



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
第四季
4th Quarter

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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。過去的表现並不代表未來的表现。

Important Information

- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of 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⁸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⁹附表1和積金局¹⁰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¹¹。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²。

The BOC-Prudential China Equity Fund is an equity fund which aims to provide investors with long term capital growth by investing at least 70% of the Fund's non-cash assets in the China equity sub-fund of the Umbrella Unit Trust⁸. 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 Regulation⁹ and the relevant codes and guidelines as may be issued by the Authority¹⁰ 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[†] and Other Permitted Securities¹¹. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential China Equity Fund is generally regarded as high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 6,388.51	Risk Level ²
推出日期 Launch Date	15/10/2007	風險程度
報價貨幣 Currency	港元 HKD	
單位價格 NAV ¹	港元 HKD 9.1528	
基金風險指數 Fund Risk Indicator ³	17.34%	High 高
基金開支比率 Fund Expense Ratio ⁴	1.68%	

基金表現按港元計算 Performance in HKD⁵

	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	10.95	16.51	16.51	33.21	19.68	24.64	-8.47
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	16.51	10.03	3.66	2.23	-0.72

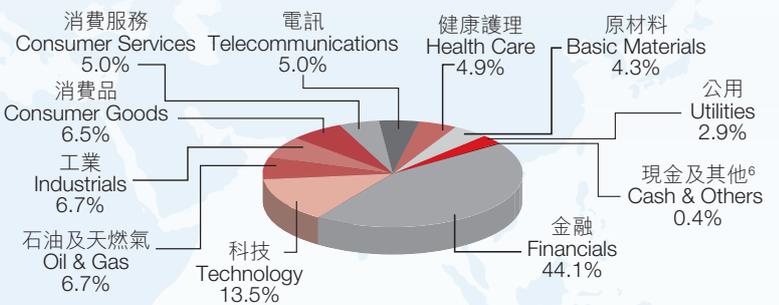
年度回報按港元計算 Calendar Year Performance in HKD⁵

	2015	2016	2017	2018	2019
實際回報 (%) Actual Return	-9.58	-0.64	36.68	-16.35	16.51

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	9.7%
2 CHINA CONSTRUCTION BANK-H 建設銀行 -H	7.2%
3 PING AN INSURANCE GROUP CO-H 中國平安 -H	5.8%
4 IND & COMM BK OF CHINA-H 工商銀行 -H	5.4%
5 MEITUAN DIANPING-CLASS B 美團點評 -B 類別	4.0%
6 CHINA MOBILE LTD 中國移動	3.9%
7 BANK OF CHINA LTD-H 中國銀行 -H	2.9%
8 CNOOC LTD 中國海洋石油	2.5%
9 CHINA MERCHANTS BANK-H 招商銀行 -H	2.2%
10 CHINA LIFE INSURANCE CO-H 中國人壽 -H	2.0%

基金資產分佈 Asset Allocation



◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之介紹手冊。

◆ 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⁸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⁹附表1和積金局¹⁰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¹¹。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²。

The BOC-Prudential Hong Kong Equity Fund is an equity fund which aims to provide investors with long term capital growth by investing at least 70% of the Fund's non-cash assets in the Hong Kong equity sub-fund of the Umbrella Unit Trust⁸. Under normal circumstances, the sub-fund will invest mainly in the listed equities and equity related securities as permitted under Schedule 1 to the Regulation⁹ and the relevant codes and guidelines as may be issued by the Authority¹⁰ 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 ITCIS¹ and Other Permitted Securities¹¹. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential Hong Kong Equity Fund is generally regarded as high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 8,175.15	Risk Level ² 風險程度
推出日期 Launch Date	15/04/2003	
報價貨幣 Currency	港元 HKD	 High 高
單位價格 NAV ¹	港元 HKD 45.1666	
基金風險指數 Fund Risk Indicator ³	15.92%	
基金開支比率 Fund Expense Ratio ⁴	1.68%	

基金表現按港元計算 Performance in HKD⁵

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	8.95	12.47	12.47	35.82	28.51	52.81	351.67
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	12.47	10.74	5.14	4.33	9.43

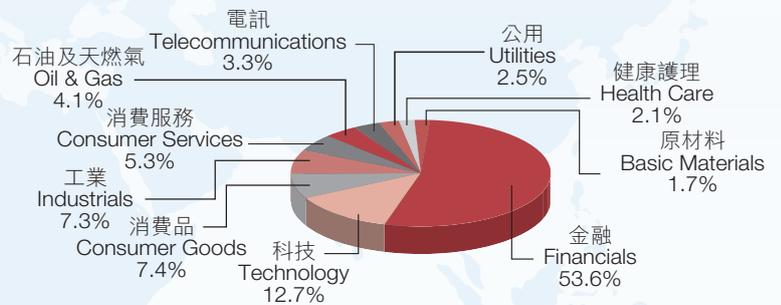
年度回報按港元計算 Calendar Year Performance in HKD⁵

	2015	2016	2017	2018	2019
實際回報 (%) Actual Return	-5.77	0.41	40.00	-13.75	12.47

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	9.8%
2 HSBC HOLDINGS PLC 匯豐控股	8.9%
3 AIA GROUP LTD 友邦保險	7.3%
4 CHINA CONSTRUCTION BANK-H 建設銀行 -H	4.2%
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	3.4%
7 CHINA MOBILE LTD 中國移動	2.6%
8 HONG KONG EXCHANGES & CLEAR 香港交易所	2.4%
9 MEITUAN DIANPING-CLASS B 美團點評 -B 類別	2.0%
10 BANK OF CHINA LTD-H 中國銀行 -H	1.8%

基金資產分佈 Asset Allocation



◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之介紹手冊。

◆ 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⁸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⁹附表1和積金局¹⁰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¹¹。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²。

The BOC-Prudential Japan Equity Fund is an equity fund which aims to achieve long term capital growth by investing primarily in the Japan equity sub-fund of the Umbrella Unit Trust⁸. 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 Regulation⁹ and the relevant codes and guidelines as may be issued by the Authority¹⁰ 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 ITCIS¹ and Other Permitted Securities¹¹. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential Japan Equity Fund is generally regarded as high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 494.91	Risk Level ² 風險程度
推出日期 Launch Date	03/10/2006	
報價貨幣 Currency	港元 HKD	 High 高
單位價格 NAV ¹	港元 HKD 9.2894	
基金風險指數 Fund Risk Indicator ³	10.85%	
基金開支比率 Fund Expense Ratio ⁴	1.68%	

基金表現按港元計算 Performance in HKD⁵

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	6.91	14.92	14.92	14.69	13.62	36.19	-7.11
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	14.92	4.68	2.59	3.14	-0.55

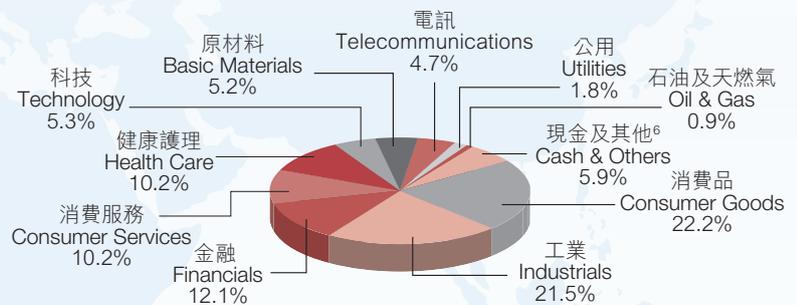
年度回報按港元計算 Calendar Year Performance in HKD⁵

	2015	2016	2017	2018	2019
實際回報 (%) Actual Return	5.17	-5.80	19.57	-16.53	14.92

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 SONY CORP	2.0%
3 SOFTBANK GROUP CORP	1.7%
4 KEYENCE CORP	1.5%
5 TAKEDA PHARMACEUTICAL CO LTD	1.5%
6 MITSUBISHI UFJ FINANCIAL GROUP	1.3%
7 KDDI CORP	1.2%
8 RECRUIT HOLDINGS CO LTD	1.2%
9 NINTENDO CO LTD	1.1%
10 HONDA MOTOR CO LTD	1.1%

基金資產分佈 Asset Allocation



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◆ 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⁸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⁹附表1和積金局¹⁰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¹¹。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²。

The BOC-Prudential Asia Equity Fund is an equity fund which aims to achieve long term capital growth by investing at least 70% of the Fund's non-cash assets in the Asia equity sub-fund of the Umbrella Unit Trust⁸. Under normal circumstances, the sub-fund will invest mainly in equities and equity related securities as permitted under Schedule 1 to the Regulation⁹ and the relevant codes and guidelines as may be issued by the Authority¹⁰ 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 ITCIS¹ and Other Permitted Securities¹¹. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential Asia Equity Fund is generally regarded as high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 2,704.00	Risk Level ² 風險程度
推出日期 Launch Date	03/10/2006	
報價貨幣 Currency	港元 HKD	High 高
單位價格 NAV ¹	港元 HKD 15.6442	
基金風險指數 Fund Risk Indicator ³	12.31%	
基金開支比率 Fund Expense Ratio ⁴	1.70%	

基金表現按港元計算 Performance in HKD⁵

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	8.45	14.74	14.74	30.47	19.86	30.52	56.44
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	14.74	9.27	3.69	2.70	3.43

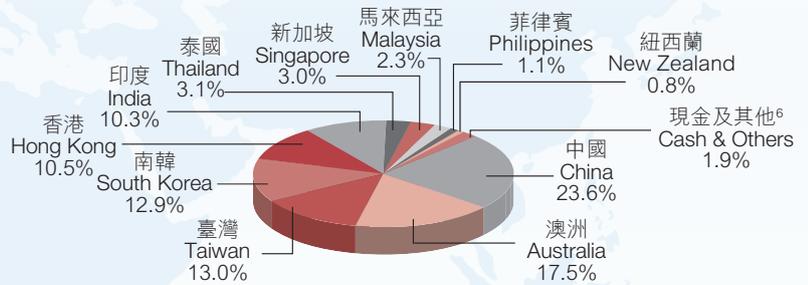
年度回報按港元計算 Calendar Year Performance in HKD⁵

	2015	2016	2017	2018	2019
實際回報 (%) Actual Return	-11.76	4.12	31.99	-13.85	14.74

十大資產項目 Top Ten Holdings

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 TENCENT HOLDINGS LTD 騰訊控股	5.2%
2 TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	5.0%
3 SAMSUNG ELECTRONICS CO LTD	4.3%
4 AIA GROUP LTD 友邦保險	2.4%
5 COMMONWEALTH BANK OF AUSTRALIA	1.9%
6 BHP GROUP LTD	1.6%
7 CSL LTD	1.6%
8 CHINA CONSTRUCTION BANK-H 建設銀行 -H	1.5%
9 RELIANCE INDUSTRIES LTD	1.2%
10 IND & COMM BK OF CHINA-H 工商銀行 -H	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⁸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⁹附表1和積金局¹⁰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¹¹。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²。

The BOC-Prudential Global Equity Fund is an equity fund which seeks to achieve long term capital growth by investing at least 70% of the 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 Trust⁸ (collectively, the "equity sub-funds") or (ii) a combination of the equity sub-funds and equity-related approved ITCIS[†] 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 Regulation⁹ and the relevant codes and guidelines as may be issued by the Authority¹⁰ 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[†] and Other Permitted Securities¹¹. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential Global Equity Fund is generally regarded as high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 4,616.45	Risk Level ² 風險程度
推出日期 Launch Date	15/04/2003	
報價貨幣 Currency	港元 HKD	 High 高
單位價格 NAV ¹	港元 HKD 31.0628	
基金風險指數 Fund Risk Indicator ³	11.27%	
基金開支比率 Fund Expense Ratio ⁴	1.68%	

基金表現按港元計算 Performance in HKD⁵

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	7.76	23.79	23.79	33.73	37.13	89.27	210.63
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	23.79	10.17	6.52	6.59	7.01

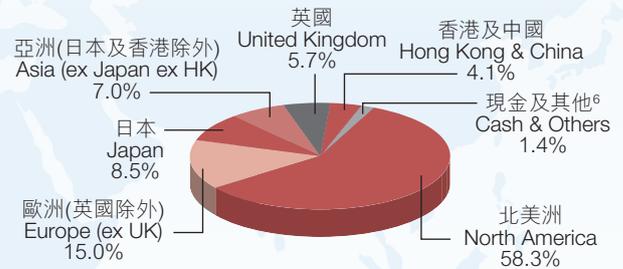
年度回報按港元計算 Calendar Year Performance in HKD⁵

	2015	2016	2017	2018	2019
實際回報 (%) Actual Return	-3.18	5.91	21.49	-11.08	23.79

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 APPLE INC	2.7%
2 MICROSOFT CORP	2.4%
3 AMAZON.COM INC	1.6%
4 JPMORGAN CHASE & CO	1.0%
5 FACEBOOK INC-CLASS A	1.0%
6 ALPHABET INC-CL A	0.9%
7 JOHNSON & JOHNSON	0.8%
8 ALPHABET INC-CL C	0.8%
9 BERKSHIRE HATHAWAY INC-CL B	0.8%
10 NESTLE SA-REG	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²。

The BOC-Prudential CSI HK 100 Tracker Fund is an equity fund which aims to achieve long term capital growth by investing primarily in an approved ITCIS¹ selected by the Investment Manager. Currently, this fund invests exclusively in the approved ITCIS¹ – W.I.S.E. – CSI HK 100 Tracker™, an index-tracking exchange traded fund which seeks to track the performance of the CSI Hong Kong 100 Index by adopting a representative sampling strategy. The risk level of the BOC-Prudential CSI HK 100 Tracker Fund is generally regarded as high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 1,167.04	Risk Level ² 風險程度
推出日期 Launch Date	03/09/2012	
報價貨幣 Currency	港元 HKD	 High 高
單位價格 NAV ¹	港元 HKD 14.7988	
基金風險指數 Fund Risk Indicator ³	15.82%	
基金開支比率 Fund Expense Ratio ⁴	1.04%	

基金表現按港元計算 Performance in HKD⁵

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	9.07	13.27	13.27	37.19	23.01	-	47.99
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	13.27	11.12	4.23	-	5.49
基準指數* (累積回報)(%) Benchmark Index* (Cumulative Return)	9.50	14.67	14.67	45.98	43.57	-	89.58
基準指數* (年率化回報)(%) Benchmark Index* (Annualized Return)	不適用 N/A	不適用 N/A	14.67	13.44	7.50	-	9.12

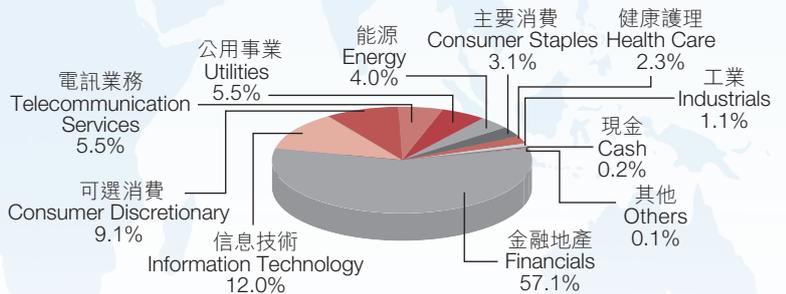
年度回報按港元計算 Calendar Year Performance in HKD⁵

	2015	2016	2017	2018	2019
實際回報 (%) Actual Return	-9.81	-0.59	38.15	-12.33	13.27
基準指數* (實際回報)(%) Benchmark Index* (Actual Return)	-5.78	4.39	44.02	-11.61	14.67

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	10.6%
2 HSBC HOLDINGS PLC 匯豐控股	9.5%
3 AIA GROUP LTD 友邦保險	7.5%
4 CHINA CONSTRUCTION BANK-H 建設銀行-H	6.2%
5 PING AN INSURANCE GROUP CO-H 中國平安-H	4.2%
6 IND & COMM BK OF CHINA-H 工商銀行-H	4.0%
7 MEITUAN DIANPING-CLASS B 美團點評-B類別	3.1%
8 CHINA MOBILE LTD 中國移動	3.0%
9 HONG KONG EXCHANGES & CLEAR 香港交易所	2.4%
10 BANK OF CHINA LTD-H 中國銀行-H	2.2%

基金資產分佈 Asset Allocation



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

- ◆ 計劃詳情 (包括風險因素、費用及收費及基金資料) 請參閱本計劃之介紹手冊。
- ◆ 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²。

The BOC-Prudential European Index Tracking Fund is an equity fund which aims to achieve long term capital growth by investing primarily in an approved ITCIS¹ selected by the Investment Manager. Currently, this fund exclusively invests in the approved ITCIS¹ – the BOC-Prudential European Index Fund, a sub-fund of the BOC-Prudential Index Fund Series, which invests in a portfolio of securities traded on the stock exchanges in the United Kingdom and in other continental European countries. The approved ITCIS¹ 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 ITCIS¹ 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 high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 522.37	Risk Level ² 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 ¹	港元 HKD 16.1894	
基金風險指數 Fund Risk Indicator ³	10.57%	
基金開支比率 Fund Expense Ratio ⁴	1.05%	

基金表現按港元計算 Performance in HKD⁵

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	6.62	22.71	22.71	27.33	30.95	-	61.89
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	22.71	8.39	5.54	-	6.79
基準指數* (累積回報)(%) Benchmark Index* (Cumulative Return)	8.40	23.85	23.85	34.63	31.57	-	70.59
基準指數* (年率化回報)(%) Benchmark Index* (Annualized Return)	不適用 N/A	不適用 N/A	23.85	10.42	5.64	-	7.56

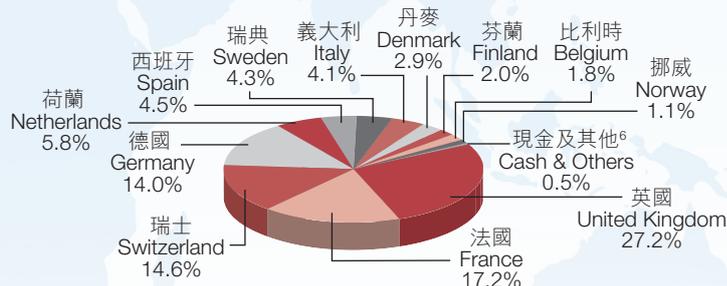
年度回報按港元計算 Calendar Year Performance in HKD⁵

	2015	2016	2017	2018	2019
實際回報 (%) Actual Return	0.40	2.43	19.85	-13.42	22.71
基準指數* (實際回報)(%) Benchmark Index* (Actual Return)	-2.27	0.00	27.32	-14.62	23.85

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 NESTLE SA-REG	3.3%
2 ROCHE HOLDING AG-GENUSSCHEIN	2.4%
3 NOVARTIS AG-REG	2.1%
4 HSBC HOLDINGS PLC	1.6%
5 TOTAL SA	1.4%
6 ASTRAZENECA PLC	1.4%
7 SAP SE	1.3%
8 ROYAL DUTCH SHELL PLC-A SHS	1.3%
9 BP PLC	1.3%
10 ASML HOLDING NV	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⁹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 Regulation⁹ 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。

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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²。

The BOC-Prudential North America Index Tracking Fund is an equity fund which aims to achieve long term capital growth by investing primarily in an approved ITCIS[†] selected by the Investment Manager. Currently, this fund invests exclusively in the approved ITCIS[†] – 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[†] 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[†] 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 high².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 1,897.34	Risk Level ² 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 ¹	港元 HKD 22.0928	
基金風險指數 Fund Risk Indicator ³	11.79%	
基金開支比率 Fund Expense Ratio ⁴	1.04%	

基金表現按港元計算 Performance in HKD⁵

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	8.31	28.81	28.81	44.87	54.12	-	120.93
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	28.81	13.15	9.04	-	11.42
基準指數* (累積回報)(%) Benchmark Index* (Cumulative Return)	8.46	30.29	30.29	50.72	66.79	-	148.90
基準指數* (年率化回報)(%) Benchmark Index* (Annualized Return)	不適用 N/A	不適用 N/A	30.29	14.65	10.77	-	13.25

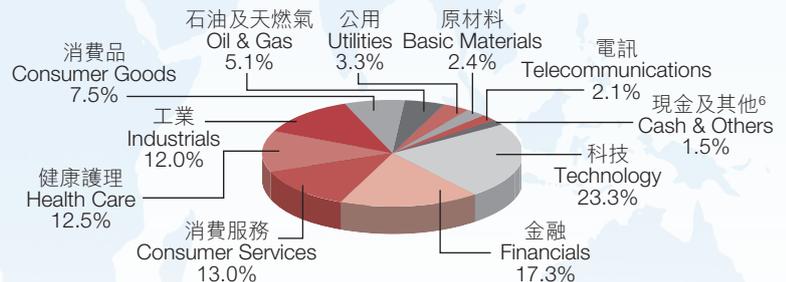
年度回報按港元計算 Calendar Year Performance in HKD⁵

	2015	2016	2017	2018	2019
實際回報 (%) Actual Return	-2.61	9.24	19.76	-6.10	28.81
基準指數* (實際回報)(%) Benchmark Index* (Actual Return)	-1.20	12.00	22.46	-5.53	30.29

十大資產項目 Top Ten Holdings

證券項目 Security Holdings	佔資產淨值之百分比 of NAV
1 APPLE INC	4.6%
2 MICROSOFT CORP	4.1%
3 AMAZON.COM INC	2.6%
4 FACEBOOK INC-CLASS A	1.7%
5 ALPHABET INC-CL A	1.7%
6 JPMORGAN CHASE & CO	1.6%
7 JOHNSON & JOHNSON	1.3%
8 ALPHABET INC-CL C	1.1%
9 VISA INC-CLASS A SHARES	1.1%
10 EXXON MOBIL CORP	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⁹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 Regulation⁹ 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⁸的子基金組合或(ii)傘子單位信託⁸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²。

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⁹附表1和積金局¹⁰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¹¹。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 Trust⁸ or (ii) a combination of sub-funds of the Umbrella Unit Trust⁸ and approved ITCIS[†] managed by the Investment Manager. The risk level of the BOC-Prudential Growth Fund is generally regarded as high².

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 Regulation⁹ and the relevant codes and guidelines as may be issued by the Authority¹⁰ 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[†] and Other Permitted Securities¹¹. 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 11,820.03	Risk Level ² 風險程度  High 高
推出日期 Launch Date	13/12/2000	
報價貨幣 Currency	港元 HKD	
單位價格 NAV ¹	港元 HKD 23.9361	
基金風險指數 Fund Risk Indicator ³	11.98%	
基金開支比率 Fund Expense Ratio ⁴	1.69%	

基金表現按港元計算 Performance in HKD⁵

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	7.86	18.03	18.03	31.81	28.72	60.45	139.36
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	18.03	9.64	5.18	4.84	4.69

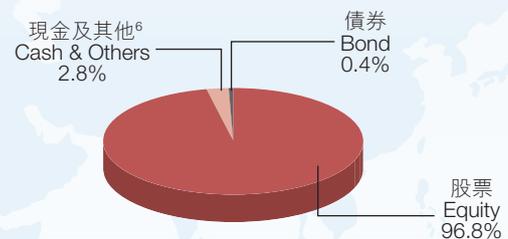
年度回報按港元計算 Calendar Year Performance in HKD⁵

	2015	2016	2017	2018	2019
實際回報 (%) Actual Return	-4.37	2.12	28.39	-13.02	18.03

十大資產項目 Top Ten Holdings

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 TENCENT HOLDINGS LTD 騰訊控股	3.5%
2 AIA GROUP LTD 友邦保險	2.3%
3 HSBC HOLDINGS PLC 匯豐控股	2.3%
4 CHINA CONSTRUCTION BANK-H 建設銀行 -H	1.4%
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	1.1%
7 TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	0.9%
8 APPLE INC	0.9%
9 CHINA MOBILE LTD 中國移動	0.8%
10 SAMSUNG ELECTRONICS CO LTD	0.8%

基金資產分佈 Asset Allocation



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

中銀保誠均衡基金為一均衡基金，將透過投資於(i)傘子單位信託⁸的子基金組合或(ii)傘子單位信託⁸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²。

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⁹附表1和積金局¹⁰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¹¹。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 Trust⁸ or (ii) a combination of sub-funds of the Umbrella Unit Trust⁸ and approved ITCIS¹ managed by the Investment Manager. The risk level of the BOC-Prudential Balanced Fund is generally regarded as medium to high².

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 Regulation⁹ and the relevant codes and guidelines as may be issued by the Authority¹⁰ 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 ITCIS¹ and Other Permitted Securities¹¹. 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 6,963.29	Risk Level ² 風險程度
推出日期 Launch Date	13/12/2000	
報價貨幣 Currency	港元 HKD	
單位價格 NAV ¹	港元 HKD 21.9951	
基金風險指數 Fund Risk Indicator ³	8.03%	
基金開支比率 Fund Expense Ratio ⁴	1.68%	

基金表現按港元計算 Performance in HKD⁵

	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	4.52	11.52	11.52	19.81	16.75	35.65	119.95
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	11.52	6.21	3.15	3.10	4.22

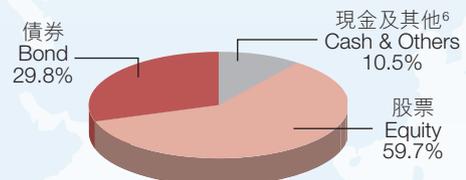
年度回報按港元計算 Calendar Year Performance in HKD⁵

	2015	2016	2017	2018	2019
實際回報 (%) Actual Return	-3.34	0.81	18.36	-9.24	11.52

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	2.2%
2 AIA GROUP LTD 友邦保險	1.4%
3 HSBC HOLDINGS PLC 匯豐控股	1.4%
4 US TREASURY N/B 1.5% S/A 31AUG2021	1.3%
5 CHINA CONSTRUCTION BANK-H 建設銀行 -H	0.9%
6 JAPAN GOVT 20-YR 0.4% S/A 20MAR2036#156	0.8%
7 US TREASURY N/B 1.5% S/A 15AUG2022	0.7%
8 PING AN INSURANCE GROUP CO-H 中國平安 -H	0.7%
9 US TREASURY N/B 1.5% S/A 31OCT2024	0.7%
10 IND & COMM BK OF CHINA-H 工商銀行 -H	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⁸的子基金組合或(ii)傘子單位信託⁸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²。

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⁹附表1和積金局¹⁰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¹¹。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 Trust⁸ or (ii) a combination of sub-funds of the Umbrella Unit Trust⁸ and approved ITCIS¹ managed by the Investment Manager. The risk level of the BOC-Prudential Stable Fund is generally regarded as medium².

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 Regulation⁹ and the relevant codes and guidelines as may be issued by the Authority¹⁰ 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 ITCIS¹ and Other Permitted Securities¹¹. 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 8,198.53	Risk Level ² 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 ¹	港元 HKD 20.2125	
基金風險指數 Fund Risk Indicator ³	5.66%	
基金開支比率 Fund Expense Ratio ⁴	1.68%	

基金表現按港元計算 Performance in HKD⁵

	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	8.03	8.03	13.83	10.42	22.40	102.13
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	8.03	4.41	2.00	2.04	3.76

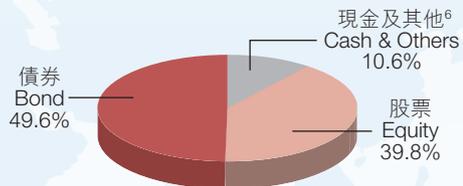
年度回報按港元計算 Calendar Year Performance in HKD⁵

	2015	2016	2017	2018	2019
實際回報 (%) Actual Return	-3.05	0.05	13.00	-6.75	8.03

十大資產項目 Top Ten Holdings

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 US TREASURY N/B 1.5% S/A 31AUG2021	2.2%
2 TENCENT HOLDINGS LTD 騰訊控股	1.4%
3 JAPAN GOVT 20-YR 0.4% S/A 20MAR2036#156	1.3%
4 US TREASURY N/B 1.5% S/A 15AUG2022	1.3%
5 US TREASURY N/B 1.5% S/A 31OCT2024	1.1%
6 JAPAN GOVT 30-YR 0.4% S/A 20JUN2049#63	0.9%
7 AIA GROUP LTD 友邦保險	0.9%
8 BTPS 1.75% S/A 01JUL2024	0.9%
9 HSBC HOLDINGS PLC 匯豐控股	0.9%
10 US TREASURY N/B 1.375% S/A 31AUG2023	0.8%

基金資產分佈 Asset Allocation



◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之介紹手冊。

◆ 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

中銀保誠債券基金為一債券基金，主要投資於傘子單位信託⁸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⁹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²。

The BOC-Prudential Bond Fund is a bond fund which seeks to provide a stable income stream and long term capital appreciation by investing primarily in the global bond sub-fund of the Umbrella Unit Trust⁸. 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 ITCIS¹ and other authorized unit trusts or authorized mutual funds as permitted under section 8(2)(c) of Schedule 1 to the Regulation⁹ (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 medium².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 2,511.40	Risk Level ²
推出日期 Launch Date	15/04/2003	風險程度
報價貨幣 Currency	港元 HKD	
單位價格 NAV ¹	港元 HKD 13.7928	
基金風險指數 Fund Risk Indicator ³	2.64%	Medium 中
基金開支比率 Fund Expense Ratio ⁴	1.53%	

基金表現按港元計算 Performance in HKD⁵

	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	-0.91	2.84	2.84	5.16	2.60	6.53	37.93
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	2.84	1.69	0.52	0.63	1.94

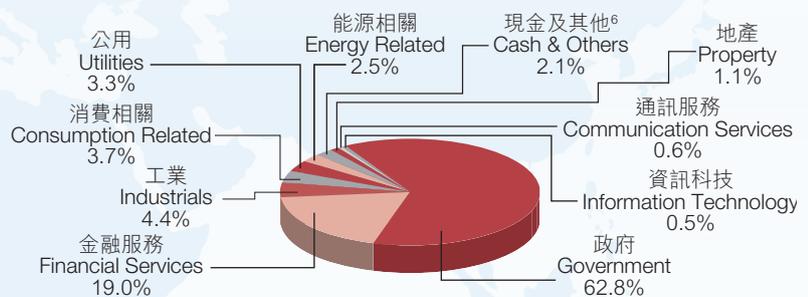
年度回報按港元計算 Calendar Year Performance in HKD⁵

	2015	2016	2017	2018	2019
實際回報 (%) Actual Return	-2.50	0.08	3.76	-1.46	2.84

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 1.5% S/A 31AUG2021	4.5%
2 JAPAN GOVT 20-YR 0.4% S/A 20MAR2036#156	2.5%
3 US TREASURY N/B 1.5% S/A 15AUG2022	2.5%
4 US TREASURY N/B 1.5% S/A 31OCT2024	2.3%
5 JAPAN GOVT 30-YR 0.4% S/A 20JUN2049#63	1.9%
6 BTPS 1.75% S/A 01JUL2024	1.8%
7 US TREASURY N/B 1.375% S/A 31AUG2023	1.7%
8 BTPS 3.5% S/A 01MAR2030	1.5%
9 CAN IMPERIAL BK 0.295% S/A 18OCT2024	1.5%
10 FRANCE O.A.T. 1% A 25NOV2025	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²。

The BOC-Prudential MPF RMB & HKD Money Market Fund is a money market fund which seeks to achieve long term total returns by primarily investing in a portfolio of money market and debt instruments denominated in 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 medium².

此成分基金將至少以其資產淨值的50%持有以人民幣計值及結算的資產，因此須承受人民幣貨幣風險，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 663.98	Risk Level ²
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 ¹	港元 HKD 10.7361	
基金風險指數 Fund Risk Indicator ³	3.50%	低至中
基金開支比率 Fund Expense Ratio ⁴	0.35%	

基金表現按港元計算 Performance in HKD⁵

	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	1.78	1.12	1.12	8.36	5.04	-	7.36
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	1.12	2.71	0.99	-	1.06

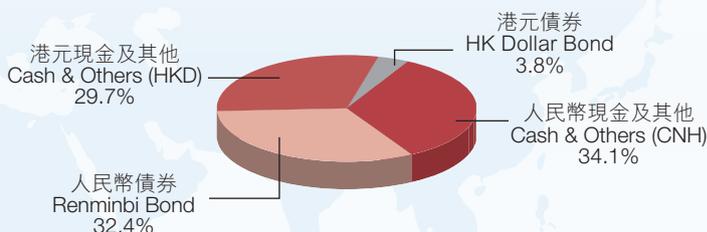
年度回報按港元計算 Calendar Year Performance in HKD⁵

	2015	2016	2017	2018	2019
實際回報 (%) Actual Return	-1.50	-1.59	7.76	-0.57	1.12

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 FONTERRA CO-OP 4% S/A 22JUN2020	5.5%
2 BANK OF COMM/SYD 2.5% Q 09MAR2020	5.1%
3 BK OF CHN/MACAU 3.1% S/A 17APR2020	4.4%
4 ICBC/SYDNEY 3.08% A 31JAN2020	4.3%
5 CHONG HING BANK 3% A 27APR2020	4.1%
6 CHN CONST BK/MAC 2.75% A 07APR2020	3.8%
7 CITIGROUP INC 4.27% A 20AUG2020	3.4%
8 KDB ASIA LTD 2.32% S/A 14FEB2020	2.3%
9 HITACHI CAP UK 4.5% A 09OCT2020	1.7%
10 DAH SING BANK 2.35% A 09JAN2020	0.8%

基金資產分佈 Asset Allocation



◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之介紹手冊。

◆ 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⁹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²。

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 Regulation⁹. 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 low².

基金資料 Fund Data

基金總值(百萬) Fund Size (Million)	港元 HKD 10,753.02	Risk Level ²
推出日期 Launch Date	13/12/2000	風險程度
報價貨幣 Currency	港元 HKD	
單位價格 NAV ¹	港元 HKD 11.9878	
基金風險指數 Fund Risk Indicator ³	0.15%	Low 低
基金開支比率 Fund Expense Ratio ⁴	0.82%	

基金表現按港元計算 Performance in HKD⁵

	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	0.40	1.48	1.48	2.79	3.00	4.55	19.88
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	1.48	0.92	0.59	0.45	0.96
基準指數* (累積回報)(%) Benchmark Index* (Cumulative Return)	0.01	0.10	0.10	0.15	0.16	0.20	8.72
基準指數* (年化回報)(%) Benchmark Index* (Annualized Return)	不適用 N/A	不適用 N/A	0.10	0.05	0.03	0.02	0.44

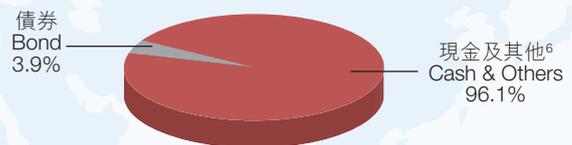
年度回報按港元計算 Calendar Year Performance in HKD⁵

	2015	2016	2017	2018	2019
實際回報 (%) Actual Return	0.13	0.07	0.29	1.00	1.48
訂明儲蓄利率* (實際回報) (%) Prescribed Saving Rate* (Actual Return)	0.01	0.01	0.01	0.04	0.10

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 CHN CONST BK/MAC 2.6% Q 27FEB2020	1.5%
2 CHINA DEV BK/HK H+0.5% Q 06MAR2020	1.0%
3 ICBC MACAU LTD 2.34% S/A 17APR2020	0.9%
4 ICBC/SYDNEY 2.5% A 24JAN2020	0.5%

基金資產分佈 Asset Allocation



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

* 訂明儲蓄利率被採用為基金指標。

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

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

* Prescribed Savings Rate is used as the benchmark index.

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

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之介紹手冊。

◆ 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⁸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¹⁰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⁸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布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²。

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⁸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⁸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 ITCIS¹ that tracks an index comprised of equities or equities-like securities and/or other investments as identified in the relevant guidelines issued by the Authority¹⁰ from time to time), through investing in a combination of equity sub-funds of the Umbrella Unit Trust⁸ and/or approved ITCIS¹, 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 Trust⁸ and/or approved ITCIS¹. 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 high².

The BOC-Prudential Core Accumulation Fund adopts the following investment strategy: it utilizes index tracking approved ITCIS¹ and/or actively managed sub-funds of the Umbrella Unit Trust⁸ 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 Trust⁸ and/or approved ITCIS¹(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 1,910.91	Risk Level ²
推出日期 Launch Date	01/04/2017	風險程度
報價貨幣 Currency	港元 HKD	
單位價格 NAV ¹	港元 HKD 12.1538	
基金風險指數 Fund Risk Indicator ³	-	Medium to High 中至高
基金開支比率 Fund Expense Ratio ⁴	0.81%	

基金表現按港元計算 Performance in HKD^{5*}

	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	4.25	16.95	16.95	-	-	-	21.54
年化回報 (%) Annualized Return [▲]	不適用 N/A	不適用 N/A	16.95	-	-	-	7.36
參考投資組合 (累積回報)(%) Reference Portfolio* (Cumulative Return)	4.17	17.03	17.03	-	-	-	20.99
參考投資組合 (年化回報)(%) Reference Portfolio* [▲] (Annualized Return)	不適用 N/A	不適用 N/A	17.03	-	-	-	7.17

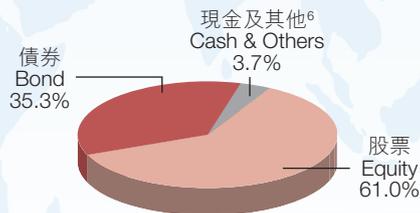
年度回報按港元計算 Calendar Year Performance in HKD^{5*}

	2015	2016	2017	2018	2019
實際回報 (%) Actual Return	不適用 N/A	不適用 N/A	9.89	-5.43	16.95
參考投資組合 (實際回報)(%) Reference Portfolio* (Actual Return)	不適用 N/A	不適用 N/A	9.74	-5.79	17.03

十大資產項目 Top Ten Holdings

證券項目 Security Holdings	佔資產淨值之百分比 of NAV
1 APPLE INC	1.7%
2 MICROSOFT CORP	1.5%
3 ISHARES LATIN AMERICA 40 ETF	1.2%
4 AMAZON.COM INC	1.0%
5 FACEBOOK INC-CLASS A	0.6%
6 ALPHABET INC-CL A	0.6%
7 JPMORGAN CHASE & CO	0.6%
8 JOHNSON & JOHNSON	0.5%
9 ALPHABET INC-CL C	0.4%
10 VISA INC-CLASS A SHARES	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。

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▲ 與獲認可參考投資組合比較投資表現。

▲ Performance measurement against recognised reference portfolio.

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

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

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

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

(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 12 月 31 日。

Source from : FTSE Russell and Willis Towers Watson, data as at 31 December 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	4.17	17.03	17.03	-	-	21.03	9.77
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	17.03	-	-	7.20	-

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。

◆ 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⁸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¹⁰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⁸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²。

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⁸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⁸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[†] that tracks an index comprised of equities or equities-like securities and/or other investments as identified in the relevant guidelines issued by the Authority¹⁰ from time to time) through investing in a combination of equity sub-funds of the Umbrella Unit Trust⁸ and/or approved ITCIS[†], 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 Trust⁸ and/or approved ITCIS[†]. 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 medium².

The BOC-Prudential Age 65 Plus Fund adopts the following investment strategy: it utilizes index tracking approved ITCIS[†] and/or actively managed sub-funds of the Umbrella Unit Trust⁸ 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 Trust⁸ and/or approved ITCIS[†](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 665.23	Risk Level ²
推出日期 Launch Date	01/04/2017	風險程度
報價貨幣 Currency	港元 HKD	
單位價格 NAV ¹	港元 HKD 11.1431	
基金風險指數 Fund Risk Indicator ³	-	Medium 中
基金開支比率 Fund Expense Ratio ⁴	0.83%	

基金表現按港元計算 Performance in HKD^{5*}

	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	0.30	9.67	9.67	-	-	-	11.43
年率化回報 (%) Annualized Return [▲]	不適用 N/A	不適用 N/A	9.67	-	-	-	4.02
參考投資組合 (累積回報)(%) Reference Portfolio* (Cumulative Return)	0.22	9.63	9.63	-	-	-	11.92
參考投資組合 (年率化回報)(%) Reference Portfolio* [▲] (Annualized Return)	不適用 N/A	不適用 N/A	9.63	-	-	-	4.18

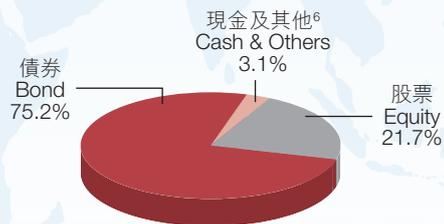
年度回報按港元計算 Calendar Year Performance in HKD^{5*}

	2015	2016	2017	2018	2019
實際回報 (%) Actual Return	不適用 N/A	不適用 N/A	3.05	-1.40	9.67
參考投資組合 (實際回報)(%) Reference Portfolio* (Actual Return)	不適用 N/A	不適用 N/A	3.69	-1.55	9.63

十大資產項目 Top Ten Holdings

證券項目 Security Holdings	佔資產淨值之百分比 of NAV
1 APPLE INC	0.6%
2 MICROSOFT CORP	0.5%
3 ISHARES LATIN AMERICA 40 ETF	0.5%
4 US TREASURY N/B 2% S/A 31MAY2024	0.5%
5 US TREASURY N/B 2.375% S/A 31JAN2023	0.5%
6 US TREASURY N/B 2% S/A 15NOV2021	0.3%
7 AMAZON.COM INC	0.3%
8 US TREASURY N/B 2% S/A 15AUG2025	0.3%
9 US TREASURY N/B 2.375% S/A 15MAY2027	0.3%
10 US TREASURY N/B 1.875% S/A 31MAR2022	0.3%

基金資產分佈 Asset Allocation



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投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。

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▲ 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12月31日。

Source from :FTSE Russell and Willis Towers Watson, data as at 31 December 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	0.22	9.63	9.63	-	-	11.79	3.57
年化回報(%) Annualized Return	不適用 N/A	不適用 N/A	9.63	-	-	4.14	-

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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市場概覽⁷ MARKET OVERVIEW⁷

美國方面，美國國債於第4季度回吐本年部份升幅。地緣政治因素和政策仍然是本季度的主要推動力。在中美貿易談判取得積極進展、撤銷部份原定關稅和英國大選結果下，市場情緒持續改善。經濟方面，美國勞動力市場保持穩健，失業率創下多年新低。強勁的就業報告將美國10年期國債孳息率推高至1.97%的近期高位。儘管季初製造業和服務業表現疲軟，但隨著時間推進，大部份數據出現穩定跡象。美國聯儲局於本季度將政策利率下調25點子至1.50% - 1.75%。聯儲局言論轉趨積極，並暗示目前的政策恰當。聯儲局主席鮑威爾於12月份會議後進一步表示利率政策可能會在一段時間內維持不變。10年期國債孳息率按季上升25點子，於年終收於1.92%。

歐元區方面，受惠於主要市場的政治風險減退，金融市場情緒有所改善，債券市場因而回落。同時，經濟指標趨於穩定，顯示來年的衰退風險有限。在此期間，隨著股票市場升至多年高位，債券市場面臨拋售壓力。德國國債孳息率全線上漲，其中遠期債券表現落後。意大利債券在過去連續數季度錄得強勁增長後表現遜色。德國10年期國債孳息率和意大利10年期政府債券孳息率分別上升39點子和59點子。政策方面，歐洲央行如期於11月份啟動新一輪債券回購計劃。此外，新任歐洲央行行長拉加德承諾維持寬鬆的貨幣政策，並主張採取積極的財政政策以帶動增長動力。

由於美國和中國近期公佈的經濟指標穩健，對經濟放緩的擔憂減弱，環球股市因而上升，而個別主要股票指數（如美國股市）創下歷史新高。中美達成初步協議刺激市場信心。踏入2020年，穩定的宏觀經濟活動顯示衰退風險仍然低企。中美貿易協議、企業盈利和經濟活動回穩將在來年繼續帶動環球股市走勢。

In US, US Treasury gave back some gain for the year in the fourth quarter. Geo-political factors and policies remained as main driver for the quarter. Market sentiment continued to improve amid positive development in China-US trade negotiation, partial reversal of proposed tariff and UK election result. On economic front, the US labor market remained firm with unemployment rate hitting multi-year low. The strong employment report pushed 10-year US Treasury yield to recent high at 1.97%. Despite some softness in manufacturing and services sector at the beginning of the quarter, most data showed some signs of stabilization as we moved on. During the quarter, US Fed lowered policy rate by 25bps to the range of 1.50% to 1.75%. US Fed's rhetoric turned positive and signaled that current policy was appropriate. After the December Fed, Fed's Chairman Powell further suggested that interest rate policy would likely remain unchanged for some time. On a quarter-on-quarter basis, 10-year Treasury yield rose 25 basis points and concluded the year at 1.92%.

In the Eurozone, bond markets retreated as financial market sentiment improved, thanks to reduced political risks in major markets. Meanwhile, economic indicators stabilized, suggesting limited recession risk in the coming year. During the period, bond markets met selling pressure as equity markets hit multi-year highs. German bund yields rose across the curve, with long-dated bond underperforming. Italian bond underperformed after delivering strong gains in the past consecutive quarters. 10-Year German bund yield and 10-Year Italian government bond yield rose by 39 bps and 59 bps respectively. In the policy front, the ECB kicked off a new round of bond buying program in November as scheduled. In addition, Christine Lagarde, the new ECB President, pledged to maintain accommodative monetary policy and advocated proactive fiscal policy in a way to boost growth momentum.

Global equities rose and advanced to record high for some major indices such as US equities, as concerns about an economic slowdown receded on recent firm US and Chinese economic indicators. Initial agreement on US-China deal enlightened market sentiment. Moving into year of 2020, stable macroeconomic activities would suggest recession risks to remain low. US-China trade deal, the stabilization of corporate earnings and economic activities would continue to direct global stock markets in the coming year.

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

中美貿易談判的進展於第4季度帶動中國股市的走勢。對貿易談判的樂觀情緒引發國慶黃金周後有所反彈，但據報導稱初步貿易協議受挫並可能延誤，令此後市場反彈收窄。由於多項宏觀數據令人失望，亦對市場造成壓力，市場於11月份至12月初繼續反覆波動。中美「第一階段」貿易協議於12月中旬正式確認令中國股市大幅回升。內地和香港的主要股票指數於12月份分別上升6.0%至8.0%，而科技股權重相對較高的創業板指數、深圳綜合指數和滬深300指數甚至在本年底分別以19-21個月的新高收市。

主要受金融和資訊科技相關持股所帶動，本基金於第4季度錄得正回報。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) 息差在美國最新的息率調整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) 歐盟與英國之間的脫離談判對市場的影響以及歐元區主要成員國的經濟健康狀況。

The progress of Sino-U.S. trade talks dominated the course of China equities in the fourth quarter. Optimism on the trade negotiation triggered a rally after the National Day Golden Week, but the reported setback and possible delays of a preliminary trade agreement deflated the market rally thereafter. With several discouraging macro releases also weighing on the market, the market toss and turn continued throughout November to early December. The official confirmation of the “Phase-One” Sino-U.S. trade deal in mid-December dramatically revived China equity markets. Major mainland and Hong Kong equity indices surged 6.0% to 8.0% respectively in December, whereas the relatively tech-savvy ChiNext Index, Shenzhen Composite Index, and CSI300 even concluded the year with their respective 19-21 months new closing high.

The Fund reported a positive return in the fourth quarter, mainly led by the gain of Financials and Technology 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 interest rate adjustment in U.S.; (ii) China's latest economic releases; (iii) evolution of the Sino-U.S. 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 separation negotiation between E.U. and U.K., and the economic health of major Eurozone member states.

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

香港第3季度本地生產總值增長急劇收窄並廣泛疲軟。展望未來，儘管環球經濟呈現穩定跡象，但中美下一階段貿易談判仍存在不確定性。10月份零售銷售普遍下跌，導致運輸、旅遊服務、零售、酒店和餐飲等行業受到嚴重打擊。就業造成的影響開始顯現。扣除政府所有一次性措施的影響，10月份消費者物價指數輕微放緩。我們預計在全球通脹溫和和本地經濟狀況受壓的情況下，總體價格壓力將在很大程度上維持受控，但食品通脹將可能在短期內維持高企。

市場於上季度仍相當波動並呈V形走勢，並於10月份跌至谷底。期內主要新聞包括(1) 中美貿易談判達成第一階段協議，並將於2020年1月份簽署。(2) 放寬住宅按揭比率使香港發展商短暫反彈。(3) 早於預期下調港元最優惠利率。(4) 中國宏觀活動數據趨穩。(5) 社會動盪將是本地的主要推動因素。儘管抗議活動似乎最近有所平息，但目前仍未見可行的政治解決方案。受惠於中國貨幣狀況更為寬鬆，銀行和中國房地產表現強勁。隨著5G硬件開發的進展，資訊科技亦表現不俗。電訊營運商最為疲弱，因在5G收費計劃出台的預期下用戶增長放緩。

短期內，市場將可能進一步整固，以等待「第二階段貿易談判」、中東的地緣政治，以及香港政治的發展，而即將來到的經濟數據可能會進一步走弱。我們將繼續採取市場中性策略，並在股價疲弱時進一步增持在中國市場的股票。我們將持續關注於已策略定位於可從中國持續改革和開放政策中受惠的行業領導者。

Hong Kong's third quarter GDP growth contracted sharply and the weakness was broad based. Looking ahead, while the global economy shows signs of stabilization, there is still uncertainty in the next phase of the Sino-US trade negotiations. October retail sales recorded broad based decline. Sectors related to transportation, tourism services, retail, hotels and restaurants have all been badly hit. The impact on employment is starting to emerge. Netting out the effects of all government's one-off measures, CPI eased slightly in October. We expect overall price pressures to remain largely contained amid modest global inflation and subdued local economic conditions, but food inflation would likely stay elevated near term.

The market remained fairly volatile during the past quarter and registered a V shaped trading pattern, hitting the trough in October. Major news flow during the period include: (1) Phase 1 agreement in Sino-US trade negotiations, to be signed in January 2020. (2) Relaxation in residential mortgage LTV ratio resulted in a short rally for Hong Kong developers. (3) Earlier than expected HKD prime rate cut. (4) Stabilizing China macro activity data. (5) Domestically, social unrests would be an important driver. Although the protests seem to have quietened a bit lately, there is still a lack of clear vision on a plausible political solution. Benefitting from more relaxed monetary conditions in China, banks and China properties were strong. Information Technology also posted decent performances, as 5G hardware development progresses. Telecom operators was the weakest link, as subscriber growth eased in anticipation of introduction of 5G tariff plans.

Near term, we believe the market could further consolidate, pending development from the “phase 2 trade negotiations”, geo-political development in the Middle East, Hong Kong political development, while upcoming economic data could further weaken. We would continue with the market neutral strategy, and further strengthen our exposure in the China market on price weaknesses. We would remain focused on industry leaders which are strategically positioned to benefit from China's continuous reform and opening up efforts.

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

日本方面，第3季度國內生產總值被大幅上調，幾乎所有組成部分均往上調整，而私人消費、商業投資及私人庫存為主要推動力。國內經濟大致穩定，但更多最近的數據顯示外部需求持續疲弱。儘管經歷10月份的暴跌後，11月份工業生產跌幅放緩，但可能不會於短期內出現反彈。貿易數據亦展現出黯淡的外圍環境，出口下降加上進口更急速下滑反映出日後製造業進口材料及零件的需求疲軟。中美貿易爭端的風險仍將是未來最大的不確定性。

日本股市於第4季度上漲，其中健康護理及藥業的股票表現最為優異。對環球經濟放緩以及中美貿易談判的擔憂再次成為主要議題。踏入2020年，近期消費稅上調所造成的負面收入效應將可能成為國內需求及消費增長的阻力。中美貿易協議、企業盈利穩定，以及經濟活動將繼續於來年主導日本股市走勢。

本基金於第4季度錄得正回報，消費相關行業的成功選股帶來最大貢獻，而工業股則拖累表現。展望未來，投資者將關注零售相關數據、貿易爭端以及其他地緣政治問題。因此，本分支基金將採取較為中性的立場，以減低短期風險。

In Japan, third quarter GDP growth was revised up significantly. Almost all components were adjusted upward but private consumption, business investment and private inventories were the main drivers. The domestic economy was largely stable, while more recent data continued to show weakness in external demand. Despite a milder drop in industrial production in November after October's plunge, a rebound might not happen soon. Trade data also depicted a gloomy external environment with falling exports matching with an even deeper reduction in imports, to the extent reflecting weak demand for imported materials and components used in manufacturing for later export. Risk of US-China trade dispute would remain as the biggest uncertainty going forward.

Japan equity market rose in the fourth quarter, with Health Care & Pharmaceuticals names outperformed the most. Concerns over a global economic slowdown and US-China trade talks were again the main focus. Moving into 2020, the negative income effect associated with the recent consumption tax hike would likely be the headwind for domestic demand and consumption growth. US-China trade deal, the stabilization of corporate earnings and economic activities would continue to direct Japan equities in the coming year.

The Fund posted a positive return in the fourth quarter. Successful stock selection in Consumption related names contributed the most while Industrials dragged on performance. Looking ahead, retail related data, trade dispute, and any geopolitical issues would be under investors' scrutiny. Therefore, the Fund would adopt a more neutral stance to reduce the near term risks.

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

宏觀經濟數據顯示出亞洲經濟逐漸但不均衡的復甦跡象。隨著中美貿易緊張局勢的風險緩和，採購經理人指數繼續改善。然而，資本支出增長仍然疲軟，加上對勞動市場和服務業活動的溢出效應暗示整體增長回升可能是言之尚早。由於對貿易戰的憂慮有所緩和以及寬鬆政策的滯後效應顯現，該地區的經濟增長前景可能改善，但增長仍未會轉強。在此宏觀背景下，大部份地區央行通過下調政策利率及降低存款準備金率(RRR)來實施寬鬆貨幣政策以紓緩經濟下行風險。面對增長緩慢和通貨膨脹疲軟，一些新興市場經濟體可能仍有繼續寬鬆的空間。

本基金於季內錄得升幅，台灣科技行業的成功選股部份被印度工業行業的選股所抵銷。展望未來，經濟數據顯示出更多穩定的證據和企業盈利將是未來風險資產升勢持續的主要重點。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。

Macro data showed some signs of a gradual but uneven recovery in Asian economy. The PMI readings continued to improve along with moderating risks around the US-China trade tensions. However, capex growth remained weak, and spillovers to labor markets and service sector activity indicated it may be too early to look for a pickup in overall growth. While growth outlook of the region may improve as trade war concerns ease and the lagged impact of policy easing kicks in, the turn towards stronger growth has yet to take hold. Against such macro backdrop, most regional central banks continued monetary easing by cutting policy rates and lowering the Reserve Requirement Ratio (RRR) to mitigate downside growth risk. In the face of sluggish growth and muted inflation, several emerging market economies may have room to continue easing.

The Fund recorded gains during the quarter as successful stock selection in Taiwan Technology sector was partially offset by stock selection in India Industrials sector. Looking ahead, more evidence of stabilization in economic data and corporate earnings will be the key focus going forward for the rally in risk assets to sustain. 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

2019年12月份宣佈的中美貿易協議顯示貿易衝突可能於短期內降溫。隨著美國大選臨近，我們不認為美國政府會蓄意引發新一輪的經濟不確定性。歐元區方面，英國與歐盟之間新貿易關係的不確定性可能會令英鎊受壓。日本國內經濟大致穩定，而更多近期的數據顯示外圍需求持續疲軟。最近的宏觀經濟數據顯示出亞洲經濟逐漸但不均衡的復甦跡象。

本基金於第4季度錄得正回報，主要受惠於美國股市和地產表現優於其他行業。踏入2020年，穩定的宏觀經濟活動顯示衰退風險仍然低企。與此同時，貿易談判持續將繼續使風險胃納受壓並帶動環球股票走勢。

The US-China trade deal announced in December 2019 suggests a de-escalation in the trade conflict in the near term is likely. As the US election is approaching, we don't expect the US government to deliberately initiate another wave of economic uncertainty. In Euroland, unpredictability over new trade relationship between UK and the European Union could weigh on the pound. Japan's domestic economy was largely stable, while more recent data continued to show weakness in external demand. Recent macro data showed some signs of a gradual but uneven recovery in Asian economy.

The Fund posted a positive return in the fourth quarter, mainly due to US stock market and Property names outperforming other sectors. Moving into year of 2020, stable macroeconomic activities would suggest recession risks to remain low. Meanwhile, persistent trade talk would continue to weigh on risk appetite and direct the movement of world equities.

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4季度跟隨香港股市上漲。根據香港金融管理局(HKMA)的數據，資本於第4季度維持不變，其中截至第4季度末貨幣基礎中的總結餘維持約542.88億港元。作為衡量銀行平均資金成本的綜合利率在2019年11月底保持在1.04%不變。

本地經濟方面，11月份零售業總銷貨額的臨時估計數字較2018年同期下跌23.6%。其中，同期的奢侈品銷售額按年下跌43.5%。11月份貨品出口總額按年下跌1.4%，而同期的貨品進口總額則按年下跌5.8%。以2019年首11個月計算，銷往大部份主要目的地，特別是美國、印度、德國、日本、中國大陸和越南的出口總額按年下跌。

CSI Hong Kong 100 Total Return Index rose with the Hong Kong stock market in the fourth quarter of 2019. According to the Hong Kong Monetary Authority (HKMA), capital maintained in the fourth quarter (Q4), with the aggregate balance of monetary base staying at around HKD 54.288 billion as of the end of Q4. The composite interest rate, which is a measure of the average cost of funds of banks, remained unchanged at 1.04% at the end of November 2019.

As to the domestic economy, the provisionally estimated value of total retail sales in November decreased by 23.6% compared with the same period in 2018. In particular, the sales of luxury goods dropped by 43.5% year-on-year in the same period. The value of total exports of goods decreased by 1.4% over a year in November while the value of imports of goods decreased by 5.8% over a year in the same period. For the first 11 months of 2019, year-on-year decreases were registered in the values of total exports to most major destinations, in particular the USA, India, Germany, Japan, Mainland China and Vietnam.

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

在中美貿易談判取得進展下對環球經濟前景的情緒樂觀，有助歐洲股市上漲。然而，英國與歐盟之間新貿易關係的不確定性可能使英鎊受壓。英國首相約翰遜帶領的政黨於12月12日大選取得壓倒性勝利後，英鎊大幅升值，但由於約翰遜利用其多數議席在與歐盟的談判中採取強硬立場，使投資者情緒迅速惡化。

國內生產總值(GDP)方面，歐元區第3季度國內生產總值上升0.2%。10月份失業率維持於7.5%。採購經理人指數(PMI)方面，歐元區第4季度採購經理人指數的平均值為46.4，與第3季度相同。

本基金於2019年第4季度錄得正回報。國家篩選方面，瑞典的偏低比重利淡表現，而比利時的偏高比重則抵銷了部份跌幅。行業篩選方面，金融行業的偏低比重利淡表現，而相對市場而言，消費服務行業比重偏低則帶來正主動回報。

Helped by optimism about the global economic outlook amid progress in U.S. China trade talks, European shares climbed. However, the uncertainty over new trade relationship between UK and the European Union could weigh on the pound. While the pound surged after Boris Johnson's party won a landslide victory in the December 12th election, investor sentiment soon soured as the prime minister was set to use his majority to take a hardline stance in talks with the European Union.

Concerning Gross Domestic Product (GDP), the Eurozone GDP grew 0.2% in the third quarter. Unemployment rate stayed at 7.5% in October. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 46.4 over the fourth quarter, the same as in the third quarter.

In the last quarter of 2019, the Fund reported a positive return. For country selection, underweight position in Sweden subtracted value while overweighting in Belgium offset some of the underperformance. In regard to sector selection, underweight exposure in Financials sector detracted performance while underweighting in Consumer Services sector generated positive active return against the market.

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

美國聯儲局降息、健康的經濟數據和「英國脫歐」的確定性增加均推動市場，而中美最終達成第一階段貿易協議的消息進一步推高市場。總統特朗普宣佈將於1月15日在白宮簽署最終協議，並同意取消對另外1,600億美元的中國進口商品徵收新關稅。納斯達克指數、標準普爾500指數和道瓊斯工業平均指數這3項主要指數均於12月份屢創新高。

在季度數據方面，納斯達克指數、標準普爾500指數和道瓊斯工業平均指數分別上升12.17%、8.53%和6.02%。經濟方面，美國11月份和10月份的按年通脹率分別為2.1%和1.8%。11月份製造業採購經理人指數由10月份的51.3和9月份的51.1上升至52.6。

本基金於2019年第4季度錄得正回報。國家篩選方面，美國股票的偏低比重利淡表現。行業篩選方面，健康護理行業的偏高比重利淡表現，而相對市場而言，金融行業比重偏高則帶來正主動回報。

Markets were supported by Federal Reserve rate cuts, healthy economic data and increased "Brexit" certainty, pushed higher by news of a finalized phase-one trade deal between the US and China. President Donald Trump announced that a finalized agreement would be signed at the White House on January 15, and agreed not to impose new tariffs on an additional \$160 billion in Chinese imports. All three major indexes, NASDAQ, S&P 500 and Dow Jones Industrial Average leaped to record highs multiple times in December.

On data front during the quarter, NASDAQ, S&P 500 and Dow Jones Industrial Average rose 12.17%, 8.53% and 6.02% respectively. On the economic front, U.S. year-on-year inflation rate was at 2.1% in November and 1.8% in October. The Manufacturing Purchasing Managers' Index rose to 52.6 in November from 51.3 in October and 51.1 in September.

In the last quarter of 2019, the Fund reported a positive return. For country selection, underweight position in United States subtracted value. In regard to sector selection, overweighting in Health Care sector detracted performance while overweighting in Financials 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。包括香港/中國在內的亞太地區(日本除外)的股票投資表現優異。環球固定收入因環球政府債券孳息反彈而錄得跌幅。資產配置層面方面，我們對股票維持偏高比重，而固定收入則持偏低比重。股票方面，我們於期內增加歐洲的持股。短期內，對全球增長放緩的憂慮被主要央行的貨幣寬鬆政策所抵銷。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 Asia Pacific ex Japan region including Hong Kong/China outperformed. Global fixed income registered a decline as global government bond yields rebounded. At the asset allocation level, we maintained an overweight position in equities and underweight exposure in fixed income. Within equities, we increased position in Europe during the period. In the near term, concerns over global growth slowing have been offset by monetary easing 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

本基金於季內錄得正回報。包括香港/中國在內的亞太地區(日本除外)的股票投資表現優異。環球固定收入因環球政府債券孳息反彈而錄得跌幅。資產配置層面方面，我們對股票維持偏高比重，而固定收入則持偏低比重。股票方面，我們於期內增加歐洲的持股。短期內，對全球增長放緩的憂慮被主要央行的貨幣寬鬆政策所抵銷。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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中銀保誠平穩基金 BOC-Prudential Stable Fund

本基金於季內錄得正回報。包括香港/中國在內的亞太地區(日本除外)的股票投資表現優異。環球固定收入因環球政府債券孳息反彈而錄得跌幅。資產配置層面方面，我們對股票維持偏高比重，而固定收入則持偏低比重。股票方面，我們於期內增加歐洲的持股。短期內，對全球增長放緩的憂慮被主要央行的貨幣寬鬆政策所抵銷。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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中銀保誠債券基金 BOC-Prudential Bond Fund

由於所有主要市場的債券孳息均全線上升，本基金於季內錄得跌幅。正面的貨幣效應和企業債券持倉有助抵銷部分損失。展望未來，在環球增長及政策前景未明朗下，本基金將在利率和貨幣市場上持近乎中性的立場。

The Fund recorded a loss over the quarter as bond yields in all major markets rose across the curves. Positive currency effect and exposure to corporate bond helped to mitigate some loss. Going forward, amidst uncertain growth and policy outlook globally, the Fund would maintain close-to-neutral stance in both rate and currency market.

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

本基金於季內錄得升幅。離岸人民幣升值貢獻最大。穩定的收入回報利好表現。展望未來，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 gain over the quarter. Appreciation in offshore Renminbi contributed most of the return. Steady income added to the gain. 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4季度錄得輕微正回報。由於前期利率波動性維持高企、大型首次公開發售活動的消息以及本地抗議活動引發資本外流憂慮，令香港銀行同業拆息率(HIBORs)持續高於美國同儕的水平。再者，本地銀行因季節性因素而囤積現金以作年終檢查。利率上升令港元波動，兌美元升值至6個月以來高位。總括而言，本地銀行提供的存款利率持續高企，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 fourth quarter. Front-end interest rate volatility stayed high, alongside headlines over large IPO activities and local protests, which spurred capital-outflow concerns whilst keeping Hong Kong Inter-bank Offered Rates (HIBORs) above their U.S. counterparts. Adding to it was the seasonal factors, as local banks hoarded cash for year-end checks. Higher interest rates spelt swings in Hong Kong dollar (HKD), which appreciated towards its highest in six months against the greenback. Overall, the still elevated 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。包括香港/中國在內的亞太地區(日本除外)的股票投資表現優異。環球固定收入因環球政府債券孳息反彈而錄得跌幅。資產配置層面方面，我們相對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貨幣寬鬆政策所抵銷。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 Asia Pacific ex Japan region including Hong Kong/China outperformed. Global fixed income registered a decline as global government bond yields rebounded. At the asset allocation level, we maintained a neutral weight against benchmark. In the near term, concerns over global growth slowing have been offset by monetary easing 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。包括香港/中國在內的亞太地區(日本除外)的股票投資表現優異。環球固定收入因環球政府債券孳息反彈而錄得跌幅。資產配置層面方面，我們相對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貨幣寬鬆政策所抵銷。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 Asia Pacific ex Japan region including Hong Kong/China outperformed. Global fixed income registered a decline as global government bond yields rebounded. At the asset allocation level, we maintained a neutral weight against benchmark. In the near term, concerns over global growth slowing have been offset by monetary easing from major central banks. However, volatility in markets will remain elevated as trade tensions and geopolitical concerns continue to drive investors' sentiment.

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2019年12月31日¹²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2019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 2019¹².
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 2019. 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".