價疲弱時增加對中國中期增長具有戰略意義的行業比重。

Hong Kong's first quarter GDP growth continued to weaken. Investment was the main drag. Private consumption picked up, benefitting from tight labor market condition and wealth effect as housing prices registered a decent recovery. Net exports also contributed to GDP growth, on the back of strong service exports, while both goods exports and imports continued to contract. Re-escalation of the Sino-US trade tension poses a downside risk to Hong Kong's growth outlook, in particular to trade activities. On the positive side, unemployment remained low, and the dovish US Fed rate suggests that Hong Kong's interest rates would likely stay low, which could benefit investment and housing activities. Overall, domestic consumption would likely remain solid this year.

The market registered a decline amidst high volatility. Investment sentiment was largely being influenced by development in Sino-US trade negotiations which came to a stalemate in late May/early June. This largely outweighed positive drivers such as step up in China policy support and dovish Fed outlook. Finance was the best performer, as major local banks benefitting from rising HIBOR, while Insurance names rallied on news of earlier removal of foreign shareholding caps. Reflecting the relatively cautious investment stance, Utilities also fared better.

Near term, we expect the market to consolidate near the mid/upper end of the trading range, pending further progress from Sino-US trade negotiations, news from China's Politburo meeting in July and outlook guidance from interim corporate reporting. Basically, we would adopt a market neutral strategy, but would, on share price weaknesses, increase our exposure to sectors that are strategic to China's medium term growth.

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

日本經濟在第1季度意外擴張，其中淨出口帶來最大貢獻。日本央行保持政策不變，但表示未來政策將具靈活性。機械訂單繼續意外地表現強勁，而公營部門的訂單支持了投資和經濟。然而，近期工業生產的溫和反彈尚未抵銷早前的跌幅，而不明朗的出口前景可能會使產量復甦蒙上陰影。展望未來，貿易問題仍將是焦點，而今年稍後時間的銷售稅上調亦將成為日本的另一挑戰。

日本股市於第2季度下跌，而日圓則走強。雖然目前美國與日本之間沒有貿易爭端，但中美貿易衝突持續將繼續影響包括日本在內的環球股市。資訊科技股的反彈持續。

本基金於第2季度錄得負回報。通訊和工業的選股抵銷了部份升幅。短期內，日圓的升值風險、潛在的消費稅上調以及潛在貿易摩擦所帶來的威脅將會構成阻力並可能增加日本股市的不確定性。因此，本基金將採取較為中性的立場以減低短期風險。

The Japanese economy unexpectedly expanded in the first quarter, with the biggest contributor being net exports. BoJ kept its policy unchanged but expressed flexibility in future policy. Machinery orders showed unexpected strength and orders from the public sector have supported investment and thus the economy. However, a gentle rebound in recent industrial production has yet to recoup previous losses and production recovery would likely be clouded by the uncertain outlook for exports. Moving ahead, trade issues would still be the focus while the sales tax hike later this year would also be another challenge to Japan.

Japan equity market dropped with Yen strengthening in the second quarter. Although there was no trade issue at the moment between US and Japan, US-China trade clash persisted, which would continue to cloud the world's equity markets including Japan. Rebound in Information Technology names continued.

The Fund posted a negative return in the second quarter. Stock selection in Telecommunications and Industrials reduced some gains. Near term, risk of Yen appreciation, potential consumption tax hike, and threat of possible trade friction would be headwinds that might increase uncertainties to Japan equities. Therefore, the Fund would adopt a more neutral stance to reduce such risks.

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

亞洲的經濟數據繼續反映出增長失去動力。儘管該地區於季度初的出口數據暫時出現穩定跡象，但最新數據顯示，由於貿易緊張局勢持續存在，剛起步的經濟復甦似乎停滯不前。即使政府採取了支持措施，但國內需求，尤其是投資，仍然缺乏更具持續性的增長勢頭。新一輪貿易緊張局勢的不確定性使得2019年下半年全球資本支出回升的前景黯淡。在此宏觀背景下，大部分地區的央行通過下調政策利率及降低存款準備金率(RRR)來加大寬鬆貨幣政策力度，以確保國內流動性充裕並支撐疲軟的經濟。

本基金於季內錄得升幅，南韓消費品行業的成功選股部份被臺灣科技行業的選股所抵銷。展望未來，由於貿易消息難以預測和經濟/盈利前景不明朗，股票市場或將持續波動。本基金將在波動環境下專注於市場中性策略，以達致較穩定表現。

Economic data in Asia continued to indicate lost growth steam. Despite tentative signs of stabilization in the regional export numbers at the beginning of the quarter, the latest data points suggested that the nascent recovery seemed to have stalled, given lingering trade tensions. Despite supporting measures had been put in place by the government, domestic demand, especially investment, still lacked the momentum for a more sustainable growth. The uncertainties over renewed trade tensions dim the prospects for a pickup in global capex in the second half of 2019. Against such macro backdrop, most regional central banks had stepped up monetary easing by cutting policy rates and lowering the Reserve Requirement Ratio (RRR) to ensure sufficient domestic liquidity and help shore up the weak economy.

The Fund recorded gains during the quarter as successful stock selections in the South Korea Consumer Goods sector were partially offset by stock selections in the Taiwan Technology sector. Looking ahead, equity markets are likely to remain volatile amid unpredictable trade news flows and a murky picture of economic/earnings outlook. 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

中美貿易爭端持續，但在習近平和特朗普於6月底的20國集團峰會上會晤後有所緩和。雙方均同意恢復談判。待定的加徵關稅暫停，但沒有公佈進一步的細節。聯邦公開市場委員會一如預期維持聯邦基金利率不變。英國出現增長和通脹的改善跡象，然而隨著首相宣布放棄4度爭取議會支持並於6月初辭任保守黨黨魁，政治不確定性升溫。日本經濟在第1季度意外擴張，而亞洲繼續失去增長動力。短期內，中美貿易問題將持續成為世界經濟的關鍵決定因素。

本基金於第2季度受美國及歐洲股市所帶動而錄得正回報。工業股表現優異，而消費相關股表現則遜於其他行業。展望未來，低失業率、低通脹、經濟增長正面及寬鬆的美國聯儲局政策將為短至中期的市場提供正面環境。目前，本基金對美國的高啤打系數股票持偏高比重，以反映對美國經濟審慎樂觀的觀點。

US-China trade dispute continued but de-escalated after the meeting between Xi and Trump in the G-20 meeting in late June. Both sides agreed to resume negotiation. The pending tariff hike was put on hold but no further detail was announced. The FOMC left the Fed funds rate unchanged as expected. In UK, there was improvement sign of growth and inflation but political uncertainty mounted as Prime Minister announced to give up the fourth attempt to win parliamentary support and to quit as Conservative's leader in early June. Japanese economy unexpectedly expanded in the first quarter while Asia continued to lose growth steam. US-China trade issues would continue to be key determinant for the world's economy in the near future.

The Fund posted a positive return in the second quarter, led by US and European equities. Industrials sector outperformed while Consumption related names underperformed other sectors. Going forward, low unemployment, low inflation, positive economic growth, and accommodative Fed policy would suggest a positive environment for the market in mid to near term. For the time being, the Fund is overweight high beta stocks in the US to reflect a cautiously optimistic view on the US economy.

### 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2019年第2季度跟隨香港股市下跌。香港金融管理局(HKMA)表示，資本外流於第2季度持續，期內貨幣基礎中的總結餘逐步跌至約542.68億港元。作為衡量銀行平均資金成本的綜合利率由2019年4月底的0.83%上升1點子至2019年5月底的0.84%。

本地經濟方面，5月份零售業總銷貨額臨時估計數字較2018年同期下跌1.3%。其中，同期的奢侈品銷售額按年下跌2.7%。5月份出口總額按年下跌2.4%，而同期的進口總額則按年下跌4.3%。以2019年首5個月計算，往主要目的地的出口總額錄得按年跌幅，特別是印度、美國、台灣、中國內地和德國。

本基金於2019年第2季度表現遜於基準指數中證香港100指數。

CSI Hong Kong 100 Total Return Index fell with the Hong Kong stock market in the second quarter of 2019. According to the Hong Kong Monetary Authority (HKMA), capital outflows continued in the second quarter (Q2), with the aggregate balance of monetary base decreasing steadily to around HKD 54.268 billion during the period. The composite interest rate, which is a measure of the average cost of funds of banks, increased by 1 basis point to 0.84% at the end of May 2019, from 0.83% at the end of April 2019.

As to the domestic economy, the provisionally estimated value of total retail sales in May decreased by 1.3% compared with the same period in 2018. In particular, the sales of luxury goods dropped by 2.7% year-on-year in the same period. The value of total exports of goods decreased by 2.4% over a year in May while the value of imports of goods decreased by 4.3% over a year in the same period. For the first five months of 2019, year-on-year decreases were registered in the values of total exports to some major destinations, in particular India, the USA, Taiwan, the mainland of China and Germany.

The Fund underperformed the benchmark CSI Hong Kong 100 Index in the second quarter of 2019.



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

國際貨幣基金組織 (IMF) 於4月份公佈預測，將2019年全球增長預測下調至3.3%，較1月份預測下降0.2個百分點。歐盟委員會將歐元區全年國內生產總值增長預測下調至1.2%（此前為1.3%）。預期歐洲央行將在下一輪超低息貸款計劃向銀行提供非常慷慨的條款以確保信貸繼續流向經濟，從而支持經濟增長。文翠珊宣佈辭去英國保守黨黨魁職務。約翰遜和侯俊偉在7月份保守黨黨內的接任黨魁投票前於英國國內奔波。對「英國脫歐」的憂慮拖累英鎊。6月17日，英鎊兌美元下跌至1.2534，為5個半月以來的低位。

國內生產總值 (GDP) 方面，歐元區第1季度國內生產總值上升0.4%。5月份失業率維持於7.5%。採購經理人指數 (PMI) 方面，歐元區第2季度採購經理人指數的平均值由第1季度的49.1下跌至47.7。

本基金於2019年第2季度錄得正回報，但遜於市場表現。國家篩選方面，法國的偏低比重利淡表現；同時，荷蘭的偏高比重則抵銷了部份跌幅。行業篩選方面，消費服務行業的偏低比重利淡表現，而相對市場而言，工業股比重偏低則帶來正主動回報。

The International Monetary Fund (IMF) released its projections in April, lowered 2019 global growth forecast to 3.3%, down 0.2 percentage point from its January forecast. Eurozone GDP growth forecast of the year was cut to 1.2% (from 1.3% previously) by European Commission. The European Central Bank is expected to support growth by giving banks very generous terms at its upcoming tender of ultra-cheap loans to ensure that credit continues to flow to the economy. Theresa May announced her resignation as leader of Britain's Conservative party. Boris Johnson and Jeremy Hunt are crisscrossing Britain before a Tory membership ballot in July for replacement. Worries about "Brexit" hit the British pound. It tumbled to a 5-1/2-month low of \$1.2534 on 17 June.

Concerning Gross Domestic Product (GDP), the Eurozone GDP grew 0.4% in the first quarter. Unemployment rate stayed at 7.5% in May. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 47.7 over the second quarter, which fell from 49.1 in the first quarter.

In the second quarter of 2019, the Fund reported a positive return with underperformance comparing to the market. For country selection, the underperformance was contributed by underweighting in France while overweighting in Netherlands offset some of the underperformance. In regard to sector selection, underweighting in Consumer Services sector contributed to the underperformance, while underweighting 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

在20國集團峰會上，總統特朗普和中國主席習近平同意重啟貿易談判。特朗普表示將維持現有的美國關稅，但針對其他曾威脅加徵關稅的中國商品將「暫時」擱置。這些進展推遲了對價值約3,000億美元中國進口商品徵收的25%的關稅。就此，中國已同意全面恢復購買美國農產品及其他商品。聯邦儲備委員會將聯邦基金利率的目標範圍維持在2.25%-2.5%，並暗示可能在今年稍後時間最多減息0.5個百分點。

數據方面，美國第2季度通脹略為上升，其中4月份及5月份按年通脹率分別為2.0%及1.8%。4月份製造業採購經理人指數由2月份的53.0和3月份的52.4上升至52.6。

本基金於2019年第2季度錄得正回報，但遜於市場表現。國家篩選方面，加拿大的偏低比重利淡表現。行業篩選方面，科技股的偏低比重利淡表現，而相對市場而言，工業行業比重偏低則帶來正主動回報。

At the G20 conference, President Trump and China's Xi Jinping agreed to restart trade talks. Trump said existing U.S. tariffs would remain, but additional tariffs he had threatened to slap on other Chinese goods will not go forward for the "time being". The developments delayed the imposition of 25 percent tariffs on some US\$300 billion in Chinese imports. In return, China agreed to resume broad purchases of American farm products and other goods. The Federal Reserve held the target range for the Federal Funds rate at 2.25-2.5 percent, and signaled possible rate cuts of as much as half a percentage point later this year.

On the data front, U.S. inflation slightly rose in second quarter with year-on-year inflation rate at 1.8% in May and 2.0% in April. The Manufacturing Purchasing Managers' Index rose to 52.6 in April from 52.4 in March and 53.0 in February.

In the second quarter of 2019, 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 Technology sector contributed to the underperformance, while underweighting in Industrials 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。美國和歐洲的股票投資表現優異。環球固定收入亦受環球政府債券孳息下跌帶動而錄得升幅。資產配置層面方面，我們維持對固定收入持偏低比重，而股票則持偏高比重。股票方面，美國、包括香港/中國在內的亞太地區（日本除外）之偏高比重於期內持續。短期內，對全球增長放緩的憂慮被主要央行的溫和轉向所抵銷。然而，由於貿易緊張局勢和地緣政治憂慮繼續帶動投資者情緒，市場波動性將持續高企。

The Fund posted a positive return over the quarter. Equity investments in US and Europe outperformed. Global fixed income also registered a gain driven by the drop in global government bond yields. At the asset allocation level, we maintained an underweight position in fixed income and overweight exposure in equities. Within equities, the overweight position in US, Asia Pacific ex Japan including Hong Kong/China was kept during the period. In the near term, concerns over global growth slowing have been offset by dovish U-turn from major central banks. However, volatility in markets will remain elevated as trade tensions and geopolitical concerns continue to drive investors' sentiment.

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

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

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### 中銀保誠債券基金 BOC-Prudential Bond Fund

本基金於年內第2季度錄得升幅。環球債市反彈仍然是主要推動力，而貨幣效應與信貸息差收窄利好表現。展望未來，由於政策前景仍然不明朗，本基金將維持存續期略短的情況，並將在美元走勢未明下維持美元的接近中性比重。

The Fund recorded a gain in the second quarter of the year. Rally in global bond market remained the major driver while currency effect and credit spread tightening added to the gain. Going forward, the Fund would maintain a small underweight position in duration as policy outlook remains uncertain. It would also keep a close to neutral position in USD amidst uncertain US dollar trend.

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

本基金於年內第2季度錄得跌幅。離岸人民幣的貶值拖累最大。點心債券市場溫和反彈和穩定的收入回報有助抵銷部分損失。展望將來，本基金將尋找機會增持優質短期票據以優化孳息率和提高回報。

The Fund recorded a loss in the second quarter of the year. Depreciation in offshore Renminbi contributed most of the decline. Modest rally in Dim Sum bond market and steady income return helped offset some of the loss. Going forward, the Fund would look for opportunity to add quality short-term papers in a way to optimize portfolio yield and enhance return.

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

本基金於第2季度錄得輕微正回報。前期利率有所緩和，其後於6月份因本地銀行囤積現金以進行半年度結算而攀升。加上對即將進行的大型首次公開發售活動的預期，以及本地抗議活動引發資本外流憂慮，使得香港銀行同業拆息率(HIBORs)上升，其中1個月和3個月的利率躍升至高於美國同儕的水平。融資成本上升引發港元套利交易平倉，並帶動本地貨幣升至7個月以來高位。本地銀行提供的較高存款利率從收入角度利好本基金表現，而整體的期滿日大致維持不變。

The Fund reported a slightly positive return for the second quarter. Front-end interest rates eased before climbing towards June, as local banks were seen hoarding cash for the half-year-end checks. This, together with the expectations over upcoming large IPO activities and local protests that spurred capital-outflow concern, propelled Hong Kong Interbank Offered Rates (HIBORs) to rise, with the 1-month and 3-month tenor jumping to the levels above their U.S. counterparts. Higher funding costs triggered an unwinding of Hong Kong dollar (HKD) carry trades, pushing the local currency to its strongest in seven months. Higher deposit rates as offered by local banks benefited the Fund from an income perspective, while the maturity profile was largely maintained.

### 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。美國和歐洲的股票投資表現優異。環球固定收入亦受環球政府債券孳息下跌帶動而錄得升幅。資產配置層面方面，我們相對參考基準指數維持中性比重。短期內，對全球增長放緩的憂慮被主要央行的溫和轉向所抵銷。然而，由於貿易緊張局勢和地緣政治憂慮繼續帶動投資者情緒，市場波動性將持續高企。

The Fund posted a positive return over the quarter. Equity investments in US and Europe outperformed. Global fixed income also registered a gain driven by the drop in global government bond yields. At the asset allocation level, we maintained a neutral weight against reference benchmark. In the near term, concerns over global growth slowing have been offset by dovish U-turn from major central banks. However, volatility in markets will remain elevated as trade tensions and geopolitical concerns continue to drive investors' sentiment.

### 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。美國和歐洲的股票投資表現優異。環球固定收入亦受環球政府債券孳息下跌帶動而錄得升幅。資產配置層面方面，我們相對參考基準指數維持中性比重。短期內，對全球增長放緩的憂慮被主要央行的溫和轉向所抵銷。然而，由於貿易緊張局勢和地緣政治憂慮繼續帶動投資者情緒，市場波動性將持續高企。

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## 備註

1. 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，請參閱本計劃之介紹手冊第7節－「費用及收費」。
2. 風險程度分為低、低至中、中、中至高及高。風險程度由中銀國際英國保誠資產管理有限公司根據有關成分基金及／或基礎投資基金的投資組合而釐定，並只反映中銀國際英國保誠資產管理有限公司之看法。風險程度僅供參考及將會因應市場狀況而每年最少作出一次檢討及(如適用)更新。風險程度乃根據截至2018年12月31日<sup>12</sup>的數據而釐定。
3. 基金風險指數是以過去三年(至匯報日)之月回報率計算的標準偏差代表。一般而言，基金風險指數越高，該基金的風險程度越高。中銀保誠核心累積基金和中銀保誠65歲後基金之有關數據將自成立起三年後刊登。
4. 截至2018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。中銀保誠核心累積基金和中銀保誠65歲後基金之有關數據將自成立起兩年後刊登。
5. 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。
6. 「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)。
7. 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。
8. 「傘子單位信託」指「中銀保誠單位信託基金」。
9. 「規例」指「強制性公積金計劃(一般)規例」。
10. 「積金局」指「強制性公積金計劃管理局」。
11. 「其他准許的證券」指「規例附表1和積金局不時發出相關的守則和指引所准許的其他證券，包括但不限於規例附表1第8(2)條所述的其他准許投資項目(最多為其總資產淨值的10%)」。
12. 數據截至當月最後一個交易日。

## Remarks

1. 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 7 – "Fees and Charges" of the principal brochure of the Scheme.
2. The risk levels are categorized into low, low to medium, medium, medium to high and high. The risk levels are determined by BOCI-Prudential Asset Management Limited based on the investment mix of each constituent fund and/or their underlying investments, and represent only the views of BOCI-Prudential Asset Management Limited. The risk levels are for reference only and will be reviewed and (if appropriate) updated at least annually taking into account the prevailing market circumstances. The risk levels are determined based on data as at 31 December 2018<sup>12</sup>.
3. 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 figures of BOC-Prudential Core Accumulation Fund and BOC-Prudential Age 65 Plus Fund will be available 3 years since inception.
4. Fund Expense Ratio (FER) as of financial year ended 31 March 2018. 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 figures of BOC-Prudential Core Accumulation Fund and BOC-Prudential Age 65 Plus Fund will be available 2 years since inception.
5. Performance of constituent funds is calculated in HKD on NAV-to-NAV basis with gross dividend reinvested.
6. The term "cash and others" denotes cash at call, and operating items such as account payables and account receivables (where relevant).
7. 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.
8. "Umbrella Unit Trust" means "BOC-Prudential Unit Trust Fund".
9. "The Regulation" means "The Mandatory Provident Fund Schemes (General) Regulation".
10. "The Authority" means "The Mandatory Provident Fund Schemes Authority".
11. "Other Permitted Securities" means "Other securities as permitted under Schedule 1 to the Regulation and the relevant codes and guidelines as may be issued by the Authority from time to time (including but not limited to other permissible investments as set out in Section 8(2) of Schedule 1 to the Regulation (up to 10% of the total net asset value of each sub-fund)".
12. Data as of the last dealing date of the month.

† "Approved ITCIS" means "index-tracking collective investment scheme approved by the Mandatory Provident Fund Schemes Authority".