



# 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

**2021**  
第一季  
1st Quarter

匯報日 Reporting Date: 31/3/2021<sup>16</sup>

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

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中銀國際 BOC INTERNATIONAL 英國保誠 PRUDENTIAL  
中銀保誠資產管理 BOCI-Prudential Asset Management

## 重要資訊

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

## Important Information

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

**投資政策 INVESTMENT POLICY**

中銀保誠中國股票基金為一股票基金，旨在向投資者提供長期的資本增長，中銀保誠中國股票基金持有的非現金資產最少70%將投資於傘子單位信託<sup>9</sup>的中國股票子基金。投資經理現時的意向是在一般情況下，有關子基金將在《規例》<sup>10</sup>附表1和積金局<sup>11</sup>不時發出的相關守則和指引所准許下，主要投資於活動及業務與中華人民共和國的經濟發展有密切聯繫的香港上市公司的股票及股票相關證券(包括認股權證和可換股證券)。此子基金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緊貼指數集體投資計劃及其他准許的證券<sup>12</sup>。投資範圍或包括現金、定期存款、貨幣市場或定息證券。中銀保誠中國股票基金的風險程度一般被視為高<sup>2</sup>。

The BOC-Prudential China Equity Fund is an equity fund which aims to provide investors with long-term capital growth by investing at least 70% of the BOC-Prudential China Equity Fund's non-cash assets in the China equity sub-fund of the Umbrella Unit Trust<sup>9</sup>. It is the current intention of the Investment Manager that the sub-fund will, under normal circumstances, invest primarily in Hong Kong listed equities and equity-related securities (including warrants and convertible securities) of companies whose activities and business are closely related to the economic development of the People's Republic of China, as permitted under Schedule 1 to the Regulation<sup>10</sup> and the relevant codes and guidelines issued by the MPFA<sup>11</sup> from time to time. 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 ITCIS<sup>1</sup> and Other Permitted Securities<sup>12</sup>. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential China Equity Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 8,352.57	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	15/10/2007	
報價貨幣 Currency	港元 HKD	High 高
單位價格 NAV <sup>1</sup>	港元 HKD 10.8893	
基金風險標記 Fund Risk Indicator <sup>3</sup>	17.99%	
風險級別 Risk Class <sup>4</sup>	6	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.69%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	1.05	1.05	38.57	13.36	67.14	35.21	8.89
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	38.57	4.27	10.82	3.06	0.63

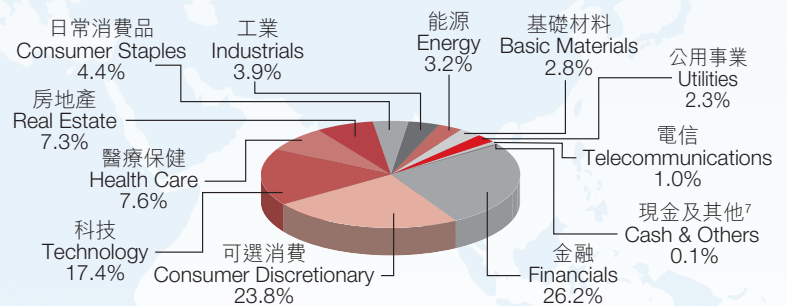
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2016	2017	2018	2019	2020
實際回報 (%) Actual Return	-0.64	36.68	-16.35	16.51	17.74

**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 ALIBABA GROUP HOLDING LTD 阿里巴巴	8.9%
2 TENCENT HOLDINGS LTD 騰訊控股	8.7%
3 CHINAAMC ETF SERIES - CH-HKD 華夏滬深 300 指數 ETF	8.0%
4 MEITUAN-W-CLASS B 美團 -W-B 類別	6.4%
5 CHINA CONSTRUCTION BANK-H 建設銀行 -H	3.6%
6 PING AN INSURANCE GROUP CO-H 中國平安 -H	3.6%
7 JD.COM INC - CL A 京東集團 -A 類別	3.6%
8 IND & COMM BK OF CHINA-H 工商銀行 -H	2.6%
9 WUXI BIOLOGICS CAYMAN INC 藥明生物	2.4%
10 NETEASE INC 網易	2.0%

**基金資產分佈\* Asset Allocation\***



\* 此成分基金之行業分類及資產分佈已作出更新。

\* The sector classification and asset allocation for this Constituent Fund has been updated.

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

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

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。


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

**投資政策 INVESTMENT POLICY**

中銀保誠香港股票基金為一股票基金，旨在爭取長期的資本增長，中銀保誠香港股票基金持有的非現金資產最少70%將投資於傘子單位信託<sup>9</sup>的香港股票子基金。在一般情況下，有關子基金將在《規例》<sup>10</sup>附表1和積金局<sup>11</sup>不時發出的相關守則和指引所准許下，主要投資於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緊貼指數集體投資計劃及其他准許的證券<sup>12</sup>。投資範圍或包括現金、定期存款、貨幣市場或定息證券。中銀保誠香港股票基金的風險程度一般被視為高<sup>2</sup>。

The BOC-Prudential Hong Kong Equity Fund is an equity fund which aims to provide investors with long-term capital growth by investing at least 70% of the BOC-Prudential Hong Kong Equity Fund's non-cash assets in the Hong Kong equity sub-fund of the Umbrella Unit Trust<sup>9</sup>. Under normal circumstances, the sub-fund will invest mainly in the listed equities and equity-related securities of companies operating in Hong Kong or linked either directly or indirectly to the Hong Kong economy, as permitted under Schedule 1 to the Regulation<sup>10</sup> and the relevant codes and guidelines issued by the MPFA<sup>11</sup> from time to time. The sub-fund may also invest in ITCIS<sup>1</sup> and Other Permitted Securities<sup>12</sup>. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential Hong Kong Equity Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 9,643.58	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	15/04/2003	
報價貨幣 Currency	港元 HKD	 High 高
單位價格 NAV <sup>1</sup>	港元 HKD 51.9228	
基金風險標記 Fund Risk Indicator <sup>3</sup>	17.98%	
風險級別 Risk Class <sup>4</sup>	6	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.68%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	3.17	3.17	36.82	10.71	65.70	59.39	419.23
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	36.82	3.45	10.63	4.77	9.60

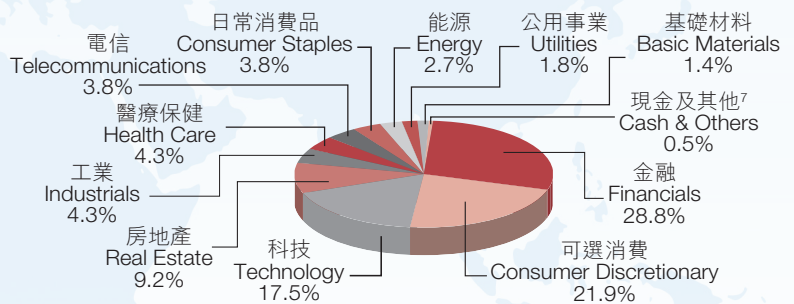
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2016	2017	2018	2019	2020
實際回報 (%) Actual Return	0.41	40.00	-13.75	12.47	11.42

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 ALIBABA GROUP HOLDING LTD 阿里巴巴	8.7%
2 TENCENT HOLDINGS LTD 騰訊控股	8.7%
3 AIA GROUP LTD 友邦保險	5.8%
4 MEITUAN-W-CLASS B 美團 -W-B 類別	5.7%
5 HSBC HOLDINGS PLC 匯豐控股	4.0%
6 HONG KONG EXCHANGES & CLEAR 香港交易所	3.3%
7 CHINA CONSTRUCTION BANK-H 建設銀行 -H	3.1%
8 PING AN INSURANCE GROUP CO-H 中國平安 -H	2.9%
9 JD.COM INC - CL A 京東集團 -A 類別	2.9%
10 IND & COMM BK OF CHINA-H 工商銀行 -H	2.2%

**基金資產分佈\* Asset Allocation\***



\* 此成分基金之行業分類及資產分佈已作出更新。

\* The sector classification and asset allocation for this Constituent Fund has been updated.

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

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

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。


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

**投資政策 INVESTMENT POLICY**

中銀保誠日本股票基金為一股票基金，旨在尋求長期的資本增長，主要投資於傘子單位信託<sup>9</sup>的日本股票子基金。在一般情況下，有關子基金將在《規例》<sup>10</sup>附表1和積金局<sup>11</sup>不時發出的相關守則和指引所准許下，主要投資於業務與日本的經濟發展和增長有緊密關連的公司的上市股票及股票相關證券(包括認股權證、可換股證券、美國預托證券、環球預托證券)。有關子基金亦可投資於緊貼指數集體投資計劃及其他准許的證券<sup>12</sup>。投資範圍或包括現金、定期存款、貨幣市場或定息證券。中銀保誠日本股票基金的風險程度一般被視為高<sup>2</sup>。

The BOC-Prudential Japan Equity Fund is an equity fund which aims to achieve long-term capital growth by investing primarily in the Japan equity sub-fund of the Umbrella Unit Trust<sup>9</sup>. Under normal circumstances, the sub-fund will invest primarily in listed equities and equity-related securities (including warrants, convertible securities, ADRs (American depository receipts) and GDRs (global depository receipts)) of companies whose activities are closely related to the economic development and growth of the Japan economy, as permitted under Schedule 1 to the Regulation<sup>10</sup> and the relevant codes and guidelines issued by the MPFA<sup>11</sup> from time to time. The sub-fund may also invest in ITCIS<sup>†</sup> and Other Permitted Securities<sup>12</sup>. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential Japan Equity Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 536.61	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	03/10/2006	
報價貨幣 Currency	港元 HKD	 High 高
單位價格 NAV <sup>1</sup>	港元 HKD 10.2794	
基金風險標記 Fund Risk Indicator <sup>3</sup>	15.48%	
風險級別 Risk Class <sup>4</sup>	6	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.69%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	3.22	3.22	34.67	9.77	34.11	51.86	2.79
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	34.67	3.16	6.05	4.27	0.19

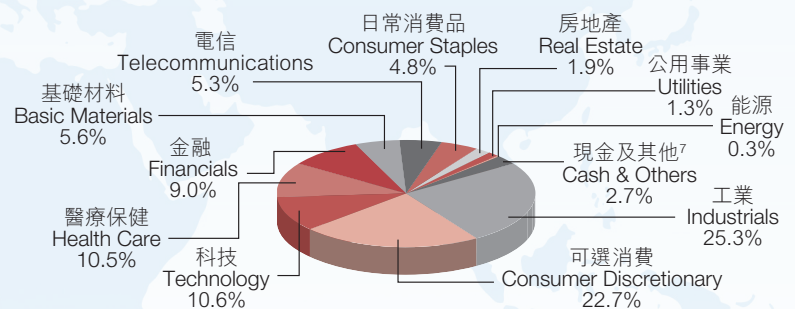
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2016	2017	2018	2019	2020
實際回報 (%) Actual Return	-5.80	19.57	-16.53	14.92	7.21

**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	2.9%
3 SOFTBANK GROUP CORP	2.8%
4 KEYENCE CORP	1.8%
5 RECRUIT HOLDINGS CO LTD	1.5%
6 TOKYO ELECTRON LTD	1.5%
7 SHIN-ETSU CHEMICAL CO LTD	1.4%
8 NINTENDO CO LTD	1.4%
9 NIDEC CORP	1.3%
10 TAKEDA PHARMACEUTICAL CO LTD	1.3%

**基金資產分佈\* Asset Allocation\***



\* 此成分基金之行業分類及資產分佈已作出更新。

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◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

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

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

**投資政策 INVESTMENT POLICY**

中銀保誠亞洲股票基金為一股票基金，旨在爭取長期的資本增長，中銀保誠亞洲股票基金持有的非現金資產最少70%將投資於傘子單位信託<sup>9</sup>的亞洲股票子基金。在一般情況下，有關子基金將主要投資於《規例》<sup>10</sup>附表1和積金局<sup>11</sup>不時發出的相關守則和指引所准許的亞洲各個股票市場的股票及股票相關證券，包括但不限於澳洲、紐西蘭、中國大陸、香港、印度、南韓、新加坡、馬來西亞、臺灣及泰國的股票市場，亦可能投資於以亞洲以外為基地，但在亞洲投資或營業的公司。該子基金將不會投資於日本股票市場。有關子基金亦可投資於緊貼指數集體投資計劃及其他准許的證券<sup>12</sup>。投資範圍或包括現金、定期存款、貨幣市場或定息證券。中銀保誠亞洲股票基金的風險程度一般被視為高<sup>2</sup>。

The BOC-Prudential Asia Equity Fund is an equity fund which aims to achieve long-term capital growth by investing at least 70% of the BOC-Prudential Asia Equity Fund's non-cash assets in the Asia equity sub-fund of the Umbrella Unit Trust<sup>9</sup>. Under normal circumstances, the sub-fund will invest mainly in equities and equity-related securities in the various stock markets in Asia as permitted under Schedule 1 to the Regulation<sup>10</sup> and the relevant codes and guidelines issued by the MPFA<sup>11</sup> from time to time including but not limited to those in Australia, New Zealand, Mainland China, Hong Kong, India, South Korea, Singapore, Malaysia, Taiwan and Thailand. Access to individual markets may be made by investing in companies based in non-Asian jurisdictions but invest or operate in Asia. It is intended that the sub-fund will not invest in equities in Japan. The sub-fund may also invest in ITCIS<sup>1</sup> and Other Permitted Securities<sup>12</sup>. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential Asia Equity Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 3,347.70	Risk Level <sup>2</sup>
推出日期 Launch Date	03/10/2006	風險程度
報價貨幣 Currency	港元 HKD	
單位價格 NAV <sup>1</sup>	港元 HKD 19.2318	
基金風險標記 Fund Risk Indicator <sup>3</sup>	17.60%	
風險級別 Risk Class <sup>4</sup>	6	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.71%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	4.45	4.45	58.93	22.58	66.73	37.35	92.32
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	58.93	7.02	10.77	3.22	4.61

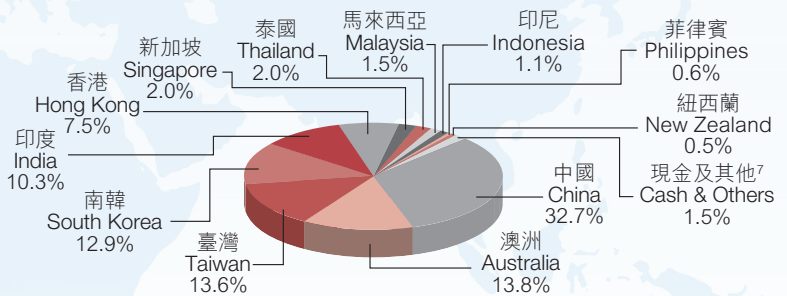
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2016	2017	2018	2019	2020
實際回報 (%) Actual Return	4.12	31.99	-13.85	14.74	17.69

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	6.1%
2 TENCENT HOLDINGS LTD 騰訊控股	5.5%
3 CHINAAMC ETF SERIES - CH-HKD 華夏滬深 300 指數 ETF	5.0%
4 ALIBABA GROUP HOLDING LTD 阿里巴巴	4.8%
5 SAMSUNG ELECTRONICS CO LTD	4.2%
6 AIA GROUP LTD 友邦保險	1.8%
7 MEITUAN-W-CLASS B 美團 -W-B 類別	1.8%
8 COMMONWEALTH BANK OF AUSTRALIA	1.4%
9 BHP GROUP LTD	1.3%
10 CSL LTD	1.1%

**基金資產分佈 Asset Allocation**



◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

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

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。

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

**投資政策 INVESTMENT POLICY**

中銀保誠環球股票基金為一股票基金，其持有的非現金資產最少70%將投資於(1)傘子單位信託<sup>9</sup>的環球股票、亞洲股票、中國股票、香港股票、日本股票及歐洲股票子基金(統稱為「股票子基金」)組合或(2)股票子基金及由投資經理管理並與股票相關的緊貼指數集體投資計劃之組合，以爭取長期的資本增長。在一般情況下，股票子基金將投資大部份資產於《規例》<sup>10</sup>附表1和積金局<sup>11</sup>不時發出的相關守則和指引所准許的環球股票及股票相關證券，包括但不限於美國、歐洲、中國大陸、日本、香港及其他主要亞洲市場。股票子基金亦可投資於緊貼指數集體投資計劃及其他准許的證券<sup>12</sup>。投資範圍或包括現金、定期存款、貨幣市場或定息證券。中銀保誠環球股票基金的風險程度一般被視為高<sup>2</sup>。

The BOC-Prudential Global Equity Fund is an equity fund which seeks to achieve long-term capital growth by investing at least 70% of the BOC-Prudential Global Equity Fund's non-cash assets in (1) a combination of the global equity, Asia equity, China equity, Hong Kong equity, Japan equity and European equity sub-funds of the Umbrella Unit Trust<sup>9</sup> (collectively, the "equity sub-funds") or (2) a combination of the equity sub-funds and equity-related ITCIS<sup>†</sup> managed by the Investment Manager. Under normal circumstances, the equity sub-funds will invest a substantial portion of assets in global equities and equity-related securities as permitted under Schedule 1 to the Regulation<sup>10</sup> and the relevant codes and guidelines issued by the MPFA<sup>11</sup> from time to time, including but not limited to the United States, Europe, Mainland China, Japan, Hong Kong and other major Asian markets. The equity sub-funds may also invest in ITCIS<sup>†</sup> and Other Permitted Securities<sup>12</sup>. Where appropriate, cash, time deposits, money market or fixed income securities may be considered. The risk level of the BOC-Prudential Global Equity Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 5,608.84	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	15/04/2003	
報價貨幣 Currency	港元 HKD	High 高
單位價格 NAV <sup>1</sup>	港元 HKD 37.5545	
基金風險標記 Fund Risk Indicator <sup>3</sup>	17.80%	
風險級別 Risk Class <sup>4</sup>	6	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.69%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	5.67	5.67	53.43	35.07	73.69	103.64	275.55
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	53.43	10.54	11.68	7.37	7.64

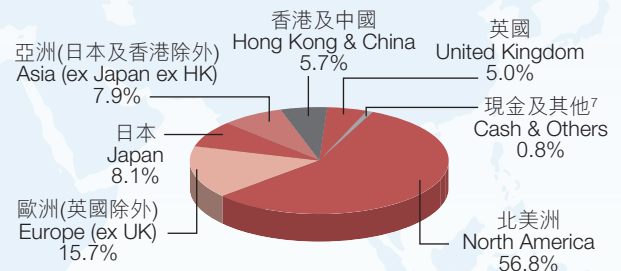
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2016	2017	2018	2019	2020
實際回報 (%) Actual Return	5.91	21.49	-11.08	23.79	14.41

**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	2.5%
2 MICROSOFT CORP	2.1%
3 AMAZON.COM INC	1.6%
4 TESLA INC	0.9%
5 FACEBOOK INC-CLASS A	0.9%
6 TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	0.8%
7 ALPHABET INC-CL C	0.8%
8 TENCENT HOLDINGS LTD 騰訊控股	0.8%
9 ALPHABET INC-CL A	0.8%
10 CHINAAMC ETF SERIES - CH-HKD 華夏滬深 300 指數 ETF	0.7%

**基金資產分佈 Asset Allocation**



◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

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

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。

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**投資政策 INVESTMENT POLICY**

中銀保誠中證香港100指數基金為一股票基金，旨在尋求長期的資本增長，主要投資於投資經理所選擇的一個緊貼指數集體投資計劃。目前，中銀保誠中證香港100指數基金僅投資於緊貼指數集體投資計劃——標智中證香港100指數基金™。標智中證香港100指數基金™是一個在交易所買賣的指數追蹤基金，旨在透過採用代表性抽樣策略來追蹤中證香港100指數之表現。中銀保誠中證香港100指數基金的風險程度一般被視為高<sup>2</sup>。

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

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 1,476.87	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	03/09/2012	
報價貨幣 Currency	港元 HKD	High 高
單位價格 NAV <sup>1</sup>	港元 HKD 17.0912	
基金風險標記 Fund Risk Indicator <sup>3</sup>	17.38%	
風險級別 Risk Class <sup>4</sup>	6	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.04%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	4.31	4.31	35.77	13.94	67.24	-	70.91
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	35.77	4.45	10.83	-	6.45
基準指數* (累積回報)(%) Benchmark Index* (Cumulative Return)	4.95	4.95	38.03	17.74	89.28	-	122.99
基準指數* (年化回報)(%) Benchmark Index* (Annualized Return)	不適用 N/A	不適用 N/A	38.03	5.59	13.61	-	9.80

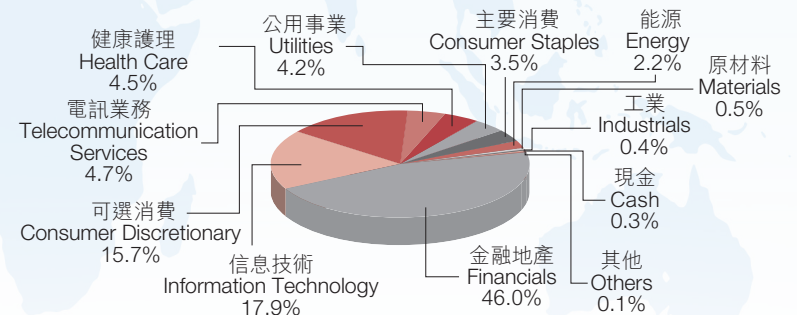
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2016	2017	2018	2019	2020
實際回報 (%) Actual Return	-0.59	38.15	-12.33	13.27	10.72
基準指數* (實際回報)(%) Benchmark Index* (Actual Return)	4.39	44.02	-11.61	14.67	12.07

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 of NAV
1 TENCENT HOLDINGS LTD 騰訊控股	9.6%
2 MEITUAN-W-CLASS B 美團 -W-B 類別	7.4%
3 AIA GROUP LTD 友邦保險	6.9%
4 ALIBABA GROUP HOLDING LTD 阿里巴巴	5.9%
5 HSBC HOLDINGS PLC 匯豐控股	5.7%
6 CHINA CONSTRUCTION BANK-H 建設銀行-H	4.8%
7 PING AN INSURANCE GROUP CO-H 中國平安-H	4.2%
8 HONG KONG EXCHANGES & CLEAR 香港交易所	3.5%
9 IND & COMM BK OF CHINA-H 工商銀行-H	2.9%
10 XIAOMI CORP-CLASS B 小米集團 -B 類別	2.4%

**基金資產分佈 Asset Allocation**



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

- ◆ 計劃詳情 (包括風險因素、費用及收費及基金資料) 請參閱本計劃之強積金計劃說明書。
- ◆ Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

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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緊貼指數集體投資計劃。目前，中銀保誠歐洲指數追蹤基金僅投資於緊貼指數集體投資計劃——中銀保誠歐洲指數基金。中銀保誠歐洲指數基金是中銀保誠指數基金系列的一個分支基金，投資於在英國及其他歐洲大陸國家的證券交易所買賣的證券投資組合。中銀保誠歐洲指數基金主要透過採用代表性抽樣策略力求提供緊貼富時強積金歐洲指數(非對沖)(FTSE MPF Europe Index (unhedged))表現的投資表現(扣除費用及支出之前)。在這策略下，中銀保誠歐洲指數基金的資產投資於由中銀保誠歐洲指數基金的基金經理利用定量分析模式選定的富時強積金歐洲指數(非對沖)成分證券的代表性樣本，並根據該定量分析模式，按每隻股票的資本值、行業和基本投資特性而考慮將其納入中銀保誠歐洲指數基金內。中銀保誠歐洲指數追蹤基金的風險程度一般被視為高<sup>2</sup>。

The BOC-Prudential European Index Tracking Fund is an equity fund which aims to achieve long-term capital growth by investing primarily in an ITCIS<sup>1</sup> selected by the Investment Manager. Currently, the BOC-Prudential European Index Tracking Fund exclusively invests in the ITCIS<sup>1</sup> – the BOC-Prudential European Index Fund, a sub-fund of the BOC-Prudential European Index Fund Series, which invests in a portfolio of securities traded on the stock exchanges in the United Kingdom and in other continental European countries. The BOC-Prudential European Index Fund seeks to provide investment performance (before fees and expenses) that tracks the performance of the FTSE MPF Europe Index (unhedged) primarily by adopting a representative sampling strategy. Under such strategy, assets of the BOC-Prudential European Index Fund will be invested in a representative sample of constituent securities of the FTSE MPF Europe Index (unhedged) selected by the manager of the BOC-Prudential European Index Fund using quantitative analytical models, under which each stock is considered for inclusion in the BOC-Prudential European Index Fund based on its capitalisation, industry and fundamental investment characteristics. The risk level of the BOC-Prudential European Index Tracking Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 632.19	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	03/09/2012	
報價貨幣 Currency	港元 HKD	High 高
單位價格 NAV <sup>1</sup>	港元 HKD 17.6181	
基金風險標記 Fund Risk Indicator <sup>3</sup>	17.54%	
風險級別 Risk Class <sup>4</sup>	6	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.06%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	4.90	4.90	41.13	19.02	47.06	-	76.18
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	41.13	5.98	8.02	-	6.83
基準指數* (累積回報)(%) Benchmark Index* (Cumulative Return)	4.41	4.41	47.01	19.06	52.77	-	89.14
基準指數* (年率化回報)(%) Benchmark Index* (Annualized Return)	不適用 N/A	不適用 N/A	47.01	5.99	8.84	-	7.71

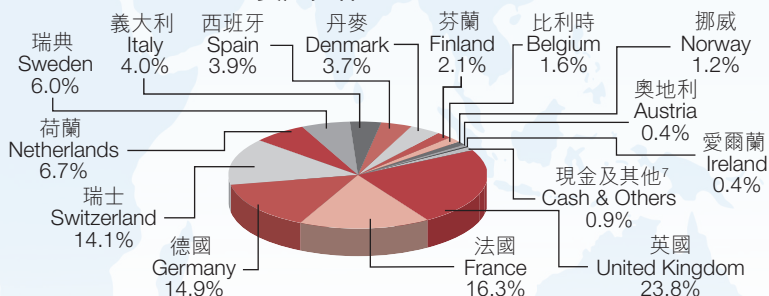
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2016	2017	2018	2019	2020
實際回報 (%) Actual Return	2.43	19.85	-13.42	22.71	3.74
基準指數* (實際回報)(%) Benchmark Index* (Actual Return)	0.00	27.32	-14.62	23.85	6.19

**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	2.9%
2 ASML HOLDING NV	2.3%
3 ROCHE HOLDING AG-GENUSSCHEIN	2.2%
4 NOVARTIS AG-REG	1.7%
5 LVMH MOET HENNESSY LOUIS VUI	1.6%
6 UNILEVER PLC	1.4%
7 SAP SE	1.3%
8 ASTRAZENECA PLC	1.2%
9 SIEMENS AG-REG	1.2%
10 HSBC HOLDINGS PLC	1.1%

**基金資產分佈 Asset Allocation**



\* 富時強積金歐洲指數(非對沖)被採用為基準指數 (資料來源：富時國際有限公司(「富時」))。為遵守《規例》<sup>10</sup>附表1第16條下港元貨幣風險最低為百分之三十的規定，本基金需要對沖其非港元貨幣風險，而這可能會影響本基金追蹤其基準指數的能力。

\* FTSE MPF Europe Index (unhedged) is used as the benchmark index (Source: FTSE International Limited ("FTSE")). The need to hedge the fund's non-Hong Kong dollar currency exposure in order to comply with the minimum 30% HKD currency exposure under section 16 of Schedule 1 to the Regulation<sup>10</sup> may affect the fund's ability to track the performance of the benchmark index.

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

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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緊貼指數集體投資計劃。目前，中銀保誠北美指數追蹤基金僅投資於緊貼指數集體投資計劃——中銀保誠北美指數基金。中銀保誠北美指數基金是中銀保誠指數基金系列的一個分支基金，投資於在北美證券交易所買賣的證券投資組合。中銀保誠北美指數基金主要透過採用代表性抽樣策略力求提供緊貼富時強積金北美指數(非對沖)(FTSE MPF North America Index (unhedged))表現的投資表現(扣除費用及支出之前)。在這策略下，中銀保誠北美指數基金的資產將投資於由中銀保誠北美指數基金的基金經理利用定量分析模式選定的富時強積金北美指數(非對沖)成分證券的代表性樣本，並根據該定量分析模式，按每隻股票的資本值、行業和基本投資特性而考慮將其納入中銀保誠北美指數基金內。中銀保誠北美指數追蹤基金的風險程度一般被視為高<sup>2</sup>。

The BOC-Prudential North America Index Tracking Fund is an equity fund which aims to achieve long-term capital growth by investing primarily in an ITCIS<sup>1</sup> selected by the Investment Manager. Currently, the BOC-Prudential North America Index Tracking Fund invests exclusively in the ITCIS<sup>1</sup> – the BOC-Prudential North America Index Fund, a sub-fund of the BOC-Prudential Index Fund Series, which invests in a portfolio of securities traded on the stock exchanges in North America. The BOC-Prudential North America Index Fund seeks to provide investment performance (before fees and expenses) that tracks the performance of the FTSE MPF North America Index (unhedged) primarily by adopting a representative sampling strategy. Under such strategy, assets of the BOC-Prudential North America Index Fund will be invested in a representative sample of constituent securities of the FTSE MPF North America Index (unhedged) selected by the manager of the BOC-Prudential North America Index Fund using quantitative analytical models, under which each stock is considered for inclusion in the BOC-Prudential North America Index Fund based on its capitalisation, industry and fundamental investment characteristics. The risk level of the BOC-Prudential North America Index Tracking Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 3,110.96	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	03/09/2012	
報價貨幣 Currency	港元 HKD	High 高
單位價格 NAV <sup>1</sup>	港元 HKD 27.7251	
基金風險標記 Fund Risk Indicator <sup>3</sup>	18.67%	
風險級別 Risk Class <sup>4</sup>	6	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.04%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	5.72	5.72	57.14	53.47	97.09	-	177.25
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	57.14	15.35	14.53	-	12.62
基準指數* (累積回報)(%) Benchmark Index* (Cumulative Return)	6.00	6.00	59.09	56.81	110.84	-	215.14
基準指數* (年率化回報)(%) Benchmark Index* (Annualized Return)	不適用 N/A	不適用 N/A	59.09	16.18	16.09	-	14.32

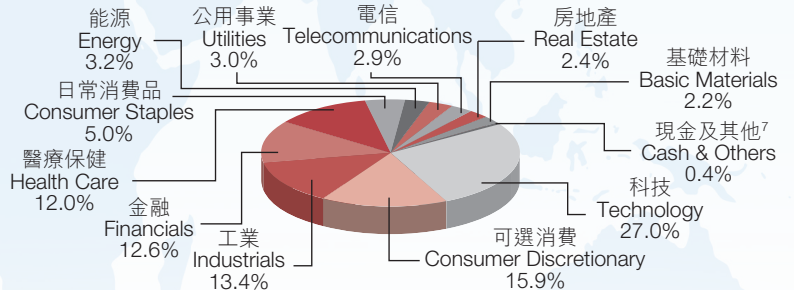
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2016	2017	2018	2019	2020
實際回報 (%) Actual Return	9.24	19.76	-6.10	28.81	18.71
基準指數* (實際回報)(%) Benchmark Index* (Actual Return)	12.00	22.46	-5.53	30.29	19.45

**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	5.3%
2 MICROSOFT CORP	4.8%
3 AMAZON.COM INC	3.6%
4 FACEBOOK INC-CLASS A	1.9%
5 ALPHABET INC-CL A	1.7%
6 ALPHABET INC-CL C	1.6%
7 TESLA INC	1.4%
8 JPMORGAN CHASE & CO	1.3%
9 JOHNSON & JOHNSON	1.2%
10 VISA INC-CLASS A SHARES	1.0%

**基金資產分佈^ Asset Allocation^**



\* 富時強積金北美指數(非對沖)被採用為基準指數(資料來源:富時國際有限公司(「富時」))。為遵守《規例》<sup>10</sup>附表1第16條下港元貨幣風險最低為百分之三十的規定,本基金需要對沖其非港元貨幣風險,而這可能會影響本基金追蹤其基準指數的能力。

\* FTSE MPF North America Index (unhedged) is used as the benchmark index (Source: FTSE International Limited ("FTSE")). The need to hedge the fund's non-Hong Kong dollar currency exposure in order to comply with the minimum 30% HKD currency exposure under section 16 of Schedule 1 to the Regulation<sup>10</sup> may affect the fund's ability to track the performance of the benchmark index.

^ 富時強積金北美指數(非對沖)於2021年3月19日收市後採用新ICB(行業分類基準)分類。此成分基金之行業分類及資產分佈已相應作出更新。

^ FTSE MPF North America Index (unhedged) adopted the new ICB (Industry Classification Benchmark) classification after the market closed on 19 March 2021. The sector classification and asset allocation for this Constituent Fund has been updated accordingly.

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

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

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。

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

**投資政策 INVESTMENT POLICY**


中銀保誠增長基金為一混合資產基金，大部份的資產將投資於股票市場。中銀保誠增長基金將透過投資於(1)傘子單位信託<sup>9</sup>的子基金組合或(2)傘子單位信託<sup>9</sup>的子基金及由投資經理管理的緊貼指數集體投資計劃之組合務求爭取較平均資本增值為高的回報。

中銀保誠增長基金將主要投資於股票子基金以建立其環球股票投資組合，餘下的資產投資於債券子基金。一般情況下，有關子基金將投資大部份資產於《規例》<sup>10</sup>附表1和積金局<sup>11</sup>不時發出相關的守則和指引所准許的環球股票及股票相關證券，包括但不限於美國、歐洲、中國大陸、日本、香港及其他主要亞洲市場，其餘將投資於美國、歐洲及其他世界性主要貨幣的環球債券。有關子基金亦可投資於緊貼指數集體投資計劃及其他准許的證券<sup>12</sup>。中銀保誠增長基金將積極把握世界各地的短期市場機會，及發掘其他具有長遠增長潛力的市場。中銀保誠增長基金的風險程度一般被視為高<sup>2</sup>。

The BOC-Prudential Growth Fund is a mixed assets fund for which a majority of its assets will be invested in equities. The BOC-Prudential Growth Fund will seek to achieve a return higher than the average capital appreciation by investing in (1) a combination of sub-funds of the Umbrella Unit Trust<sup>9</sup> or (2) a combination of sub-funds of the Umbrella Unit Trust<sup>9</sup> and ITCIS<sup>†</sup> managed by the Investment Manager.

The BOC-Prudential Growth Fund will be primarily invested in the equity sub-funds to form a global equity portfolio, with the balance invested in the bond sub-funds. Under normal circumstances, the sub-funds will invest a substantial portion of assets in global equities and equity-related securities as permitted under Schedule 1 to the Regulation<sup>10</sup> and the relevant codes and guidelines issued by the MPFA<sup>11</sup> from time to time, including but not limited to the United States, Europe, Mainland China, Japan, Hong Kong and other major Asian markets. The balance will be invested in global bonds with currency exposure in the United States, Europe and others. The sub-funds may also invest in ITCIS<sup>†</sup> and Other Permitted Securities<sup>12</sup>. The BOC-Prudential Growth Fund will be actively managed to take advantage of both short-term market opportunities and the long-term growth potential that exist around the world. The risk level of the BOC-Prudential Growth Fund is generally regarded as high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 13,269.71	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	13/12/2000	
報價貨幣 Currency	港元 HKD	 High 高
單位價格 NAV <sup>1</sup>	港元 HKD 27.9055	
基金風險標記 Fund Risk Indicator <sup>3</sup>	16.21%	
風險級別 Risk Class <sup>4</sup>	6	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.69%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	3.94	3.94	45.73	20.28	61.67	69.49	179.06
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	45.73	6.35	10.08	5.42	5.18

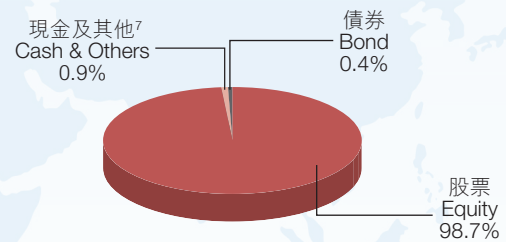
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2016	2017	2018	2019	2020
實際回報 (%) Actual Return	2.12	28.39	-13.02	18.03	12.17

**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	3.2%
2 ALIBABA GROUP HOLDING LTD 阿里巴巴	2.9%
3 AIA GROUP LTD 友邦保險	1.7%
4 MEITUAN-W-CLASS B 美團 -W-B 類別	1.7%
5 TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	1.4%
6 CHINAAMC ETF SERIES - CH-HKD 華夏滬深 300 指數 ETF	1.1%
7 APPLE INC	1.0%
8 HONG KONG EXCHANGES & CLEAR 香港交易所	0.9%
9 CHINA CONSTRUCTION BANK-H 建設銀行 -H	0.9%
10 SAMSUNG ELECTRONICS CO LTD	0.9%

**基金資產分佈 Asset Allocation**



◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

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

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。

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

**投資政策 INVESTMENT POLICY**


中銀保誠均衡基金為一均衡基金，將透過投資於(1)傘子單位信託<sup>9</sup>的子基金組合或(2)傘子單位信託<sup>9</sup>的子基金及由投資經理管理的緊貼指數集體投資計劃之組合爭取長期的資本增長。

中銀保誠均衡基金將以組合的方式投資於股票及債券子基金。一般情況下，有關子基金將投資於《規例》<sup>10</sup>附表1和積金局<sup>11</sup>不時發出相關的守則和指引所准許的環球股票及股票相關證券，包括但不限於美國、歐洲、中國大陸、日本、香港及其他主要亞洲市場，其餘將投資於美國、歐洲及其他世界性主要貨幣的環球債券。有關子基金亦可投資於緊貼指數集體投資計劃及其他准許的證券<sup>12</sup>。中銀保誠均衡基金將積極把握世界各地的短期市場機會，及發掘其他具有長遠增長潛力的市場。中銀保誠均衡基金的風險程度一般被視為中至高<sup>2</sup>。

The BOC-Prudential Balanced Fund is a balanced fund which seeks to achieve a long-term capital growth by investing in (1) a combination of sub-funds of the Umbrella Unit Trust<sup>9</sup> or (2) a combination of sub-funds of the Umbrella Unit Trust<sup>9</sup> and ITCIS<sup>†</sup> managed by the Investment Manager.

The BOC-Prudential Balanced Fund will be invested in a mix of equity and bond sub-funds. Under normal circumstances, the sub-funds will invest a big portion of assets in global equities and equity-related securities as permitted under Schedule 1 to the Regulation<sup>10</sup> and the relevant codes and guidelines issued by the MPFA<sup>11</sup> from time to time, including but not limited to the United States, Europe, Mainland China, Japan, Hong Kong and other major Asian markets. The balance will be invested in global bonds with currency exposure in the United States, Europe and others. The sub-funds may also invest in ITCIS<sup>†</sup> and Other Permitted Securities<sup>12</sup>. The BOC-Prudential Balanced Fund will be actively managed to take advantage of both short-term market opportunities and the long-term growth potential that exist around the world. The risk level of the BOC-Prudential Balanced Fund is generally regarded as medium to high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 7,508.98	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	13/12/2000	
報價貨幣 Currency	港元 HKD	
單位價格 NAV <sup>1</sup>	港元 HKD 24.4329	
基金風險標記 Fund Risk Indicator <sup>3</sup>	10.58%	
風險級別 Risk Class <sup>4</sup>	5	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.69%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	0.76	0.76	26.93	12.28	35.22	40.58	144.33
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	26.93	3.94	6.22	3.46	4.50

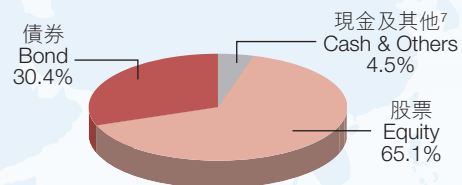
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2016	2017	2018	2019	2020
實際回報 (%) Actual Return	0.81	18.36	-9.24	11.52	10.25

**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	2.0%
2 ALIBABA GROUP HOLDING LTD 阿里巴巴	1.9%
3 AIA GROUP LTD 友邦保險	1.1%
4 MEITUAN-W-CLASS B 美團 -W-B 類別	1.1%
5 JAPAN GOVT 20-YR 0.5% S/A 20MAR2038#164	0.9%
6 TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	0.9%
7 JAPAN GOVT 20-YR 0.4% S/A 20MAR2036#156	0.7%
8 CHINAAMC ETF SERIES - CH-HKD 華夏滬深 300 指數 ETF	0.7%
9 APPLE INC	0.6%
10 JAPAN GOVT 30-YR 0.4% S/A 20JUN2049#63	0.6%

**基金資產分佈 Asset Allocation**



◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

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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。

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

**投資政策 INVESTMENT POLICY**

中銀保誠平穩基金為一均衡基金，將以穩當策略減低資本損失的風險，同時亦會嘗試爭取合理水平的資本收益。中銀保誠平穩基金將投資於(1)傘子單位信託<sup>9</sup>的子基金組合或(2)傘子單位信託<sup>9</sup>的子基金及由投資經理管理的緊貼指數集體投資計劃之組合。

中銀保誠平穩基金將以組合的方式投資於股票及債券子基金。一般情況下，有關子基金將投資大部份資產於《規例》<sup>10</sup>附表 1 和積金局<sup>11</sup>不時發出相關的守則和指引所准許的環球股票及股票相關證券，包括但不限於美國、歐洲、中國大陸、日本、香港及其他主要亞洲市場。子基金亦將投資於美國、歐洲及其他世界性主要貨幣的環球債券。有關子基金亦可投資於緊貼指數集體投資計劃及其他准許的證券<sup>12</sup>。中銀保誠平穩基金將積極把握世界各地的短期市場機會，及發掘其他具有長遠增長潛力的市場。中銀保誠平穩基金的風險程度一般被視為中<sup>2</sup>。

The BOC-Prudential Stable Fund is a balanced fund which will be invested in a conservative manner to reduce the risk of capital losses while attempting to achieve a reasonable level of capital gains. The BOC-Prudential Stable Fund will invest in (1) a combination of sub-funds of the Umbrella Unit Trust<sup>9</sup> or (2) a combination of sub-funds of the Umbrella Unit Trust<sup>9</sup> and ITCIS<sup>†</sup> managed by the Investment Manager.

The BOC-Prudential Stable Fund will be invested in a mix of equity and bond sub-funds. Under normal circumstances, the sub-funds will invest in global equities and equity-related securities as permitted under Schedule 1 to the Regulation<sup>10</sup> and the relevant codes and guidelines issued by the MPFA<sup>11</sup> from time to time, including but not limited to the United States, Europe, Mainland China, Japan, Hong Kong and other major Asian markets. The sub-funds will also invest in global bonds with currency exposure in the United States, Europe and other countries. The sub-funds may also invest in ITCIS<sup>†</sup> and Other Permitted Securities<sup>12</sup>. The BOC-Prudential Stable Fund will be actively managed to take advantage of both short-term market opportunities and the long-term growth potential that exist around the world. The risk level of the BOC-Prudential Stable Fund is generally regarded as medium<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 8,540.93	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	13/12/2000	
報價貨幣 Currency	港元 HKD	Medium 中
單位價格 NAV <sup>1</sup>	港元 HKD 21.8315	
基金風險標記 Fund Risk Indicator <sup>3</sup>	7.61%	
風險級別 Risk Class <sup>4</sup>	4	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.68%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	-1.20	-1.20	17.99	8.18	22.49	25.57	118.32
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	17.99	2.66	4.14	2.30	3.92

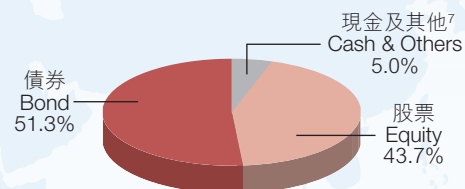
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2016	2017	2018	2019	2020
實際回報 (%) Actual Return	0.05	13.00	-6.75	8.03	9.32

**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 JAPAN GOVT 20-YR 0.5% S/A 20MAR2038#164	1.5%
2 TENCENT HOLDINGS LTD 騰訊控股	1.3%
3 JAPAN GOVT 20-YR 0.4% S/A 20MAR2036#156	1.2%
4 ALIBABA GROUP HOLDING LTD 阿里巴巴	1.1%
5 JAPAN GOVT 30-YR 0.4% S/A 20JUN2049#63	1.1%
6 SINGAPORE GOV'T 2.625% S/A 01MAY2028	1.0%
7 SPANISH GOV'T 2.7% A 31OCT2048	0.9%
8 BTPS 1.75% S/A 01JUL2024	0.9%
9 AUSTRALIAN GOVT. 3.25% S/A 21APR2029	0.9%
10 BTPS 3.5% S/A 01MAR2030	0.8%

**基金資產分佈 Asset Allocation**



◆ 計劃詳情 (包括風險因素、費用及收費及基金資料) 請參閱本計劃之強積金計劃說明書。

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

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。

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

**投資政策 INVESTMENT POLICY**

中銀保誠債券基金為一債券基金，主要投資於傘子單位信託<sup>9</sup>的環球債券子基金，旨在提供穩定的收入來源及長期的資本增值。在一般情況下，有關子基金將投資於一個投資評級（經穆迪投資服務公司評為Baa2級或以上或強積金指引III.1所列的其他核准信貸評級機構的評級）債券投資組合。總體而言，該等債券以多種主要的世界性貨幣報價。主要的世界性貨幣包括但不限於港元、美元、英鎊、歐羅及日圓。有關子基金亦可投資於緊貼指數集體投資計劃及其他認可單位信託或認可互惠基金<sup>13</sup>（最多為其總資產淨值的10%）。投資範圍或包括現金、定期存款或貨幣市場證券。中銀保誠債券基金的風險程度一般被視為中<sup>2</sup>。

The BOC-Prudential Bond Fund is a bond fund which seeks to provide a stable income stream and long-term capital appreciation by investing primarily in the global bond sub-fund of the Umbrella Unit Trust<sup>9</sup>. Under normal circumstances, the sub-fund will invest in a portfolio of investment grade (rated Baa2 or above by Moody's or other approved credit rating agency as listed in MPF Guidelines III.1) bonds. Overall, bonds will be denominated in various major world currencies. Major world currencies include but are not limited to Hong Kong dollar, U.S. dollar, British Sterling, Euro and Japanese Yen. The sub-fund may also invest in ITCIS<sup>1</sup> and Other Authorized Unit Trusts or Authorized Mutual Funds<sup>13</sup> (up to 10% of the total NAV of the sub-fund). Where appropriate, cash, time deposits or money market securities may be considered. The risk level of the BOC-Prudential Bond Fund is generally regarded as medium<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 2,725.29	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	15/04/2003	
報價貨幣 Currency	港元 HKD	Medium 中
單位價格 NAV <sup>1</sup>	港元 HKD 14.0755	
基金風險標記 Fund Risk Indicator <sup>3</sup>	3.47%	
風險級別 Risk Class <sup>4</sup>	3	
基金開支比率 Fund Expense Ratio <sup>5</sup>	1.54%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	-4.08	-4.08	1.60	2.32	4.05	6.15	40.76
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	1.60	0.77	0.80	0.60	1.92

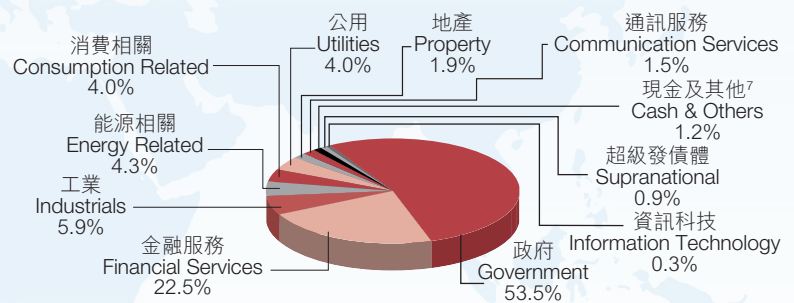
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2016	2017	2018	2019	2020
實際回報 (%) Actual Return	0.08	3.76	-1.46	2.84	6.39

**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 JAPAN GOVT 20-YR 0.5% S/A 20MAR2038#164	3.0%
2 JAPAN GOVT 20-YR 0.4% S/A 20MAR2036#156	2.3%
3 JAPAN GOVT 30-YR 0.4% S/A 20JUN2049#63	2.1%
4 SINGAPORE GOV'T 2.625% S/A 01MAY2028	2.0%
5 SPANISH GOV'T 2.7% A 31OCT2048	1.8%
6 BTPS 1.75% S/A 01JUL2024	1.7%
7 AUSTRALIAN GOVT. 3.25% S/A 21APR2029	1.7%
8 BTPS 3.5% S/A 01MAR2030	1.5%
9 MITSUB UFJ LEASE 3.637% S/A 13APR2025	1.5%
10 SPANISH GOV'T 1.4% A 30JUL2028	1.5%

**基金資產分佈\* Asset Allocation\***



\* 由2018年12月17日起，此成分基金採用的行業分類方法略作更新，基金行業投資分配亦相應作出重整，而行業中「電訊」一字亦被「通訊服務」取代。

\* With effect from 17 December 2018, sector classification methodology for this Constituent Fund has been updated slightly. Accordingly, the sector allocation has been restructured and the sector named "Telecom" has been replaced by "Communication Services".

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

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

投資涉及風險。成分基金單位價格可跌亦可升。過去表現並不代表未來的表現。

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

**投資政策 INVESTMENT POLICY**

中銀保誠強積金人民幣及港元貨幣市場基金為一項貨幣市場基金，透過主要投資於以人民幣和港元計值之貨幣市場及債務工具組成的投資組合以尋求達致長期總回報。中銀保誠強積金人民幣及港元貨幣市場基金的長期回報預期將跟隨以人民幣和港元計值之貨幣市場及債務工具的價格走勢。

中銀保誠強積金人民幣及港元貨幣市場基金將投資於以港元和人民幣計值的工具，即存放於香港認可財務機構的短期存款、貨幣市場工具(例如存款證和商業票據)和餘下屆滿期為兩年或以下的債務證券(包括債券、固定及浮動利率證券、可換股債券和票據)。中銀保誠強積金人民幣及港元貨幣市場基金整體持有的證券平均屆滿日不超過九十天。中銀保誠強積金人民幣及港元貨幣市場基金所投資的人民幣計值之貨幣市場工具和債務證券包括在中國大陸境外發行或分銷的證券，可由政府、半政府機構、財務機構或其他企業實體發行，而這些發行人可能是非香港或非中國機構。中銀保誠強積金人民幣及港元貨幣市場基金只投資於信貸評級符合積金局<sup>11</sup>指引規定的債務工具，並將不會透過任何合格境外機構投資者配額投資於中國大陸境內發行的證券。中銀保誠強積金人民幣及港元貨幣市場基金的風險程度一般被視為低至中<sup>2</sup>。

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


The BOC-Prudential MPF RMB & HKD Money Market Fund will invest in HKD and RMB denominated instruments, namely short-term deposits placed with authorized financial institutions in Hong Kong, money market instruments (such as certificates of deposits and commercial paper) and debt securities including bonds, fixed and floating rate securities, convertible bonds and notes with a remaining maturity of two years or less. The average maturity of securities held by the BOC-Prudential MPF RMB & HKD Money Market Fund as a whole would not exceed 90 days. RMB denominated money market instruments and debt securities invested by the BOC-Prudential MPF RMB & HKD Money Market Fund include securities issued or distributed outside Mainland China by government, quasi-government entities, financial institutions or other corporations which may be non-Hong Kong or non-China entities. The BOC-Prudential MPF RMB & HKD Money Market Fund will only invest in debt instruments that meet the credit rating requirements under the guidelines established by the MPFA<sup>11</sup> and will not invest in securities issued within Mainland China through any qualified foreign institutional investor quota. The risk level of the BOC-Prudential MPF RMB & HKD Money Market Fund is generally regarded as low to medium<sup>2</sup>.

此成分基金將至少以其資產淨值的50%持有以人民幣計值及結算的資產，因此須承受貨幣風險，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其他特定風險，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、人民幣債務證券投資流通性風險及人民幣債務證券投資利率風險，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III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 is expected to hold at least 50% of its net asset value in assets denominated and settled in RMB, and thus is subject to currency risk, and there is no guarantee that the RMB will not depreciate or RMB will not be subject to devaluation. RMB is not freely convertible and is subject to policies of exchange controls and repatriation restrictions. This Constituent Fund is also subject to certain other specific risks, including but not limited to limited pool of investments, credit/insolvency risk of counterparties, liquidity risk for RMB debt securities investment and interest rate risk for RMB debt securities investment. Please refer to part III of section 4.1 - "Risk Factors" of the MPF Scheme Brochure of the Scheme for details. Members of the Scheme should note that the investment in the BOC-Prudential MPF RMB & HKD Money Market Fund is not the same as placing funds on deposit with a bank or deposit-taking company and that there is no obligation to redeem the investment at the subscription value and that this Constituent Fund is not subject to the supervision of the Hong Kong Monetary Authority.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 903.21	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	02/04/2013	
報價貨幣 Currency	港元 HKD	 Low to Medium 低至中
單位價格 NAV <sup>1</sup>	港元 HKD 11.3902	
基金風險標記 Fund Risk Indicator <sup>3</sup>	3.27%	
風險級別 Risk Class <sup>4</sup>	3	
基金開支比率 Fund Expense Ratio <sup>5</sup>	0.50%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	-0.09	-0.09	7.09	3.27	11.15	-	13.90
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	7.09	1.08	2.14	-	1.64

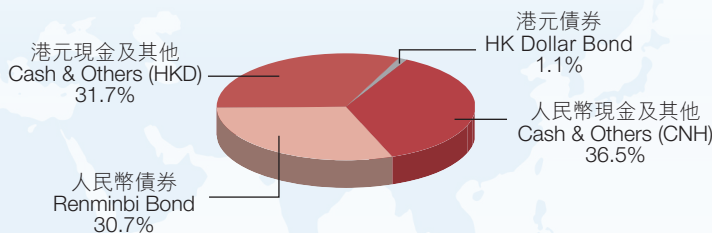
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2016	2017	2018	2019	2020
實際回報 (%) Actual Return	-1.59	7.76	-0.57	1.12	6.19

**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 DAIMLER INTL FIN 4.8% A 09APR2021	5.3%
2 ICBC/DUBAI DIFC 2.7% A 09FEB2022	5.3%
3 CENT AMERICAN BK 4.2% S/A 21SEP2021	4.1%
4 CHINA DEV BK/HK 2% A 06APR2021	4.0%
5 CHN CONST BK/SYD 2% A 13MAY2021	3.7%
6 HK MTGE CORP 2.6% A 17AUG2021	2.7%
7 CHN CONST BK/KR 2.5% A 27JAN2022	2.1%
8 CHN CONST BK/MAC 2% A 11AUG2021	2.0%
9 HITACHI CAP UK 4.6% A 27SEP2021	1.5%
10 CDBL FUNDING TWO 1.43% S/A 11JUN2021	1.1%

**基金資產分佈 Asset Allocation**



- ◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。
- ◆ Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

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**投資政策 INVESTMENT POLICY**

中銀保誠強積金保守基金目標為獲取較港元儲蓄戶口存款利率為高的投資回報。中銀保誠強積金保守基金主要投資於存款及債務證券，投資組合之平均到期日不多於九十日。根據《規例》<sup>10</sup>附表1第16條以有效貨幣風險計算，中銀保誠強積金保守基金必須持有總值相等於該成分基金的總市值的港元貨幣投資項目。中銀保誠強積金保守基金的風險程度一般被視為低<sup>2</sup>。

The BOC-Prudential MPF Conservative Fund aims at achieving a return higher than the interest rate in Hong Kong dollar savings account. The BOC-Prudential MPF Conservative Fund will be invested in deposits and debt securities with an average portfolio maturity of not exceeding 90 days and will have a total value of HKD currency investments equal to the total market value of the BOC-Prudential MPF Conservative Fund, as measured by the effective currency exposure in accordance with section 16 of Schedule 1 to the Regulation<sup>10</sup>. The risk level of the BOC-Prudential MPF Conservative Fund is generally regarded as low<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 11,738.86	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	13/12/2000	
報價貨幣 Currency	港元 HKD	
單位價格 NAV <sup>1</sup>	港元 HKD 12.0935	
基金風險標記 Fund Risk Indicator <sup>3</sup>	0.16%	
風險級別 Risk Class <sup>4</sup>	1	
基金開支比率 Fund Expense Ratio <sup>5</sup>	0.83%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	0.00	0.00	0.47	3.25	3.76	5.47	20.94
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	0.47	1.07	0.74	0.53	0.94
基準指數* (累積回報)(%) Benchmark Index* (Cumulative Return)	0.00	0.00	0.00	0.14	0.15	0.19	8.73
基準指數* (年化回報)(%) Benchmark Index* (Annualized Return)	不適用 N/A	不適用 N/A	0.00	0.05	0.03	0.02	0.41

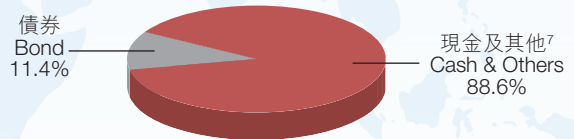
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2016	2017	2018	2019	2020
實際回報 (%) Actual Return	0.07	0.29	1.00	1.48	0.88
訂明儲蓄利率* (實際回報) (%) Prescribed Saving Rate* (Actual Return)	0.01	0.01	0.04	0.10	0.00

**十大資產項目 Top Ten Holdings**

證券項目 Security Holdings	佔資產淨值之百分比 % of NAV
1 CDBL FUNDING TWO 1.5% Q 27APR2021	2.5%
2 CDBL FUNDING TWO 1.43% S/A 11JUN2021	1.7%
3 DAH SING BANK 0.78% A 30SEP2021	1.6%
4 CDBL FUNDING TWO 1.6% A 15JUN2021	1.3%
5 ICBC MACAU LTD 0% A 15SEP2021	1.3%
6 CDBL FUNDING TWO 1.35% Q 26NOV2021	1.0%
7 ICBC MACAU LTD 0% A 01SEP2021	1.0%
8 FUBON BANK HK 0.5% A 16MAR2022	0.6%
9 CDBL FUNDING TWO 3.5% Q 23OCT2021	0.4%

**基金資產分佈 Asset Allocation**



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

\* 訂明儲蓄利率被採用為基金指標。

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

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

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

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

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

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

投資涉及風險。成分基金單位價格可跌亦可升。過去的表现並不代表未來的表现。

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**投資政策 INVESTMENT POLICY**

中銀保誠核心累積基金旨在透過環球分散方式投資為計劃成員提供資本增值。中銀保誠核心累積基金旨在達致一個以參考組合作為相應參考之表現。然而，中銀保誠核心累積基金的表現可能與參考組合的表現有所偏差。潛在偏差有可能源於基礎資產組成、市場流動性及轉換基礎投資組合的時差等因素。

中銀保誠核心累積基金目標透過投資於傘子單位信託<sup>9</sup>的股票子基金及／或緊貼指數集體投資計劃之組合，持有其60%基礎資產於較高風險資產<sup>14</sup>，其餘資產則透過投資於傘子單位信託<sup>9</sup>的債券子基金及／或緊貼指數集體投資計劃之組合，投資於較低風險資產<sup>15</sup>。較高風險資產<sup>14</sup>的資產分佈或會因為不同股票及債券市場的價格走勢有別而在55%至65%之間上落。


中銀保誠核心累積基金採取以下投資策略：利用緊貼指數集體投資計劃及／或積極管理傘子單位信託<sup>9</sup>的子基金，以參與股票及債券市場。受預設投資策略相關的強積金法例及要求的規限下，投資經理擁有酌情權按其決定的比例靈活分配資產於傘子單位信託<sup>9</sup>子基金及／或緊貼指數集體投資計劃。中銀保誠核心累積基金的風險程度一般被視為中至高<sup>2</sup>。

The investment objective of the BOC-Prudential Core Accumulation Fund is to seek to provide capital growth to members by investing in a globally diversified manner. It aims to achieve a performance that is referenced against the Reference Portfolio. However, it should be noted that the performance of the BOC-Prudential Core Accumulation Fund and the performance of the Reference Portfolio may diverge. Potential divergence may be caused by factors such as composition of the underlying assets, liquidity of the market and timing difference for changes to the underlying investment portfolio.

The BOC-Prudential Core Accumulation Fund targets to hold 60% of its underlying assets in higher risk assets<sup>14</sup> through investing in a combination of equity sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>†</sup>, with the remainder investing in lower risk assets<sup>15</sup> through investing in a combination of bond sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>†</sup>. The asset allocation of higher risk assets<sup>14</sup> may vary between 55% and 65% due to differing price movements of various equity and bond markets.

The BOC-Prudential Core Accumulation Fund adopts the following investment strategy: it utilizes index tracking ITCIS<sup>†</sup> and/ or actively managed sub-funds of the Umbrella Unit Trust<sup>9</sup> to provide exposure to equity and bond markets. The Investment Manager may, subject to the DIS-related MPF legislation and requirements, have the flexibility to allocate the assets among sub-funds of the Umbrella Unit Trust<sup>9</sup> and/ or ITCIS<sup>†</sup>(s) in such proportions as it shall, at its discretion, determine. The risk level of the BOC-Prudential Core Accumulation Fund is medium to high<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 2,728.99	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	01/04/2017	
報價貨幣 Currency	港元 HKD	
單位價格 NAV <sup>1</sup>	港元 HKD 13.9669	
基金風險標記 Fund Risk Indicator <sup>3</sup>	10.24%	
風險級別 Risk Class <sup>4</sup>	5	
基金開支比率 Fund Expense Ratio <sup>5</sup>	0.82%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	1.70	1.70	29.76	27.55	-	-	39.67
年化回報 (%) Annualized Return <sup>▲</sup>	不適用 N/A	不適用 N/A	29.76	8.45	-	-	8.72
參考投資組合 (累積回報)(%) Reference Portfolio* (Cumulative Return)	1.54	1.54	29.05	25.91	-	-	37.66
參考投資組合 (年化回報)(%) Reference Portfolio* <sup>▲</sup> (Annualized Return)	不適用 N/A	不適用 N/A	29.05	7.98	-	-	8.32

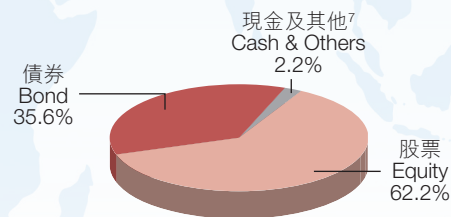
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2016	2017	2018	2019	2020
實際回報 (%) Actual Return	不適用 N/A	9.89	-5.43	16.95	12.99
參考投資組合 (實際回報)(%) Reference Portfolio* (Actual Return)	不適用 N/A	9.74	-5.79	17.03	12.06

**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	2.0%
2 MICROSOFT CORP	1.8%
3 AMAZON.COM INC	1.3%
4 ISHARES LATIN AMERICA 40 ETF	1.0%
5 FACEBOOK INC-CLASS A	0.7%
6 ALPHABET INC-CL A	0.6%
7 ALPHABET INC-CL C	0.6%
8 TESLA INC	0.5%
9 JPMORGAN CHASE & CO	0.5%
10 TAIWAN SEMICONDUCTOR MANUFACTURING 台積電	0.5%

**基金資產分佈 Asset Allocation**



- ◆ 計劃詳情 (包括風險因素、費用及收費及基金資料) 請參閱本計劃之強積金計劃說明書。
- ◆ Please refer to the MPF Scheme Brochure of the Scheme for further details (including risk factors, fees and charges, and fund information).

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

▲ 與獲認可參考投資組合比較投資表現。

▲ Performance measurement against recognised reference portfolio.

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

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

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

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

(英文版與其中文版出現互不相符情況，概以英文版為準。)

(In the event of inconsistency or discrepancy between the English version and the Chinese versions of the disclaimer, the English language version shall prevail.)

資料來源：FTSE Russell 及韋萊韜悅，數據截至 2021 年 3 月 31 日。

Source from : FTSE Russell and Willis Towers Watson, data as at 31 March 2021.

▲ 預設投資策略基金之基金表現(包括累積回報、年率化回報和年度回報)自 2017 年 4 月 3 日起計算(如適用)，其為 2017 年 4 月 1 日後的首個交易日。參考投資組合之表現(包括年度回報)自 2017 年 4 月 1 日起計算(如適用)，其自 2017 年 4 月 3 日起按港元計算之表現如下：

▲ Performance of DIS Funds (including Cumulative Return, Annualized Return and Calendar Year Performance) are calculated since 3 April 2017 (if applicable) which was the first dealing day after 1 April 2017. Performance of the Reference Portfolios (including Calendar Year Performance) are calculated since 1 April 2017 (if applicable), performance in HKD calculated since 3 April 2017 are as follows:

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception	2017年度回報 2017's Calendar Year Performance
累積回報 (%) Cumulative Return	1.54	1.54	29.05	25.98	-	-	37.71	9.77
年率化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	29.05	8.00	-	-	8.34	不適用 N/A

有關預設投資策略的詳情，請參閱本計劃之強積金計劃說明書第 6.7 節「強積金預設投資策略」。有關預設投資策略的主要風險，請參閱本計劃之強積金計劃說明書第 4.1 節「風險因素」之 IV 部份。

For details of Default Investment Strategy, please refer to section 6.7 "MPF Default Investment Strategy" of the MPF Scheme Brochure of the Scheme. For key risks relating to DIS, please refer to part IV of section 4.1 "Risk Factors" of the MPF Scheme Brochure of the Scheme.

◆ 計劃詳情(包括風險因素、費用及收費及基金資料)請參閱本計劃之強積金計劃說明書。

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投資涉及風險。成分基金單位價格可跌亦可升。過去的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65歲後基金旨在透過環球分散方式投資為計劃成員的退休積蓄提供平穩增值。中銀保誠65歲後基金旨在達致一個以參考組合作為相應參考之表現。然而，中銀保誠65歲後基金的表現可能與參考組合的表現有所偏差。潛在偏差有可能源於基礎資產組成、市場流動性及轉換基礎投資組合的時差等因素。

中銀保誠65歲後基金目標透過投資於傘子單位信託<sup>9</sup>的股票子基金及/或緊貼指數集體投資計劃之組合，持有其20%資產於較高風險資產<sup>14</sup>，其餘資產則透過投資於傘子單位信託<sup>9</sup>的債券子基金及/或緊貼指數集體投資計劃之組合，投資於較低風險資產<sup>15</sup>。較高風險資產<sup>14</sup>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歲後基金採取以下投資策略: 利用緊貼指數集體投資計劃及/或積極管理傘子單位信託<sup>9</sup>的子基金，以參與股票及債券市場。受預設投資策略相關的強積金法例及要求的規限下，投資經理擁有酌情權按其決定的比例靈活分配資產於傘子單位信託<sup>9</sup>子基金及/或緊貼指數集體投資計劃。中銀保誠65歲後基金的風險程度一般被視為中<sup>2</sup>。

The investment objective of the BOC-Prudential Age 65 Plus Fund is to seek to provide stable growth for the retirement savings to members by investing in a globally diversified manner. It aims to achieve a performance that is referenced against the Reference Portfolio. However, it should be noted that the performance of the BOC-Prudential Age 65 Plus Fund and the performance of the Reference Portfolio may diverge. Potential divergence may be caused by factors such as composition of the underlying assets, liquidity of the market and timing differences for changes to the underlying investment portfolio.

The BOC-Prudential Age 65 Plus Fund targets to hold 20% of its assets in higher risk assets<sup>14</sup> through investing in a combination of equity sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>†</sup>, with the remainder investing in lower risk assets<sup>15</sup> through investing in a combination of bond sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>†</sup>. The asset allocation of higher risk assets<sup>14</sup> may vary between 15% and 25% due to differing price movements of various equity and bond markets.

The BOC-Prudential Age 65 Plus Fund adopts the following investment strategy: it utilizes index tracking ITCIS<sup>†</sup> and/or actively managed sub-funds of the Umbrella Unit Trust<sup>9</sup> to provide exposure to equity and bond markets. The Investment Manager may, subject to the DIS-related MPF legislation and requirements, have the flexibility to allocate the assets among sub-funds of the Umbrella Unit Trust<sup>9</sup> and/or ITCIS<sup>†</sup>(s) in such proportions as it shall, at its discretion, determine. The risk level of the BOC-Prudential Age 65 Plus Fund is medium<sup>2</sup>.

**基金資料 Fund Data**

基金總值(百萬) Fund Size (Million)	港元 HKD 1,001.75	Risk Level <sup>2</sup> 風險程度
推出日期 Launch Date	01/04/2017	
報價貨幣 Currency	港元 HKD	Medium 中
單位價格 NAV <sup>1</sup>	港元 HKD 11.9064	
基金風險標記 Fund Risk Indicator <sup>3</sup>	3.83%	
風險級別 Risk Class <sup>4</sup>	3	
基金開支比率 Fund Expense Ratio <sup>5</sup>	0.83%	

**基金表現按港元計算 Performance in HKD<sup>6</sup>**

	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception
累積回報 (%) Cumulative Return	-1.69	-1.69	8.06	15.58	-	-	19.06
年化回報 (%) Annualized Return <sup>▲</sup>	不適用 N/A	不適用 N/A	8.06	4.94	-	-	4.47
參考投資組合 (累積回報)(%) Reference Portfolio* (Cumulative Return)	-1.88	-1.88	7.50	14.67	-	-	18.83
參考投資組合 (年化回報)(%) Reference Portfolio* <sup>▲</sup> (Annualized Return)	不適用 N/A	不適用 N/A	7.50	4.67	-	-	4.41

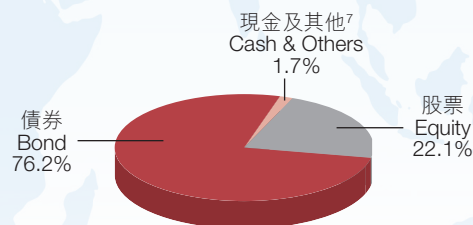
**年度回報按港元計算 Calendar Year Performance in HKD<sup>6</sup>**

	2016	2017	2018	2019	2020
實際回報 (%) Actual Return	不適用 N/A	3.05	-1.40	9.67	8.68
參考投資組合 (實際回報)(%) Reference Portfolio* (Actual Return)	不適用 N/A	3.69	-1.55	9.63	8.21

**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	0.7%
2 MICROSOFT CORP	0.6%
3 US TREASURY N/B 0.125% S/A 31MAR2023	0.5%
4 AMAZON.COM INC	0.5%
5 US TREASURY N/B 0.5% S/A 28FEB2026	0.4%
6 US TREASURY N/B 1.125% S/A 29FEB2028	0.4%
7 US TREASURY N/B 0.875% S/A 15NOV2030	0.4%
8 US TREASURY N/B 0.625% S/A 15AUG2030	0.3%
9 ISHARES LATIN AMERICA 40 ETF	0.3%
10 FRANCE O.A.T. 4.5% A 25APR2041	0.3%

**基金資產分佈 Asset Allocation**



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Source from :FTSE Russell and Willis Towers Watson, data as at 31 March 2021.

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	3個月 3 Months	年度至今 Year-To-Date	1年 1 Year	3年 3 Years	5年 5 Years	10年 10 Years	成立至今 Since Inception	2017年度回報 2017's Calendar Year Performance
累積回報 (%) Cumulative Return	-1.88	-1.88	7.50	14.69	-	-	18.70	3.57
年化回報 (%) Annualized Return	不適用 N/A	不適用 N/A	7.50	4.68	-	-	4.38	不適用 N/A

有關預設投資策略的詳情，請參閱本計劃之強積金計劃說明書第6.7節「強積金預設投資策略」。有關預設投資策略的主要風險，請參閱本計劃之強積金計劃說明書第4.1節「風險因素」之IV部份。

For details of Default Investment Strategy, please refer to section 6.7 "MPF Default Investment Strategy" of the MPF Scheme Brochure of the Scheme. For key risks relating to DIS, please refer to part IV of section 4.1 "Risk Factors" of the MPF Scheme Brochure of the Scheme.

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## 市場概覽<sup>8</sup> MARKET OVERVIEW<sup>8</sup>

在美國，由於疫苗接種計劃迅速發展、拜登新政府實施1.9萬億美元財政刺激計劃以及聯儲局承諾於未來1至2年內維持寬鬆貨幣政策，國債市場受季內對經濟復甦強勁和通脹壓力的預期升溫所影響。同時，由於冠狀病毒感染病例持續下降，經濟數據逐漸好轉並超出市場預期。聯儲局在3月份的議息會議上維持共識於2024年前維持利率不變，但上調2021和2022年的經濟和通貨膨脹的預期。儘管如此，美國10年期國債孳息率在季內均呈現出急劇上升的趨勢，並刷新自2021年2月份以來的高位。長期債券在投資者已考慮到通脹壓力上升和較預期早的貨幣收縮下受壓。儘管由於美國國債孳息率上升，科技股在此期間有所回落，但股市整體繼續刷新歷史新高，顯示美國經濟前景向好。總括而言，10年期美國國債孳息率按季急升83點子至1.74%。美國國債表現遜於大多數同儕。

歐元區方面，在外部因素主導下區內債券市場下跌。同時，本地因素如歐洲央行擴大緊急疫情資產購買計畫的步伐加快、封鎖政策延長以及近期經濟表現疲軟，均緩解債券孳息率的上升壓力。長期債券普遍表現欠佳，10年期和30年期德國國債孳息率分別上升28點子和42點子。意大利債券市場在有利的政策和政治形勢下繼續表現優異。

環球股市於第1季度錄得正回報，發達市場表現略優於新興市場。股市在民主黨控制下的美國參議院和疫苗的樂觀情緒下上升，隨後因資產估值過高以及對通脹的憂慮而抵銷部份升幅。孳息率曲線向下陡峭以及通貨收縮利好價值型股票，而防守性股票則表現落後。就規模而言，小型股表現優於大型股。

In U.S., Treasury market was affected by the rising expectation of strong economic recovery and inflationary pressure in the quarter, which in turn was induced by rapid progress in vaccination program, the USD1.9 trillion fiscal stimulus package implemented by the new Biden government and the Federal Reserve's commitment of maintaining accommodative monetary policy in next 1 to 2 years. Meanwhile, economic data gradually improved and beat market expectation on the upside as coronavirus infection cases consistently went down. In March meeting, the Federal Reserve maintained the consensus of keeping interest rate unchanged until 2024, but revised up economic forecast and inflation forecast for 2021 and 2022. Despite that, the 10-year U.S. Treasury yields trended sharply higher throughout the quarter and refreshed the high since February 2020. Long-dated bonds were under the most pressure as investors priced-in rising inflationary pressure and earlier-than-expected monetary tapering. Though technology stocks retreated in the period on rising U.S. Treasury yields, overall broad equity markets continued to refresh the all-time-high, which reflected the better outlook of U.S. economy. To conclude, on a quarter-on-quarter basis, 10-year Treasury yield rose sharply by 83 basis points and closed at 1.74%. U.S. Treasuries underperformed most peers.

In the Eurozone, bond market fell across the region as external factors dominated. Meanwhile, domestic factors, such as a step-up in ECB PEPP buying pace, extended lockdown policies and weakened near term economic performance cushioned the upward pressure in bond yields. Long-dated bond generally underperformed, with 10-year and 30-year German bund yield rising 28 basis points and 42 basis points respectively. Italian bond market continued to outperform on the back of favorable policies and political landscape.

Global stocks registered positive returns during the first quarter, with developed markets slightly outperformed emerging markets. Stocks rallied on a Democratic-controlled US Senate and vaccine optimism, before offsetting partial gains owing to lofty asset valuations and inflation fear. The bear-steepening yield curve and reflation regime favored value stocks, while defensive stocks lagged behind. In terms of size, small-caps fared better than larger counterparts.

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

儘管新一年開始表現強勁，但大部份內地基準指數均在第1季度末抵銷年初至今的所有升幅。如CSI300指數等於2020年12月份急升12.7%後於1月初刷新13年以來的高位，但由於市場猜測中國人民銀行對收縮流動性的觀點以及1月底的環球短期拋售的影響，大市升勢於1月中旬暫停。適逢中國人民銀行在人民幣市場休市前重新注入流動性，人民幣匯率於2月初短暫反彈。然而，中國於假期過後再次出現對過早收窄宏觀經濟的憂慮，並於2月底逆轉市場的上升趨勢。美國債券孳息率上升，近期主要海外市場冠狀病毒的發展令人擔憂以及中美於阿拉斯加州的對話引發的環球不安情緒繼續使整個3月份的市場情緒受壓。全國兩會於3月初宣佈的2021年國內生產總值目標溫和以及部份城市採取控制住宅房地產市場的措施亦為市場蒙上陰影。相對偏重於科技及初創企業的深證綜合指數和創業板指數於波動的1季度分別下跌-4.8%和-7.0%，而由大型股主導的指數如上證綜合指數和滬深300指數則分別下跌-0.9%和-3.1%。同時，恆生H股和紅籌股指數於第1季度表現優於內地同儕，分別上升2.2%和8.0%，主要是由房地產、金融和公用相關權重股上升所帶動。

本基金於第1季度錄得正回報，主要受金融、房地產和科技相關持股上升所帶動。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) 中美關係的演變和相關地緣政治問題；(ii) 流行病在全球的發展及其帶來的影響；(iii) 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；(iv) 滬港通和深港通所引致的資金流向及/或股票偏好的潛在變化、以及(v) 流行病對目前和前主要歐盟成員國經濟和政治所造成的影響。

Most mainland benchmark indices erased all year-to-date gain by the end of first quarter despite a vibrant start for the new year. Indices like CSI300 Index had refreshed its 13-year high in early January following its 12.7% surge in December 2020, but the broad market rally paused by mid-January due to speculations of PBoC's view on liquidity tightening as well as the impact of a short-lived global sell-off near end-January. The rally briefly revived in early February, coincidental with PBoC's renewed liquidity injection prior to the CNY market closure. However, concerns of pre-mature macro tightening re-emerged in China after the holidays and reversed the market uptrend by end-February. The global unease triggered by the rise of U.S. bond yields, latest COVID-19 unsettling development in major foreign markets, and the Sino-U.S. dialogue in Alaska continued to weigh on market sentiment throughout March. The lukewarm 2021 GDP target announced at the Two Sessions in early March and certain municipalities' measures to curb the residential property market also overshadowed the market. The relatively tech-savvy and startup-dominant Shenzhen Composite and ChiNext Index eventually dropped about -4.8% and -7.0% at the tumultuous first quarter, while large-cap dominant indices like Shanghai Composite and CSI300 Index retreated about -0.9% and -3.1%. Meanwhile, Hang Seng H-share and Red-chip Index outperformed their mainland peers with a +2.2% and +8.0% return in the first quarter, mainly led by the gain of several Real Estate, Financials and Utilities related heavyweights.

The Fund registered a positive return in the first quarter, mainly led by the gain in Financials, Real Estate, 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) involvement of the Sino-U.S. relationship and related geo-political issues; (ii) the development of global pandemic and the derived impacts; (iii) the impact of interest rate differential on RMB with reference to the latest trajectory of interest rate projection in U.S.; (iv) potential fund flows changes and/or stock preference corresponding to the Shanghai and Shenzhen-Hong Kong Stock Connect; and (v) the epidemic impact to major existing and former EU member states' economy and politics.

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

香港第4季度本地生產總值繼續下降，表現遜於預期。主要受累於第4波大流行的持續時間。私人消費仍然是拖累經濟復甦的主要因素。政府消費增長維持上升，而固定資本組合逆轉連續六個月的下跌趨勢。12月份的貿易活動進一步增加，反映出外部需求的強勁復甦，亞洲的發展趨勢較美國強勁。展望未來，貿易前景將取決於環球需求復甦和中美貿易關係的進展。整體就業情況如預期般進一步惡化，酒店及餐飲業有所改善，而貿易及運輸業則維持疲軟。社會隔離措施的收緊以及第二階段政府支持就業結束將為就業市場帶來進一步下行壓力。

股市在流動性強勁、積極的企業警覺以及彈性的南向流動支持下於年初開市強勁。但是，對更快的增長和更高的通脹率預期促使美國債券孳息率急速上升，並引發環球股票市場自2月份中旬以來的強勁拋售。在互聯網監管措施收緊的情況下，中國新經濟表現疲軟，而環球投資風格由增長持續輪換至價值進一步使市場情緒受壓。

本基金於上季錄得正回報，主要受惠於地產(房地產)、科技以及電信。我們相信短期內市場將繼續整合，並觀察環球冠狀病毒疫苗接種以及中美關係發展的進展。鑒於未來市場波動我們將主要採取較為中性的立場。在目前中國經濟將維持復甦的情況下，因此我們將繼續在股價疲軟下增持優質股票，以受惠於中國進一步開放和擴大內需的長期戰略。

Hong Kong's 4Q GDP continue to fall and was weaker than expected. This could largely be attributed to the prolonged fourth wave of pandemic. Private consumption remained a key drag for economic recovery. Government consumption growth remained positive, while fixed capital formation reversed the six consecutive months of decline. Trade activities picked up further in December, reflecting a solid recovery in external demand, with momentum in Asia stronger than that of the US. Looking ahead, the trade outlook would depend on progress in global demand recovery and US-Sino trade relations. As expected, the overall employment condition further deteriorated with hotel and restaurant segment showing some improvement, while that in trade and transportation remained soft. Tightening social distancing measures and the expiration of the second tranche of the government's employment support scheme would bring further downward pressure on the job market.

The market had a strong start in the beginning of the year on the back of strong liquidity, positive corporate alert and resilient Southbound flow. However, expectations of faster growth and higher inflation prompted a fast increase in US bond yield and triggered a strong sell off across global equity markets since mid-February. Weakness in the China new economy plays amidst tightened internet regulatory measures, as well as continued global investment style rotation from growth into value further dampened sentiment.

During the past quarter, the Fund registered a positive return, attributed to overweight Property (Real Estate), Technology and Telecommunications. Near term, we believe the market would continue to consolidate, pending on progress from global COVID vaccination and development in Sino-US relations. In light of the market volatility ahead, adopting a market neutral strategy would be the primary thinking. Since, our present premise that recovery of the Chinese economy remains, we would on share price weaknesses continue to accumulate quality names that could benefit from China's long term strategy to further open up and growing internal demand.

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

在日本，2020年10月份至12月份的最新國內生產總值出現連續2個季度出現大幅增長，超過市場預期，其中出口和個人消費最為利好表演。由於1月份重新實施緊急狀態，本季度的前景可能會較為疲弱。儘管日本央行維持主要政策利率和交易所買賣基金購買上限不變，但貨幣政策維持擴張。儘管奧運會可能將如期舉行，避免徹底取消的最壞情況出現，但大流行下禁止外國遊客仍可能為日本經濟造成損失。隨著菅義偉的支持率跌至新低，現任政府的穩定性成為一項新的風險。

日本股市在第1季度錄得正回報。國內生產總值優於預期、本地疫苗接種計劃以及對美國及早推出更多刺激措施的期望提高，均刺激投資氣氛。指數曾於3月份創下東證股價指數的歷史高位，但由於對環球經濟復甦以及日本冠狀病毒案例反彈的憂慮，指數於月末輕微下跌。

本基金在第1季度錄得正回報，但金融股利淡表現。短期內，由於地緣政治問題引起的復甦憂慮以及病例再度爆發，日本股市將會維持波動。因此，本基金將採取較為中性的立場以減低短期風險。

In Japan, latest GDP for October-December 2020 showed a second consecutive quarter of major growth, exceeding market consensus with exports and personal consumption contributing the most. The outlook for the current quarter might be weaker due to the reissuance of the state of emergency in January. While BOJ left the main policy rates and upper limit of ETF buying unchanged, the expansionary nature of monetary policy remained. Despite the Olympic Games would likely be held on schedule, avoiding the worst case scenario of outright cancellation, the ban on foreign visitors on pandemic worries might still incur economic loss for Japan. Stability of the current administration has posed a new risk amid popularity of Suga dropped to new low.

Japan equity market posted a positive return in the first quarter. Stronger-than-expected GDP figure, local vaccination program, and heightened expectation for early rollout of additional stimulus in US all buoyed investment sentiment. Indices once hit the historical high for Topix in March but slightly dropped towards month end amid concerns about global economic recovery and rebound in Japan's COVID cases.

The Fund posted a positive return in the first quarter, but Financials dragged on performance. In the near term, Japan equities would likely remain volatile due to recovery anxiety from geopolitical issues and bouncing cases from the virus. Thus 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

經濟數據顯示亞洲增長趨勢的韌性。出口數據顯示持續的樂觀勢頭，其中對科技產品的需求沒有減弱的跡象，非科技產品的出口訂單亦取得穩步增長。由於科技需求強勁，以及更廣泛的補貨回升依然存在，工業活動復甦持續加速。另一方面，全球加速冠狀病毒疫苗接種使經濟正常化的可能性上升以及商品價格上漲，導致對通脹的憂慮加劇，債券孳息率因而上升。在此宏觀背景下，除了為刺激經濟增長而降低政策利率的印尼外的大多數亞洲各國央行保持政策利率不變。宏觀審慎監管工具可能被用來解決部份行業的金融穩定風險，而總體政策立場將繼續為經濟復甦提供支持。

本基金於季內錄得收益，主要受惠於台灣科技的成功選股。展望未來，市場在平衡冠狀病毒的短期風險以及對宏觀環境正常化的期待之間拉鋸。病毒發展、疫苗接種和企業收益將仍然是投資者關注重點。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。

Economic data pointed to resilience of growth momentum in Asia. Exports confirmed continuing upbeat momentum with demand for Tech products showing no signs of abating and non-Tech export orders also posting solid gains. As robust tech demand and a broader restocking upturn remain in place, the recovery in industrial activity continued apace. On the other hand, the growing chances of normalization on a global acceleration of Covid vaccinations and rising commodity prices led to a rise in bond yields amidst inflationary concerns. Against such macro backdrop, most regional central banks except Indonesia, which cut policy rate to boost growth recovery, stayed on hold. Macro-prudential tools may be used to address financial stability risks in certain sectors while allowing the overall policy stance to remain supportive of the recovery.

The Fund recorded gains during the quarter attributable to successful stock selection in Taiwan Technology sector. Looking ahead, the market will be in a tug-of-war between balancing the near-term risks of Covid and looking forward to a normalized macro environment. Virus development, vaccine distribution and corporate earnings will remain the key focus for investors. 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

疫情受控和接種率上升有助取消限制措施，西方經濟體得以稍作喘息。由於亞太地區的疫情迅速受控，復甦遙遙領先於其他國家。然而，這種增長導致通脹意外急升。央行為淡化局勢保證不會過早收緊貨幣政策。即使疫情放緩，亦將維持支持性的財政政策。通貨膨脹的不確定性可能會加劇第2季度的波動，但環球經濟在政策支持和疫苗幫助下重啟，對前景保持開放。

環球股市於第1季度錄得正回報，發達市場表現輕微優於新興市場。股市在民主黨控制下的美國參議院和疫苗的樂觀情緒下上升，隨後因資產估值過高以及對通脹的憂慮而抵銷部份升幅。孳息率曲線向下陡峭以及通貨收縮利好價值型股票，而防守性股票則表現落後。就規模而言，小型股表現優於大型股。

本基金於第1季度錄得正回報。適度的順周期性定位和消費相關的正選股利好表現。首輪通縮和債券孳息率上升的商業週期，根據歷史預示著未來的經濟增長。除非受嚴重的供應衝擊而引致的通脹率急升，否則目前接種疫苗的進展將繼續支持投資組合中的順週期定位。

Western economies have taken their breathers, as the curbed virus spread and accelerated inoculation rate helped lifting restriction measures. The recovery of the APAC region was well ahead of other countries due to a quicker containment of the pandemic. The growth, however, led to an unexpected inflation spike. Central banks downplayed the situation and reassured there will be no premature tightening. Fiscal policies will also remain supportive even though the pandemic is not as severe. Inflation uncertainty may keep volatility elevated in the second quarter, but with policy tailwinds and vaccine-assisted reopening, the global economic outlook is still constructive.

Global stocks registered positive returns during the first quarter, with developed markets slightly outperformed emerging markets. Stocks rallied on a Democratic-controlled US Senate and vaccine optimism, before offsetting partial gains owing to lofty asset valuations and inflation fear. The bear-steepening yield curve and reflation regime favored value stocks, while defensive stocks lagged behind. In terms of size, small-caps fared better than larger counterparts.

The Fund posted a positive return during the first quarter. Pro-cyclical positioning and positive stocks selections in Consumption related names contributed the most. Initial round of reflation and rising bond yield early in a business cycle has historically been an indication of economic growth ahead. Barring an inflation spike driven by significant supply shock, the progress in the current inoculation continues to support a pro-cyclical positioning in the portfolio.

### 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2021年第1季度跟隨香港股市上升。根據香港金融管理局(HKMA)的數據，2021年第1季度資金維持不變，貨幣基礎總結餘大約維持在4,570億港元。截至2021年2月底，作為衡量銀行平均資金成本的綜合利率下跌1點子至0.23%。

本地經濟方面，2021年首2個月的零售業總銷貨價值的初步估計數字較2020年同期上升2.7%。其中，奢侈品銷售額按年上升3.2%。2021年首2個月的貨物出口總額按年上升37.6%，而同期的貨物進口總額則按年上升28.0%。以2021年首2個月計算，銷往大部份主要目的地，特別是英國、荷蘭、台灣、中國內地和南韓的出口總額均錄得按年升幅。

本基金於2021年第1季度錄得正回報，但表現較基準指數中證香港100指數遜色。

CSI Hong Kong 100 Total Return Index rose with the Hong Kong stock market in the first quarter of 2021. According to the Hong Kong Monetary Authority (HKMA), capital maintained in the first quarter of 2021, with the aggregate balance of monetary base stayed at around HKD 457 billion. The composite interest rate, which is a measure of the average cost of funds for banks, decreased by 1 basis point to 0.23% at the end of February 2021.

As to the domestic economy, the provisionally estimated value of total retail sales for the first two months of 2021 increased by 2.7% compared with the same period in 2020. In particular, the sales of luxury goods rose by 3.2% year-on-year (YoY). The value of total exports of goods increased by 37.6% YoY for the first two months of 2021 while the value of imports of goods increased by 28.0% YoY in the same period. For the first two months of 2021, year-on-year increases were registered in the values of total exports to most major destinations, in particular the United Kingdom, the Netherlands, Taiwan, Mainland China and Korea.

The Fund registered a positive return and underperformed the benchmark CSI HK 100 Index in the first quarter of 2021.



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

預期2021年整體的經濟形勢將有所改善，但由於第3波冠狀病毒疫情和疫苗接種延誤刺激包括法國、意大利和德國在內的多個國家的更嚴謹的限制，近期經濟前景仍存在不確定性。歐洲央行兌現其承諾，將加快購買緊急債券的步伐以應對近期債券孳息率上升帶來的經濟威脅。

國內生產總值(GDP)方面，歐元區2020年第4季度國內生產總值下跌0.7%。2月份失業率維持於上月的8.3%。採購經理人指數(PMI)方面，歐元區2021年第1季度採購經理人指數的平均值為58.4。

本基金於2021年第1季度錄得正回報，但表現遜於大市。國家篩選方面，法國的偏高比重利淡表現，而西班牙的偏低比重則抵銷部份跌幅。行業篩選方面，工業的偏低比重利淡表現，而相對市場而言，公用行業比重偏低則帶來正主動回報。

The overall economic situation is expected to improve over 2021, but there remains uncertainty over the near-term economic outlook as a third wave of Covid-19 infections and vaccination delays spur tighter restrictions in several countries including France, Italy, and Germany. The European Central Bank delivered on its promise to boost the pace of emergency bond-buying to combat the economic threat from the recent rise in bond yields.

Concerning Gross Domestic Product (GDP), the Eurozone GDP fell by 0.7% in the fourth quarter 2020. Unemployment rate was 8.3% in February, same as the previous month. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 58.4 over the first quarter of 2021.

In the first quarter of 2021, the Fund reported a positive return with underperformance comparing to the market. For country selection, the underperformance was contributed by overweighting in France while overweighting in Spain offset some of the underperformance. In regard to sector selection, underweighting in Industrials sector contributed to the underperformance, while underweighting in Utilities 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

美國經濟於2020年第4季度按年上升4.3%，主要由於私人庫存投資向上調整，但非住宅固定投資的下調則抵銷部份增長。聯儲局預期直至2024年前都將維持利率於接近零的水平，儘管由於大規模的財政刺激措施和疫苗的加快推出，均大幅提高美國的經濟增長預期。10年期美國國債孳息率於季內上升，削弱部份股市受惠於多年低利率所帶來的收益。特別是受長期政府借貸成本急升困擾的科技股。總統拜登於3月31日宣佈推出其2萬億美元的基礎建設計劃，並提升企業稅率由21%至28%。

在季度數據方面，道瓊斯工業平均指數、標準普爾500指數和納斯達克指數分別上升7.76%、5.77%和2.78%。經濟方面，美國2月份和1月份的按年通脹率分別為1.7%和1.4%。3月份製造業採購經理人指數由2月份的58.6上升至59.1。

本基金於2021年第1季度錄得正回報，但表現遜於大市。國家篩選方面，加拿大的偏低比重利淡表現。行業篩選方面，日常消費品行業的偏低比重利淡表現，而相對市場而言，工業比重偏高則帶來正主動回報。

The U.S. economy expanded an annualized 4.3% in the fourth quarter 2020, mainly due to an upward revision to private inventory investment that was partly offset by a downward revision to nonresidential fixed investment. The Federal Reserve expected to keep interest rates close to zero until at least 2024, even as they sharply upgraded their US growth forecasts because of a massive fiscal stimulus and an accelerating vaccine rollout. Ten-year treasury yield climbed this quarter, denting segments of the stock market that had benefited from several years of low interest rates. Tech stocks have especially suffered from the jump in longer-term government borrowing costs. On March 31, President Biden announced the rollout of his US\$2 trillion infrastructure plan, and the corporate tax rate increased to 28% from 21%.

On data front during the quarter, Dow Jones Industrial Average, S&P 500 and NASDAQ grew by 7.76%, 5.77% and 2.78% respectively. On the economic front, U.S. year-on-year inflation rate was at 1.7% in February and 1.4% in January. The Manufacturing Purchasing Managers' Index rose to 59.1 in March from 58.6 in February.

In the first quarter of 2021, the Fund reported a positive return with underperformance comparing to the market. For country selection, the underperformance was contributed by underweighting in Canada. In regard to sector selection, underweighting in Consumer Staples sector contributed to the underperformance, while overweighting in Industrials sector generated positive active return against the market.

### 中銀保誠增長基金 BOC-Prudential Growth Fund

本基金於季內錄得正回報，股票市場的回報優於固定收入資產。在股票市場內，北美的投資表現優於大市。受政府債券孳息率上升和美元兌其他主要貨幣強勢的推動下，環球固定收入錄得跌幅。資產配置方面，我們維持對股票的偏高比重以及固定收入的偏低比重。短期內，應付新型冠狀病毒疫情復甦的能力、疫苗的推出以及未來拜登政府的地緣政治挑戰將成為影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a gain over the quarter with equity markets delivering positive performance over fixed income assets. Within equity markets, North America investments outperformed. Global fixed income registered a decline driven by higher government bond yields and strengthening US dollar against other major currencies. At the asset allocation level, we maintained an overweight position in equities and underweight exposure in fixed income. In the near term, the ability to cope with the resurgence of Covid, vaccine roll-out and geopolitical challenges for the Biden administration are key drivers for financial markets. As a result, volatility in markets will remain elevated.

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

本基金於季內錄得正回報，股票市場的回報優於固定收入資產。在股票市場內，北美的投資表現優於大市。受政府債券孳息率上升和美元兌其他主要貨幣強勢的推動下，環球固定收入錄得跌幅。資產配置方面，我們維持對股票的偏高比重以及固定收入的偏低比重。短期內，應付新型冠狀病毒疫情復甦的能力、疫苗的推出以及未來拜登政府的地緣政治挑戰將成為影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a gain over the quarter with equity markets delivering positive performance over fixed income assets. Within equity markets, North America investments outperformed. Global fixed income registered a decline driven by higher government bond yields and strengthening US dollar against other major currencies. At the asset allocation level, we maintained an overweight position in equities and underweight exposure in fixed income. In the near term, the ability to cope with the resurgence of Covid, vaccine roll-out and geopolitical challenges for the Biden administration are key drivers for financial markets. As a result, volatility in markets will remain elevated.

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

本基金於季內錄得負回報，股票市場的回報優於固定收入資產。在股票市場內，北美的投資表現優於大市。受政府債券孳息率上升和美元兌其他主要貨幣強勢的推動下，環球固定收入錄得跌幅。資產配置方面，我們維持對股票的偏高比重以及固定收入的偏低比重。短期內，應付新型冠狀病毒疫情復甦的能力、疫苗的推出以及未來拜登政府的地緣政治挑戰將成為影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted negative return over the quarter with equity markets delivering positive performance over fixed income assets. Within equity markets, North America investments outperformed. Global fixed income registered a decline driven by higher government bond yields and strengthening US dollar against other major currencies. At the asset allocation level, we maintained an overweight position in equities and underweight exposure in fixed income. In the near term, the ability to cope with the resurgence of Covid, vaccine roll-out and geopolitical challenges for the Biden administration are key drivers for financial markets. As a result, volatility in markets will remain elevated.

### 中銀保誠債券基金 BOC-Prudential Bond Fund

由於環球債券孳息率大幅上升，本基金於季內錄得負回報。信貸息差收窄溫和抵銷損失。同時，由於外匯效應負面，歐元和日元兌美元走弱。展望未來，在環球前景改善的情況下，本基金將在利率市場上持近乎中性的立場，同時增持亞洲和商品貨幣。

The Fund recorded a loss over the quarter as global bond yields rallied substantially. Compression in credit spreads cushioned the loss modestly. Meanwhile, FX effect was negative as well, as the Euro and Japanese Yen weakened against USD. Going forward, the Fund would maintain close-to-neutral stance in rate market while keep an overweight position in Asian and commodity currencies amidst improving global outlook.

### 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

本基金資產淨值於季內錄得輕微變動，受人民幣走軟的不利影響被穩定的收入回報所抵銷。展望未來，本基金將尋找機會增持優質短期票據以優化投資組合收益和提高回報。

The Fund recorded little change in NAV over the quarter. Adverse effect of weaker RMB was offset by steady income return. 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1季度大致持平。充裕的流動性狀況繼續加劇銀行同業拆借利率的下行壓力，該利率跌至過去10年來新低，並促使銀行存款利率下降。在有利的流動性條件和環球的寬鬆政策下，我們預期利率將在短期內保持低位。在維持定期存款為投資核心部份的同時，我們亦將尋求機會通過投資存款證 (CDs) 和企業債券提高基金的整體收益。

The Fund posted a flat return for the first quarter. Ample liquidity conditions continued to fuel downward pressure on interbank rates, which fell to the lowest in the past decade. This prompted bank deposit rates to fall. We expect interest rates to stay low in the near term, amid favorable liquidity conditions and easy policy dynamics globally. While maintaining time-deposits as the core part of investment, we seek opportunities to enhance the overall yield of the Fund through investing in Certificates of Deposits (CDs) and corporate bonds.

### 中銀保誠核心累積基金 BOC-Prudential Core Accumulation Fund

本基金於季內錄得正回報，股票市場的回報優於固定收入資產。在股票市場內，北美的投資表現優於大市。由於政府債券孳息率上升，環球固定收入錄得跌幅。短期內，應付新型冠狀病毒疫情復甦的能力、疫苗的推出以及未來拜登政府的地緣政治挑戰將成為影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a gain over the quarter with equity markets delivering positive performance over fixed income assets. Within equity markets, North America investments outperformed. Global fixed income registered a decline driven by higher government bond yields. In the near term, the ability to cope with the resurgence of Covid, vaccine roll-out and geopolitical challenges for the Biden administration are key drivers for financial markets. As a result, volatility in markets will remain elevated.

### 中銀保誠65歲後基金 BOC-Prudential Age 65 Plus Fund

本基金於季內錄得負回報，股票市場的回報優於固定收入資產。在股票市場內，北美的投資表現優於大市。由於政府債券孳息率上升，環球固定收入錄得跌幅。短期內，應付新型冠狀病毒疫情復甦的能力、疫苗的推出以及未來拜登政府的地緣政治挑戰將成為影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted negative return over the quarter with equity markets delivering positive performance over fixed income assets. Within equity markets, North America investments outperformed. Global fixed income registered a decline driven by higher government bond yields. In the near term, the ability to cope with the resurgence of Covid, vaccine roll-out and geopolitical challenges for the Biden administration are key drivers for financial markets. As a result, volatility in markets will remain elevated.

備註

- 單位價格均扣除投資管理費及其他費用。有關其他費用及收費詳情，請參閱本計劃之強積金計劃說明書第5節－「費用及收費」。
- 各成分基金的風險程度分為低、低至中、中、中至高及高。風險程度由投資經理根據各成分基金的混合投資項目及／或其基礎投資的投資組合而釐定，並只反映投資經理之看法。風險程度僅供參考及將會因應市場狀況而每年至少作出一個檢視及(如適用)更新。風險程度乃根據截至2020年12月31日<sup>16</sup>的數據而釐定。
- 基金風險標記是以過去三年(至匯報日)之月回報率計算的標準偏差代表。一般而言，基金風險標記越高，該基金的風險程度越高。預設投資策略基金之基金風險標記自2017年4月3日起計算(如適用)，其為2017年4月1日後的首個交易日。
- 按照積金局<sup>11</sup>發出的《強積金投資基金披露守則》第D2.3(j)章的規定，每個成分基金均須根據該成分基金的最新基金風險標記<sup>3</sup>，劃分為以下七個風險級別的其中一個風險級別。基金的成立日期至基金概覽匯報日的表現期少於三年，則無須在基金概覽內列出風險標記<sup>3</sup>，因此，風險級別亦不適用。上述風險級別一般於季度期後之兩個月內更新，並根據截至季度末日的相關成分基金數據進行分配。上述風險級別由積金局<sup>11</sup>根據其《強積金投資基金披露守則》規定，及並未經證監會審核或認可。

風險級別	基金風險標記	
	相等或高於	少於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

- 截至2020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。
- 成分基金之表現是按單位資產淨值作為比較基礎，以港元為計算單位，其股息並作滾存投資。
- 「現金及其他」指通知現金，及類似應付款項和應收款項的營運項目(如適用)。
- 本文件所載的市場概覽及基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。
- 「傘子單位信託」指中銀保誠單位信託基金，其為一項傘子單位信託。
- 「《規例》」指《強制性公積金計劃(一般)規例》(第485A章)。
- 「積金局」指強制性公積金計劃管理局。
- 「其他准許的證券」指《規例》<sup>10</sup>附表1和積金局<sup>11</sup>不時發出相關的守則和指引所允許的其他准許投資項目，包括但不限於《規例》<sup>10</sup>附表1第8(2)條規定的其他准許投資(最多為各子基金總資產淨值的10%)。
- 「其他認可單位信託或認可互惠基金」指根據《規例》<sup>10</sup>附表1第8(2)(c)條規定的其他認可單位信託或認可互惠基金(最多為其總資產淨值的10%)。
- 「較高風險資產」具《強制性公積金計劃條例》(第485章)所作定義，包括但不限於環球股票、認證期權、某一緊貼由股票或股票類證券構成的指數的緊貼指數集體投資計劃權益及/或積金局<sup>11</sup>在其不時發出的相關指引中認定的其他投資。
- 「較低風險資產」指除了較高風險資產<sup>14</sup>以外的資產，包括但不限於環球債券或定息證券及貨幣市場工具。
- 數據截至當月最後一個交易日。

Remarks

- The NAV was calculated after deduction of investment management fee and other respective charges. For details of other fees and charges, please refer to section 5 – "Fees and Charges" of the MPF Scheme Brochure of the Scheme.
- The risk level of each Constituent Fund is categorized into low, low to medium, medium, medium to high and high. The risk levels are determined by the Investment Manager based on the investment mix of each Constituent Fund and/or its underlying investments, and represent only the views of the Investment Manager. The risk levels are for reference only and will be reviewed and (if appropriate) updated at least annually taking into account the prevailing market circumstances. The risk levels are determined based on data as at 31 December 2020<sup>16</sup>.
- The Fund Risk Indicator is shown as an annualized standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date. In general, the higher the Fund Risk Indicator, the higher the risk level of the fund. The Fund Risk Indicator of DIS Funds is calculated since 3 April 2017 (if applicable) which was the first dealing day after 1 April 2017.
- The risk class is to be assigned to each Constituent Fund according to the seven-point risk classification below based on the latest fund risk indicator<sup>3</sup> of the Constituent Fund in accordance with the part D2.3(j) of Code on Disclosure for MPF Investment Fund issued by the MPFA<sup>11</sup>. Fund with performance history of less than 3 years since inception to the reporting of the fund fact sheet is not required to show the risk indicator<sup>3</sup> in the fund fact sheet, hence the risk class is not available. The above risk classes will normally be updated within 2 months after each quarter and are assigned based on data of the relevant Constituent Fund as at the quarter end date. Please note that the above risk classes are prescribed by the MPFA<sup>11</sup> according to the Code on Disclosure for MPF Investment Funds and have not been reviewed or endorsed by the Securities and Futures Commission.

Risk Class	Fund Risk Indicator	
	Equal or above	Less than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

- Fund Expense Ratio (FER) as of financial year ended 31 March 2020. 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.
- Performance of Constituent Funds is calculated in HKD on NAV-to-NAV basis with gross dividend reinvested.
- The term "cash and others" denotes cash at call, and operating items such as account payables and account receivables (where relevant).
- The Market Overview and Manager's Comment in this document solely reflect the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.
- "Umbrella Unit Trust" means the BOC-Prudential Unit Trust Fund, which is an umbrella unit trust.
- "The Regulation" means the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485A).
- "The MPFA" means the Mandatory Provident Fund Schemes Authority.
- "Other Permitted Securities" means other securities as permitted under Schedule 1 to the Regulation<sup>10</sup> and the relevant codes and guidelines issued by the MPFA<sup>11</sup> 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<sup>10</sup> (up to 10% of the total NAV of each sub-fund).
- "Other Authorized Unit Trusts or Authorized Mutual Funds" means other authorized unit trusts or authorized mutual funds as permitted under section 8(2)(c) of Schedule 1 to the Regulation<sup>10</sup> (up to 10% of its total NAV).
- The term "higher risk assets" has the meaning given to it in the Mandatory Provident Fund Schemes Ordinance (Cap. 485), including without limitation global equities, warrants, interests in an ITCIS<sup>†</sup> that tracks an index comprised of equities or equities-like securities and/or other investments as identified in the relevant guidelines issued by the MPFA<sup>11</sup> from time to time.
- The term "lower risk assets" means those assets not being higher risk assets<sup>14</sup>, including without limitation global bonds or fixed income securities and money market instruments.
- Data as of the last dealing date of the month.

<sup>†</sup> "ITCIS" means index-tracking collective investment scheme approved by the MPFA<sup>11</sup>.