強積金每月表現概要
MPF Monthly Performance Summary

12 月刊 December Issue 2025

重要資訊

- 在作出任何投資選擇前，你必須評估你可承受的風險程度及本身的財務狀況；當你選擇成分基金時，若不能肯定某些成分基金是否適合自己（包括是否與你的投資目標一致），你應諮詢財務及／或專業人士的意見，並在考慮到自身情況之後選擇成分基金。
- 在你決定投資於強積金預設投資策略（如中銀保誠簡易強積金計劃（「本計劃」）之強積金計劃說明書第 6.7 節「強積金預設投資策略」的定義）前，你應考慮自己的風險承受程度及財政狀況。你應注意中銀保誠核心累積基金及中銀保誠 65 歲後基金並不一定適合你，而中銀保誠核心累積基金及中銀保誠 65 歲後基金的風險程度及你可承受的風險程度可能出現錯配（基金組合的風險可能比你想要承擔的風險為高）。如你對於強積金預設投資策略是否適合你存有疑問，你應尋求財務及／或專業意見，並在考慮到自身情況之後才進行投資決定。
- 你應注意強積金預設投資策略的實施有可能影響你的強積金投資及累算權益。如你就預設投資策略對你的影響有疑問，我們建議你向受託人查詢。
- 強積金保守基金的費用及收費可 (i) 透過扣除資產收取；或 (ii) 透過扣除成員賬戶中的單位收取。中銀保誠強積金保守基金採用方式 (i) 收費，故所列之單位價格／資產淨值／基金表現已反映費用及收費之影響。
- 你不應只依賴這宣傳品來作出任何投資決定，計劃詳情（包括風險因素、費用及收費及基金資料）請參閱本計劃之強積金計劃說明書。
- 投資涉及風險。成分基金單位價格可跌亦可升。過去的表現並不代表未來的表現。

Important Information

- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of Constituent Funds, you are in doubt as to whether a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the Constituent Fund(s) most suitable for you taking into account your circumstances.
- You should consider your own risk tolerance level and financial circumstances before investing in the MPF Default Investment Strategy (as defined in section 6.7 *MPF Default Investment Strategy* in the MPF Scheme Brochure of BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme (the "Scheme")). You should note that the BOC-Prudential Core Accumulation Fund and the BOC-Prudential Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the BOC-Prudential Core Accumulation Fund and the BOC-Prudential Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the MPF Default Investment Strategy is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the MPF Default Investment Strategy may have an impact on your MPF investments and accrued benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- Fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The BOC-Prudential MPF Conservative Fund uses method (i) and, therefore, unit prices/NAV/fund performance quoted have incorporated the impact of fees and charges.
- You should not solely rely on the stand-alone marketing material to make any investment decision. Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).
- Investment involves risks. Prices of units of the Constituent Funds may go down as well as up. The past performance information is not indicative of future performance.

強 積 金 投 資 服 務
MPF Investment Services

中銀國際
BOC INTERNATIONAL
PRUDENTIAL
保 誠 集 團
中銀保誠資產管理
BOCI-Prudential Asset Management

市場回顧 Market Review

- 美國經濟保持韌性，但顯示出降溫跡象。第 3 季 GDP 增長勝預期，主要由於消費支出保持韌性。因核心服務支出放緩及政府停擺或影響數據收集，整體消費物價指數按年增長低於市場預期。美國勞動力市場狀況在數據空窗期後喜憂參半，10 月非農就業統計剔除聯邦政府裁員人員，失業率小幅上升，但首次申請失業金人數及私營部門保持穩定。在此宏觀背景下，聯儲局將政策利率下調 25 個基點，但重申未來利率走向仍取決於數據。
- 在歐元區，因投資者消化央行訊號和不斷變化的基本面，核心主權債券收益率上升，債券市場在今年最後一個月在審慎基調中結束。歐洲央行 (ECB) 如市場普遍預期般連續第四次會議維持政策利率不變，行長拉加德強調管理委員會 " 沒有預設路徑 "，" 所有選項都應保留 "。
- 亞洲股市在上月經歷回調後月內回升。資訊科技板塊領漲，因對潛在的人工智能泡沫的擔憂有所緩解。聯儲局減息以及財政部回購計劃改革亦提振市場情緒。然而，點陣圖顯示聯邦公開市場委員會成員就政策立場存在分歧，高頻數據則暗示環球經濟下行風險加劇。這些不利因素加劇了市場波動，並抵消了部分漲幅。
- 恒生指數在相對較窄的區間內交易後於 12 月收跌。本地方面，因中國內地宏觀經濟活動放緩且中央經濟工作會議未出台預期外措施，市場對短期內政策刺激的預期降低，審慎情緒占據主導。外圍方面，美國通脹數據降溫以及就業數據疲軟，強化了市場對聯儲局 2026 年進一步減息的預期。

- US economy continued to exhibit strength yet showing some moderation. Q3 GDP expanded more than expected, with resilient consumer spending as the primary driver. Headline CPI softened year-on-year below market expectations on moderating core services costs and potential data collection issues due to the government shutdown. US labour market presented a mixed picture post data vacuum, with prior federal government layoffs removed from payrolls in October and unemployment rate ticking higher, while jobless claims and private sectors remained stable. Against such macro backdrop, the Fed reduced policy rates by 25 basis points but reiterated its data-dependent approach for the interest rates path going forward.
- In the Eurozone, bond markets ended the last month of the year on a cautious footing, with core sovereign yields rising as investors digested central bank signals and evolving fundamentals. As widely expected, the European Central Bank (ECB) left policy rates unchanged for the fourth consecutive meeting, with President Lagarde emphasizing that the Governing Council had "no set path" and that "all optionality should remain on the table".
- Asia equity rebounded from last month's retreat. Information technology sector led in the rally, as concerns on a potential AI bubble have been easing. Fed cut and a revamp of treasury buyback program also boosted the market sentiment. However, the dot plot showed divergence of policy stances among FOMC members and high frequency data hinted higher downside risk of global economy. These headwinds added volatility to the market and eroded some of the equity gains.
- The Hang Seng Index closed lower in December after trading in a relatively narrow range. Domestically, caution dominated amid softening Chinese Mainland macroeconomic activity and a lack of policy surprises from the Central Economic Work Conference, leaving market expectations for near-term stimulus muted. Externally, cooling U.S. inflation data and softening employment figures reinforced expectations for further Federal Reserve rate cuts into 2026.

展望 Outlook

- 健康的盈利增長、通脹可控、寬鬆的貨幣政策及主要經濟體的財政擴張，將可能進一步推動風險資產表現。在此宏觀經濟環境下，相比債券與現金類工具，股票通常具有更好的回報潛力。
- 隨著盈利增長前景發生改變，「美股七雄」等此前備受追捧的市場板塊已出現放緩，而羅素 2000 指數等先前表現落後的板塊則正在追趕。MSCI 環球股票指數正步入牛市上漲的第 4 年，投資者持續尋找相對便宜的股票，市場可能進一步輪動。股票持倉需保持靈活。
- 在短期內，由人工智能投資驅動的資本支出繼續支撐美國經濟與相關股票板塊。特別是亞洲股票，其在科技供應鏈中提供了多元化且成本更低的投資機遇。
- 未對環球經濟造成重大衝擊的地緣政治事件通常會創造低位買入的機會，對風險資產的整體立場應保持不變。

- Healthy earning growth, manageable inflation, easy monetary policies and fiscal expansion in major economies will likely propel risk assets forward. Under this macroeconomic environment, stocks tend to offer better return potential against bond and cash-like instruments.
- Reflecting changes in outlook of earnings growth, previously crowded segments of the market, such as the 'Magnificent 7' have been decelerating, while laggards such as Russell 2000 Index have been catching up. Further rotation is likely as MSCI Global Equity Index is heading into the fourth year of its bull market rally with investors looking for bargains. Equity positioning will need to be nimble.
- In the short term, AI investment driven capex continues to support US economy and related equity segments. Asia equities in particular, provide cheaper yet diversified investment opportunities along the technology supply chain.
- Geopolitical events without major global economic consequences have tended to create buy-on-dips opportunities and the overall stance towards risk assets should remain intact.

股票 Equity	正面 Positive	債券 Bonds	中性 Neutral	現金 Cash	審慎 Cautious

展望（續）Outlook (Cont.)

環球股票市場 Global Equity Markets

美國 US — 中性 Neutral

美國股市第 4 季在波動中繼續上漲。市場自 4 月低位顯著上漲後，美國政府停擺結束、企業盈利穩健加上聯儲局減息所帶來的樂觀情緒，令漲勢得以維持。美國經濟保持穩定，消費者支出具韌性，而勞動力市場則有所放緩。展望未來，寬鬆政策持續為股市創建利好環境。然而，估值水平較高、就業市場疲弱以及對人工智能增長的疑慮，仍是投資者短期內的首要擔憂。

US stock market extended gains in Q4 despite fluctuations. Following an exceptional run since the April lows, the upward trend was saved by positive sentiment from the reopening of the US government, solid earnings, and Fed's rate cuts. US economy remained stable, with resilient consumer spending contrasting with a softening labor market. Looking ahead, accommodative policies continue to create a supportive environment for the equities market. However, rich valuations, weakness in the job market, and doubts regarding AI growth remain top concerns for investors in the near term.

歐洲 Europe — 中性 Neutral

受惠於估值合理及資金從高增長板塊輪動流入價值板塊，歐洲股票第 4 季表現優於其他地區。儘管服務業與受新出台的財政刺激推動的行業有所改善，但在盈利增長疲弱下，歐元區仍持續面臨結構性挑戰。區內主要國家再現通脹壓力，可能意味著歐洲央行本輪寬鬆周期將會結束。短期內，歐盟仍需應對來自政治、貿易、國家安全和地緣衝突的潛在外溢效應所構成的不確定性。

European stocks outperformed regional peers in Q4, helped by reasonable valuations and the rotation of funds out of high-growth markets into value segments. Despite improvements in services and sectors boosted by incremental fiscal stimulus, the Eurozone faces ongoing structural challenges amid subdued earnings growth. Renewed inflationary pressures in core countries may indicate an end to the current easing cycle of ECB. In the near term, the economic bloc will need to navigate uncertainties stemming from politics, trade, national security, and potential spillovers from geopolitical conflicts.

日本 Japan — 中性 Neutral

受商業投資不及預期拖累，日本第 3 季 GDP 跌幅高於初值。私人消費持續低迷，其他經濟板塊仍缺乏動能。然而，11 月日本對美國出口出現反彈，表明高關稅的影響正在減弱。踏入 2026 年，地緣政治與日本國內貨幣政策收緊的風險仍持續，不過公司治理改革、薪資持續增長以及支持性財政措施，應能為日本股市提供支撐。

Japan's Q3 GDP contracted more than the preliminary estimate, due to weaker-than-expected business investment. Private consumption remained subdued while other segments of the economy continued to lack momentum. However, exports to US rebounded in November, signaling an easing impact from elevated tariffs. Heading into 2026, risks from geopolitics and domestic monetary tightening persist but corporate governance reforms, sustained wage momentum, and supportive fiscal measures should underpin Japanese equities.

亞洲（日本除外）Asia Pacific ex. Japan — 適度正面 Moderately positive

在亞太 (日本除外) 地區，股市延續上升趨勢，儘管不同地區和板塊的表現有顯著差異。人工智能投資動能持續，加上政策支持，令區內經濟保持韌性。儘管人工智能仍是市場的關鍵推動力，但科技板塊交易出現疲弱跡象，促使投資者將焦點擴展至直接受益股以外的其他股票。雖然市場持續波動，但盈利增長和宏觀利好因素，包括貿易政策不確定性降低、流動性狀況寬鬆，以及人工智能驅動的生產力提升前景等，應將繼續支撐亞洲股市。長遠來看，市場的持續強勢表現將依賴於企業業績復甦與經濟基本面的持久性。

In Asia Pacific ex-Japan, equity markets extended their upward trajectory, though with notable dispersion across markets and sectors. The regional economy remains resilient, underpinned by policy support and the continued momentum of AI investment. While AI remains a key market driver, signs of fatigue in the technology trade are prompting investors to broaden their focus beyond direct beneficiaries. Despite ongoing volatility, Asia equities should find support from earnings growth and favorable macro tailwinds, including reduced trade policy uncertainty, accommodative liquidity conditions, and prospective productivity gains from AI adoption. Ultimately, sustained market strength will hinge on the recovery of corporate earnings and the durability of economic fundamentals.

中國內地及中國香港 Chinese Mainland and Hong Kong, China — 中性 Neutral

中國內地方面，儘管第 4 季主要股市指數大多呈現區間交易，但以 2025 全年計，主要股市指數普遍收高並刷新多年高位。隨著中央經濟工作會議探討了多個宏觀經濟問題，加上近期已出台更多消費相關刺激措施與補貼政策，我們將密切檢視相關發佈，並適當調整投資組合。中國香港方面，恒生指數第 4 季在經歷區間交易後下跌 4.56%，但以 2025 全年計仍上漲 27.8%，為 2017 年以來的最佳年度表現。中美關稅休戰帶來的利好效應短暫，市場情緒在 11 月中日緊張局勢升溫後再度趨緊。儘管本地零售銷售及官方住宅樓價指數有所改善，但市場對美國大型科企巨額人工智能資本開支的憂慮亦外溢至本地科技股並引發小幅回調，大市並未獲顯著提振。

For Chinese, Mainland, major indices generally closed higher for 2025 and refreshed multi-year highs despite mostly range-bound trading session in Q4. As the Central Economic Work Conference addressed multiple macro issues and more consumption-related stimulus and subsidies have been rolled out recently, we would closely examine the relevant announcements and adjust our portfolios appropriately. For Hong Kong, China, after range-bound trading during the quarter, Hang Sang Index retreated about 4.56% in Q4 but still closed with a 27.8% gain for 2025, marking its best annual performance since 2017. Relief from Sino-US tariff truce was short-lived as market sentiment tightened again following escalated tensions between Chinese Mainland and Japan in November. Improvements in local retail sales and official residential property price index did not uplift the market noticeably, as concerns on massive AI capex by US mega tech names also spilled over to local tech counter and caused a mild pullback.

環球債券市場 Global Bond Markets

- 環球債券市場面對的背景仍然複雜。美國方面，勞動力市場數據參差，助長減息預期，但頑固的通脹限制了漲幅。歐洲央行的中性立場令短年期收益率維持穩定，而英國增長偏弱則支持英倫銀行進一步放寬政策。在日本，通脹高企與首相高市早苗的促增長政策議程，對日本政府債券收益率形成上行壓力，同時，中國內地的收益率曲線在「勉強維持」式的溫和增長環境下保持區間波動。
- 環球政策不確定性仍然高企，尤其是在貿易和財政方向方面。我們預期在政策變得明朗前市場可能會持續波動，而投資者將繼續密切關注政策發展如何影響增長與通脹。
- 信貸市場方面，有利的技術指標與穩定的企業基本面繼續支持估值水平，不過 2026 年初信貸發行量增加的前景可能削弱這一利好因素。我們在信貸方面保持較高持倉以獲得利差收益，但會偏好選擇基本面更強勁且流動性狀況穩健的發行方。
- Global bond markets continue to face a complex backdrop. In the US, mixed labor data bolster rate-cut expectations, though sticky inflation caps rallies. The ECB's neutral stance keeps front-end yields anchored, while weaker UK growth supports further BoE easing. In Japan, elevated inflation and Takaichi's pro-growth agenda pressure JGB yields higher, while Chinese Mainland's yield curve stays range-bound amid a "muddle-through" growth environment.
- On a global scale, policy uncertainty remains elevated, particularly regarding trade and geopolitical fronts. We expect market volatility to persist until greater clarity emerges, with investors closely monitoring how policy developments shape both growth and inflation.
- In credit markets, favorable technicals and stable corporate fundamentals continue to support valuations, though the prospect of higher supply into 2026 could weigh on this tailwind. We maintain an overweight exposure in credits for yield carry, but will stay selective towards issuers favoring those with stronger fundamentals and robust liquidity profiles.

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

成分基金名稱 Name of Constituent Fund	基金類別 Fund Descriptor	推出日期 Launch Date	基金價格 Fund Price	累計表現 Cumulative Performance 三個月回報 3-months Return	一年回報 1-year Return	三年回報 3-years Return	五年回報 5-years Return	十年回報 10-years Return	成立至今回報 Return Since Inception	年度表現◇ Calendar Year Performance◇ 2021	2022	2023	2024	2025	年度至今 Year To Date	風險程度♦ (低→高) Risk Level♦ (Low→High)
股票基金 Equity Funds																
中銀保誠中國股票基金 BOC-Prudential China Equity Fund	股票基金(中國) Equity Fund (China)	2007/10/15	HK$9.2698	-6.08%	30.47%	30.70%	-13.98%	34.06%	-7.30%	-16.17%	-21.49%	-16.27%	19.65%	30.47%	30.47%	高 High
中銀保誠香港股票基金 BOC-Prudential Hong Kong Equity Fund	股票基金(香港) Equity Fund (Hong Kong)	2003/04/15	HK$48.2643	-5.08%	33.70%	37.04%	-4.10%	45.73%	382.64%	-15.50%	-17.19%	-12.64%	17.33%	33.70%	33.70%	高 High
中銀保誠日本股票基金 BOC-Prudential Japan Equity Fund	股票基金(日本) Equity Fund (Japan)	2006/10/03	HK$15.0896	5.22%	24.60%	68.84%	51.52%	75.49%	50.90%	3.14%	-13.00%	21.74%	11.31%	24.60%	24.60%	高 High
中銀保誠亞洲股票基金 BOC-Prudential Asia Equity Fund	股票基金(亞洲(日本除外)) Equity Fund (Asia ex Japan)	2006/10/03	HK$22.7210	3.79%	28.23%	48.27%	23.40%	97.28%	127.21%	0.22%	-16.96%	5.00%	10.12%	28.23%	28.23%	高 High
中銀保誠環球股票基金 BOC-Prudential Global Equity Fund	股票基金(環球) Equity Fund (Global)	2003/04/15	HK$56.9503	3.02%	19.77%	65.27%	60.24%	159.67%	469.50%	18.08%	-17.89%	19.93%	15.06%	19.77%	19.77%	高 High
股票基金 — 指數追蹤系列 Equity Funds–Index Tracking Series																
中銀保誠中證香港 100 指數基金 BOC-Prudential CSI HK 100 Tracker Fund	股票基金(香港) Equity Fund (Hong Kong)	2012/09/03	HK$16.5504	-5.29%	32.44%	41.87%	1.01%	52.53%	65.50%	-14.81%	-16.43%	-11.13%	20.54%	32.44%	32.44%	高 High
中銀保誠歐洲指數追蹤基金 BOC-Prudential European Index Tracking Fund	股票基金(歐洲) Equity Fund (Europe)	2012/09/03	HK$26.7188	6.20%	29.27%	56.03%	59.08%	115.25%	167.19%	17.62%	-13.32%	17.42%	2.80%	29.27%	29.27%	高 High
中銀保誠北美指數追蹤基金 BOC-Prudential North America Index Tracking Fund	股票基金(北美) Equity Fund (North America)	2012/09/03	HK$46.4343	2.19%	16.49%	76.50%	77.06%	232.62%	364.34%	25.56%	-20.11%	24.30%	21.90%	16.49%	16.49%	高 High
混合資產基金 Mixed Assets Funds																
中銀保誠增長基金 BOC-Prudential Growth Fund	混合資產基金(環球)股票之最高分佈率為 - 100% Mixed Assets Fund (Global) Maximum equity - 100%	2000/12/13	HK$35.1688	1.25%	25.62%	49.27%	30.99%	97.77%	251.69%	4.54%	-16.06%	7.56%	10.48%	25.62%	25.62%	高 High
中銀保誠均衡基金 BOC-Prudential Balanced Fund	混合資產基金(環球)股票之最高分佈率為 - 80% Mixed Assets Fund (Global) Maximum equity - 80%	2000/12/13	HK$26.3134	0.70%	16.69%	27.92%	8.51%	44.49%	163.13%	0.48%	-15.58%	5.60%	3.81%	16.69%	16.69%	中至高 Medium to High
中銀保誠平穩基金 BOC-Prudential Stable Fund	混合資產基金(環球)股票之最高分佈率為 - 50% Mixed Assets Fund (Global) Maximum equity - 50%	2000/12/13	HK$21.4694	0.49%	11.94%	18.11%	-2.84%	20.97%	114.69%	-1.95%	-16.10%	4.71%	0.76%	11.94%	11.94%	中 Medium
中銀保誠香港平穩退休基金 BOC-Prudential Hong Kong Stable Retirement Fund	混合資產基金(香港)股票之最高分佈率為 -25% Mixed Assets Fund (Hong Kong) Maximum equity - 25%	2022/11/21	HK$11.9882	1.37%	7.38%	19.89%	不適用 N/A	不適用 N/A	19.88%	不適用 N/A	-0.01%	6.57%	4.76%	7.38%	7.38%	低至中 Low to Medium
債券基金 Bond Fund																
中銀保誠債券基金 BOC-Prudential Bond Fund	債券基金(環球) Bond Fund (Global)	2003/04/15	HK$12.2415	0.11%	5.16%	6.06%	-16.58%	-6.60%	22.42%	-5.57%	-16.70%	3.61%	-2.66%	5.16%	5.16%	中 Medium
貨幣市場基金 Money Market Funds																
中銀保誠強積金人民幣及港元貨幣市場基金▽+ BOC-Prudential MPF RMB & HKD Money Market Fund▽+	貨幣市場基金(香港及中國)(有關地域是按照基金所投資的幣值而分類) Money Market Fund (Hong Kong and China) (the geographic region is classified by the currency denomination of the fund's investment)	2013/04/02	HK$12.3007	1.54%	4.86%	7.46%	7.90%	22.18%	23.01%	3.25%	-2.75%	1.43%	1.02%	4.86%	4.86%	低至中 Low to Medium
中銀保誠強積金保守基金^+ BOC-Prudential MPF Conservative Fund^+	貨幣市場基金(香港) Money Market Fund (Hong Kong)	2000/12/13	HK$13.4007	0.56%	2.32%	10.20%	10.81%	14.98%	34.01%	0.00%	0.55%	3.74%	3.82%	2.32%	2.32%	低 Low
強積金預設投資策略 MPF Default Investment Strategy																
中銀保誠核心累積基金* BOC-Prudential Core Accumulation Fund*	混合資產基金(環球)股票之最高分佈率為 - 65% Mixed Assets Fund (Global) Maximum equity - 65%	2017/04/01▲	HK$18.0933	2.11%	13.89%	42.96%	31.75%	不適用 N/A	80.93%	9.66%	-15.96%	14.39%	9.73%	13.89%	13.89%	中至高 Medium to High
中銀保誠 65 歲後基金* BOC-Prudential Age 65 Plus Fund*	混合資產基金(環球)股票之最高分佈率為 - 25% Mixed Assets Fund (Global) Maximum equity - 25%	2017/04/01▲	HK$12.2891	0.98%	5.83%	17.70%	1.47%	不適用 N/A	22.89%	1.06%	-14.69%	7.44%	3.51%	5.83%	5.83%	中 Medium

數據截至 2025 年 12 月 31 日，即當月之最後一個交易日。投資涉及風險。過去的表現並不代表未來的表現。

Data as of 31 Dec, 2025, the last dealing date of the month. Investment involves risks. The past performance information is not indicative of future performance.

▽ 中銀保誠強積金人民幣及港元貨幣市場基金須承受貨幣風險，且概不保證人民幣不會貶值或人民幣不會有貶值的風險。此成分基金亦須承受某些有關投資於人民幣計值及結算的債務工具的其他特定風險，包括但不限於「點心」債券(即在中國大陸境外發行但以人民幣計值的債券)市場風險、交易對手的信貸／無償債能力風險、人民幣債務證券投資流通性及波動性風險、人民幣債務證券投資利率風險、以及與債券通及中國銀行間債券市場有關的風險，詳情請參閱本計劃之強積金計劃說明書第 4.1 節「風險因素」之 (IV) 部份。

The BOC-Prudential MPF RMB & HKD Money Market Fund is subject to currency risk, and there is no guarantee that the RMB will not depreciate or RMB will not be subject to devaluation. This Constituent Fund is also subject to certain other specific risks relating to investment in RMB denominated and settled debt instruments, including but not limited to the "Dim Sum" bond (i.e. bonds issued outside Mainland China but denominated in RMB) market risks, credit/insolvency risk of counterparties, liquidity and volatility risk for RMB debt securities investment, interest rate risk for RMB debt securities investment, and risks associated with the Bond Connect and the China interbank bond market. Please refer to part (IV) of section 4.1 "Risk Factors" of the MPF Scheme Brochure of the Scheme for details.

\+ 投資於中銀保誠強積金人民幣及港元貨幣市場基金及中銀保誠強積金保守基金並不等於將資金存入銀行或接受存款公司，亦未必可按認購值贖回投資項目。另外，此等成分基金並不受香港金融管理局監管。

Investments in the BOC-Prudential MPF RMB & HKD Money Market Fund and BOC-Prudential MPF Conservative Fund are not the same as placing funds on deposit with a bank or deposit-taking company and that there is no obligation to redeem the investment at the subscription value and that these constituent funds are not subject to the supervision of the Hong Kong Monetary Authority.

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

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

* 中銀保誠核心累積基金及中銀保誠65歲後基金為強積金預設投資策略基金(「預設投資策略基金」)。就預設投資策略基金而言，其表現(包括年度回報)自2017年4月3日起計算(如適用)，其為 2017 年 4 月 1 日後的首個交易日。有關預設投資策略的詳情，請參閱本計劃之強積金計劃說明書第 6.7 節「強積金預設投資策略」。有關預設投資策略的主要風險，請參閱本計劃之強積金計劃說明書第 4.1 節「風險因素」之 (V) 部份。

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

▲ 預設投資策略基金於 2017 年 4 月 1 日設立，而受託人於 2017 年 4 月 3 日收到供款現款及作出核實，其為 2017 年 4 月 1 日後的首個交易日。

While the DIS Funds were established on 1 April 2017, contribution monies in cleared funds were received, reconciled and validated by the Trustee on 3 April 2017 which was the first dealing day after 1 April 2017.

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

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

♦ 各成分基金的風險程度分為低、低至中、中、中至高及高。風險程度由投資經理根據各成分基金的混合投資項目及／或其基礎投資的投資組合而釐定，並只反映投資經理之看法。風險程度僅供參考及將會因應市場狀況而每年至少作出一次檢視及(如適用)更新。風險程度乃根據截至 2025 年 12 月 31 日的數據而釐定。數據截至當月最後一個交易日。

The risk level of each Constituent Fund is categorized into low, low to medium, medium, medium to high and high. The risk levels are determined by the Investment Manager based on the investment mix of each Constituent Fund and/or its underlying investments, and represent only the views of the Investment Manager. The risk levels are for reference only and will be reviewed and (if appropriate) updated at least annually taking into account the prevailing market circumstances. The risk levels are determined based on data as at 31 December 2025. Data as of the last dealing date of the month.

- 成分基金之報價均扣除投資管理費及其他費用。有關其他費用及收費詳情，請參閱本計劃之強積金計劃說明書第 5 節「費用及收費」。

  The prices of Constituent Funds were calculated after deduction of investment management fee and other respective charges. For details of other fees and charges, please refer to Section 5 – "Fees and Charges" of the MPF Scheme Brochure of the Scheme.

- 成分基金之表現是按單位資產淨值作為比較基礎，以港元為計算單位，其股息並作滾存投資。

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

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

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

更多資訊 MORE INFORMATION

強積金資訊 MPF Update

中銀保誠資產管理強積金通訊
BOCI-Prudential Asset Management MPF Newsletter

中銀保誠簡易強積金計劃 – 季度基金便覽
BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme – Quarterly Fund Fact Sheet

強積金每月表現概要
MPF Monthly Performance Summary

最新市場資訊 Market Update

每週市場評論
Weekly Market Update
(只提供中文版 Chinese Only)

投資月報
Monthly Bulletin
(只提供中文版 Chinese Only)

季度影片 — 環球市場展望
Quarterly Video – Global Market Outlook

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