

Reports and Audited Financial Statements

BOC-PRUDENTIAL EASY-CHOICE MANDATORY
PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

31 March 2025

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

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BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME 中銀保誠簡易強積金計劃

SCHEME REPORT

For the year ended 31 March 2025

OVERVIEW

BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme (the "Scheme") is a mandatory provident fund scheme governed by a master trust deed dated 27 January 2000 and its subsequent deeds of amendment and subject to the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

The Scheme is designed to provide retirement benefits to the members under the Scheme. In addition, subject to the Trustee's and the Investment Manager's approval, any person who is or had been a member of a registered scheme under the Mandatory Provident Fund Schemes Ordinance (the "MPFSO") or of an occupational retirement scheme may participate in the Scheme as an SVC member by completing an application form and executing a participation agreement. Subject to the provisions of the MPFSO and the Trustee's and the Investment Manager's approval, any person who is an employee member of a scheme, a self-employed person member of a scheme, a personal account holder of a scheme, or a member of an occupational retirement scheme in respect of which an exemption has been granted under section 5 of the MPFS Ordinance may participate in the Scheme as a Tax Deductible Voluntary Contributions ("TVC") member by completing an application form and executing a participation agreement.

The Scheme has been approved as a registered scheme by the Mandatory Provident Fund Schemes Authority (the "MPFA") under the Mandatory Provident Fund Schemes Ordinance and authorised by the Securities and Futures Commission of Hong Kong (the "SFC").

The Scheme is a master trust scheme which consists of seventeen constituent funds as at 31 March 2025. Each constituent fund has a separate and distinct investment objective and policy. They are:

1. BOC-Prudential Growth Fund
2. BOC-Prudential Balanced Fund
3. BOC-Prudential Stable Fund
4. BOC-Prudential Global Equity Fund
5. BOC-Prudential Asia Equity Fund
6. BOC-Prudential China Equity Fund
7. BOC-Prudential Hong Kong Equity Fund
8. BOC-Prudential Japan Equity Fund
9. BOC-Prudential Bond Fund
10. BOC-Prudential MPF Conservative Fund
11. BOC-Prudential CSI HK 100 Tracker Fund
12. BOC-Prudential European Index Tracking Fund
13. BOC-Prudential North America Index Tracking Fund
14. BOC-Prudential MPF RMB & HKD Money Market Fund
15. BOC-Prudential Core Accumulation Fund
16. BOC-Prudential Age 65 Plus Fund
17. BOC-Prudential Hong Kong Stable Retirement Fund

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

SCHEME REPORT (continued)

For the year ended 31 March 2025

FINANCIAL DEVELOPMENT OF THE SCHEME

During the financial year ended 31 March 2025, the members' contributions were invested in the constituent funds of the Scheme in accordance with their investment choices. The market value of the seventeen constituent funds as at 31 March 2025 is as follows:

HK\$

BOC-Prudential Growth Fund	13,539,988,815
BOC-Prudential Balanced Fund	7,071,895,294
BOC-Prudential Stable Fund	7,288,826,485
BOC-Prudential Global Equity Fund	8,443,551,217
BOC-Prudential Asia Equity Fund	3,405,110,931
BOC-Prudential China Equity Fund	7,835,280,909
BOC-Prudential Hong Kong Equity Fund	10,842,031,298
BOC-Prudential Japan Equity Fund	1,205,391,315
BOC-Prudential Bond Fund	2,923,899,897
BOC-Prudential MPF Conservative Fund	13,793,415,970
BOC-Prudential CSI HK 100 Tracker Fund	2,068,960,480
BOC-Prudential European Index Tracking Fund	1,492,714,230
BOC-Prudential North America Index Tracking Fund	8,129,859,656
BOC-Prudential MPF RMB & HKD Money Market Fund	1,196,629,394
BOC-Prudential Core Accumulation Fund	5,721,982,193
BOC-Prudential Age 65 Plus Fund	1,703,320,181
BOC-Prudential Hong Kong Stable Retirement Fund	401,109,140
Total	<u>97,063,967,405</u>

The net gain on investments of the Scheme for the financial year ended 31 March 2025 amounted to HK\$ 9,823,433,083 (2024: net gain of HK\$1,564,128,194).

CHANGES TO THE GOVERNING RULES OF THE SCHEME

During this financial year, the following amendment was made to the governing rules of the scheme:

1. eMPF Platform and Scheme administrator

Subsequent to the reporting period, with effect from 5 June 2025, the relevant administrative services previously provided by the Trustee is ceased and the eMPF Platform Company Limited has taken up the administration of the Scheme and provide scheme administration services to handle instructions from Scheme Participants directly through the eMPF Platform.

The eMPF Platform is developed by the eMPF Platform Company Limited (the “eMPF Company”) which is a wholly-owned subsidiary of the Mandatory Provident Fund Schemes Authority of Hong Kong (the “MPFA”), and operates the eMPF Platform as a not-for-profit public utility. The eMPF Platform is a centralized electronic platform and your one-stop online hub for managing your Mandatory Provident Fund (“MPF”) anytime anywhere through the mobile app or web portal. The legal notice on mandatory use of eMPF Platform of the Scheme is published in the Gazette.

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

SCHEME REPORT (continued)

For the year ended 31 March 2025

CHANGES TO THE GOVERNING RULES OF THE SCHEME (continued)

During this financial year, the following amendment was made to the governing rules of the scheme:

1. eMPF Platform and Scheme administrator (continued)

The Trust Deed, Scheme Brochure and KSID of the Scheme have been amended to reflect the new administrative arrangements. For details, please refer to section 2 of the Notice to Participating Employers and Members dated 1 April 2025.

2. Relevant amendment to the Trust Deed, Scheme Brochure and KSID in relation to adjustment of management fees

Subsequent to the reporting period, with effect from 5 September 2025, a fee has become payable by the Trustee from the Scheme's assets to the eMPF Company for its services and the aggregate management fees of certain Constituent Funds have been reduced accordingly. For details, please refer to Notice to Participating Employers and Members dated 1 April 2025 for the new breakdown of the management fees of each Constituent Fund at the Constituent Fund level.

- (i) The investment management fee charged at the Constituent Fund level of BOC-Prudential Bond Fund has been reduced from 0.85% to 0.6025% of NAV per annum, and the aggregate management fees of BOC-Prudential Bond Fund (which includes the investment management fee charged at the Constituent Fund level) has been reduced accordingly. Modifications have been made to the relevant disclosures in the Scheme Brochure and the KSID to reflect such reduction.
- (ii) The trustee fee charged at the underlying fund level of BOC-Prudential CSI HK 100 Tracker Fund was reduced from 0.075% to 0.06% of NAV per annum with effect from 1 January 2025. In view of the said reduction, the aggregate management fees of BOC-Prudential CSI HK 100 Tracker Fund (which includes the trustee fee charged at the underlying fund level) have been reduced accordingly. Modifications have been made to the relevant disclosures in the Scheme Brochure and the KSID to reflect such reduction.
- (iii) The Investment Manager and the Trustee will rebate the investment management fees and the trustee fees charged by the Umbrella Unit Trust and ITCIS at underlying fund level to the respective DIS Funds.

Subsequent to the reporting period, with effect from 1 April 2026, according to the amendments to the MPF legislation, the cap on the total amount of out-of-pocket expenses incurred by us on a recurrent basis in the discharge of our duties to provide services for the BOC-Prudential Core Accumulation Fund and the BOC-Prudential Age 65 Plus Fund in a single year will be reduced from 0.2% of the net asset value of each of these Constituent Funds to 0.1% of the net asset value. For details as to what types of expenses are characterised as out-of-pocket expenses, please refer to section 5 of the Scheme Brochure.

Abovementioned changes are merely the summary of amendment made to the governing rules of the scheme during the financial year. For further details, please refer to our latest Offering Document.

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

SCHEME REPORT (continued)

For the year ended 31 March 2025

SERVICE PROVIDERS

Trustee and Custodian	BOCI-Prudential Trustee Limited Suites 1501-07 & 1513-16, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
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Particulars of the directors are stated in Annex A of the Scheme Report.

Investment Manager	BOCI-Prudential Asset Management Limited 27/F, Bank of China Tower, 1 Garden Road, Hong Kong
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The investment manager is an associate of the trustee. Particulars of the controllers are stated in Annex B of the Scheme Report.

Auditors	Ernst & Young 27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
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Solicitors	Baker & McKenzie 14th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
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Bank	Bank of China (Hong Kong) Limited 14/F, Bank of China Tower, 1 Garden Road, Hong Kong
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The bank is an associate of the trustee. Particulars of the controllers are stated in Annex B of the Scheme Report.

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

SCHEME REPORT (continued)

For the year ended 31 March 2025

SERVICE PROVIDERS (continued)

MPF Corporate
Intermediaries

1. The Prudential Hong Kong Limited
59/F, One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
2. BOCI-Prudential Asset Management Limited
27/F, Bank of China Tower,
1 Garden Road,
Hong Kong
3. BOC Group Life Assurance Company Limited
13/F and Suites 1705-1712, 17/F,
1111 King's Road,
Taikoo Shing, Hong Kong

The Prudential Hong Kong Limited, BOCI-Prudential Asset Management Limited and BOC Group Life Assurance Company Limited are associates of the trustee. Particulars of the controllers are stated in Annex B of the Scheme Report.

General information
and enquiry

BOCI-Prudential Trustee Limited
Customer Service Centre
Suites 1507,
15/F, 1111 King's Road,
Taikoo Shing,
Hong Kong

Hotline: 2929 3030/ 2280 8888

Fax No.: 2151 0999/2530 4303

Website: www.bocpt.com/ www.boci-pru.com.hk

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

Annex A

SCHEME REPORT (continued)

For the year ended 31 March 2025

SERVICE PROVIDERS (continued)

PARTICULARS OF DIRECTORS OF TRUSTEE
DURING THE YEAR ENDED 31 MARCH 2025

<u>Name</u>	<u>Business address</u>
Law Lai Wah, Andrew	Suites 1501-07 & 1513-16, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
Ma Yuk Sheung, Loretta	Suites 1501-07 & 1513-16, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
Kwok Wai Shun Wilson	Suites 1501-07 & 1513-16, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
Chow Kwok Cheong	Suites 1501-07 & 1513-16, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
Leung Siu Ling	Suites 1501-07 & 1513-16, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
Lau Tim	Suites 1501-07 & 1513-16, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
Wang Huabin (appointed on 24 Sep 2024)	13/F, Bank of China Tower, 1 Garden Road, Hong Kong
Choi Wai Fan (appointed on 16 Jan 2025)	Suites 1501-07 & 1513-16, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
Xu Haifeng (resigned on 24 Sep 2024)	

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
 中銀保誠簡易強積金計劃

Annex B

SCHEME REPORT (continued)

For the year ended 31 March 2025

SERVICE PROVIDERS (continued)

PARTICULARS OF CONTROLLERS OF
 BANK OF CHINA (HONG KONG) LIMITED
DURING THE YEAR ENDED 31 MARCH 2025

<u>Name</u>	<u>Business/residential address</u>
Central Huijin Investment Limited	New Poly Plaza, 1 Chaoyangmen Beidajie, Dongcheng District, Beijing, 100010, The People's Republic of China
Bank of China Limited	1 Fuxingmen Nei Dajie, Beijing 100818, The People's Republic of China
BOC Hong Kong (Group) Limited	52/F, Bank of China Tower, 1 Garden Road, Hong Kong
BOC Hong Kong (BVI) Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
BOC Hong Kong (Holdings) Limited	53/F, Bank of China Tower, 1 Garden Road, Hong Kong
Ge Haijiao	1 Fuxingmen Nei Dajie, Beijing 100818, The People's Republic of China
Zhang Hui (appointed on 6 Feb 2025)	1 Fuxingmen Nei Dajie, Beijing 100818, The People's Republic of China
Sun Yu	14/F, Bank of China Tower, 1 Garden Road, Hong Kong
Eva Cheng	c/o 53/F, Bank of China Tower, 1 Garden Road, Hong Kong
Choi Koon Shum	Room 1608, 16/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
Fung Yuen Mei Anita	c/o 53/F, Bank of China Tower, 1 Garden Road, Hong Kong
Law Yee Kwan Quinn	c/o 53/F, Bank of China Tower, 1 Garden Road, Hong Kong
Lee Sunny Wai Kwong	c/o 53/F, Bank of China Tower, 1 Garden Road, Hong Kong
Lip Sai Wo	c/o 53/F, Bank of China Tower, 1 Garden Road, Hong Kong
Ma Si Hang Frederick	c/o 53/F, Bank of China Tower, 1 Garden Road, Hong Kong
Liu Jin (resigned on 25 Aug 2024)	
Lin Jingzhen (resigned on 7 Jan 2025)	

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

Annex B

SCHEME REPORT (continued)

For the year ended 31 March 2025

SERVICE PROVIDERS (continued)

PARTICULARS OF CONTROLLERS OF INVESTMENT
MANAGER AND MPF CORPORATE INTERMEDIARIES
DURING THE YEAR ENDED 31 MARCH 2025 (continued)

1. The Prudential Hong Kong Limited

<u>Name</u>	<u>Business/residential address</u>
Prudential Public Limited Company	1 Angel Court, London EC2R 7AG, United Kingdom
Prudential Corporation Asia Limited	13/F, One International Finance Centre, One Harbour View Street, Central, Hong Kong
Lam Chi Kong Lawrence	59/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
Ng Yin Yee Angel (appointed on 14 Feb 2025)	59/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
Stephen Paul Bickell	59/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
Tan Shen Fong Alan	59/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
Kenneth Patrick Chung	59/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
Kwan Wing Han Margaret	59/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
Ng Lup-yin Lilian (resigned on 17 Feb 2025)	

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
 中銀保誠簡易強積金計劃

Annex B

SCHEME REPORT (continued)

For the year ended 31 March 2025

SERVICE PROVIDERS (continued)

PARTICULARS OF CONTROLLERS OF INVESTMENT
 MANAGER AND MPF CORPORATE INTERMEDIARIES
DURING THE YEAR ENDED 31 MARCH 2025 (continued)

2. BOCI-Prudential Asset Management Limited

<u>Name</u>	<u>Business/residential address</u>
Central Huijin Investment Limited	New Poly Plaza, 1 Chaoyangmen Beidajie, Dongcheng District, Beijing, 100010, The People's Republic of China
Bank of China Limited	1 Fuxingmen Nei Dajie, Beijing 100818, The People's Republic of China
BOC International Holdings Limited	26/F, Bank of China Tower, 1 Garden Road, Hong Kong
BOCI Asset Management Limited	26/F, Bank of China Tower, 1 Garden Road, Hong Kong
Prudential Public Limited Company	1 Angel Court, London EC2R 7AG, United Kingdom
Prudential Holdings Limited	1 Angel Court, London EC2R 7AG, United Kingdom
Prudential Corporation Holdings Limited	Laurence Pountney Hill, London EC4R 0HH, United Kingdom
Prudential Corporation Asia Limited	Laurence Pountney Hill, London EC4R 0HH, United Kingdom
Tse Yung Hoi	27/F, Bank of China Tower, 1 Garden Road, Hong Kong
Liu Min	26/F, Bank of China Tower, 1 Garden Road, Hong Kong
Qi Wenqing	26/F, Bank of China Tower, 1 Garden Road, Hong Kong
Wang Ying	26/F, Bank of China Tower, 1 Garden Road, Hong Kong
Lee Yui Leung	27/F, Bank of China Tower, 1 Garden Road, Hong Kong
Yeo Whay Nee	7 Straits View #09-01, Marina One East Tower, Singapore 018936
Tham Ee Mern Lilian (appointed on 25 Oct 2024)	7 Straits View #09-01, Marina One East Tower, Singapore 018936

SCHEME REPORT (continued)

For the year ended 31 March 2025

SERVICE PROVIDERS (continued)

PARTICULARS OF CONTROLLERS OF INVESTMENT
MANAGER AND MPF CORPORATE INTERMEDIARIES
DURING THE YEAR ENDED 31 MARCH 2025 (continued)

3. BOC Group Life Assurance Company Limited

<u>Name</u>	<u>Business/residential address</u>
Central Huijin Investment Limited	New Poly Plaza, 1 Chaoyangmen Beidajie, Dongcheng District, Beijing, 100010, The People's Republic of China
Bank of China Limited	1 Fuxingmen Nei Dajie, Beijing 100818, The People's Republic of China
BOC Hong Kong (Group) Limited	52/F, Bank of China Tower, 1 Garden Road, Hong Kong
BOC Hong Kong (BVI) Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
BOC Hong Kong (Holdings) Limited	53/F, Bank of China Tower, 1 Garden Road, Hong Kong
Bank of China Group Insurance Company Limited	9/F, Wing On House, 71 Des Voeux Road Central, Hong Kong
Sun Yu	13/F and Suites 1705-1712, 17/F, 1111 King's Road, Taikoo Shing, Hong Kong
Lau Hon Chuen	13/F and Suites 1705-1712, 17/F, 1111 King's Road, Taikoo Shing, Hong Kong
Qu Helei	13/F and Suites 1705-1712, 17/F, 1111 King's Road, Taikoo Shing, Hong Kong
Tang Chee Ping Wilson	13/F and Suites 1705-1712, 17/F, 1111 King's Road, Taikoo Shing, Hong Kong
Chan Man	13/F and Suites 1705-1712, 17/F, 1111 King's Road, Taikoo Shing, Hong Kong
Leung Wing Lok	13/F and Suites 1705-1712, 17/F, 1111 King's Road, Taikoo Shing, Hong Kong
Xu Haifeng (appointed on 24 July 2024)	13/F and Suites 1705-1712, 17/F, 1111 King's Road, Taikoo Shing, Hong Kong
Lai Zhenzhen (resigned on 30 April 2024)	
Ge Chunyao (appointed on 24 July 2024 and resigned on 28 March 2025)	

Date: 26 September 2025

INDEPENDENT AUDITOR'S REPORT

To the trustee of BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme 中銀保誠簡易強積金計劃

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme (the "Scheme") set out on pages 17 to 90, which comprise the statement of net assets available for benefits - Scheme as at 31 March 2025, and the statement of changes in net assets available for benefits - Scheme, and statement of cash flows - Scheme, for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme as at 31 March 2025 and of its financial transactions and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to Practice Note 860.1 (Revised), The Audit of Retirement Schemes as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Scheme in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report Thereon

The trustee of the Scheme is responsible for the other information. The other information comprises the information included in the scheme report and the investment report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (continued)

To the trustee of BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme 中銀保誠簡易強積金計劃

Responsibilities of Trustee for the Financial Statements

The trustee is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

In addition, the trustee is required to ensure that the financial statements have been properly prepared in accordance with sections 80, 81, 83 and 84 of the Mandatory Provident Fund Schemes (General) Regulation ("General Regulation").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of these reports.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Scheme have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT (continued)**To the trustee of BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme
中銀保誠簡易強積金計劃****Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on matters under the Mandatory Provident Fund Schemes (General) Regulation

- a. In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.
- b. We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

The engagement partner on the audit resulting in this independent auditor's report is Chan, Ka Man (practising certificate number: P07861).



Certified Public Accountants
Hong Kong
26 September 2025

INDEPENDENT AUDITOR'S ASSURANCE REPORT

To the trustee of BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme 中銀保誠簡易強積金計劃

We have audited the financial statements of BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme (the "Scheme") for the year ended 31 March 2025 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised), *The Audit of Retirement Schemes* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and have issued an unqualified auditor's report thereon dated 26 September 2025.

Pursuant to section 102 of the Mandatory Provident Fund Schemes (General) Regulation ("General Regulation"), we are required to report whether the Scheme complied with certain requirements of the Mandatory Provident Fund Schemes Ordinance ("MPFSO") and the General Regulation.

Trustee's Responsibility

The General Regulation requires the trustee to ensure that:

- a. proper accounting and other records are kept in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
- b. the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation are complied with;
- c. the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1), 34DD(1) and (4) of the MPFSO are complied with; and
- d. the Scheme assets are not subject to any encumbrance, otherwise than as permitted by the General Regulation.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* as issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

INDEPENDENT AUDITOR'S ASSURANCE REPORT (continued)

To the trustee of BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme (continued) 中銀保誠簡易強積金計劃

Auditor's Responsibility

Our responsibility to report on the Scheme's compliance with the above requirements based on the results of the procedures performed by us.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to PN 860.1 (Revised), *The Audit of Retirement Schemes* issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance on whether the Scheme has complied with the above requirements.

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended on PN 860.1 (Revised), which included reviewing, on a test basis, evidence obtained from the trustee regarding the Scheme's compliance with the above requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Based on the foregoing:

1. in our opinion:
 - a. proper accounting and other records have been kept during the year ended 31 March 2025 in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme; and
 - b. the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 31 March 2025, 31 December 2024 and 30 September 2024;
 - c. the requirements specified in the MPFSO under sections 34DB(1)(a), (b), (c) and (d) 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to BOC-Prudential Core Accumulation Fund and BOC-Prudential Age 65 Plus Fund have been complied with, in all material respects, as at 31 March 2025, 31 December 2024 and 30 September 2024;
 - d. the requirements specified in section 34DD(4)(b) of the MPFSO with respect to the controls of out-of-pocket expenses of the BOC-Prudential Core Accumulation Fund and BOC-Prudential Age 65 Plus Fund have been complied with, in all material respects, as at 31 March 2025.
2. as at 31 March 2025, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

INDEPENDENT AUDITOR'S ASSURANCE REPORT (continued)

To the trustee of BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme (continued)
中銀保誠簡易強積金計劃

Other Matter

The requirements specified in the MPFSO under sections 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to the BOC-Prudential Core Accumulation Fund and BOC-Prudential Age 65 Plus Fund are not applicable to the trustee during the year ended 31 March 2025 as the trustee has completed the relevant transitional provisions. Accordingly, there is no reporting on these sections.

Intended Users and Purpose

This report is intended solely for submission by the trustee to the Mandatory Provident Fund Schemes Authority pursuant to section 102 of the General Regulation, and is not intended to be, and should not be, used by anyone for any other purpose.



Certified Public Accountants
Hong Kong
26 September 2025

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - SCHEME

At 31 March 2025

	2025 HK\$	2024 HK\$
ASSETS		
Investments in constituent funds	97,063,967,405	82,770,534,967
Amounts due from constituent funds	83,112,208	67,233,788
Contributions receivable	116,639,598	148,131,789
Other receivables	1,250,907	238,306
Bank balances	441,298,957	417,302,738
	<u>97,706,269,075</u>	<u>83,403,441,588</u>
LIABILITIES		
Amounts due to constituent funds	17,767,934	19,687,166
Benefits payable	111,013,355	95,315,219
Forfeiture payable	42,493	36,632
Other payable	708,998	996,743
	<u>129,532,780</u>	<u>116,035,760</u>
NET ASSETS ATTRIBUTABLE TO SCHEME MEMBERS	<u>97,576,736,295</u>	<u>83,287,405,828</u>

The financial statements on pages 17 to 90 were approved and authorised for issue by the trustee on 26 September 2025 and are signed on its behalf by:



Director



Director

For and on behalf of BOCI-Prudential Trustee Limited

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - SCHEME

For the year ended 31 March 2025

	2025 HK\$	2024 HK\$
INCREASE IN NET ASSETS ATTRIBUTABLE TO SCHEME MEMBERS FROM PARTICIPATING TRANSACTIONS		
Contributions received and receivable		
from employers		
- mandatory	2,930,436,973	2,866,832,155
- additional voluntary	2,630,926,723	2,342,915,818
from employees		
- mandatory	2,927,462,041	2,856,886,002
- additional voluntary	110,607,870	91,874,640
Transfers in from other schemes	1,893,022,235	1,412,647,454
Contributions surcharge	4,203,110	4,512,744
	<u>10,496,658,952</u>	<u>9,575,668,813</u>
Benefits paid and payable		
- Retirement	(1,529,539,207)	(1,248,788,566)
- Early retirement	(312,268,130)	(262,304,380)
- Death	(92,405,335)	(66,611,418)
- Permanent departure	(192,210,788)	(196,338,301)
- Total incapacity	(20,353,571)	(12,925,369)
- Refunds of additional voluntary contributions	(36,499,951)	(46,732,622)
- Small balance account	(26,038)	(11,130)
- Terminal illness	(12,758,264)	(5,961,146)
Transfers out to other schemes	(3,834,657,791)	(3,402,746,602)
Transfers out to individuals	-	(3,358)
	<u>(6,030,719,075)</u>	<u>(5,242,422,892)</u>
Forfeitures	(42,493)	(36,632)
Sub-total of Benefit paid and payable and forfeitures	<u>(6,030,761,568)</u>	<u>(5,242,459,524)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO SCHEME MEMBERS RESULTING FROM OPERATIONS	4,465,897,384	4,333,209,289
Investment gain:		
Net gain on investments	<u>9,823,433,083</u>	<u>1,564,128,194</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO SCHEME MEMBERS	14,289,330,467	5,897,337,483
BALANCE AT BEGINNING OF THE YEAR	83,287,405,828	77,390,068,345
BALANCE AT END OF THE YEAR	<u>97,576,736,295</u>	<u>83,287,405,828</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

STATEMENT OF CASH FLOWS - SCHEME

For the year ended 31 March 2025

	2025 HK\$	2024 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Subscription of units in constituent funds	(10,502,680,155)	(9,535,099,725)
Redemption of units in constituent funds	6,014,883,148	5,228,759,191
Other operating cash receipts	(1,300,346)	337,658
NET CASH USED IN OPERATING ACTIVITIES	<u>(4,489,097,353)</u>	<u>(4,306,002,876)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions received	10,528,151,143	9,524,027,011
Benefits paid	(6,015,020,939)	(5,221,540,181)
Forfeitures returned to employers	(36,632)	(265,770)
NET CASH FROM FINANCING ACTIVITIES	<u>4,513,093,572</u>	<u>4,302,221,060</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	23,996,219	(3,781,816)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<u>417,302,738</u>	<u>421,084,554</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances	<u>441,298,957</u>	<u>417,302,738</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

REVENUE STATEMENT - CONSTITUENT FUNDS

For the year ended 31 March 2025

	Notes	BOC-Prudential Growth Fund		BOC-Prudential Balanced Fund		BOC-Prudential Stable Fund		BOC-Prudential Global Equity Fund		BOC-Prudential Asia Equity Fund	
		2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Investment gains/ (losses)											
Interest income from bank deposits	6(f)	14,750,740	7,245,268	8,079,674	6,378,926	14,993,388	16,356,676	1,108,181	533,453	500,585	434,838
Interest income from interest-bearing securities		-	-	-	-	-	-	-	-	-	-
Dividend income		-	-	-	-	-	-	5,358,317	3,982,350	-	-
Net realised gains/(losses) on investments		454,798,202	394,102,365	209,336,612	102,109,599	169,228,059	66,985,754	168,597,288	73,304,545	79,163,475	33,354,549
Net change in unrealised gains/(losses) on investments		1,147,895,278	392,232,311	317,951,132	129,052,154	189,063,509	81,944,221	309,091,882	1,344,591,185	206,241,030	154,765,873
Exchange gains/(losses)		66,218	-	80,636	(1,198,903)	93,880	(1,398,538)	41,676	(4,401)	(18,326)	(5,917)
Negative interest	6(e)	-	-	-	-	-	-	-	-	-	-
Management fee rebate	6(g)	159,802	262,754	109,864	180,643	129,839	213,487	-	-	-	-
Trustee fee rebate	6(h)	-	-	-	-	-	-	-	-	-	-
Sundry income		-	-	-	-	-	-	-	-	-	-
		<u>1,617,670,240</u>	<u>793,842,698</u>	<u>535,557,918</u>	<u>236,522,419</u>	<u>373,508,675</u>	<u>164,101,600</u>	<u>484,197,344</u>	<u>1,422,407,132</u>	<u>285,886,764</u>	<u>188,549,343</u>
Investment expenses											
Sub-custodian fees	6(d)	(5,220)	(4,605)	(3,588)	(3,166)	(4,241)	(3,742)	(7,332)	(9,011)	-	-
Transaction fees	6(c)	-	-	-	-	-	-	(234)	(236)	-	-
Investment management fees	6(a)	(130,526,377)	(117,962,610)	(68,929,132)	(65,094,677)	(71,375,961)	(69,032,533)	(83,695,277)	(67,204,382)	(34,074,237)	(29,489,971)
Trustee fees	6(b)	(71,789,506)	(64,879,435)	(37,911,022)	(35,802,072)	(39,256,778)	(37,967,893)	(46,032,402)	(36,962,410)	(18,740,830)	(16,219,483)
Broker commission		-	-	-	-	-	-	(8,175)	-	-	-
Investment related charges		-	-	-	-	-	-	-	-	-	-
Withholding tax expenses	5	-	-	-	-	-	-	(1,612,570)	(1,190,678)	-	-
		<u>(202,321,103)</u>	<u>(182,846,650)</u>	<u>(106,843,742)</u>	<u>(100,899,915)</u>	<u>(110,636,980)</u>	<u>(107,004,168)</u>	<u>(131,355,990)</u>	<u>(105,366,717)</u>	<u>(52,815,067)</u>	<u>(45,709,454)</u>
Administrative expenses											
Auditor's fees		(68,908)	(71,888)	(36,363)	(39,746)	(37,642)	(42,223)	(44,230)	(41,177)	(17,960)	(18,007)
Legal and other professional fees		(224,361)	(179,097)	(118,949)	(99,438)	(123,143)	(105,506)	(144,353)	(100,287)	(59,695)	(45,341)
Bank charges	6(f)	(99,987)	(90,442)	(54,999)	(51,471)	(56,776)	(54,391)	(61,918)	(49,200)	(26,835)	(22,943)
Printing and postage expenses		(894,495)	(866,560)	(482,949)	(488,644)	(498,632)	(517,420)	(573,959)	(490,535)	(253,459)	(231,975)
Professional indemnity insurance		(199,696)	(216,766)	(105,579)	(119,670)	(109,393)	(126,938)	(128,009)	(123,174)	(52,175)	(54,158)
Miscellaneous expenses		(7,295)	(15,117)	(6,240)	(10,907)	(6,318)	(11,380)	(8,842)	(15,503)	(1,031)	(3,250)
		<u>(1,494,742)</u>	<u>(1,439,870)</u>	<u>(805,079)</u>	<u>(809,876)</u>	<u>(831,904)</u>	<u>(857,858)</u>	<u>(961,311)</u>	<u>(819,876)</u>	<u>(411,155)</u>	<u>(375,674)</u>
INCREASE/(DECREASE) IN NET ASSETS											
ATTRIBUTABLE TO MEMBERS FROM OPERATIONS		<u>1,413,854,395</u>	<u>609,556,178</u>	<u>427,909,097</u>	<u>134,812,628</u>	<u>262,039,791</u>	<u>56,239,574</u>	<u>351,880,043</u>	<u>1,316,220,539</u>	<u>232,660,542</u>	<u>142,464,215</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

REVENUE STATEMENT - CONSTITUENT FUNDS (continued)

For the year ended 31 March 2025

Notes	BOC-Prudential China Equity Fund		BOC-Prudential Hong Kong Equity Fund		BOC-Prudential Japan Equity Fund		BOC-Prudential Bond Fund		BOC-Prudential MPF Conservative Fund		CSI HK 100 Tracker Fund		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
Investment gains/(losses)													
Interest income from bank deposits	6(f)	386,081	277,948	535,197	405,092	90,164	82,433	521,107	247,352	384,193,673	442,334,531	105,733	97,578
Interest income from interest-bearing securities		-	-	-	-	-	-	-	-	114,363,193	70,939,147	-	-
Dividend income		-	-	-	-	-	-	-	-	-	-	-	-
Net realised gains/(losses) on investments		(7,695,163)	(41,645,307)	158,752,754	(13,663,311)	62,932,711	66,403,142	5,649,158	13,632,623	26,683,120	2,973,607	(11,754,656)	(34,745,611)
Net change in unrealised gains/(losses) on investments		2,243,032,094	(1,257,970,799)	3,202,275,761	(1,590,006,216)	(67,979,154)	165,679,566	44,386,296	4,320,847	4,477,919	2,525,104	653,222,202	(246,784,645)
Exchange gains/(losses)		-	-	-	-	(186,061)	-	(18,618)	-	-	-	-	-
Negative interest	6(e)	-	-	-	-	-	-	-	-	-	-	-	-
Management fee rebate	6(g)	-	-	-	-	-	-	-	-	-	-	7,948,002	12,520,197
Trustee fee rebate	6(h)	-	-	-	-	-	-	-	-	-	-	-	-
Sundry income		-	-	-	-	-	-	-	-	-	-	-	-
		<u>2,235,723,012</u>	<u>(1,299,338,158)</u>	<u>3,361,563,712</u>	<u>(1,603,264,435)</u>	<u>(5,142,340)</u>	<u>232,165,141</u>	<u>50,537,943</u>	<u>18,200,822</u>	<u>529,717,905</u>	<u>518,772,389</u>	<u>649,521,281</u>	<u>(268,912,481)</u>
Investment expenses													
Sub-custodian fees	6(d)	-	-	-	-	-	-	-	-	(434,257)	(214,821)	(259,045)	(220,510)
Transaction fees	6(c)	-	-	-	-	-	-	-	-	(6,590)	(3,805)	-	(51)
Investment management fees	6(a)	(66,483,002)	(59,219,978)	(95,357,890)	(85,878,692)	(12,298,477)	(8,391,956)	(22,596,247)	(19,049,200)	(30,828,269)	(27,838,797)	(4,516,299)	(3,885,348)
Trustee fees	6(b)	(36,565,650)	(32,570,988)	(52,446,839)	(47,233,280)	(6,764,162)	(4,615,575)	(14,621,100)	(12,325,953)	(67,822,193)	(61,245,356)	(9,462,723)	(8,140,731)
Broker commission		-	-	-	-	-	-	-	-	-	-	(467)	(1,160)
Investment related charges		-	-	-	-	-	-	-	-	-	-	(78,549)	(71,367)
Withholding tax expenses	5	-	-	-	-	-	-	-	-	-	-	-	-
		<u>(103,048,652)</u>	<u>(91,790,966)</u>	<u>(147,804,729)</u>	<u>(133,111,972)</u>	<u>(19,062,639)</u>	<u>(13,007,531)</u>	<u>(37,217,347)</u>	<u>(31,375,153)</u>	<u>(99,091,309)</u>	<u>(89,302,779)</u>	<u>(14,317,083)</u>	<u>(12,319,167)</u>
Administrative expenses													
Auditor's fees		(35,185)	(35,764)	(50,425)	(51,833)	(6,485)	(5,163)	(14,029)	(13,735)	(65,190)	(67,952)	(9,111)	(8,926)
Legal and other professional fees		(112,025)	(92,131)	(162,140)	(132,979)	(22,236)	(12,721)	(45,227)	(34,604)	(209,333)	(166,852)	(28,878)	(22,652)
Bank charges	6(f)	(49,333)	(46,430)	(69,907)	(66,735)	(9,943)	(5,979)	(20,378)	(17,245)	(107,193)	(109,944)	(12,753)	(12,270)
Printing and postage expenses		(462,530)	(459,302)	(661,404)	(653,292)	(104,937)	(77,614)	(198,522)	(180,894)	(822,278)	(819,229)	(135,959)	(130,191)
Professional indemnity insurance		(101,051)	(109,120)	(145,214)	(158,157)	(18,917)	(15,287)	(40,591)	(41,174)	(188,407)	(204,686)	(26,159)	(27,246)
Miscellaneous expenses		(1,599)	(6,196)	(2,128)	(8,236)	(616)	(414)	(892)	(1,832)	(7,167)	(14,138)	(733)	(4,828)
		<u>(761,723)</u>	<u>(748,943)</u>	<u>(1,091,218)</u>	<u>(1,071,232)</u>	<u>(163,134)</u>	<u>(117,178)</u>	<u>(319,639)</u>	<u>(289,484)</u>	<u>(1,399,568)</u>	<u>(1,382,801)</u>	<u>(213,593)</u>	<u>(206,113)</u>
INCREASE/(DECREASE) IN NET ASSETS													
ATTRIBUTABLE TO MEMBERS													
FROM OPERATIONS													
		<u>2,131,912,637</u>	<u>(1,391,878,067)</u>	<u>3,212,667,765</u>	<u>(1,737,447,639)</u>	<u>(24,368,113)</u>	<u>219,040,432</u>	<u>13,000,957</u>	<u>(13,463,815)</u>	<u>429,227,028</u>	<u>428,086,809</u>	<u>634,990,605</u>	<u>(281,437,761)</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

REVENUE STATEMENT - CONSTITUENT FUNDS (continued)

For the year ended 31 March 2025

Notes	BOC-Prudential European Index Tracking Fund		BOC-Prudential North America Index Tracking Fund		BOC-Prudential MPF RMB & HKD Money Market Fund		BOC-Prudential Core Accumulation Fund		BOC-Prudential Age 65 Plus Fund		BOC-Prudential Hong Kong Stable Retirement Fund		2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024				
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$				
Investment gains/(losses)																
Interest Income From Bank Deposits	6(f)	102,916	81,587	492,095	267,647	25,604,307	27,716,755	5,744,794	3,825,665	1,715,998	1,143,749	13,060	6,109	458,937,693	507,435,607	
Interest income from interest-bearing securities		-	-	-	-	9,537,936	8,040,915	-	-	-	-	-	-	123,901,129	78,980,062	
Dividend income		-	-	-	-	-	-	1,900,699	1,566,221	180,389	155,665	-	-	7,439,405	5,704,236	
Net realised gains/(losses) on investments		23,432,696	11,416,423	283,341,724	19,713,327	(3,864,774)	(5,199,165)	1,314,967	5,518,348	406,055	5,493,963	1,148,205	313,248	1,621,470,433	700,068,099	
Net change in unrealised gains/ (losses) on investments		58,926,498	139,254,178	162,893,132	1,373,918,353	3,406,261	(4,773,414)	242,766,553	548,891,748	50,798,578	63,897,274	11,699,710	5,585,844	8,780,148,681	1,307,123,584	
Exchange gains/(losses)		(926)	-	212,447	-	(2,550,597)	(25,010,434)	(5,045)	(10,070)	(3,759)	(1,340)	-	-	(2,288,475)	(27,629,603)	
Negative interest	6(e)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management fee rebate	6(g)	-	-	-	-	-	-	-	-	-	-	-	-	8,347,507	13,177,081	
Trustee fee rebate	6(h)	-	-	-	-	-	-	2,778,819	2,111,355	271,332	219,563	-	-	3,050,151	2,330,918	
Sundry income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		82,461,184	150,752,188	446,939,398	1,393,899,327	32,133,133	774,657	254,500,787	561,903,267	53,368,593	70,908,874	12,860,975	5,905,201	11,001,006,524	2,587,189,984	
Investment expenses																
Sub-custodian fees	6(d)	-	-	-	-	(33,111)	(25,419)	(2,958)	(3,137)	(687)	(314)	-	-	(750,439)	(484,725)	
Transaction fees	6(c)	-	-	-	-	(1,740)	(1,562)	-	(78)	-	(79)	-	-	(8,564)	(5,811)	
Investment management fees	6(a)	(4,692,522)	(3,730,468)	(27,959,286)	(18,891,541)	(1,859,799)	(694,329)	(14,814,889)	(11,404,460)	(4,263,261)	(3,437,090)	(1,694,891)	(465,397)	(675,965,816)	(591,671,429)	
Trustee fees	6(b)	(7,321,666)	(5,820,589)	(43,624,419)	(29,476,164)	(4,091,559)	(2,243,625)	(23,103,907)	(17,782,962)	(6,932,274)	(5,589,148)	(1,407,079)	(425,236)	(487,894,109)	(419,300,900)	
Broker commission		-	-	-	-	-	-	-	(776)	-	-	-	-	(8,642)	(1,936)	
Investment related charges		-	-	-	-	-	-	-	-	-	-	-	-	(78,549)	(71,367)	
Withholding tax expenses	5	-	-	-	-	-	-	(571,774)	(469,841)	(54,265)	(46,697)	-	-	(2,238,609)	(1,707,216)	
		(12,014,188)	(9,551,057)	(71,583,705)	(48,367,705)	(5,986,209)	(2,964,935)	(38,493,528)	(29,661,254)	(11,250,487)	(9,073,328)	(3,101,970)	(890,633)	(1,166,944,728)	(1,013,243,384)	
Administrative expenses																
Auditor's fees		(7,037)	(6,464)	(42,056)	(33,056)	(5,797)	(6,176)	(28,143)	(25,029)	(8,242)	(7,695)	(1,335)	(277)	(478,138)	(475,111)	
Legal and other professional fees		(23,174)	(16,560)	(136,465)	(78,245)	(19,156)	(16,194)	(90,390)	(60,268)	(26,407)	(18,691)	(3,927)	(581)	(1,549,859)	(1,182,147)	
Bank charges	6(f)	(10,492)	(8,150)	(58,954)	(37,615)	(31,724)	(38,271)	(40,074)	(29,888)	(12,962)	(9,736)	(2,307)	(742)	(726,535)	(651,452)	
Printing and postage expenses		(110,179)	(95,293)	(533,121)	(384,938)	(94,523)	(94,338)	(368,910)	(306,510)	(123,700)	(110,263)	(37,171)	(14,175)	(6,356,728)	(5,921,173)	
Professional indemnity insurance		(20,367)	(19,397)	(120,902)	(97,968)	(16,798)	(18,598)	(81,202)	(75,016)	(23,782)	(23,064)	(3,828)	(910)	(1,382,070)	(1,431,329)	
Miscellaneous expenses		(657)	(697)	(1,546)	(3,444)	(7,482)	(5,760)	(8,312)	(13,001)	(7,735)	(11,129)	(66,790)	(31,362)	(135,383)	(157,194)	
		(171,906)	(146,561)	(893,044)	(635,266)	(175,480)	(179,337)	(617,031)	(509,712)	(202,828)	(180,578)	(115,358)	(48,047)	(10,628,713)	(9,818,406)	
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS		70,275,090	141,054,570	374,462,649	1,344,896,356	25,971,444	(2,369,615)	215,390,228	531,732,301	41,915,278	61,654,968	9,643,647	4,966,521	9,823,433,083	1,564,128,194	

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS

At 31 March 2025

	Notes	BOC-Prudential Growth Fund		BOC-Prudential Balanced Fund		BOC-Prudential Stable Fund		BOC-Prudential Global Equity Fund		BOC-Prudential Asia Equity Fund	
		2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
ASSETS											
Investments in interest-bearing securities	9	-	-	-	-	-	-	-	-	-	-
Investments in approved pooled investment funds/ approved index-tracking collective investment schemes		13,219,964,107	12,219,360,203	6,936,187,199	6,622,595,964	6,842,631,162	6,680,640,090	8,437,637,582	7,816,749,049	3,395,621,202	3,148,595,448
Derivative financial instruments	7	-	-	-	-	-	-	-	-	-	6,666,912
Interest, other receivables and prepayments		12,379	466,383	6,975	239,869	12,453	838,081	3,068	26,608	3,375	23,372
Contributions in transit		1,011,544	1,773,219	946,243	1,156,184	1,069,058	812,009	935,484	2,312,851	437,246	592,141
Accounts receivable on fund switching		8,576,161	1,927,200	3,416,550	1,022,913	5,620,433	1,001,607	5,883,473	5,659,622	5,563,378	1,102,993
Amounts due from brokers		-	-	-	-	-	-	1,247,000	908,000	2,811,000	719,000
Bank deposits	8	-	-	-	-	-	-	-	-	-	-
Bank balances		354,849,609	183,202,612	152,545,591	90,577,873	464,158,287	367,528,146	25,997,875	21,283,629	13,519,811	14,876,272
TOTAL ASSETS		<u>13,584,413,800</u>	<u>12,406,729,617</u>	<u>7,093,102,558</u>	<u>6,715,592,803</u>	<u>7,313,491,393</u>	<u>7,050,819,933</u>	<u>8,471,704,482</u>	<u>7,846,939,759</u>	<u>3,417,956,012</u>	<u>3,172,576,138</u>
LIABILITIES											
Derivative financial instruments	7	190,269	1,014,434	719,561	1,235,318	948,046	1,438,205	2,222,843	1,126,117	194,477	-
Amounts due to brokers		-	-	-	-	-	-	-	-	-	-
Accounts payable on fund switching		11,673,289	3,569,402	3,464,168	8,264,914	5,438,203	2,110,381	11,398,300	6,782,692	5,857,184	1,669,880
Redemptions payable		14,259,492	12,092,312	7,562,024	4,841,024	8,581,085	5,504,745	3,152,728	5,563,898	2,200,213	1,609,670
Accounts payable and accruals		18,301,935	16,289,572	9,461,511	8,837,271	9,697,574	9,289,839	11,379,394	10,191,599	4,593,207	4,162,623
TOTAL LIABILITIES		<u>44,424,985</u>	<u>32,965,720</u>	<u>21,207,264</u>	<u>23,178,527</u>	<u>24,664,908</u>	<u>18,343,170</u>	<u>28,153,265</u>	<u>23,664,306</u>	<u>12,845,081</u>	<u>7,442,173</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>13,539,988,815</u>	<u>12,373,763,897</u>	<u>7,071,895,294</u>	<u>6,692,414,276</u>	<u>7,288,826,485</u>	<u>7,032,476,763</u>	<u>8,443,551,217</u>	<u>7,823,275,453</u>	<u>3,405,110,931</u>	<u>3,165,133,965</u>
NUMBER OF UNITS IN ISSUE		<u>463,198,251.9538</u>	<u>471,943,054.2769</u>	<u>303,048,506.3681</u>	<u>305,162,689.7480</u>	<u>369,638,561.1800</u>	<u>369,997,173.5136</u>	<u>180,898,055.6005</u>	<u>175,283,256.3061</u>	<u>191,003,169.8091</u>	<u>190,439,205.0002</u>
NET ASSETS VALUE PER UNIT		<u>29.2315</u>	<u>26.2187</u>	<u>23.3358</u>	<u>21.9306</u>	<u>19.7187</u>	<u>19.0068</u>	<u>46.6757</u>	<u>44.6322</u>	<u>17.8275</u>	<u>16.6202</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS (continued)

At 31 March 2025

		BOC-Prudential China Equity Fund		BOC-Prudential Hong Kong Equity Fund		BOC-Prudential Japan Equity Fund		BOC-Prudential Bond Fund		BOC-Prudential MPF Conservative Fund	
	Notes	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
ASSETS											
Investments in interest-bearing securities	9	-	-	-	-	-	-	-	-	4,352,432,122	2,343,673,603
Investments in approved pooled investment funds/approved index-tracking collective investment schemes		7,849,056,757	5,603,028,827	10,861,497,882	8,147,969,367	1,187,557,232	1,252,848,539	2,906,325,997	2,363,695,283	-	-
Derivative financial instruments	7	-	-	-	-	-	397,416	437,353	-	-	-
Interest, other receivables and prepayments		5,274	16,077	8,512	22,128	2,319	9,792	2,461	23,049	18,933,575	50,077,068
Contributions in transit		943,060	1,458,802	896,448	1,788,824	386,527	618,153	906,957	783,755	3,608,980	1,680,094
Accounts receivable on fund switching		20,056,428	5,948,257	36,022,638	6,468,355	34,847,239	37,764,338	18,826,985	1,826,258	134,753,143	22,722,548
Amounts due from brokers		-	2,429,000	5,219,000	17,169,000	-	-	7,790,000	1,108,000	-	-
Bank deposits	8	-	-	-	-	-	-	-	-	8,757,047,960	8,864,400,044
Bank balances		12,234,743	7,180,409	22,325,847	1,598,151	2,100,901	1,696,680	6,983,915	11,646,538	612,637,896	142,295,848
TOTAL Assets		7,882,296,262	5,620,061,372	10,925,970,327	8,175,015,825	1,224,894,218	1,293,334,918	2,941,273,668	2,379,082,883	13,879,413,676	11,424,849,205
LIABILITIES											
Derivative financial instruments	7	-	-	-	-	2,458,901	-	-	103,017	-	-
Amounts due to brokers		-	-	-	-	-	-	-	-	-	-
Accounts payable on fund switching		32,334,893	10,874,357	63,185,202	16,541,357	14,970,406	10,017,774	11,241,874	2,825,465	57,429,519	32,846,584
Redemptions payable		4,079,667	3,330,479	6,014,307	5,568,222	457,862	468,348	2,684,784	1,349,281	19,105,401	12,953,308
Accounts payable and accruals		10,600,793	7,409,504	14,739,520	10,808,282	1,615,734	1,628,123	3,447,113	2,823,736	9,462,786	7,922,414
Total liabilities		47,015,353	21,614,340	83,939,029	32,917,861	19,502,903	12,114,245	17,373,771	7,101,499	85,997,706	53,722,306
NET ASSETS ATTRIBUTABLE TO MEMBERS											
		7,835,280,909	5,598,447,032	10,842,031,298	8,142,097,964	1,205,391,315	1,281,220,673	2,923,899,897	2,371,981,384	13,793,415,970	11,371,126,899
NUMBER OF UNITS IN ISSUE											
		971,638,158.4111	959,463,614.0576	261,390,451.6181	273,693,904.6323	100,476,283.9616	104,596,035.1283	246,386,538.3045	201,309,991.3369	1,044,723,242.5330	891,885,187.1386
NET ASSETS VALUE PER UNIT											
		8.0639	5.8350	41.4782	29.7488	11.9967	12.2492	11.8671	11.7827	13.2029	12.7494

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

STATEMENT OF ASSETS AND LIABILITIES – CONSTITUENT FUNDS (continued)

At 31 March 2025

Notes	BOC-Prudential CSI-HK-100 Tracker Fund		BOC-Prudential European Index Tracking Fund		BOC-Prudential North America Index Tracking Fund		BOC-Prudential MPF RMB & HKD Money Market Fund		BOC-Prudential Core Accumulation Fund	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
ASSETS										
Investments in interest-bearing securities	9	-	-	-	-	-	267,157,082	227,022,933	-	-
Investments in approved pooled investment funds/approved index-tracking collective investment schemes		2,072,594,667	1,429,092,598	1,493,940,282	1,264,133,348	8,178,565,593	6,920,176,803	-	5,478,649,625	4,622,255,284
Derivative financial instruments	7	-	-	-	-	-	-	-	-	-
Interest, other receivables and prepayments		499,181	1,039,730	7,334	7,828	5,840	16,095	2,792,731	4,015,102	453,689
Contributions in transit		750,749	566,813	562,598	679,386	1,855,867	2,786,270	96,244	899,665	2,866,435
Accounts receivable on fund switching		10,410,248	6,331,571	7,335,591	6,756,465	19,512,901	19,249,483	4,390,176	1,549,928	9,504,771
Amounts due from brokers		-	963,338	134,000	-	10,404,000	-	-	-	-
Bank deposits	8	-	-	-	-	-	-	921,625,451	784,768,880	-
Bank balances		6,983,481	744,527	2,559,024	2,471,781	5,858,847	8,445,948	9,062,617	3,926,332	246,645,021
TOTAL ASSETS		<u>2,091,238,326</u>	<u>1,438,738,577</u>	<u>1,504,538,829</u>	<u>1,274,048,808</u>	<u>8,216,203,048</u>	<u>6,950,674,599</u>	<u>1,205,124,301</u>	<u>1,022,182,840</u>	<u>5,738,119,541</u>
LIABILITIES										
Derivative financial instruments	7	-	-	119,096	156,921	1,443,750	1,739,415	-	-	-
Amounts due to brokers		2,636,272	400	-	-	-	-	-	-	-
Accounts payable on fund switching		17,188,238	2,350,521	10,102,996	3,217,386	74,319,440	24,734,373	3,338,365	1,584,250	10,024,280
Redemptions payable		907,479	1,434,481	445,434	763,240	4,129,214	5,275,301	4,330,026	830,252	2,413,209
Accounts payable and accruals		1,545,857	1,104,435	1,157,073	958,792	6,450,988	5,222,769	826,516	715,801	3,699,859
TOTAL LIABILITIES		<u>22,277,846</u>	<u>4,889,837</u>	<u>11,824,599</u>	<u>5,096,339</u>	<u>86,343,392</u>	<u>36,971,858</u>	<u>8,494,907</u>	<u>3,130,303</u>	<u>16,137,348</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>2,068,960,480</u>	<u>1,433,848,740</u>	<u>1,492,714,230</u>	<u>1,268,952,469</u>	<u>8,129,859,656</u>	<u>6,913,702,741</u>	<u>1,196,629,394</u>	<u>1,019,052,537</u>	<u>5,721,982,193</u>
NUMBER OF UNITS IN ISSUE		<u>142,289,101.6318</u>	<u>142,474,175.2860</u>	<u>66,441,101.5244</u>	<u>59,667,623.0099</u>	<u>213,373,234.0257</u>	<u>192,701,478.9430</u>	<u>100,719,857.9513</u>	<u>87,888,869.1484</u>	<u>361,674,344.0541</u>
NET ASSET VALUE PER UNIT		<u>14.5405</u>	<u>10.0639</u>	<u>22.4667</u>	<u>21.2670</u>	<u>38.1015</u>	<u>35.8778</u>	<u>11.8807</u>	<u>11.5948</u>	<u>15.8208</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

STATEMENT OF ASSETS AND LIABILITIES – CONSTITUENT FUNDS (continued)

At 31 March 2025

	Notes	BOC-Prudential Age 65 Plus Fund		BOC-Prudential Hong Kong Stable Retirement Fund			Total
		2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
ASSETS							
Investments in interest-bearing securities	9	-	-	-	-	4,619,589,204	2,570,696,536
Investments in approved pooled investment funds/approved index-tracking collective investment schemes		1,631,145,696	1,359,874,463	395,050,954	130,229,039	80,886,425,937	69,581,244,305
Derivative financial instruments	7	-	-	-	-	437,353	7,064,328
Interest, other receivables and prepayments		73,841	142,445	2,860	4,816	22,825,867	57,594,236
Contributions in transit		292,173	397,071	202,321	152,944	17,767,934	19,687,166
Accounts receivable on fund switching		6,333,765	4,032,610	5,468,720	6,349,624	336,522,600	133,493,094
Amounts due from brokers		-	-	797,000	-	28,402,000	23,296,338
Bank deposits	8	-	-	-	-	9,678,673,411	9,649,168,924
Bank balances		73,197,926	36,820,633	729,268	147,118	2,012,390,659	1,027,271,536
TOTAL ASSETS		<u>1,711,043,401</u>	<u>1,401,267,222</u>	<u>402,251,123</u>	<u>136,883,541</u>	<u>97,603,034,965</u>	<u>83,069,516,463</u>
LIABILITIES							
Derivative financial instruments	7	-	-	-	-	8,296,943	6,813,427
Amounts due to brokers		-	-	-	-	2,636,272	400
Accounts payable on fund switching		4,149,321	2,424,681	406,922	157,560	336,522,600	133,493,093
Redemptions payable		2,478,837	3,134,078	310,446	17,496	83,112,208	67,233,788
Accounts payable and accruals		1,095,062	890,042	424,615	170,295	108,499,537	91,440,788
TOTAL LIABILITIES		<u>7,723,220</u>	<u>6,448,801</u>	<u>1,141,983</u>	<u>345,351</u>	<u>539,067,560</u>	<u>298,981,496</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,703,320,181</u>	<u>1,394,818,421</u>	<u>401,109,140</u>	<u>136,538,190</u>	<u>97,063,967,405</u>	<u>82,770,534,967</u>
NUMBER OF UNITS IN ISSUE		<u>146,115,829.2732</u>	<u>123,090,268.0494</u>	<u>35,498,308.3976</u>	<u>12,624,296.3856</u>		
NET ASSET VALUE PER UNIT		<u>11.6573</u>	<u>11.3317</u>	<u>11.2993</u>	<u>10.8155</u>		

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - CONSTITUENT FUNDS

For the year ended 31 March 2025

	BOC-Prudential Growth Fund		BOC-Prudential Balanced Fund		BOC-Prudential Stable Fund		BOC-Prudential Global Equity Fund		BOC-Prudential Asia Equity Fund	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
BALANCE BROUGHT FORWARD	12,373,763,897	11,837,459,523	6,692,414,276	6,593,277,630	7,032,476,763	7,039,710,665	7,823,275,453	6,083,951,525	3,165,133,965	2,931,148,649
UNITS ISSUED	899,546,389	914,005,020	547,712,349	567,332,652	615,463,340	621,062,034	885,061,645	753,833,808	341,017,176	333,310,203
UNITS REDEEMED	(904,009,776)	(762,741,793)	(512,658,664)	(466,658,846)	(595,450,383)	(558,618,491)	(455,841,265)	(392,610,535)	(196,002,814)	(167,919,087)
SWITCHING IN	790,392,745	355,925,037	406,217,635	147,499,744	590,083,790	188,663,361	1,316,376,593	701,360,953	606,611,417	368,271,857
SWITCHING OUT	(1,033,558,835)	(580,440,068)	(489,699,399)	(283,849,532)	(615,786,816)	(314,580,380)	(1,477,201,252)	(639,480,837)	(744,309,355)	(442,141,872)
	12,126,134,420	11,764,207,719	6,643,986,197	6,557,601,648	7,026,786,694	6,976,237,189	8,091,671,174	6,507,054,914	3,172,450,389	3,022,669,750
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS	1,413,854,395	609,556,178	427,909,097	134,812,628	262,039,791	56,239,574	351,880,043	1,316,220,539	232,660,542	142,464,215
BALANCE CARRIED FORWARD	13,539,988,815	12,373,763,897	7,071,895,294	6,692,414,276	7,288,826,485	7,032,476,763	8,443,551,217	7,823,275,453	3,405,110,931	3,165,133,965
NUMBER OF UNITS ISSUED	60,267,114.0528	51,117,964.4851	41,894,428.0936	33,693,594.9557	61,961,688.4593	43,637,970.7992	46,978,870.6968	36,524,234.9421	53,064,419.6536	44,695,704.1629
NUMBER OF UNITS REDEEMED	69,011,916.3759	54,031,861.6399	44,008,611.4735	35,384,038.4023	62,320,300.7929	47,096,831.0689	41,364,071.4024	25,841,137.9509	52,500,454.8447	38,822,237.4984

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - CONSTITUENT FUNDS (continued)

For the year ended 31 March 2025

	BOC-Prudential China Equity Fund		BOC-Prudential Hong Kong Equity Fund		BOC-Prudential Japan Equity Fund		BOC-Prudential Bond Fund		BOC-Prudential MPF Conservative Fund	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
BALANCE BROUGHT FORWARD	5,598,447,032	6,643,066,885	8,142,097,964	9,324,295,881	1,281,220,673	527,059,750	2,371,981,384	2,203,931,871	11,371,126,899	10,994,290,729
UNITS ISSUED	747,213,103	790,721,843	994,337,632	1,059,289,809	250,186,429	144,881,346	398,745,224	328,908,911	1,301,453,973	1,232,836,749
UNITS REDEEMED	(368,075,749)	(312,038,641)	(486,129,581)	(428,358,338)	(71,058,806)	(50,743,670)	(170,013,876)	(148,881,915)	(1,132,662,886)	(1,033,991,399)
SWITCHING IN	2,921,291,262	1,377,906,076	4,691,774,254	2,288,308,194	1,961,046,209	1,907,134,604	1,614,488,380	460,317,237	9,359,924,104	4,234,782,140
SWITCHING OUT	(3,195,507,376)	(1,509,331,064)	(5,712,716,736)	(2,363,989,943)	(2,191,635,077)	(1,466,151,789)	(1,304,302,172)	(458,830,905)	(7,535,653,148)	(4,484,878,129)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS	5,703,368,272	6,990,325,099	7,629,363,533	9,879,545,603	1,229,759,428	1,062,180,241	2,910,898,940	2,385,445,199	13,364,188,942	10,943,040,090
	<u>2,131,912,637</u>	<u>(1,391,878,067)</u>	<u>3,212,667,765</u>	<u>(1,737,447,639)</u>	<u>(24,368,113)</u>	<u>219,040,432</u>	<u>13,000,957</u>	<u>(13,463,815)</u>	<u>429,227,028</u>	<u>428,086,809</u>
BALANCE CARRIED FORWARD	<u>7,835,280,909</u>	<u>5,598,447,032</u>	<u>10,842,031,298</u>	<u>8,142,097,964</u>	<u>1,205,391,315</u>	<u>1,281,220,673</u>	<u>2,923,899,897</u>	<u>2,371,981,384</u>	<u>13,793,415,970</u>	<u>11,371,126,899</u>
NUMBER OF UNITS ISSUED	<u>515,353,070.1443</u>	<u>343,133,667.7701</u>	<u>156,817,345.7317</u>	<u>104,366,446.0140</u>	<u>184,862,001.8075</u>	<u>190,881,254.9576</u>	<u>169,433,875.5460</u>	<u>67,756,227.1144</u>	<u>819,520,739.5430</u>	<u>437,518,392.4247</u>
NUMBER OF UNITS REDEEMED	<u>503,178,525.7908</u>	<u>289,592,122.9319</u>	<u>169,120,798.7640</u>	<u>87,325,329.3779</u>	<u>188,981,752.9742</u>	<u>141,564,923.8546</u>	<u>124,357,328.5784</u>	<u>52,241,934.9930</u>	<u>666,682,684.1486</u>	<u>441,729,972.1157</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - CONSTITUENT FUNDS (continued)

For the year ended 31 March 2025

	BOC-Prudential CSI HK 100Tracker Fund		BOC-Prudential European Index Tracking Fund		BOC-Prudential North America Index Tracking Fund		BOC-Prudential MPF RMB & HKD Money Market Fund		BOC-Prudential Cor Accumulation Fund	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
BALANCE BROUGHT FORWARD	1,433,848,740	1,567,522,312	1,268,952,469	932,537,642	6,913,702,741	4,349,303,066	1,019,052,537	1,026,534,875	4,751,683,563	3,651,169,006
UNITS ISSUED	218,143,067	230,767,399	215,105,935	182,955,335	1,339,999,030	965,489,646	177,863,359	180,405,597	1,172,982,543	945,009,822
UNITS REDEEMED	(85,886,025)	(83,366,761)	(69,515,816)	(65,775,880)	(393,860,707)	(283,800,375)	(78,453,804)	(81,104,178)	(284,365,849)	(228,408,649)
SWITCHING IN	1,373,918,618	643,918,480	805,377,839	582,506,041	5,099,010,269	2,689,363,890	594,577,970	234,504,290	1,187,501,632	527,844,126
SWITCHING OUT	(1,506,054,525)	(643,554,929)	(797,481,287)	(504,325,239)	(5,203,454,326)	(2,151,549,842)	(542,382,112)	(338,918,432)	(1,321,209,924)	(675,663,043)
	1,433,969,875	1,715,286,501	1,422,439,140	1,127,897,899	7,755,397,007	5,568,806,385	1,170,657,950	1,021,422,152	5,506,591,965	4,219,951,262
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS	634,990,605	(281,437,761)	70,275,090	141,054,570	374,462,649	1,344,896,356	25,971,444	(2,369,615)	215,390,228	531,732,301
BALANCE CARRIED FORWARD	2,068,960,480	1,433,848,740	1,492,714,230	1,268,952,469	8,129,859,656	6,913,702,741	1,196,629,394	1,019,052,537	5,721,982,193	4,751,683,563
NUMBER OF UNITS ISSUED	126,558,003.3249	80,942,653.3792	46,659,233.5029	39,482,383.3503	166,957,962.2563	116,249,146.7312	65,461,159.7893	36,146,357.6546	149,923,639.2256	105,662,892.4546
NUMBER OF UNITS REDEEMED	126,743,076.9791	67,428,349.3500	39,885,754.9884	29,422,567.7638	146,286,207.1736	77,375,168.0827	52,630,170.9864	36,602,920.7369	101,918,182.9904	64,768,056.7188

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - CONSTITUENT FUNDS (continued)

For the year ended 31 March 2025

	BOC-Prudential Age 65 Plus Fund		BOC-Prudential Hong Kong Stable Retirement Fund			Total
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
BALANCE BROUGHT FORWARD	1,394,818,421	1,169,285,195	136,538,190	30,053,445	82,770,534,967	76,904,598,649
UNITS ISSUED	297,939,180	246,807,873	97,990,549	46,649,601	10,500,760,923	9,544,267,648
UNITS REDEEMED	(204,369,303)	(168,397,100)	(22,406,264)	(9,043,866)	(6,030,761,568)	(5,242,459,524)
SWITCHING IN	716,330,971	411,221,194	457,942,042	150,933,758	34,492,865,730	17,270,460,982
SWITCHING OUT	(543,314,366)	(325,753,709)	(278,599,024)	(87,021,269)	(34,492,865,730)	(17,270,460,982)
	1,661,404,903	1,333,163,453	391,465,493	131,571,669	87,240,534,322	81,206,406,773
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS	41,915,278	61,654,968	9,643,647	4,966,521	9,823,433,083	1,564,128,194
BALANCE CARRIED FORWARD	1,703,320,181	1,394,818,421	401,109,140	136,538,190	97,063,967,405	82,770,534,967
NUMBER OF UNITS ISSUED	87,641,338.2864	60,450,581.2090	49,822,619.9726	18,850,668.4261		
NUMBER OF UNITS REDEEMED	64,615,777.0626	45,402,863.7026	26,948,607.9606	9,159,052.4178		

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL

BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme (the "Scheme") is a mandatory provident fund scheme constituted by a master trust deed dated 27 January 2000 and its subsequent deeds of amendment governed by the laws of the Hong Kong Special Administrative Region of the People's Republic of China. The Scheme is designed to provide retirement benefits to the members of the Scheme.

The Scheme consists of seventeen constituent funds, namely BOC-Prudential Growth Fund (the "Growth Fund"), BOC-Prudential Balanced Fund (the "Balanced Fund"), BOC-Prudential Stable Fund (the "Stable Fund"), BOC-Prudential Global Equity Fund (the "Global Equity Fund"), BOC-Prudential Asia Equity Fund (the "Asia Equity Fund"), BOC-Prudential China Equity Fund (the "China Equity Fund"), BOC-Prudential Hong Kong Equity Fund (the "Hong Kong Equity Fund"), BOC-Prudential Japan Equity Fund (the "Japan Equity Fund"), BOC-Prudential Bond Fund (the "Bond Fund"), BOC-Prudential MPF Conservative Fund (the "MPF Conservative Fund"), BOC-Prudential CSI HK 100 Tracker Fund (the "CSI HK 100 Tracker Fund"), BOC-Prudential European Index Tracking Fund (the "European Index Tracking Fund"), BOC-Prudential North America Index Tracking Fund (the "North America Index Tracking Fund"), BOC-Prudential MPF RMB & HKD Money Market Fund (the "MPF RMB & HKD Money Market Fund"), BOC-Prudential Core Accumulation Fund (the "Core Accumulation Fund"), BOC-Prudential Age 65 Plus Fund (the "Age 65 Plus Fund") and BOC-Prudential Hong Kong Stable Retirement Fund (the "Hong Kong Stable Retirement Fund") (collectively the "Constituent Funds").

The Scheme introduced two new constituent funds on 1 April 2017, namely Core Accumulation Fund and Age 65 Plus Fund, in relation to the Default Investment Strategy ("DIS"), a standardized and fee-controlled investment solution for scheme members. In accordance with the Ordinance, the payments charged to DIS constituent funds are disclosed in note 12.

The financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Scheme.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities at fair value through profit or loss ("FVTPL") that have been measured at fair value. The financial statements are presented in HK\$ and all values are rounded to the nearest HK\$, except where otherwise indicated.

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Scheme has adopted the following revised HKFRS Accounting Standards for the first time in the current year's financial statements, which are applicable to the Scheme.

Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the “2020 Amendments”)
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the “2022 Amendments”)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* and Amendments to HKAS 1 *Non-current Liabilities with Covenants*

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Scheme has reassessed the terms and conditions of its liabilities as at 1 April 2024 and 2025 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Scheme.

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Scheme has not early applied any of the new or revised HKFRS Accounting Standards that have been issued but are not yet effective for the accounting year ended 31 March 2025 in these financial statements. Among these HKFRS Accounting Standards, the following are expected to be relevant to the Scheme's financial statements upon becoming effective:

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
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For the year ended 31 March 2025

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Scheme is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Scheme's financial statements.

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Scheme's financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Scheme are as follows:

- *HKFRS 7 Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Scheme's financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Scheme's financial statements.
- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Scheme's financial statements.

3. MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Scheme and its underlying constituent funds measure its equity investments at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Trustee takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Scheme and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognised in the revenue statement - Constituent Funds when the rights to receive payment have been established, provided that it is probable that the economic benefits will flow to the Constituent Funds and the amount can be measured reliably.

Management fee rebate and trustee fee rebate are recognised in the revenue statement - Constituent Funds when the rights to receive payment have been established, provided that it is probable that the economic benefits will flow to the Constituent Funds and the amount can be measured reliably.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of net assets available for benefits - Scheme and the statement of assets and liabilities – Constituent Funds, when the Scheme becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities at FVTPL are recognised immediately in the statement of changes in net assets available for benefits - Scheme and the revenue statement - Constituent Funds. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and at FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Scheme's business model for managing them. The Scheme initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

Initial recognition and measurement (continued)

The Scheme's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Scheme commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest method (see accounting policy on the description for effective interest method at financial liabilities below) and are subject to impairment (see accounting policy on impairment of financial assets below). Gains and losses are recognised in the revenue statement - Constituent Funds when the asset is derecognised, modified or impaired. Interest revenue is recognised in the revenue statement - Constituent Funds for all interest-bearing financial instruments using the effective interest method.

Amount due from constituent funds, amounts due from brokers, interest receivables, accounts receivable on fund switching, contributions receivable, contribution in transit, bank deposits, bank balances and other receivables are classified as financial assets at amortised cost.

Financial assets at FVTPL

All investments in Constituent Funds by the Scheme, and all investments in approved pooled investment funds/approved index-tracking collective investment schemes and interest-bearing securities by the Constituent Funds are classified as financial assets designated at FVTPL. Investments are recognised on a trade date basis and are initially measured at fair value. At the end of the reporting period subsequent to initial recognition, investments at FVTPL are re-measured at fair value, with changes in fair value recognised directly in the statement of changes in net assets available for benefits - Scheme and the revenue statement - Constituent Funds in the year in which they arise. The fair values of investments are based on their quoted market prices at the reporting date without any deduction for estimated future selling costs.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities

Net assets attributable to scheme members

The Scheme provides the scheme members with the right to get their benefits for cash equal to their proportionate share of the net asset value of the Scheme through their interests in the Constituent Funds under certain circumstances, in accordance with the MPFSO. Accordingly, net assets attributable to scheme members are classified as financial liabilities.

The liabilities to scheme members are presented on the statement of net assets available for benefits - Scheme as "net assets attributable to scheme members" and are determined based on the aggregate of residual assets of the Scheme after deducting other liabilities.

Net assets attributable to members

The units issued by the Constituent Funds provide the members with the right to redeem their units for cash equal to their proportionate share of the net asset value of the Constituent Funds.

The liabilities to members are presented on the statement of assets and liabilities as "net assets attributable to members" and are determined based on the residual assets of the Constituent Funds after deducting other liabilities of the Constituent Funds.

Other financial liabilities

Other financial liabilities, including amounts due to Constituent Funds, benefits payable and forfeiture payable of the Scheme, accounts payable, accounts payable on fund switching, redemptions payable and amount due to brokers of the Constituent Funds, are subsequently measured at amortised cost, using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

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中銀保誠簡易強積金計劃

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition

The Scheme derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Scheme neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Scheme continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Scheme retains substantially all the risks and rewards of ownership of a transferred financial asset, the Scheme continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of changes in net assets available for benefits - Scheme and the revenue statement - Constituent Funds.

The Scheme and the Constituent Funds use the weighted average cost method to determine realised gains and losses on derecognition.

The Scheme derecognises financial liabilities, when and only when, the Scheme's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of changes in net assets available for benefits - Scheme and the revenue statement - Constituent Funds.

Impairment of financial assets

The Scheme recognises an allowance for ECLs for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Scheme expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

Simplified approach

Since the Scheme holds short-term receivables which do not contain a significant financing component or applies the practical expedient of not adjusting the effect of a significant financing component, the Scheme applies an approach similar to the simplified approach in calculating ECLs. Under the simplified approach, the Scheme does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Scheme has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Derivative financial instruments

Derivative financial instruments, which include forward foreign currency contracts, are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in the revenue statement - Constituent Funds.

Scheme contributions and benefits

Contributions are accounted for on an accrual basis. Benefits are accounted for on an accrual basis to the extent of benefits becoming payable prior to the financial year end. Benefits payments represent all valid claims paid or payable in respect of the year.

Issue and redemption of units in the Constituent Funds

Issue and redemption of units are accounted for on a transaction date basis.

Forfeitures

Forfeitures arise from the employers' additional voluntary contributions which are unvested and belong to the employers upon termination of employment. Forfeitures which have not been designated for the benefit of existing members and which have not been returned to the employers are treated as liabilities of the Scheme.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

3. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies

Transactions in currencies other than the functional currency of the Scheme (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the Scheme operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

Exchange differences arising from the settlement of monetary items and on the retranslation of monetary items, are recognised in the statement of changes in net assets available for benefits – Scheme and the revenue statement – Constituent Funds in the period in which they arise. Exchange differences arising from the retranslation of non-monetary items carried at fair value are included in the statement of changes in net assets available for benefits – Scheme and the revenue statement – Constituent Funds for the period.

3.1 SIGNIFICANT ACCOUNTING JUDGEMENT

Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Scheme and Constituent Funds consider all investments in approved pooled investment funds/approved index-tracking collective investment schemes (collectively the "Investee Funds") are unconsolidated structured entities. The Investee Funds are managed by the same asset manager and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportional stake in the respective funds' net assets. The Constituent Funds hold redeemable units in its Investee Funds.

The Constituent Funds' interest in its Investee Funds are the fair value of its investment in Investee Funds as at the year end date and the related net gains/(losses) recognised in profit or loss during the year.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS

Categories of financial instruments of the Scheme

	2025 HK\$	2024 HK\$
Financial assets		
At FVTPL	97,063,967,405	82,770,534,967
At amortised cost (including cash and cash equivalents)	<u>642,301,670</u>	<u>632,906,621</u>
Financial liabilities		
Other financial liabilities	129,532,780	116,035,760
Net assets attributable to scheme members	<u>97,576,736,295</u>	<u>83,287,405,828</u>

Categories of financial instruments of the Constituent Funds

Growth Fund

	2025 HK\$	2024 HK\$
Financial assets		
At FVTPL	13,219,964,107	12,219,360,203
At amortised cost (including cash and cash equivalents)	<u>364,449,693</u>	<u>187,369,414</u>
Financial liabilities		
Other financial liabilities	44,165,808	31,884,914
Derivative financial liabilities	190,269	1,014,434
Net assets attributable to members	<u>13,539,988,815</u>	<u>12,373,763,897</u>

Balanced Fund

	2025 HK\$	2024 HK\$
Financial assets		
At FVTPL	6,936,187,199	6,622,595,964
At amortised cost (including cash and cash equivalents)	<u>156,915,359</u>	<u>92,996,839</u>
Financial liabilities		
Other financial liabilities	20,451,340	21,906,586
Derivative financial liabilities	719,561	1,235,318
Net assets attributable to members	<u>7,071,895,294</u>	<u>6,692,414,276</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments of the Constituent Funds (continued)

Stable Fund

	2025 HK\$	2024 HK\$
Financial assets		
At FVTPL	6,842,631,162	6,680,640,090
At amortised cost (including cash and cash equivalents)	<u>470,860,231</u>	<u>370,179,843</u>
Financial liabilities		
Other financial liabilities	23,679,220	16,866,135
Derivative financial liabilities	948,046	1,438,205
Net assets attributable to members	<u>7,288,826,485</u>	<u>7,032,476,763</u>

Global Equity Fund

	2025 HK\$	2024 HK\$
Financial assets		
At FVTPL	8,437,637,582	7,816,749,049
At amortised cost (including cash and cash equivalents)	<u>34,066,900</u>	<u>30,217,318</u>
Financial liabilities		
Other financial liabilities	25,886,192	22,499,808
Derivative financial liabilities	2,222,843	1,126,117
Net assets attributable to members	<u>8,443,551,217</u>	<u>7,823,275,453</u>

Asia Equity Fund

	2025 HK\$	2024 HK\$
Financial assets		
At FVTPL	3,395,621,202	3,148,595,448
Derivative financial assets	-	6,666,912
At amortised cost (including cash and cash equivalents)	<u>22,334,810</u>	<u>17,313,778</u>
Financial liabilities		
Other financial liabilities	12,632,644	7,425,546
Derivative financial liabilities	194,477	-
Net assets attributable to members	<u>3,405,110,931</u>	<u>3,165,133,965</u>

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中銀保誠簡易強積金計劃

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments of the Constituent Funds (continued)

China Equity Fund

	2025 HK\$	2024 HK\$
Financial assets		
At FVTPL	7,849,056,757	5,603,028,827
At amortised cost (including cash and cash equivalents)	<u>33,239,505</u>	<u>17,032,545</u>
Financial liabilities		
Other financial liabilities	46,980,168	21,581,631
Net assets attributable to members	<u>7,835,280,909</u>	<u>5,598,447,032</u>

Hong Kong Equity Fund

	2025 HK\$	2024 HK\$
Financial assets		
At FVTPL	10,861,497,882	8,147,969,367
At amortised cost (including cash and cash equivalents)	<u>64,472,445</u>	<u>27,046,458</u>
Financial liabilities		
Other financial liabilities	83,888,604	32,870,242
Net assets attributable to members	<u>10,842,031,298</u>	<u>8,142,097,964</u>

Japan Equity Fund

	2025 HK\$	2024 HK\$
Financial assets		
At FVTPL	1,187,557,232	1,252,848,539
Derivative financial assets	-	397,416
At amortised cost (including cash and cash equivalents)	<u>37,336,986</u>	<u>40,088,963</u>
Financial liabilities		
Other financial liabilities	17,037,517	12,109,317
Derivative financial liabilities	2,458,901	-
Net assets attributable to members	<u>1,205,391,315</u>	<u>1,281,220,673</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments of the Constituent Funds (continued)

Bond Fund

	2025 HK\$	2024 HK\$
Financial assets		
At FVTPL	2,906,325,997	2,363,695,283
Derivative financial assets	437,353	-
At amortised cost (including cash and cash equivalents)	34,510,318	15,387,600
Financial liabilities		
Other financial liabilities	17,359,742	6,985,788
Derivative financial liabilities	-	103,017
Net assets attributable to members	2,923,899,897	2,371,981,384

MPF Conservative Fund

	2025 HK\$	2024 HK\$
Financial assets		
At FVTPL	4,352,432,122	2,343,673,603
At amortised cost (including cash and cash equivalents)	9,526,981,554	9,081,175,602
Financial liabilities		
Other financial liabilities	85,932,516	53,659,547
Net assets attributable to members	13,793,415,970	11,371,126,899

CSI HK 100 Tracker Fund

	2025 HK\$	2024 HK\$
Financial assets		
At FVTPL	2,072,594,667	1,429,092,598
At amortised cost (including cash and cash equivalents)	18,643,659	9,645,979
Financial liabilities		
Other financial liabilities	22,268,735	4,881,604
Net assets attributable to members	2,068,960,480	1,433,848,740

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments of the Constituent Funds (continued)

European Index Tracking Fund

	2025 HK\$	2024 HK\$
Financial assets		
At FVTPL	1,493,940,282	1,264,133,348
At amortised cost (including cash and cash equivalents)	<u>10,598,547</u>	<u>9,915,460</u>
Financial liabilities		
Other financial liabilities	11,698,466	4,933,351
Derivative financial liabilities	119,096	156,921
Net assets attributable to members	<u>1,492,714,230</u>	<u>1,268,952,469</u>

North America Index Tracking Fund

	2025 HK\$	2024 HK\$
Financial assets		
At FVTPL	8,178,565,593	6,920,176,803
At amortised cost (including cash and cash equivalents)	<u>37,637,455</u>	<u>30,497,796</u>
Financial liabilities		
Other financial liabilities	84,857,586	35,201,344
Derivative financial liabilities	1,443,750	1,739,415
Net assets attributable to members	<u>8,129,859,656</u>	<u>6,913,702,741</u>

MPF RMB & HKD Money Market Fund

	2025 HK\$	2024 HK\$
Financial assets		
At FVTPL	267,157,082	227,022,933
At amortised cost (including cash and cash equivalents)	<u>937,967,219</u>	<u>795,159,907</u>
Financial liabilities		
Other financial liabilities	8,489,110	3,124,606
Net assets attributable to members	<u>1,196,629,394</u>	<u>1,019,052,537</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments of the Constituent Funds (continued)

Core Accumulation Fund

	2025 HK\$	2024 HK\$
Financial assets		
At FVTPL	5,478,649,625	4,622,255,284
At amortised cost (including cash and cash equivalents)	<u>259,469,916</u>	<u>138,458,639</u>
Financial liabilities		
Other financial liabilities	16,109,205	9,011,427
Net assets attributable to members	<u>5,721,982,193</u>	<u>4,751,683,563</u>

Age 65 Plus Fund

	2025 HK\$	2024 HK\$
Financial assets		
At FVTPL	1,631,145,696	1,359,874,463
At amortised cost (including cash and cash equivalents)	<u>79,897,705</u>	<u>41,388,259</u>
Financial liabilities		
Other financial liabilities	7,714,978	6,441,637
Net assets attributable to members	<u>1,703,320,181</u>	<u>1,394,818,421</u>

Hong Kong Stable Retirement Fund

	2025 HK\$	2024 HK\$
Financial assets		
At FVTPL	395,050,954	130,229,039
At amortised cost (including cash and cash equivalents)	<u>7,200,169</u>	<u>6,650,002</u>
Financial liabilities		
Other financial liabilities	1,119,745	324,066
Net assets attributable to members	<u>401,109,140</u>	<u>136,538,190</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

The Scheme's objective is designed to provide retirement benefits for the members of the Scheme. The Scheme is exposed to a variety of financial risks. There is no change in objectives, policies and processes in managing the risks during the current year. The risk exposure and the risk management policies employed by the Scheme are discussed below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: currency risk, price risk and interest rate risk.

Currency risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Scheme and the constituent funds are exposed to currency risk primarily from its underlying approved pooled investment funds/approved index-tracking collective investment schemes with their underlying investments denominated in foreign currencies. For MPF RMB & HKD Money Market Fund, it is exposed to currency risk mainly from its bank balances and bank deposits.

Pursuant to section 16 of Schedule 1 to the General Regulation, at least 30 percent of investments of a constituent fund must be held in Hong Kong dollar currency, as measured by the effective currency exposure, except where exemption is granted by the MPFA. Accordingly, the Constituent Funds use forward foreign exchange contracts to hedge the currency risk arising from the underlying Constituent Funds' portfolios in foreign currency. The forward foreign exchange contracts used are usually with maturity of approximately 30 days.

The sensitivity analyses shown below include only net assets in the underlying approved pooled investment funds/approved index-tracking collective investment schemes denominated in foreign currencies less the foreign currencies hedged by the forwards above, and adjust their translation at year end for a 5% change in foreign currency rates. At the end of the reporting period, if the foreign currencies which the Constituent Funds are exposed to had been 5% higher or lower, with all other variables held constant, the net assets attributable to scheme members/members for the year would have increased/decreased as shown below. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

For the currency risk exposures in US\$ against HK\$, sensitivity analysis has not been prepared as the investment manager considers that the effect is insignificant due to the peg of HK\$ to US\$.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Growth Fund

	AUD HK\$	CAD HK\$	CHF HK\$	DKK HK\$	EUR HK\$	GBP HK\$	INR HK\$	JPY HK\$
<u>As at 31 March 2025</u>								
Net assets	<u>340,237,169</u>	<u>128,839,081</u>	<u>349,135,481</u>	<u>83,393,912</u>	<u>1,439,932,549</u>	<u>605,909,074</u>	<u>463,312,012</u>	<u>1,601,902,996</u>
Sensitivity analysis (+/-5%)	<u>+/- 17,011,858</u>	<u>+/- 6,441,954</u>	<u>+/- 17,456,774</u>	<u>+/- 4,169,696</u>	<u>+/- 71,996,627</u>	<u>+/- 30,295,454</u>	<u>+/- 23,165,601</u>	<u>+/- 80,095,150</u>
		KRW HK\$	NOK HK\$	SEK HK\$	SGD HK\$	TWD HK\$	Others HK\$	Total HK\$

<u>As at 31 March 2025</u>								
Net assets		<u>209,609,034</u>	<u>25,418,639</u>	<u>122,107,567</u>	<u>70,691,070</u>	<u>387,977,694</u>	<u>554,133,573</u>	<u>6,382,599,851</u>
Sensitivity analysis (+/-5%)		<u>+/- 10,480,452</u>	<u>+/- 1,270,932</u>	<u>+/- 6,105,378</u>	<u>+/- 3,534,553</u>	<u>+/- 19,398,885</u>	<u>+/- 27,706,679</u>	<u>+/- 319,129,993</u>
	AUD HK\$	CAD HK\$	CHF HK\$	DKK HK\$	EUR HK\$	GBP HK\$	INR HK\$	JPY HK\$

<u>As at 31 March 2024</u>								
Net assets	<u>389,387,265</u>	<u>111,174,003</u>	<u>341,852,513</u>	<u>131,841,048</u>	<u>1,487,698,047</u>	<u>616,183,913</u>	<u>453,301,578</u>	<u>1,608,169,077</u>
Sensitivity analysis (+/-5%)	<u>+/- 19,469,363</u>	<u>+/- 5,558,700</u>	<u>+/- 17,092,626</u>	<u>+/- 6,592,052</u>	<u>+/- 74,384,902</u>	<u>+/- 30,809,196</u>	<u>+/- 22,665,079</u>	<u>+/- 80,408,454</u>
		KRW HK\$	NOK HK\$	SEK HK\$	SGD HK\$	TWD HK\$	Others HK\$	Total HK\$

<u>As at 31 March 2024</u>								
Net assets		<u>283,372,946</u>	<u>25,702,755</u>	<u>121,333,628</u>	<u>61,502,442</u>	<u>410,263,262</u>	<u>455,035,628</u>	<u>6,496,818,105</u>
Sensitivity analysis (+/-5%)		<u>+/- 14,168,647</u>	<u>+/- 1,285,138</u>	<u>+/- 6,066,681</u>	<u>+/- 3,075,122</u>	<u>+/- 20,513,163</u>	<u>+/- 22,751,782</u>	<u>+/- 324,840,905</u>

Balanced Fund

	AUD HK\$	CAD HK\$	CHF HK\$	DKK HK\$	EUR HK\$	GBP HK\$	INR HK\$	JPY HK\$
<u>As at 31 March 2025</u>								
Net assets	<u>147,691,515</u>	<u>103,751,967</u>	<u>103,134,102</u>	<u>24,688,060</u>	<u>833,728,520</u>	<u>331,301,672</u>	<u>144,859,935</u>	<u>676,015,207</u>
Sensitivity analysis (+/-5%)	<u>+/- 7,384,576</u>	<u>+/- 5,187,598</u>	<u>+/- 5,156,705</u>	<u>+/- 1,234,403</u>	<u>+/- 41,686,426</u>	<u>+/- 16,565,084</u>	<u>+/- 7,242,997</u>	<u>+/- 33,800,760</u>
		KRW HK\$	NOK HK\$	SEK HK\$	SGD HK\$	TWD HK\$	Others HK\$	Total HK\$

<u>As at 31 March 2025</u>								
Net assets		<u>65,528,677</u>	<u>7,531,331</u>	<u>35,985,195</u>	<u>45,949,856</u>	<u>121,485,856</u>	<u>447,177,865</u>	<u>3,088,829,758</u>
Sensitivity analysis (+/-5%)		<u>+/- 3,276,434</u>	<u>+/- 376,567</u>	<u>+/- 1,799,260</u>	<u>+/- 2,297,493</u>	<u>+/- 6,074,293</u>	<u>+/- 22,358,893</u>	<u>+/- 154,441,489</u>

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4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Balanced Fund (continued)

	AUD HK\$	CAD HK\$	CHF HK\$	DKK HK\$	EUR HK\$	GBP HK\$	INR HK\$	JPY HK\$
<u>As at 31 March 2024</u>								
Net assets	<u>176,058,678</u>	<u>90,483,117</u>	<u>113,705,559</u>	<u>43,730,412</u>	<u>1,206,945,657</u>	<u>348,848,206</u>	<u>155,041,217</u>	<u>743,305,614</u>
Sensitivity analysis (+/-5%)	<u>+/- 8,802,934</u>	<u>+/- 4,524,156</u>	<u>+/- 5,685,278</u>	<u>+/- 2,186,521</u>	<u>+/- 60,347,283</u>	<u>+/- 17,442,410</u>	<u>+/- 7,752,061</u>	<u>+/- 37,165,281</u>
		KRW HK\$	NOK HK\$	SEK HK\$	SGD HK\$	TWD HK\$	Others HK\$	Total HK\$
<u>As at 31 March 2024</u>								
Net assets		<u>96,832,071</u>	<u>8,587,344</u>	<u>40,352,995</u>	<u>43,748,719</u>	<u>140,070,360</u>	<u>354,558,255</u>	<u>3,562,268,204</u>
Sensitivity analysis (+/-5%)		<u>+/- 4,841,604</u>	<u>+/- 429,367</u>	<u>+/- 2,017,650</u>	<u>+/- 2,187,436</u>	<u>+/- 7,003,518</u>	<u>+/- 17,727,915</u>	<u>+/- 178,113,414</u>

Stable Fund

	AUD HK\$	CAD HK\$	CHF HK\$	DKK HK\$	EUR HK\$	GBP HK\$	INR HK\$	JPY HK\$
<u>As at 31 March 2025</u>								
Net assets	<u>133,550,149</u>	<u>108,493,396</u>	<u>63,832,528</u>	<u>15,218,797</u>	<u>856,773,259</u>	<u>334,848,169</u>	<u>98,749,510</u>	<u>611,339,508</u>
Sensitivity analysis (+/-5%)	<u>+/- 6,677,507</u>	<u>+/- 5,424,670</u>	<u>+/- 3,191,626</u>	<u>+/- 760,940</u>	<u>+/- 42,838,663</u>	<u>+/- 16,742,408</u>	<u>+/- 4,937,476</u>	<u>+/- 30,566,975</u>
		KRW HK\$	NOK HK\$	SEK HK\$	SGD HK\$	TWD HK\$	Others HK\$	Total HK\$
<u>As at 31 March 2025</u>								
Net assets		<u>44,852,141</u>	<u>4,673,760</u>	<u>22,372,568</u>	<u>50,237,344</u>	<u>85,786,137</u>	<u>573,518,511</u>	<u>3,004,245,777</u>
Sensitivity analysis (+/-5%)		<u>+/- 2,242,607</u>	<u>+/- 233,688</u>	<u>+/- 1,118,628</u>	<u>+/- 2,511,867</u>	<u>+/- 4,289,307</u>	<u>+/- 28,675,926</u>	<u>+/- 150,212,288</u>
	AUD HK\$	CAD HK\$	CHF HK\$	DKK HK\$	EUR HK\$	GBP HK\$	INR HK\$	JPY HK\$
<u>As at 31 March 2024</u>								
Net assets	<u>443,455,554</u>	<u>98,478,280</u>	<u>11,077,573</u>	<u>4,054,601</u>	<u>1,225,899,891</u>	<u>270,075,828</u>	<u>107,979,605</u>	<u>385,303,378</u>
Sensitivity analysis (+/-5%)	<u>+/- 22,172,778</u>	<u>+/- 4,923,914</u>	<u>+/- 553,879</u>	<u>+/- 202,730</u>	<u>+/- 61,294,995</u>	<u>+/- 13,503,791</u>	<u>+/- 5,398,980</u>	<u>+/- 19,265,169</u>
		KRW HK\$	NOK HK\$	SEK HK\$	SGD HK\$	TWD HK\$	Others HK\$	Total HK\$
<u>As at 31 March 2024</u>								
Net assets		<u>74,770,956</u>	<u>252,521,744</u>	<u>116,017,994</u>	<u>48,818,865</u>	<u>98,731,441</u>	<u>485,249,573</u>	<u>3,622,435,283</u>
Sensitivity analysis (+/-5%)		<u>+/- 3,738,548</u>	<u>+/- 12,626,087</u>	<u>+/- 5,800,900</u>	<u>+/- 2,440,943</u>	<u>+/- 4,936,572</u>	<u>+/- 24,262,478</u>	<u>+/- 181,121,764</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Global Equity Fund

	AUD HK\$	CAD HK\$	CHF HK\$	DKK HK\$	EUR HK\$	GBP HK\$	INR HK\$	JPY HK\$
<u>As at 31 March 2025</u>								
Net assets	<u>126,234,941</u>	<u>288,574,174</u>	<u>189,484,862</u>	<u>46,033,606</u>	<u>318,246,643</u>	<u>196,482,049</u>	<u>179,086,526</u>	<u>311,677,306</u>
Sensitivity analysis (+/-5%)	<u>+/- 6,311,747</u>	<u>+/- 14,428,709</u>	<u>+/- 9,474,243</u>	<u>+/- 2,301,680</u>	<u>+/- 15,912,332</u>	<u>+/- 9,824,102</u>	<u>+/- 8,954,326</u>	<u>+/- 15,583,865</u>
		KRW HK\$	NOK HK\$	SEK HK\$	SGD HK\$	TWD HK\$	Others HK\$	Total HK\$
<u>As at 31 March 2025</u>								
Net assets		<u>80,731,063</u>	<u>13,785,573</u>	<u>65,016,249</u>	<u>24,344,478</u>	<u>147,612,002</u>	<u>60,185,356</u>	<u>2,047,494,828</u>
Sensitivity analysis (+/-5%)		<u>+/- 4,036,553</u>	<u>+/- 689,279</u>	<u>+/- 3,250,812</u>	<u>+/- 1,217,224</u>	<u>+/- 7,380,600</u>	<u>+/- 3,009,268</u>	<u>+/- 102,374,740</u>
	AUD HK\$	CAD HK\$	CHF HK\$	DKK HK\$	EUR HK\$	GBP HK\$	INR HK\$	JPY HK\$
<u>As at 31 March 2024</u>								
Net assets	<u>136,756,571</u>	<u>237,324,375</u>	<u>182,467,180</u>	<u>70,527,300</u>	<u>352,267,971</u>	<u>207,855,908</u>	<u>165,841,467</u>	<u>381,616,077</u>
Sensitivity analysis (+/-5%)	<u>+/- 6,837,829</u>	<u>+/- 11,866,219</u>	<u>+/- 9,123,359</u>	<u>+/- 3,526,365</u>	<u>+/- 17,613,399</u>	<u>+/- 10,392,795</u>	<u>+/- 8,292,073</u>	<u>+/- 19,080,804</u>
		KRW HK\$	NOK HK\$	SEK HK\$	SGD HK\$	TWD HK\$	Others HK\$	Total HK\$
<u>As at 31 March 2024</u>								
Net assets		<u>103,033,659</u>	<u>13,622,269</u>	<u>63,538,063</u>	<u>19,733,171</u>	<u>147,807,525</u>	<u>53,323,750</u>	<u>2,135,715,286</u>
Sensitivity analysis (+/-5%)		<u>+/- 5,151,683</u>	<u>+/- 681,113</u>	<u>+/- 3,176,903</u>	<u>+/- 986,659</u>	<u>+/- 7,390,376</u>	<u>+/- 2,666,187</u>	<u>+/- 106,785,764</u>

Asia Equity Fund

	AUD HK\$	INR HK\$	KRW HK\$	SGD HK\$	TWD HK\$	Others HK\$	Total HK\$
<u>As at 31 March 2025</u>							
Net assets	<u>397,457,404</u>	<u>568,041,632</u>	<u>255,687,420</u>	<u>76,716,828</u>	<u>448,707,443</u>	<u>144,422,775</u>	<u>1,891,033,502</u>
Sensitivity analysis (+/-5%)	<u>+/- 19,872,870</u>	<u>+/- 28,402,082</u>	<u>+/- 12,784,371</u>	<u>+/- 3,835,841</u>	<u>+/- 22,435,372</u>	<u>+/- 7,221,139</u>	<u>+/- 94,551,675</u>
<u>As at 31 March 2024</u>							
Net assets	<u>426,389,726</u>	<u>521,916,981</u>	<u>323,723,797</u>	<u>60,537,132</u>	<u>463,102,623</u>	<u>153,760,769</u>	<u>1,949,431,028</u>
Sensitivity analysis (+/-5%)	<u>+/- 21,319,486</u>	<u>+/- 26,095,849</u>	<u>+/- 16,186,190</u>	<u>+/- 3,026,857</u>	<u>+/- 23,155,131</u>	<u>+/- 7,688,038</u>	<u>+/- 97,471,551</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Bond Fund

	EUR HK\$	GBP HK\$	JPY HK\$	Others HK\$	Total HK\$
<u>As at 31 March 2025</u>					
Net assets	<u>429,750,858</u>	<u>97,348,781</u>	<u>128,157,310</u>	<u>297,632,179</u>	<u>952,889,128</u>
Sensitivity analysis (+/-5%)	<u>+/- 21,487,543</u>	<u>+/- 4,867,439</u>	<u>+/- 6,407,866</u>	<u>+/- 14,881,609</u>	<u>+/- 47,644,457</u>
<u>As at 31 March 2024</u>					
Net assets	<u>396,354,501</u>	<u>80,313,907</u>	<u>129,776,459</u>	<u>211,655,330</u>	<u>818,100,197</u>
Sensitivity analysis (+/-5%)	<u>+/- 19,817,725</u>	<u>+/- 4,015,695</u>	<u>+/- 6,488,823</u>	<u>+/- 10,582,766</u>	<u>+/- 40,905,009</u>

Japan Equity Fund

	JPY HK\$
<u>As at 31 March 2025</u>	
Net assets	<u>753,422,942</u>
Sensitivity analysis (+/-5%)	<u>+/- 37,671,147</u>
<u>As at 31 March 2024</u>	
Net assets	<u>794,479,101</u>
Sensitivity analysis (+/-5%)	<u>+/- 39,723,955</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

European Index Tracking Fund

	CHF HK\$	DKK HK\$	EUR HK\$	GBP HK\$	NOK HK\$	SEK HK\$	Others HK\$	Total HK\$
<u>As at 31 March 2025</u>								
Net assets	219,145,747	51,956,015	415,155,711	187,515,979	16,121,708	77,287,466	51,578	967,234,204
Sensitivity analysis (+/-5%)	+/- 10,957,287	+/- 2,597,801	+/- 20,757,786	+/- 9,375,799	+/- 806,085	+/- 3,864,373	+/- 2,579	+/- 48,361,710
<u>As at 31 March 2024</u>								
Net assets	176,339,671	67,432,670	355,490,674	157,621,029	13,465,780	63,262,657	1,269	833,613,750
Sensitivity analysis (+/-5%)	+/- 8,816,984	+/- 3,371,634	+/- 17,774,534	+/- 7,881,051	+/- 673,289	+/- 3,163,133	+/- 63	+/- 41,680,688

North America Index Tracking Fund

	CAD HK\$	GBP HK\$	AUD HK\$	CNH HK\$	Total HK\$
<u>As at 31 March 2025</u>					
Net assets	301,755,900	65,092	134,027	69,233	302,024,252
Sensitivity analysis (+/-5%)	+/- 15,087,795	+/- 3,255	+/- 6,701	+/- 3,462	+/- 15,101,213
<u>As at 31 March 2024</u>					
Net assets	255,398,420	50,236	7,005	5,520	255,461,181
Sensitivity analysis (+/-5%)	+/- 12,769,921	+/- 2,512	+/- 350	+/- 276	+/- 12,773,059

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

MPF RMB & HKD Money Market Fund

CNY
HK\$

As at 31 March 2025

Net assets 603,068,543

Sensitivity analysis (+/-5%) +/- 30,153,427

As at 31 March 2024

Net assets 608,986,698

Sensitivity analysis (+/-5%) +/- 30,449,335

Core Accumulation Fund

	AUD HK\$	CAD HK\$	CHF HK\$	DKK HK\$	EUR HK\$	GBP HK\$	INR HK\$	JPY HK\$
<u>As at 31 March 2025</u>								
Net assets	49,558,030	81,984,164	75,241,975	17,838,691	266,711,125	119,515,332	70,372,168	193,484,872
Sensitivity analysis (+/-5%)	+/- 2,477,902	+/- 4,099,208	+/- 3,762,099	+/- 891,935	+/- 13,335,556	+/- 5,975,767	+/- 3,518,608	+/- 9,674,244
		KRW HK\$	NOK HK\$	SEK HK\$	SGD HK\$	TWD HK\$	Others HK\$	Total HK\$
<u>As at 31 March 2025</u>								
Net assets		31,684,803	5,535,262	26,536,046	9,540,172	56,861,219	19,366,972	1,024,230,831
Sensitivity analysis (+/-5%)		+/- 1,584,240	+/- 276,763	+/- 1,326,802	+/- 477,009	+/- 2,843,061	+/- 968,349	+/- 51,211,543

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Core Accumulation Fund (continued)

	AUD HK\$	CAD HK\$	CHF HK\$	DKK HK\$	EUR HK\$	GBP HK\$	INR HK\$	JPY HK\$
<u>As at 31 March 2024</u>								
Net assets	<u>49,671,134</u>	<u>69,697,796</u>	<u>63,816,372</u>	<u>24,403,518</u>	<u>235,735,743</u>	<u>105,318,637</u>	<u>60,374,404</u>	<u>183,418,581</u>
Sensitivity analysis (+/-5%)	<u>+/- 2,483,557</u>	<u>+/- 3,484,890</u>	<u>+/- 3,190,819</u>	<u>+/- 1,220,176</u>	<u>+/- 11,786,787</u>	<u>+/- 5,265,932</u>	<u>+/- 3,018,720</u>	<u>+/- 9,170,929</u>
		KRW HK\$	NOK HK\$	SEK HK\$	SGD HK\$	TWD HK\$	Others HK\$	Total HK\$
<u>As at 31 March 2024</u>								
Net assets		<u>37,424,665</u>	<u>4,873,193</u>	<u>22,894,413</u>	<u>7,155,642</u>	<u>52,731,551</u>	<u>18,969,497</u>	<u>936,485,146</u>
Sensitivity analysis (+/-5%)		<u>+/- 1,871,233</u>	<u>+/- 243,660</u>	<u>+/- 1,144,721</u>	<u>+/- 357,782</u>	<u>+/- 2,636,578</u>	<u>+/- 948,475</u>	<u>+/- 46,824,259</u>

Age 65 Plus Fund

	AUD HK\$	CAD HK\$	CHF HK\$	DKK HK\$	EUR HK\$	GBP HK\$	INR HK\$	JPY HK\$
<u>As at 31 March 2025</u>								
Net assets	<u>4,755,972</u>	<u>7,816,649</u>	<u>7,208,252</u>	<u>1,708,963</u>	<u>25,551,176</u>	<u>11,449,673</u>	<u>6,753,490</u>	<u>19,814,272</u>
Sensitivity analysis (+/-5%)	<u>+/- 237,799</u>	<u>+/- 390,832</u>	<u>+/- 360,413</u>	<u>+/- 85,448</u>	<u>+/- 1,277,559</u>	<u>+/- 572,484</u>	<u>+/- 337,675</u>	<u>+/- 990,714</u>
		KRW HK\$	NOK HK\$	SEK HK\$	SGD HK\$	TWD HK\$	Others HK\$	Total HK\$
<u>As at 31 March 2025</u>								
Net assets		<u>3,040,733</u>	<u>530,283</u>	<u>2,542,178</u>	<u>915,553</u>	<u>5,456,869</u>	<u>1,858,599</u>	<u>99,402,662</u>
Sensitivity analysis (+/-5%)		<u>+/- 152,037</u>	<u>+/- 26,514</u>	<u>+/- 127,109</u>	<u>+/- 45,778</u>	<u>+/- 272,843</u>	<u>+/- 92,930</u>	<u>+/- 4,970,135</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Age 65 Plus Fund (continued)

	AUD HK\$	CAD HK\$	CHF HK\$	DKK HK\$	EUR HK\$	GBP HK\$	INR HK\$	JPY HK\$
<u>As at 31 March 2024</u>								
Net assets	<u>4,973,083</u>	<u>6,920,365</u>	<u>6,492,517</u>	<u>2,482,753</u>	<u>23,983,162</u>	<u>10,714,820</u>	<u>6,044,697</u>	<u>19,610,779</u>
Sensitivity analysis (+/-5%)	<u>+/- 248,654</u>	<u>+/- 346,018</u>	<u>+/- 324,626</u>	<u>+/- 124,138</u>	<u>+/- 1,199,158</u>	<u>+/- 535,741</u>	<u>+/- 302,235</u>	<u>+/- 980,539</u>
		KRW HK\$	NOK HK\$	SEK HK\$	SGD HK\$	TWD HK\$	Others HK\$	Total HK\$
<u>As at 31 March 2024</u>								
Net assets		<u>3,746,965</u>	<u>495,786</u>	<u>2,329,220</u>	<u>716,424</u>	<u>5,279,493</u>	<u>1,899,230</u>	<u>95,689,294</u>
Sensitivity analysis (+/-5%)		<u>+/- 187,348</u>	<u>+/- 24,789</u>	<u>+/- 116,461</u>	<u>+/- 35,821</u>	<u>+/- 263,975</u>	<u>+/- 94,962</u>	<u>+/- 4,784,465</u>

Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Scheme and the Constituent Funds are exposed to price risk, which is the price fluctuation of its Constituent Funds and the underlying investments of the Constituent Funds. The Scheme and the Constituent Funds manage this risk by holding different risk profile investments through diversification of the investment portfolio.

At the end of the reporting period, if the dealing price of the Constituent Funds and the approved pooled investment funds/approved index-tracking collective investment schemes had been 10% higher or lower, with all other variables held constant, the net assets attributable to scheme members/members for the year would have increased/decreased as shown below. A 10% increase or decrease represents management's assessment of the reasonably possible change in market prices. The Trustee and BOCI-Prudential Asset Management Limited (the "Manager") determines what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis. However, this does not represent a prediction of the future movement of the Constituent Funds and the approved pooled investment funds/approved index-tracking collective investment schemes maintained by the Scheme/Constituent Funds.

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Price risk (continued)

The MPF Conservative Fund and MPF RMB & HKD Money Market Fund are exposed to a minimal price risk as they invest mainly in bank deposits. No sensitivity analysis has been presented accordingly.

For the year ended 31 March 2025

Scheme

HK\$

Investment in constituent funds	97,063,967,405
Sensitivity analysis (+/-10%)	+/- 9,706,396,741

Constituent Funds

	<u>Growth Fund</u> HK\$	<u>Balanced Fund</u> HK\$	<u>Stable Fund</u> HK\$	<u>Global Equity Fund</u> HK\$	<u>Asia Equity Fund</u> HK\$	<u>China Equity Fund</u> HK\$	<u>Hong Kong Equity Fund</u> HK\$
Investments in approved pooled investment funds/approved index tracking collective investment schemes	13,219,964,107	6,936,187,199	6,842,631,162	8,437,637,582	3,395,621,202	7,849,056,757	10,861,497,882
Sensitivity analysis (+/-10%)	+/- 1,321,996,411	+/- 693,618,720	+/- 684,263,116	+/- 843,763,758	+/- 339,562,120	+/- 784,905,676	+/- 1,086,149,788

	<u>Japan Equity Fund</u> HK\$	<u>Bond Fund</u> HK\$	<u>CSI HK 100 Tracker Fund</u> HK\$	<u>European Index Tracking Fund</u> HK\$	<u>North America Index Tracking Fund</u> HK\$	<u>Core Accumulation Fund</u> HK\$	<u>Age 65 Plus Fund</u> HK\$	<u>Hong Kong Stable Retirement Fund</u> HK\$
Investments in approved pooled investment funds/approved index tracking collective investment schemes	1,187,557,232	2,906,325,997	2,072,594,667	1,493,940,282	8,178,565,593	5,478,649,625	1,631,145,696	395,050,954
Sensitivity analysis (+/-10%)	+/- 118,755,723	+/- 290,632,600	+/- 207,259,467	+/- 149,394,028	+/- 817,856,559	+/- 547,864,963	+/- 163,114,570	+/- 39,505,095

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Price risk (continued)

For the year ended 31 March 2024

Scheme

HK\$

Investment in constituent funds	82,770,534,967
Sensitivity analysis (+/-10%)	+/- 8,277,053,497

Constituent Funds

	<u>Growth Fund</u> HK\$	<u>Balanced Fund</u> HK\$	<u>Stable Fund</u> HK\$	<u>Global Equity Fund</u> HK\$	<u>Asia Equity Fund</u> HK\$	<u>China Equity Fund</u> HK\$	<u>Hong Kong Equity Fund</u> HK\$
Investments in approved pooled investment funds/approved index tracking collective investment schemes	12,219,360,203	6,622,595,964	6,680,640,090	7,816,749,049	3,148,595,448	5,603,028,827	8,147,969,367
Sensitivity analysis (+/-10%)	+/- 1,221,936,020	+/- 662,259,596	+/- 668,064,009	+/- 781,674,905	+/- 314,859,545	+/- 560,302,883	+/- 814,796,937
	<u>Japan Equity Fund</u> HK\$	<u>Bond Fund</u> HK\$	<u>CSI HK 100 Tracker Fund</u> HK\$	<u>European Index Tracking Fund</u> HK\$	<u>North America Index Tracking Fund</u> HK\$	<u>Core Accumulation Fund</u> HK\$	<u>Hong Kong Stable Retirement Fund</u> HK\$
Investments in approved pooled investment funds/approved index tracking collective investment schemes	1,252,848,539	2,363,695,283	1,429,092,598	1,264,133,348	6,920,176,803	4,622,255,284	130,229,039
Sensitivity analysis (+/-10%)	+/- 125,284,854	+/- 236,369,528	+/- 142,909,260	+/- 126,413,335	+/- 692,017,680	+/- 462,225,528	+/- 13,022,904

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Scheme and its constituent funds are exposed to interest rate risk primarily from its underlying approved pooled investment funds with their underlying investments which include debt securities in particular. Their values are driven significantly by changes in interest rate and accordingly are subject to interest rate risk. When interest rates rise, the value of previous issued debt securities will normally fall. In contrast, if interest rates fall, the value of the previously issued debt securities will normally rise.

The bank balances of the Scheme and its constituent funds which bear variable interest rates are exposed to interest rate risk. These are considered to be minimal and, accordingly, no sensitivity analysis has been prepared.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

The table below summarises the constituent fund's exposure and sensitivity analyses to interest risk. At the end of the reporting period, if the market interest rate had been 100 basis points higher or lower, with all other variables held constant, the net assets attributable to members for the year would have decreased/increased as shown below. A 100-basis point increase or decrease represents management's assessment of the reasonably possible change in market interest rates.

Majority of MPF Conservative Fund's bank balances and deposits are bearing fixed interest rates and of short duration. The interest rate risk is considered to be minimal and, accordingly, no sensitivity analysis has been prepared.

Majority of MPF RMB & HKD Money Market Fund's bank balances and deposits are bearing fixed interest rates and of short duration. The interest rate risk is considered to be minimal and, accordingly, no sensitivity analysis has been prepared.

The Trustee and the investment manager consider the interest rate risks of the Constituent Funds other than Balanced Fund, Stable Fund, Bond Fund, Core Accumulation Fund and Age 65 Plus Fund minimal as the approved pooled investment funds/approved index-tracking collective investment scheme they invest in are not subject to significant interest rate risk.

Constituent Funds

For the year ended 31 March 2025

	Balanced Fund HK\$	Stable Fund HK\$	Bond Fund HK\$	Core Accumulation Fund HK\$	Age 65 Plus Fund HK\$
Assets					
Financial assets at FVTPL					
- quoted debt securities	3,264,676,866	4,564,762,042	2,906,325,997	2,158,289,114	1,312,752,014
Effect on profit/loss for the year (change in +/-100 basis points)	-/+ 209,753,011	-/+ 293,724,641	-/+ 189,235,048	-/+ 142,542,137	-/+ 86,699,449
		MPF Conservative Fund HK\$	Growth Fund HK\$	RMB& HKD Money Market Fund HK\$	Hong Kong Stable Retirement Fund HK\$
Assets					
Financial assets at FVTPL					
- quoted debt securities		4,295,215,843	892,306,777	264,325,954	336,419,071
Effect on profit/loss for the year (change in +/-100 basis points)		-/+ 19,375,719	-/+ 57,679,516	-/+ 1,105,147	-/+ 7,754,399

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Constituent Funds (continued)

For the year ended 31 March 2024

	Balanced Fund HK\$	Stable Fund HK\$	Bond Fund HK\$	Core Accumulation Fund HK\$	Age 65 Plus Fund HK\$
Assets					
Financial assets at FVTPL					
- quoted debt securities	3,109,093,836	4,419,832,709	2,363,695,283	1,742,943,093	1,071,349,144
Effect on profit/loss for the year (change in +/-100 basis points)	-/+ 191,687,400	-/+ 272,974,129	-/+ 147,731,509	-/+ 120,552,939	-/+ 74,101,265
		MPF Conservative Fund HK\$	Growth Fund HK\$	RMB& HKD Money Market Fund HK\$	Hong Kong Stable Retirement Fund HK\$
Assets					
Financial assets at FVTPL					
- quoted debt securities		2,299,635,199	855,737,669	222,435,391	110,192,650
Effect on profit/loss for the year (change in +/-100 basis points)		-/+ 8,798,404	-/+ 53,091,441	-/+ 857,044	-/+ 2,309,486

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Scheme.

At the end of the reporting period, the Scheme's and the Constituent Funds' maximum exposure to credit risk was the carrying amount of the respective financial assets as stated in the statement of net assets available for benefits - Scheme and statement of assets and liabilities - Constituent Funds.

Financial assets subject to HKFRS 9's impairment requirements

The Scheme and the Constituent Funds' financial assets subject to the expected credit loss model within HKFRS 9 are amounts due from constituent funds, amounts due from brokers, interest receivables, accounts receivable on fund switching, contributions receivable, contributions in transit, bank deposits, bank balances and other receivables. At 31 March 2025 and 2024, no loss allowance had been provided for amounts due from constituent funds, amounts due from brokers, interest receivables, accounts receivable on fund switching, contributions receivable, contributions in transit, bank deposits, bank balances and other receivables. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

Financial assets subject to HKFRS 9's impairment requirements (continued)

As only amount due from constituent funds, amount due from brokers, interest receivables, accounts receivable on fund switching, contributions receivable, contribution in transit, bank deposits, bank balances and other receivables are impacted by the HKFRS 9 ECL model, which the balances would be due within the next 12 months and do not contain a significant financing components, the Scheme and the Constituent Funds have adopted an approach similar to the simplified approach to ECLs. The loss allowance shown, if any, is therefore based on lifetime ECLs.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates.

Financial assets not subject to HKFRS 9's impairment requirements

Classes of financial assets, including debt securities, are not subject to HKFRS 9's impairment requirements as they are measured at FVTPL. The carrying value of these assets, under HKFRS 9 represents the Scheme and the Constituent Funds' maximum exposure to credit risk on financial instruments not subject to the HKFRS 9 impairment requirements on the respective reporting dates.

The Scheme and Constituent Funds are exposed to risk arising from the credit worthiness of the issuers of the interest-bearing securities and/or the bankers. The Scheme and the Constituent Funds limit the credit risk by using reputable financial institutions with high credit ratings assigned by international credit rating agencies and investing in debt instruments that meet the credit rating requirements under the guidelines established by MPFA.

The investment manager has a documented policy in place of spreading the aggregate value of transactions concluded amongst approved counterparties with an appropriate credit quality. The Scheme's and the constituent fund's exposure and the credit ratings of the counterparties are continuously monitored by management.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

Financial assets not subject to HKFRS 9's impairment requirements (continued)

The following table details the aggregate investment grade of the debt instruments in the debt investments portfolios of MPF Conservative Fund and MPF RMB & HKD Money Market Fund as rated by international credit rating agencies.

	2025 HK\$	2024 HK\$
<i>MPF Conservative Fund</i>		
Portfolio by rating category		
Rating		
AAA	392,647,414	-
AA+	-	154,506,123
AA	1,176,908,170	485,897,192
AA-	926,123,072	422,304,830
A+	923,120,653	721,453,904
A	933,632,813	559,511,554
	<u>4,352,432,122</u>	<u>2,343,673,603</u>
<i>MPF RMB & HKD Money Market Fund</i>		
Portfolio by rating category		
Rating		
AA+	-	15,408,310
AA	38,340,180	15,554,320
AA-	67,953,508	68,495,665
A+	74,772,800	53,057,616
A	86,090,594	47,338,031
A3	-	4,938,241
BBB+	-	22,230,750
	<u>267,157,082</u>	<u>227,022,933</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting obligations associated with its financial liabilities.

The Scheme provides the scheme members with the right to get their benefits for cash equal to their proportionate share of the net assets value of the Scheme through their interests in the Constituent Funds under certain circumstances in accordance with the MPFSO. The Scheme is therefore potentially exposed to request of benefit payments from the scheme members. As such, the Scheme and all Constituent Funds invest in underlying investments that are traded in active markets and can be readily disposed of to meet benefit payments as needed.

The following table analyses the Scheme's financial liabilities into relevant maturity groupings based on the period from the end of the reporting period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

Scheme

	Repayable <u>on demand</u> * HK\$	Less than <u>1 month</u> HK\$
<u>31 March 2025</u>		
Amounts due to constituent funds	-	17,767,934
Benefits payable	-	111,013,355
Forfeiture payable	-	42,493
Other payable	-	708,998
Net assets attributable to scheme members	<u>97,576,736,295</u>	<u>-</u>
	<u>97,576,736,295</u>	<u>129,532,780</u>
<u>31 March 2024</u>		
Amounts due to constituent funds	-	19,687,165
Benefits payable	-	95,315,219
Forfeiture payable	-	36,632
Other payable	-	996,744
Net assets attributable to scheme members	<u>83,287,405,828</u>	<u>-</u>
	<u>83,287,405,828</u>	<u>116,035,760</u>

* Subject to redemption policy in the Scheme Brochure.

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For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Constituent Funds

2025

	<u>Growth Fund</u> HK\$	<u>Balanced Fund</u> HK\$	<u>Stable Fund</u> HK\$	<u>Global Equity Fund</u> HK\$	<u>Asia Equity Fund</u> HK\$	<u>China Equity Fund</u> HK\$	<u>Hong Kong Equity Fund</u> HK\$	<u>Japan Equity Fund</u> HK\$
Derivative financial instruments - net settlement								
Less than 1 month								
Derivative financial liabilities	<u>190,269</u>	<u>719,561</u>	<u>948,046</u>	<u>2,222,843</u>	<u>194,477</u>	<u>-</u>	<u>-</u>	<u>2,458,901</u>
Non-derivative financial liabilities								
Less than 1 month								
Amounts due to brokers	-	-	-	-	-	-	-	-
Accounts payable on fund switching	11,673,289	3,464,168	5,438,203	11,398,300	5,857,184	32,334,893	63,185,202	14,970,406
Redemption payable	14,259,492	7,562,024	8,581,085	3,152,728	2,200,213	4,079,667	6,014,307	457,862
Accounts payable	18,233,027	9,425,148	9,659,932	11,335,164	4,575,247	10,565,608	14,689,095	1,609,249
	<u>44,165,808</u>	<u>20,451,340</u>	<u>23,679,220</u>	<u>25,886,192</u>	<u>12,632,644</u>	<u>46,980,168</u>	<u>83,888,604</u>	<u>17,037,517</u>
Repayable on demand*								
Net assets attributable to members	<u>13,539,988,815</u>	<u>7,071,895,294</u>	<u>7,288,826,485</u>	<u>8,443,551,217</u>	<u>3,405,110,931</u>	<u>7,835,280,909</u>	<u>10,842,031,298</u>	<u>1,205,391,315</u>
	<u>13,584,154,623</u>	<u>7,092,346,634</u>	<u>7,312,505,705</u>	<u>8,469,437,409</u>	<u>3,417,743,575</u>	<u>7,882,261,077</u>	<u>10,925,919,902</u>	<u>1,222,428,832</u>

* Subject to redemption policy in the Scheme Brochure.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Constituent Funds (continued)

2025 (continued)

	Bond Fund HK\$	MPF Conservative Fund HK\$	CSI HK 100 Tracker Fund HK\$	European Index Tracking Fund HK\$	North America Index Tracking Fund HK\$	MPF RMB & HKD Money Market Fund HK\$	Core Accumulation Fund HK\$	Age 65 Plus Fund HK\$	Hong Kong Stable Retirement Fund HK\$
Derivative financial instruments - net settlement									
Less than 1 month									
Derivative financial liabilities	-	-	-	119,096	1,443,750	-	-	-	-
Non-derivative financial liabilities									
Less than 1 month									
Amounts due to brokers	-	-	2,636,272	-	-	-	-	-	-
Accounts payable on fund switching	11,241,874	57,429,519	17,188,238	10,102,996	74,319,440	3,338,365	10,024,280	4,149,321	406,922
Redemption payable	2,684,784	19,105,401	907,479	445,434	4,129,214	4,330,026	2,413,209	2,478,837	310,446
Accounts payable	3,433,084	9,397,596	1,536,746	1,150,036	6,408,932	820,719	3,671,716	1,086,820	402,377
	17,359,742	85,932,516	22,268,735	11,698,466	84,857,586	8,489,110	16,109,205	7,714,978	1,119,745
Repayable on demand*									
Net assets attributable to members	2,923,899,897	13,793,415,970	2,068,960,480	1,492,714,230	8,129,859,656	1,196,629,394	5,721,982,193	1,703,320,181	401,109,140
	2,941,259,639	13,879,348,486	2,091,229,215	1,504,412,696	8,214,717,242	1,205,118,504	5,738,091,398	1,711,035,159	402,228,885

* Subject to redemption policy in the Scheme Brochure.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Constituent Funds

2024

	<u>Growth Fund</u> HK\$	<u>Balanced Fund</u> HK\$	<u>Stable Fund</u> HK\$	<u>Global Equity Fund</u> HK\$	<u>Asia Equity Fund</u> HK\$	<u>China Equity Fund</u> HK\$	<u>Hong Kong Equity Fund</u> HK\$	<u>Japan Equity Fund</u> HK\$
Derivative financial instruments - net settlement								
Less than 1 month								
Derivative financial liabilities	<u>1,014,434</u>	<u>1,235,318</u>	<u>1,438,205</u>	<u>1,126,117</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-derivative financial liabilities								
Less than 1 month								
Amounts due to brokers	-	-	-	-	-	-	-	-
Accounts payable on fund switching	3,569,402	8,264,914	2,110,381	6,782,692	1,669,880	10,874,357	16,541,357	10,017,774
Redemption payable	12,092,312	4,841,024	5,504,745	5,563,898	1,609,670	3,330,479	5,568,222	468,348
Accounts payable	<u>16,223,200</u>	<u>8,800,648</u>	<u>9,251,009</u>	<u>10,153,218</u>	<u>4,145,996</u>	<u>7,376,795</u>	<u>10,760,663</u>	<u>1,623,195</u>
	31,884,914	21,906,586	16,866,135	22,499,808	7,425,546	21,581,631	32,870,242	12,109,317
Repayable on demand*								
Net assets attributable to members	<u>12,373,763,897</u>	<u>6,692,414,276</u>	<u>7,032,476,763</u>	<u>7,823,275,453</u>	<u>3,165,133,965</u>	<u>5,598,447,032</u>	<u>8,142,097,964</u>	<u>1,281,220,673</u>
	<u>12,405,648,811</u>	<u>6,714,320,862</u>	<u>7,049,342,898</u>	<u>7,845,775,261</u>	<u>3,172,559,511</u>	<u>5,620,028,663</u>	<u>8,174,968,206</u>	<u>1,293,329,990</u>

* Subject to redemption policy in the Scheme Brochure.

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NOTES TO THE FINANCIAL STATEMENTS

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4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Constituent Funds (continued)

2024 (continued)

	Bond Fund HK\$	MPF Conservative Fund HK\$	CSI HK 100 Tracker Fund HK\$	European Index Tracking Fund HK\$	North America Index Tracking Fund HK\$	MPF RMB & HKD Money Market Fund HK\$	Core Accumulation Fund HK\$	Age 65 Plus Fund HK\$	Hong Kong Stable Retirement Fund HK\$
Derivative financial instruments - net settlement									
Less than 1 month									
Derivative financial liabilities	103,017	-	-	156,921	1,739,415	-	-	-	-
Non-derivative financial liabilities									
Less than 1 month									
Amounts due to brokers	-	-	400	-	-	-	-	-	-
Accounts payable on fund switching	2,825,465	32,846,584	2,350,521	3,217,386	24,734,373	1,584,250	3,521,516	2,424,681	157,560
Redemption payable	1,349,281	12,953,308	1,434,481	763,240	5,275,301	830,252	2,497,653	3,134,078	17,496
Accounts payable	2,811,042	7,859,655	1,096,202	952,725	5,191,671	710,103	2,992,258	882,878	149,010
	6,985,788	53,659,547	4,881,604	4,933,351	35,201,345	3,124,605	9,011,427	6,441,637	324,066
Repayable on demand*									
Net assets attributable to members	2,371,981,384	11,371,126,899	1,433,848,740	1,268,952,469	6,913,702,741	1,019,052,537	4,751,683,563	1,394,818,421	136,538,190
	2,378,967,172	11,424,786,446	1,438,730,344	1,273,885,820	6,948,904,086	1,022,177,142	4,760,694,990	1,401,260,058	136,862,256

* Subject to redemption policy in the Scheme Brochure.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Fair values

The fair values of financial assets and financial liabilities are determined as follows:

- (i) The fair values of investments in Constituent Funds are based on the total net asset value of the Constituent Funds in which the Scheme invests;
- (ii) The fair values of investments in approved pooled investment funds, approved index-tracking collective investment schemes and interest-bearing securities are based on their quoted bid prices at the end of the reporting period without any deduction for estimated future selling costs;
- (iii) The fair values of forward foreign exchange contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts; and
- (iv) The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions.

The Trustee considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

Fair values of the financial assets and financial liabilities of the Scheme and Constituent Funds that are measured at fair value on a recurring basis

The financial assets and financial liabilities of the Scheme and Constituent Funds are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

<u>Scheme/ Constituent Funds</u>	<u>Financial assets/ financial liabilities</u>	<u>Fair value as at 31 March 2025</u>	<u>Fair value as at 31 March 2024</u>	<u>Fair value hierarchy</u>	<u>Valuation technique and key input</u>
The Scheme	Investments in Constituent Funds	Quoted investments without active market: HK\$97,063,967,405	Quoted investments without active market: HK\$82,770,534,967	Level 2	Quoted prices from dealer for identical or similar instruments in markets that are not active
Constituent Funds (Note 1)	At FVTPL	Quoted investments with active market: HK\$80,886,425,937	Quoted investments with active market: HK\$69,581,244,305	Level 1	Quoted prices in an active market
Constituent Funds (Note 2)	At FVTPL	Quoted investments without active market: HK\$4,619,589,204	Quoted investments without active market: HK\$2,570,696,536	Level 2	Quoted prices from dealer for identical or similar instruments in markets that are not active
Constituent Funds (Note 3)	Derivative financial assets/ (liabilities)	Quoted investments without active market: HK\$437,353 (HK\$8,296,943)	Quoted investments without active market: HK\$7,064,328 (HK\$6,813,427)	Level 2	Quoted prices from dealer for identical or similar instruments in markets that are not active

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Fair values of the financial assets and financial liabilities of the Scheme and Constituent Funds that are measured at fair value on a recurring basis (continued)

Note 1:	Note 2:	Note 3:
Growth Fund	MPF Conservative Fund	Growth Fund
Balanced Fund	MPF RMB & HKD Money Market Fund	Balanced Fund
Stable Fund		Stable Fund
Global Equity Fund		Global Equity Fund
Asia Equity Fund		Asia Equity Fund
China Equity Fund		Japan Equity Fund
Hong Kong Equity Fund		Bond Fund
Japan Equity Fund		European Index Tracking Fund
Bond Fund		North America Index Tracking Fund
CSI HK 100 Tracker Fund		
European Index Tracking Fund		
North America Index Tracking Fund		
Core Accumulation Fund		
Age 65 Plus Fund		
Hong Kong Stable Retirement Fund		

Fair value measurements recognised in the statement of net assets available for benefits - Scheme/ statement of assets and liabilities - Constituent Funds

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

All fair value measurements disclosed are recurring fair value measurements.

Scheme

At 31 March 2025				
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at FVTPL				
Investments in constituent funds	-	97,063,967,405	-	97,063,967,405
At 31 March 2024				
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at FVTPL				
Investments in constituent funds	-	82,770,534,967	-	82,770,534,967

There were no transfers between Level 1 and Level 2 in the current year.

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NOTES TO THE FINANCIAL STATEMENTS

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4. FINANCIAL INSTRUMENTS (continued)

Fair value measurements recognised in the statement of net assets available for benefits - Scheme/
statement of assets and liabilities - Constituent Funds (continued)

Growth Fund

	At 31 March 2025			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	13,219,964,107	-	-	13,219,964,107
Financial liabilities at FVTPL				
Derivative financial liabilities	-	190,269	-	190,269
	At 31 March 2024			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	12,219,360,203	-	-	12,219,360,203
Financial liabilities at FVTPL				
Derivative financial liabilities	-	1,014,434	-	1,014,434

There were no transfers between Level 1 and Level 2 in the current year.

Balanced Fund

	At 31 March 2025			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	6,936,187,199	-	-	6,936,187,199
Financial liabilities at FVTPL				
Derivative financial liabilities	-	719,561	-	719,561

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中銀保誠簡易強積金計劃

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Fair value measurements recognised in the statement of net assets available for benefits - Scheme/
statement of assets and liabilities - Constituent Funds (continued)

Balanced Fund (continued)

	At 31 March 2024			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	6,622,595,964	-	-	6,622,595,964
Financial liabilities at FVTPL				
Derivative financial liabilities	-	1,235,318	-	1,235,318

There were no transfers between Level 1 and Level 2 in the current year.

Stable Fund

	At 31 March 2025			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	6,842,631,162	-	-	6,842,631,162
Financial liabilities at FVTPL				
Derivative financial liabilities	-	948,046	-	948,046

	At 31 March 2024			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	6,680,640,090	-	-	6,680,640,090
Financial liabilities at FVTPL				
Derivative financial liabilities	-	1,438,205	-	1,438,205

There were no transfers between Level 1 and Level 2 in the current year.

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Fair value measurements recognised in the statement of net assets available for benefits - Scheme/
statement of assets and liabilities - Constituent Funds (continued)

Global Equity Fund

At 31 March 2025				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	8,437,637,582	-	-	8,437,637,582
Financial liabilities at FVTPL				
Derivative financial liabilities	-	2,222,843	-	2,222,843
At 31 March 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	7,816,749,049	-	-	7,816,749,049
Financial liabilities at FVTPL				
Derivative financial liabilities	-	1,126,117	-	1,126,117

There were no transfers between Level 1 and Level 2 in the current year.

Asia Equity Fund

At 31 March 2025				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	3,395,621,202	-	-	3,395,621,202
Financial liabilities at FVTPL				
Derivative financial liabilities	-	194,477	-	194,477
At 31 March 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	3,148,595,448	-	-	3,148,595,448
Derivative financial assets	-	6,666,912	-	6,666,912

There were no transfers between Level 1 and Level 2 in the current year.

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For the year ended 31 March 2025

4. FINANCIAL INSTRUMENTS (continued)

Fair value measurements recognised in the statement of net assets available for benefits - Scheme/
statement of assets and liabilities - Constituent Funds (continued)

China Equity Fund

	At 31 March 2025			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	<u>7,849,056,757</u>	<u>-</u>	<u>-</u>	<u>7,849,056,757</u>
	At 31 March 2024			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	<u>5,603,028,827</u>	<u>-</u>	<u>-</u>	<u>5,603,028,827</u>

There were no transfers between Level 1 and Level 2 in the current year.

Hong Kong Equity Fund

	At 31 March 2025			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	<u>10,861,497,882</u>	<u>-</u>	<u>-</u>	<u>10,861,497,882</u>
	At 31 March 2024			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	<u>8,147,969,367</u>	<u>-</u>	<u>-</u>	<u>8,147,969,367</u>

There were no transfers between Level 1 and Level 2 in the current year.

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4. FINANCIAL INSTRUMENTS (continued)

Fair value measurements recognised in the statement of net assets available for benefits - Scheme/
statement of assets and liabilities - Constituent Funds (continued)

Japan Equity Fund

At 31 March 2025				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	1,187,557,232	-	-	1,187,557,232
Financial liabilities at FVTPL				
Derivative financial liabilities	-	2,458,901	-	2,458,901
At 31 March 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	1,252,848,539	-	-	1,252,848,539
Derivative financial assets	-	397,416	-	397,416

There were no transfers between Level 1 and Level 2 in the current year.

Bond Fund

At 31 March 2025				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	2,906,325,997	-	-	2,906,325,997
Derivative financial assets	-	437,353	-	437,353
At 31 March 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	2,363,695,283	-	-	2,363,695,283
Financial liabilities at FVTPL				
Derivative financial liabilities	-	103,017	-	103,017

There were no transfers between Level 1 and Level 2 in the current year.

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4. FINANCIAL INSTRUMENTS (continued)

Fair value measurements recognised in the statement of net assets available for benefits - Scheme/
statement of assets and liabilities - Constituent Funds (continued)

MPF Conservative Fund

	At 31 March 2025			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investments in interest-bearing securities	-	4,352,432,122	-	4,352,432,122

There were no transfers between Level 1 and Level 2 in the current year.

CSI HK 100 Tracker Fund

At 31 March 2025				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	<u>2,072,594,667</u>	<u>-</u>	<u>-</u>	<u>2,072,594,667</u>
At 31 March 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	<u>1,429,092,598</u>	<u>-</u>	<u>-</u>	<u>1,429,092,598</u>

There were no transfer Level 1 and Level 2 in the current year.

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4. FINANCIAL INSTRUMENTS (continued)

Fair value measurements recognised in the statement of net assets available for benefits - Scheme/
statement of assets and liabilities - Constituent Funds (continued)

European Index Tracking Fund

	At 31 March 2025			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	1,493,940,282	-	-	1,493,940,282
Financial liabilities at FVTPL				
Derivative financial liabilities	-	119,096	-	119,096
	At 31 March 2024			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	1,264,133,348	-	-	1,264,133,348
Financial liabilities at FVTPL				
Derivative financial liabilities	-	156,921	-	156,921

There were no transfer Level 1 and Level 2 in the current year.

North America Index Tracking Fund

	At 31 March 2025			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	8,178,565,593	-	-	8,178,565,593
Financial liabilities at FVTPL				
Derivative financial liabilities	-	1,443,750	-	1,443,750

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4. FINANCIAL INSTRUMENTS (continued)

Fair value measurements recognised in the statement of net assets available for benefits - Scheme/ statement of assets and liabilities - Constituent Funds (continued)

North America Index Tracking Fund (continued)

	At 31 March 2024			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	<u>6,920,176,803</u>	<u>-</u>	<u>-</u>	<u>6,920,176,803</u>
Financial liabilities at FVTPL				
Derivative financial liabilities	<u>-</u>	<u>1,739,415</u>	<u>-</u>	<u>1,739,415</u>

There were no transfer Level 1 and Level 2 in the current year.

MPF RMB & HKD Money Market Fund

	At 31 March 2025			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets at FVTPL				
Investments in interest-bearing securities	<u>-</u>	<u>267,157,082</u>	<u>-</u>	<u>267,157,082</u>

	At 31 March 2024			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets at FVTPL				
Investments in interest-bearing securities	<u>-</u>	<u>227,022,933</u>	<u>-</u>	<u>227,022,933</u>

There were no transfer Level 1 and Level 2 in the current year.

Core Accumulation Fund

	At 31 March 2025			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	<u>5,478,649,625</u>	<u>-</u>	<u>-</u>	<u>5,478,649,625</u>

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4. FINANCIAL INSTRUMENTS (continued)

Fair value measurements recognised in the statement of net assets available for benefits - Scheme/
statement of assets and liabilities - Constituent Funds (continued)

Core Accumulation Fund (continued)

	At 31 March 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	4,622,255,284	-	-	4,622,255,284

There were no transfer Level 1 and Level 2 in the current year.

Age 65 Plus Fund

	At 31 March 2025			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	1,631,145,696	-	-	1,631,145,696

	At 31 March 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	1,359,874,463	-	-	1,359,874,463

There were no transfer Level 1 and Level 2 in the current year.

Hong Kong Stable Retirement Fund

	At 31 March 2025			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	395,050,954	-	-	395,050,954

	At 31 March 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	130,229,039	-	-	130,229,039

There were no transfer Level 1 and Level 2 in the current year.

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5. TAXATION

The Scheme is exempted from Hong Kong profits tax on income and capital gains under section 26A(1A) of the Inland Revenue Ordinance.

Withholding tax was charged on certain dividend income received by the Constituent Funds in certain foreign jurisdictions in which the Constituent Funds invested during the year.

6. TRANSACTIONS WITH ASSOCIATES

- (a) Investment management fees are charged by the Manager, an associate of the Trustee to the Constituent Funds on net asset value calculated for each dealing day of the following rates per annum:

<u>Rate per annum</u>	<u>Constituent Funds</u>
0.25% (2024: 0.25%)	MPF Conservative Fund and MPF RMB & HKD Money Market Fund
0.2625% (2024: 0.2625%)	CSI HK100 Tracker Fund
0.3% (2024: 0.3%)	Core Accumulation Fund and Age 65 Plus Fund
0.3525% (2024: 0.3525%)	European Index Tracking Fund and North America Index Tracking Fund
0.85% (2024: 0.85%)	Bond Fund
1% (2024: 1%)	Growth Fund, Balanced Fund, Stable Fund, Global Equity Fund, Asia Equity Fund, China Equity Fund, Hong Kong Equity Fund and Japan Equity Fund
0.6625% (2024: 0.6625%)	Hong Kong Stable Retirement Fund

The investment management fees charged to the Constituent Funds were disclosed in Revenue statement – Constituent Funds and the investment management fee payables of the Constituent Funds as at the reporting date were as follows:

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6. TRANSACTIONS WITH ASSOCIATES (continued)

(a) (continued)

	2025 HK\$	2024 HK\$
Growth Fund	<u>11,750,648</u>	<u>10,452,484</u>
Balanced Fund	<u>6,073,473</u>	<u>5,669,447</u>
Stable Fund	<u>6,224,683</u>	<u>5,959,506</u>
Global Equity Fund	<u>7,303,691</u>	<u>6,539,128</u>
Asia Equity Fund	<u>2,947,976</u>	<u>2,670,720</u>
China Equity Fund	<u>6,809,333</u>	<u>4,752,816</u>
Hong Kong Equity Fund	<u>9,467,307</u>	<u>6,933,553</u>
Japan Equity Fund	<u>1,036,112</u>	<u>1,044,898</u>
Bond Fund	<u>2,081,219</u>	<u>1,703,519</u>
MPF Conservative Fund	<u>2,896,577</u>	<u>2,409,325</u>
CSI HK 100 Tracker Fund	<u>469,144</u>	<u>318,281</u>
European Index Tracking Fund	<u>447,780</u>	<u>370,705</u>
North America Index Tracking Fund	<u>2,498,694</u>	<u>2,023,234</u>
MPF RMB & HKD Money Market Fund	<u>252,310</u>	<u>216,265</u>
Core Accumulation Fund	<u>1,464,851</u>	<u>1,192,777</u>
Age 65 Plus Fund	<u>433,143</u>	<u>351,558</u>
Hong Kong Stable Retirement Fund	<u>216,089</u>	<u>71,887</u>

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NOTES TO THE FINANCIAL STATEMENTS

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6. TRANSACTIONS WITH ASSOCIATES (continued)

- (b) Trustee fees are charged by the Trustee to the Constituent Funds on net asset value calculated for each dealing day of the following rates per annum:

<u>Rate per annum</u>	<u>Constituent Funds</u>
0.45% (2024: 0.45%)	Core Accumulation Fund and Age 65 Plus Fund
0.55% (2024: 0.55%)	Growth Fund, Balanced Fund, Stable Fund, Global Equity Fund, Asia Equity Fund, China Equity Fund, Hong Kong Equity Fund, Japan Equity Fund, Bond Fund, MPF Conservative Fund, CSI HK100 Tracker Fund, North America Index Tracking Fund, European Index Tracking Fund, MPF RMB & HKD Money Market Fund and Hong Kong Stable Retirement Fund

The trustee fees charged to the Constituent Funds were disclosed in Revenue statement – Constituent Funds and the trustee fee payables of the Constituent Funds as at the reporting date were as follows:

	2025 HK\$	2024 HK\$
Growth Fund	<u>6,462,856</u>	<u>5,748,866</u>
Balanced Fund	<u>3,340,410</u>	<u>3,118,196</u>
Stable Fund	<u>3,423,576</u>	<u>3,277,728</u>
Global Equity Fund	<u>4,017,030</u>	<u>3,596,520</u>
Asia Equity Fund	<u>1,621,387</u>	<u>1,468,896</u>
China Equity Fund	<u>3,745,133</u>	<u>2,614,049</u>
Hong Kong Equity Fund	<u>5,207,019</u>	<u>3,813,454</u>
Japan Equity Fund	<u>569,861</u>	<u>574,694</u>
Bond Fund	<u>1,346,671</u>	<u>1,102,277</u>
MPF Conservative Fund	<u>6,372,469</u>	<u>5,300,514</u>

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For the year ended 31 March 2025

6. TRANSACTIONS WITH ASSOCIATES (continued)

(b) (continued)

	2025 HK\$	2024 HK\$
CSI HK 100 Tracker Fund	<u>982,969</u>	<u>666,874</u>
European Index Tracking Fund	<u>698,664</u>	<u>578,405</u>
North America Index Tracking Fund	<u>3,898,671</u>	<u>3,156,819</u>
MPF RMB & HKD Money Market Fund	<u>555,082</u>	<u>475,784</u>
Core Accumulation Fund	<u>2,197,277</u>	<u>1,789,166</u>
Age 65 Plus Fund	<u>649,715</u>	<u>527,336</u>
Hong Kong Stable Retirement Fund	<u>179,394</u>	<u>59,679</u>

- (c) Transaction fee, on a per receipt or per delivery basis, is applicable to all classes of units of the Constituent Funds, and is payable to Bank of China (Hong Kong) Limited, the sub-custodian banks, ranging from nil to US\$70 (2024: nil to US\$55) per transaction respectively, based on the country where the transaction is effected.

The transaction fee charged to the Constituent Fund by Bank of China (Hong Kong) Limited during the year was as follow:

	2025 HK\$	2024 HK\$
MPF RMB & HKD Money Market Fund	<u>1,740</u>	<u>1,562</u>

The transaction fee payable of the Constituent Fund to Bank of China (Hong Kong) Limited as at the reporting date was as follow:

	2025 HK\$	2024 HK\$
MPF RMB & HKD Money Market Fund	<u>2</u>	<u>362</u>

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6. TRANSACTIONS WITH ASSOCIATES (continued)

- (d) Sub-custodian fee is applicable to all classes of units of the Constituent Funds, and is payable to The Bank of New York Mellon and Bank of China (Hong Kong) Limited, the sub-custodian banks, as per its safe keeping fee rate based on the country where the transaction is effected.

The sub-custodian fee charged to the Constituent Fund by Bank of China (Hong Kong) Limited during the year was as follow:

	2025 HK\$	2024 HK\$
MPF RMB & HKD Money Market Fund	<u>33,111</u>	<u>25,419</u>

The sub-custodian fee payable of the Constituent Fund to Bank of China (Hong Kong) Limited as at the reporting date was as follow:

	2025 HK\$	2024 HK\$
MPF RMB & HKD Money Market Fund	<u>10,087</u>	<u>14,393</u>

- (e) Negative interest is charged by the Bank of China (Hong Kong) Limited to the Constituent Funds at a rate of 0.50% per annum (2024: 0.50%) on the average monthly bank balance of EUR which exceeds EUR5,000,000.

Negative interest charged to the Constituent Funds were disclosed in Revenue statement – Constituent Funds and there is no negative interest payable as at 31 March 2025 and 2024.

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For the year ended 31 March 2025

6. TRANSACTIONS WITH ASSOCIATES (continued)

- (f) The Constituent Funds had the following bank balances and fixed deposits placed with Bank of China (Hong Kong) Limited and Bank of China Limited. Bank of China (Hong Kong) Limited and Bank of China Limited were associates of the Manager at the reporting date. The interest income earned during the year on these bank balances and fixed deposits, and bank charges are set out below.

	<u>Bank balances</u>		<u>Interest income</u>		<u>Bank charges</u>	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
<u>Bank of China (Hong Kong) Limited</u>						
Growth Fund	1,069,640	182,694,178	2,182,897	2,676,934	94,657	89,242
Balanced Fund	9,591,988	89,836,518	1,233,309	1,096,926	50,389	49,661
Stable Fund	18,163,404	366,916,501	2,393,823	4,222,546	52,206	52,741
Global Equity Fund	17,698,992	20,008,967	504,620	262,164	61,918	49,201
Asia Equity Fund	9,294,273	14,621,642	286,491	195,449	26,835	22,943
China Equity Fund	3,138,089	7,144,327	295,812	107,804	49,333	46,430
Hong Kong Equity Fund	12,607,026	1,498,435	425,326	154,874	69,907	66,735
Japan Equity Fund	2,091,170	1,696,680	83,848	62,780	9,943	5,979
Bond Fund	1,616,447	11,646,538	164,274	187,399	20,378	17,245
MPF Conservative Fund	6,804,998	141,632,586	1,899,948	23,964,353	99,373	104,694
CSI HK 100 Tracker Fund	6,983,481	743,953	109,875	57,358	12,753	11,870
European Index Tracking Fund	2,542,100	2,471,781	89,296	54,163	10,492	8,150
North America Index Tracking Fund	819,130	8,445,948	358,906	132,372	58,954	37,615
MPF RMB & HKD Money Market Fund	2,757,961	3,926,333	115,000	1,569,957	22,255	33,921
Core Accumulation Fund	6,265,195	132,332,274	902,938	1,572,753	40,074	29,888
Age 65 Plus Fund	3,718,200	35,995,536	273,682	467,303	12,962	9,736
Hong Kong Stable Retirement Fund	729,268	147,118	13,488	4,460	2,307	743
	<u>Fixed deposits</u>		<u>Interest income</u>		<u>Bank charges</u>	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
<u>The Bank of China Macau Branch</u>						
MPF Conservative Fund	935,585,825	407,309,814	38,549,298	27,093,556	250	250
MPF RMB & HKD Money Market Fund	97,099,317	80,160,454	2,308,940	2,537,725	250	250

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6. TRANSACTIONS WITH ASSOCIATES (continued)

- (g) During the year of 2025 and 2024, cash rebate is received from the Manager of the Constituent Funds and of the unit trusts invested in by the Constituent Funds. The cash rebate represents the management fee of the unit trusts waived by the Manager.

The management fee rebate to the Constituent Funds were disclosed in Revenue statement – Constituent Funds and the management fee rebate receivables as at the reporting date were as follows:

	2025 HK\$	2024 HK\$
Growth Fund	<u>10,103</u>	<u>20,877</u>
Balanced Fund	<u>6,946</u>	<u>14,353</u>
Stable Fund	<u>8,208</u>	<u>16,963</u>
CSI HK 100 Tracker Fund	<u>496,148</u>	<u>1,032,899</u>

- (h) The Trustee will rebate any amount of the trustee fee charged on the approved pooled investment funds and approved index-tracking collective investment schemes managed by the Manager invested by Core Accumulation Fund and Age 65 Plus Fund to the respective Constituent Funds, and any amount exceeding 0.0875% (2024: 0.0875%) of NAV per annum of approved index-tracking collective investment schemes managed by the Manager charged to the other respective Constituent Funds.

The total trustee fee rebate to the Constituent Funds were disclosed in Revenue statement – Constituent Funds and the trustee fee rebate receivable as at the reporting date were as follows:

	2025 HK\$	2024 HK\$
Core Accumulation Fund	<u>248,293</u>	<u>187,699</u>
Age 65 Plus Fund	<u>23,827</u>	<u>18,899</u>

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中銀保誠簡易強積金計劃

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

6. TRANSACTIONS WITH ASSOCIATES (continued)

- (i) The Constituent Funds invested in approved pooled investment funds and approved index-tracking collective investment schemes managed by the Manager at the reporting date. Those approved pooled investment funds and approved index-tracking collective investment funds invested by the Constituent Funds are set out below:

	<u>Balance</u>		<u>Subscription</u> <u>during the year</u>		<u>Redemption</u> <u>during the year</u>	
	2025	2024	2025	2024	2025	2024
	Units	Units	Units	Units	Units	Units
<u>BOC-Prudential Asia Equity Fund</u>						
Growth Fund	48,273,777	52,004,942	797,433	985,435	4,528,598	5,764,779
Balanced Fund	15,115,187	17,884,270	325,660	298,753	3,094,743	1,461,051
Stable Fund	9,810,403	12,899,346	258,963	199,319	3,347,906	1,194,339
Global Equity Fund	19,446,858	19,723,774	1,195,313	1,395,188	1,472,229	383,877
Asia Equity Fund	72,528,578	73,001,599	3,930,837	6,054,871	4,403,858	5,050,820
Core Accumulation Fund	7,746,145	7,272,808	473,337	610,745	-	-
Age 65 Plus Fund	743,384	728,155	15,229	31,865	-	-
<u>BOC-Prudential China Equity Fund</u>						
China Equity Fund	192,863,838	193,012,881	16,819,494	17,866,660	16,968,537	9,551,949
<u>BOC-Prudential European Equity Fund</u>						
Growth Fund	23,977,755	23,977,755	-	-	-	-
Balanced Fund	4,846,417	4,846,417	-	-	-	-
Stable Fund	1,938,019	1,938,019	-	-	-	-
Global Equity Fund	12,560,026	12,560,026	-	-	-	-
<u>BOC-Prudential Global Bond Fund</u>						
Growth Fund	42,291,722	41,261,951	1,042,003	5,740,961	12,232	10,576
Balanced Fund	153,275,581	148,499,601	5,120,016	8,024,610	344,036	90,136
Stable Fund	214,817,872	211,661,582	8,844,543	9,808,582	5,688,253	147,208
Bond Fund	139,306,613	115,245,429	30,931,387	11,683,542	6,870,203	3,513,501
<u>BOC-Prudential Global Equity Fund</u>						
Growth Fund	17,986,471	17,986,471	-	-	-	-
Balanced Fund	9,855,693	9,855,693	-	-	-	-
Stable Fund	3,410,711	3,410,711	-	-	-	-
Global Equity Fund	53,270,996	53,395,482	-	-	124,486	-
<u>BOC-Prudential Hong Kong Dollar Bond Fund</u>						
Growth Fund	455,111	455,111	-	-	-	-
Balanced Fund	3,050,734	3,050,734	-	-	-	-
Stable Fund	3,786,561	3,786,561	-	-	-	-
<u>BOC-Prudential Hong Kong Equity Fund</u>						
Growth Fund	84,803,414	94,652,453	2,970,600	14,600,841	12,819,639	955,425
Balanced Fund	25,938,257	28,341,019	1,275,443	4,278,225	3,678,205	387,925
Stable Fund	14,018,790	15,456,306	965,032	3,668,040	2,402,548	19,030
Global Equity Fund	70,150	70,150	-	-	-	-
Hong Kong Equity Fund	290,426,030	308,339,711	19,166,432	30,786,452	37,080,113	16,105,222
<u>BOC-Prudential Japan Equity Fund</u>						
Growth Fund	63,771,584	62,734,626	1,584,412	1,927,799	547,454	9,984,616
Balanced Fund	18,279,553	19,099,195	648,243	583,180	1,467,885	2,553,953
Stable Fund	11,480,338	12,198,603	517,997	389,388	1,236,262	1,718,830
Global Equity Fund	19,573,131	22,237,115	1,945,666	1,812,656	4,609,650	499,725
Japan Equity Fund	50,673,216	52,748,852	19,782,928	42,198,011	21,858,564	17,271,765
Core Accumulation Fund	8,278,535	7,778,717	499,818	500,617	-	-
Age 65 Plus Fund	847,783	831,686	16,097	1,629	-	-
<u>BOC-Prudential European Index Fund</u>						
Growth Fund	69,705,823	79,192,641	2,332,848	2,849,678	11,819,666	12,306,272
Balanced Fund	19,634,634	26,243,018	983,191	889,023	7,591,575	2,160,472
Stable Fund	14,336,962	20,938,125	772,071	583,477	7,373,234	642,555
Global Equity Fund	14,445,996	18,010,250	3,174,870	4,463,668	6,739,124	4,523,472
European Index Tracking Fund	60,110,581	54,172,578	10,753,619	12,302,246	4,815,616	3,703,423
Core Accumulation Fund	20,638,497	19,604,762	1,240,659	656,763	206,924	-
Age 65 Plus Fund	1,977,187	1,994,539	39,882	4,196	57,234	114,099

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6. TRANSACTIONS WITH ASSOCIATES (continued)

(i) (continued)

	Balance		Subscription during the year		Redemption during the year	
	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units
<u>BOC-Prudential MSCI AC Asia Pacific Ex-Japan Index Fund</u>						
Growth Fund	9,427,416	9,427,416	-	-	-	-
Balanced Fund	2,872,085	2,872,085	-	-	-	-
Stable Fund	3,665,166	3,665,166	-	-	-	-
Global Equity Fund	920,000	920,000	-	-	-	-
<u>BOC-Prudential MSCI Japan Index Fund</u>						
Growth Fund	2,880,000	2,880,000	-	-	-	-
Balanced Fund	1,730,000	1,730,000	-	-	-	-
Stable Fund	2,290,000	2,290,000	-	-	-	-
Global Equity Fund	920,000	920,000	-	-	-	-
<u>BOC-Prudential MSCI MPF Golden Dragon Index Fund</u>						
Growth Fund	8,300,000	8,300,000	-	-	-	-
Balanced Fund	2,600,000	2,600,000	-	-	-	-
Stable Fund	3,400,000	3,400,000	-	-	-	-
Global Equity Fund	1,200,000	1,200,000	-	-	-	-
<u>BOC-Prudential North America Index Fund</u>						
Growth Fund	28,431,408	27,381,702	3,224,493	1,530,274	2,174,787	6,651,129
Balanced Fund	3,436,937	2,286,143	1,765,665	476,976	614,871	2,182,876
Stable Fund	3,254,571	1,615,716	1,669,412	312,791	30,557	1,760,985
Global Equity Fund	62,463,281	56,114,992	10,529,195	8,680,845	4,180,906	1,918,389
North America Index Tracking Fund	165,135,809	149,960,708	35,312,613	32,652,461	20,137,512	3,689,700
Core Accumulation Fund	44,865,805	40,924,023	3,941,782	2,194,143	-	409,819
Age 65 Plus Fund	4,277,658	4,063,388	214,270	201,038	-	336,695
<u>BOC-Prudential S&P 500 Index Fund</u>						
Growth Fund	2,880,000	2,880,000	-	-	-	-
Balanced Fund	1,730,000	1,730,000	-	-	-	-
Stable Fund	2,290,000	2,290,000	-	-	-	-
Global Equity Fund	920,000	920,000	-	-	-	-
<u>BOC-Prudential FTSE MPF China A Index Fund</u>						
Growth Fund	42,469,569	33,610,543	8,859,026	33,610,543	-	-
Balanced Fund	4,764,170	2,396,057	2,368,113	2,396,057	-	-
Stable Fund	3,415,135	947,162	2,467,973	947,162	-	-
<u>W.I.S.E. CSI HK 100 Tracker</u>						
Growth Fund	1,600,000	1,600,000	-	-	-	-
Balanced Fund	1,100,000	1,100,000	-	-	-	-
Stable Fund	1,300,000	1,300,000	-	-	-	-
CSI HK 100 Tracker Fund	79,412,800	79,317,800	15,033,000	16,019,000	14,938,000	8,486,000
<u>BOC-Prudential Hong Kong Stable Retirement Fund</u>						
Hong Kong Stable Retirement Fund	33,921,017	11,833,732	24,312,479	10,579,217	2,225,194	1,498,300

(j) The above transactions with associates have been entered into in the ordinary course of business and on normal commercial terms.

(k) Except as disclosed above, all Constituent Funds do not have any transactions with the associates of the Manager or any of its delegates.

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7. DERIVATIVE FINANCIAL INSTRUMENTS

	Growth Fund		Balanced Fund		Stable Fund		Global Equity Fund		Asia Equity Fund		Japan Equity Fund		Bond Fund		European Index Tracking Fund		North America Index Tracking Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Derivative financial assets/ (liabilities):																		
Forward foreign exchange contracts at fair value	(190,269)	(1,014,434)	(719,561)	(1,235,318)	(948,046)	(1,438,205)	(2,222,843)	(1,126,117)	(194,477)	6,666,912	(2,458,901)	397,416	437,353	(103,017)	(119,096)	(156,921)	(1,443,750)	(1,739,415)

Outstanding forward foreign exchange contracts as at 31 March 2025 and 31 March 2024 are as follows:

	Contractual principal amounts																	
	Growth Fund		Balanced Fund		Stable Fund		Global Equity Fund		Asia Equity Fund		Japan Equity Fund		Bond Fund		European Index Tracking Fund		North America Index Tracking Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Contractual amounts of forward foreign exchange contracts																		
- bought																		
- HKD	377,184,600	967,026,400	979,047,420	1,177,588,600	1,211,162,160	1,370,993,880	2,661,407,780	2,336,507,748	330,753,255	329,015,790	428,446,200	449,746,735	1,012,285,663	820,965,442	522,060,200	429,107,100	2,913,600,000	2,382,965,000
- sold																		
- AUD	-	-	-	-	-	-	-	-	13,658,000	14,135,000	-	-	2,982,000	2,521,000	-	-	-	-
- CAD	-	-	-	-	-	-	-	-	-	-	-	-	3,849,000	2,844,000	-	-	-	-
- CNY	-	-	-	-	-	-	-	-	21,412,000	20,056,000	-	-	104,096,000	66,710,000	-	-	-	-
- EUR	-	-	31,200,000	-	392,376,660	-	43,000,000	39,000,000	-	-	-	-	27,711,000	25,146,000	43,000,000	35,000,000	-	-
- GBP	-	-	-	-	-	-	11,000,000	10,000,000	-	-	-	-	5,287,000	4,353,000	16,000,000	13,500,000	-	-
- INR	-	-	-	-	-	-	-	-	1,001,107,000	897,370,000	-	-	-	-	-	-	-	-
- IDR	-	-	-	-	-	-	-	-	143,739,000	178,671,000	-	-	-	-	-	-	-	-
- JPY	-	-	-	-	-	-	3,419,000,000	3,642,000,000	-	-	8,260,000,000	8,658,300,000	1,340,164,000	1,367,480,000	-	-	-	-
- KRW	-	-	-	-	-	-	-	-	7,752,041,000	8,934,598,000	-	-	-	-	-	-	-	-
- MYR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- NOK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- NZD	-	-	-	-	-	-	-	-	670,000	673,000	-	-	-	-	-	-	-	-
- PHP	-	-	-	-	-	-	-	-	19,635,000	22,821,000	-	-	-	-	-	-	-	-
- SGD	-	-	-	-	-	-	-	-	2,177,000	1,946,000	-	-	1,437,000	1,184,000	-	-	-	-
- THB	-	-	-	-	-	-	-	-	34,728,000	40,000,000	-	-	-	-	-	-	-	-
- TWD	-	-	-	-	-	-	-	-	356,687,000	270,183,000	-	-	-	-	-	-	-	-
- MXN	-	-	-	-	-	-	-	-	-	-	-	-	17,178,000	13,508,000	-	-	-	-
- USD	48,600,000	124,000,000	92,300,000	151,000,000	818,785,500	175,800,000	259,000,000	220,000,000	-	-	-	-	63,477,000	48,591,000	-	-	375,000,000	305,000,000

The above derivatives are measured at fair value at the end of the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS

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8. BANK DEPOSITS

Bank deposits represent fixed-rate time deposits that mature within six months from the year end and bear interest at rates ranging from 1.47% to 4.10% (2024: 2.55% to 5.40%) per annum.

9. INTEREST-BEARING SECURITIES

	<u>MPF Conservative Fund</u>	
	2025	2024
	HK\$	HK\$
Interest-bearing securities		
- unlisted/quoted with fixed interest of nil% to 5.00% (2024: nil% to 5.40%) per annum and maturity date not exceeding one year	4,352,432,122	2,343,673,603
more than one year	-	-
Market value of unlisted quoted securities	<u>4,352,432,122</u>	<u>2,343,673,603</u>

	<u>MPF RMB & HKD Money Market Fund</u>	
	2025	2024
	HK\$	HK\$
Interest-bearing securities		
- unlisted/quoted with fixed interest of nil% to 4.83% (2024: nil% to 4.85%) per annum and maturity date not exceeding one year	267,157,082	227,022,933
more than one year	-	-
Market value of unlisted quoted securities	<u>267,157,082</u>	<u>227,022,933</u>

10. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements relating to dealings in the assets of the Constituent Funds in place during the years ended 31 March 2025 and 31 March 2024.

11. MARKETING EXPENSES

There were no advertising expenses or promotional expenses or commissions or brokerage fees payable to the MPF intermediaries of the Scheme deducted from the Constituent Funds during the years ended 31 March 2025 and 31 March 2024.

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NOTES TO THE FINANCIAL STATEMENTS

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12. PAYMENTS CHARGED TO DIS CONSTITUENT FUNDS OR SCHEME MEMBERS WHO INVEST IN THE FUND

In accordance with the Mandatory Provident Fund legislation, the aggregate of the payments for services of Core Accumulation Fund and Age 65 Plus Fund (collectively "DIS Funds") must not, in a single day, exceed a daily rate of 0.75% per annum (2024: 0.75%) of the net asset value of each of the DIS Funds divided by the number of days in the year.

The above aggregate payments for services include, but are not limited to, the fees paid or payable for the services provided by the Trustee, the Administrator, the Investment Manager and the Sponsor and/or the promoter of the Scheme and the underlying investment fund(s) of the DIS Funds, and any of the delegates from these parties and such fees are calculated as a percentage of the net asset value of each of the DIS Funds and its underlying investment fund(s), but does not include any out-of-pocket expenses incurred by each of the DIS Funds and its underlying investment fund(s).

In accordance with the Mandatory Provident Fund legislation, the total amount of all payments that are charged to or imposed on the DIS Funds or members who invest in the DIS Funds, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee's duties to provide services in relation to the DIS Funds, shall not in a single year exceed 0.2% (2024: 0.2%) of the net asset value of each of the DIS Funds.

For this purpose, out-of-pocket expenses include, for example, annual audit expenses, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charges which are customarily not calculated as a percentage of net asset value and transaction costs incurred by a DIS Fund in connection with recurrent acquisition of investments for the DIS Fund (including, for example, costs incurred in acquiring underlying funds), fund price publication expenses, bank charges, governmental fees and charges (including but not limited to stamp duty and licence fee), annual statutory expenses (such as compensation fund levy where relevant) of the DIS Fund.

Out-of-pocket expenses that are not incurred on a recurrent basis may still be charged to or imposed on the DIS Funds and such out-of-pocket expenses are not subject to the above statutory limit.

Payment for services, out-of-pocket expenses and other payment charged to Core Accumulation Fund and Age 65 Plus Fund are disclosed below.

	Notes	<u>Core Accumulation Fund</u>		<u>Age 65 Plus Fund</u>	
		2025	2024	2025	2024
		HK\$	HK\$	HK\$	HK\$
Payments for services ("PFS")					
- Investment management fees	6(a)	14,814,889	11,404,460	4,263,261	3,437,090
- Trustee fees	6(b)	23,103,907	17,782,962	6,932,274	5,589,148
- Trustee fee rebate	6(h)	(2,778,819)	(2,111,355)	(271,332)	(219,563)
		<u>35,139,977</u>	<u>27,076,067</u>	<u>10,924,203</u>	<u>8,806,675</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

12. PAYMENTS CHARGED TO DIS CONSTITUENT FUNDS OR SCHEME MEMBERS WHO INVEST IN THE FUND (continued)

Notes	<u>Core Accumulation Fund</u>		<u>Age 65 Plus Fund</u>	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Out-of-pocket expenses ("OPE")				
- Sub-custodian fees	2,958	3,137	687	314
- Transaction fees	-	78	-	79
- Broker commission	-	776	-	-
- Auditor's fee	28,143	25,029	8,242	7,695
- Bank charges	40,074	29,888	12,962	9,736
- Printing and postage expenses	368,910	306,510	123,700	110,263
- Professional indemnity insurance	81,202	75,016	23,782	23,064
- Miscellaneous expenses	8,312	13,001	7,735	11,129
- Legal and other professional fee	90,390	60,268	26,407	18,691
	<u>619,989</u>	<u>513,703</u>	<u>203,515</u>	<u>180,971</u>
Payments other than PFS and OPE				
- Withholding tax expenses	5	<u>571,774</u>	<u>469,841</u>	<u>54,265</u>
				<u>46,697</u>
Total payments for the year		<u><u>36,331,740</u></u>	<u><u>28,059,611</u></u>	<u><u>11,181,983</u></u>
				<u><u>9,034,343</u></u>
OPE as a % of average net asset value (rounded to 2 decimal places)		<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>

13. BORROWINGS

There were no borrowings for the Scheme and the Constituent Funds as at 31 March 2025 and 31 March 2024.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities and commitments for the Scheme and the Constituent Funds as at 31 March 2025 and 31 March 2024.

15. ACCRUED BENEFITS

The total accrued benefits vested in the members' accounts amounted to HK\$ 80,777,916,346 (2024: HK\$70,241,526,675) as at 31 March 2025.

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
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INVESTMENT REPORT

For the year ended 31 March 2025

OVERVIEW

BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme (the "Scheme") commenced operations on 1 December 2000. It offers seventeen Constituent Funds (the "Constituent Funds") for its members to invest their respective contributions. They are:

1. BOC-Prudential Growth Fund (the "Growth Fund")
2. BOC-Prudential Balanced Fund (the "Balanced Fund")
3. BOC-Prudential Stable Fund (the "Stable Fund")
4. BOC-Prudential Global Equity Fund (the "Global Equity Fund")
5. BOC-Prudential Asia Equity Fund (the "Asia Equity Fund")
6. BOC-Prudential China Equity Fund (the "China Equity Fund")
7. BOC-Prudential Hong Kong Equity Fund (the "Hong Kong Equity Fund")
8. BOC-Prudential Japan Equity Fund (the "Japan Equity Fund")
9. BOC-Prudential Bond Fund (the "Bond Fund")
10. BOC-Prudential MPF Conservative Fund (the "MPF Conservative Fund")
11. BOC-Prudential CSI HK 100 Tracker Fund (the "CSI HK 100 Tracker Fund")
12. BOC-Prudential European Index Tracking Fund (the "European Index Tracking Fund")
13. BOC-Prudential North America Index Tracking Fund (the "North America Index Tracking Fund")
14. BOC-Prudential MPF RMB & HKD Money Market Fund (the "MPF RMB & HKD Money Market Fund")
15. BOC-Prudential Core Accumulation Fund (the "Core Accumulation Fund")
16. BOC-Prudential Age 65 Plus Fund (the "Age 65 Plus Fund")
17. BOC-Prudential Hong Kong Stable Retirement Fund (the "Hong Kong Stable Retirement Fund")

Amongst the above seventeen Constituent Funds, only the MPF Conservative Fund and MPF RMB & HKD Money Market Fund will directly invest in permissible investments. The Japan Equity Fund, the Bond Fund, the Asia Equity Fund, the China Equity Fund, the Hong Kong Equity Fund and the Stable Retirement Fund will invest in the corresponding sub-funds of BOC-Prudential Unit Trust Fund, which is an umbrella unit trust (the "Umbrella Unit Trust") consisting of nine sub-funds. The CSI HK 100 Tracker Fund, the European Index Tracking Fund and the North America Index Tracking Fund will each invest in an index-tracking collective investment scheme approved by the Authority ("approved ITCIS"). The remaining six Constituent Funds will invest in (1) a combination of sub-funds of the Umbrella Unit Trust or (2) a combination of sub-funds of the Umbrella Unit Trust and the approved ITCIS.

Each sub-fund of the Umbrella Unit Trust is a pooled investment fund and has been approved by the MPFA and the SFC as an approved pooled investment fund.

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
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INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT POLICY

The investment policy of each constituent fund has been detailed in the Scheme Brochure of the Scheme. They are summarised as follows:

1. Growth Fund

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 or (2) a combination of sub-funds of the Umbrella Unit Trust and ITCIS managed by the Investment Manager. Where appropriate, the Investment Manager also has a discretion to invest in other ITCIS not managed by the Investment Manager for purposes such as risk diversification or to gain exposure to the relevant market(s).

The BOC-Prudential 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 and the relevant codes and guidelines issued by the MPFA from time to time, including but not limited to the United States, Europe, Mainland China, Japan, Hong Kong and other major Asian markets. The balance will be invested in global bonds with currency exposure in the United States, Europe, Mainland China and others. The sub-funds may also invest in ITCIS and Other Permitted Securities. Certain sub-funds of the Umbrella Unit Trust and/or ITCIS may invest in China A-shares and/or RMB denominated and settled debt instruments issued or distributed outside and/or within Mainland China. The BOC-Prudential Growth Fund's aggregate exposure to any China A-shares shall not exceed 15% of its net asset value and its aggregate exposure to RMB denominated and settled debt instruments shall not exceed 15% of its net asset value. The BOC-Prudential Growth Fund will be actively managed to take advantage of both short-term market opportunities and the long-term growth potential that exist around the world. Where appropriate, cash, time deposits or money market securities may be considered.

The risk level of the BOC-Prudential Growth Fund is generally regarded as high.

2. Balanced Fund

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 or (2) a combination of sub-funds of the Umbrella Unit Trust and ITCIS managed by the Investment Manager. Where appropriate, the Investment Manager also has a discretion to invest in other ITCIS not managed by the Investment Manager for purposes such as risk diversification or to gain exposure to the relevant market(s).

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INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT POLICY (continued)

2. Balanced Fund (continued)

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 and the relevant codes and guidelines issued by the MPFA from time to time, including but not limited to the United States, Europe, Mainland China, Japan, Hong Kong and other major Asian markets. The balance will be invested in global bonds with currency exposure in the United States, Europe, Mainland China and others. The sub-funds may also invest in ITCIS and Other Permitted Securities. Certain sub-funds of the Umbrella Unit Trust and/or ITCIS may invest in China A-shares and/or RMB denominated and settled debt instruments issued or distributed outside and/or within Mainland China. The BOC-Prudential Balanced Fund's aggregate exposure to any China A-shares shall not exceed 15% of its net asset value and its aggregate exposure to RMB denominated and settled debt instruments shall not exceed 15% of its net asset value. The BOC-Prudential Balanced Fund will be actively managed to take advantage of both short-term market opportunities and the long-term growth potential that exist around the world. Where appropriate, cash, time deposits or money market securities may be considered.

The risk level of the BOC-Prudential Balanced Fund is generally regarded as medium to high.

3. Stable Fund

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 or (2) a combination of sub-funds of the Umbrella Unit Trust and ITCIS managed by the Investment Manager. Where appropriate, the Investment Manager also has a discretion to invest in other ITCIS not managed by the Investment Manager for purposes such as risk diversification or to gain exposure to the relevant market(s). The BOC-Prudential Stable Fund will be invested in a mix of equity and bond sub-funds. Under normal circumstances, the sub-funds will invest in global equities and equity-related securities as permitted under Schedule 1 to the Regulation and the relevant codes and guidelines issued by the MPFA from time to time, including but not limited to the United States, Europe, Mainland China, Japan, Hong Kong and other major Asian markets. The sub-funds will also invest in global bonds with currency exposure in the United States, Europe, Mainland China and other countries. The sub-funds may also invest in ITCIS and Other Permitted Securities. Certain sub-funds of the Umbrella Unit Trust and/or ITCIS may invest in China A-shares and/or RMB denominated and settled debt instruments issued or distributed outside and/or within Mainland China. The BOC-Prudential Stable Fund's aggregate exposure to any China A-shares shall not exceed 15% of its net asset value and its aggregate exposure to RMB denominated and settled debt instruments shall not exceed 15% of its net asset value. The BOC-Prudential Stable Fund will be actively managed to take advantage of both short-term market opportunities and the long-term growth potential that exist around the world. Where appropriate, cash, time deposits or money market securities may be considered.

The risk level of the BOC-Prudential Stable Fund is generally regarded as medium.

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INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT POLICY (continued)

4. Global Equity Fund

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 (collectively, the "equity sub-funds") or (2) a combination of the equity sub-funds and equity-related ITCIS managed by the Investment Manager. Where appropriate, the Investment Manager also has a discretion to invest in other ITCIS not managed by the Investment Manager for purposes such as risk diversification or to gain exposure to the relevant market(s). The allocation of the BOC-Prudential Global Equity Fund's portfolio between countries and regions may vary according to the Investment Manager's discretion and perception of prevailing and anticipated market conditions and as a result, the BOC-Prudential Global Equity Fund's portfolio may be concentrated in certain country(ies) or region(s).

Under normal circumstances, the equity sub-funds will invest a substantial portion of assets in global equities and equity-related securities as permitted under Schedule 1 to the Regulation and the relevant codes and guidelines issued by the MPFA from time to time, including but not limited to the United States, Europe, Mainland China, Japan, Hong Kong and other major Asian markets. The equity sub-funds may also invest in ITCIS and Other Permitted Securities. Certain sub-funds of the Umbrella Unit Trust and/or ITCIS may invest in China A-shares. The BOC-Prudential Global Equity Fund's aggregate exposure to any China A-shares shall not exceed 15% of its net asset value. Where appropriate, cash, time deposits, money market or fixed income securities may be considered.

The risk level of the BOC-Prudential Global Equity Fund is generally regarded as high.

5. Asia Equity Fund

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.

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 and the relevant codes and guidelines issued by the MPFA from time to time, including but not limited to those in Australia, New Zealand, Mainland China, Hong Kong, India, South Korea, Singapore, Malaysia, Taiwan and Thailand. Access to individual markets may be made by investing in companies based in non-Asian jurisdictions but invest or operate in Asia. The sub-fund may invest less than 30% of its net asset value in China A-shares directly through the Stock Connect and/or at the discretion of the Investment Manager, indirectly through investments in ITCIS and/or Other Authorized Unit Trusts or Authorized Mutual Funds. It is intended that the sub-fund will not invest in equities in Japan. The sub-fund may also invest in ITCIS and Other Permitted Securities. 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.

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INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT POLICY (continued)

6. China Equity Fund

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.

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 PRC, as permitted under Schedule 1 to the Regulation and the relevant codes and guidelines issued by the MPFA from time to time. The sub-fund may invest less than 30% of its net asset value in China A-shares directly through the Stock Connect and/or at the discretion of the Investment Manager, indirectly through investments in ITCIS and/or Other Authorized Unit Trusts or Authorized Mutual Funds so as to gain exposure to the stock markets of the PRC. 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 PRC. 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 and Other Permitted Securities. 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.

7. Hong Kong Equity Fund

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.

Under normal circumstances, the sub-fund will invest mainly in the listed equities and equity-related securities of companies having operations or business principally in Hong Kong or linked either directly or indirectly to the Hong Kong economy (including companies whose shares are listed in Hong Kong), as permitted under Schedule 1 to the Regulation and the relevant codes and guidelines issued by the MPFA from time to time. The sub-fund may invest not more than 10% of its net asset value in China A-shares which are directly or indirectly related to Hong Kong by either being traded through the Stock Connect or having business or operations in or relations to Hong Kong. The Investment Manager also has a discretion to invest in these China A-shares, indirectly through investments in ITCIS and/or Other Authorized Unit Trusts or Authorized Mutual Funds. The sub-fund may also invest in ITCIS and Other Permitted Securities. 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.

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INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT POLICY (continued)

8. Japan Equity Fund

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.

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 and the relevant codes and guidelines issued by the MPFA from time to time. The sub-fund may also invest in ITCIS and Other Permitted Securities. 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.

9. Bond Fund

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.

Under normal circumstances, the sub-fund will invest in a portfolio of international bonds which meet the credit rating requirements as specified in the relevant guidelines issued by the MPFA from time to time. Overall, bonds will be denominated in various major world currencies. Major world currencies include but are not limited to Hong Kong dollar, U.S. dollar, British Sterling, Euro, Japanese Yen and RMB. The sub-fund may invest less than 15% of its net asset value in RMB denominated and settled debt instruments issued or distributed (i) outside Mainland China and/or (ii) within Mainland China (which may be invested through the Bond Connect). The sub-fund may also invest in ITCIS and Other Authorized Unit Trusts or Authorized Mutual Funds (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.

10. MPF Conservative Fund

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.

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

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INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT POLICY (continued)

11. CSI HK 100 Tracker

The BOC-Prudential CSI HK 100 Tracker Fund is an equity fund which aims to achieve long-term capital growth by investing primarily in an ITCIS selected by the Investment Manager.

Currently, the BOC-Prudential CSI HK 100 Tracker Fund invests exclusively in the ITCIS – W.I.S.E. - CSI HK 100 Tracker™, an index-tracking exchange traded fund which seeks to track the performance of the CSI Hong Kong 100 Index by adopting a representative sampling strategy. The CSI Hong Kong 100 Index is a diversified index consisting of 100 constituent securities listed on the SEHK and its base currency is Hong Kong dollars.

The risk level of the BOC-Prudential CSI HK 100 Tracker Fund is generally regarded as high.

12. European Index Tracking Fund

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 selected by the Investment Manager.

Currently, the BOC-Prudential European Index Tracking Fund exclusively invests in the ITCIS – the BOC-Prudential European Index Fund, a sub-fund of the BOC-Prudential Index Fund Series, which invests in a portfolio of securities traded on the stock exchanges in the United Kingdom and in other continental European countries. The BOC-Prudential European Index Fund seeks to provide investment performance (before fees and expenses) that tracks the performance of the FTSE MPF Europe Index (unhedged) primarily by adopting a representative sampling strategy. Under such strategy, assets of the BOC-Prudential European Index Fund will be invested in a representative sample of constituent securities of the FTSE MPF Europe Index (unhedged) selected by the manager of the BOC-Prudential European Index Fund using quantitative analytical models, under which each stock is considered for inclusion in the BOC-Prudential European Index Fund based on its capitalisation, industry and fundamental investment characteristics.

The risk level of the BOC-Prudential European Index Tracking Fund is generally regarded as high.

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INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT POLICY (continued)

13. North America Index Tracking Fund

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 selected by the Investment Manager.

Currently, the BOC-Prudential North America Index Tracking Fund invests exclusively in the ITCIS – the BOC-Prudential North America Index Fund, a sub-fund of the BOC-Prudential Index Fund Series, which invests in a portfolio of securities traded on the stock exchanges in North America. The 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.

14. MPF RMB & HKD Money Market Fund

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 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.

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INVESTMENT REPORT (continued)

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INVESTMENT POLICY (continued)

15. Core Accumulation Fund

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 through investing in a combination of equity sub-funds of the Umbrella Unit Trust and/or ITCIS, with the remainder investing in lower risk assets through investing in a combination of bond sub-funds of the Umbrella Unit Trust and/or ITCIS. The asset allocation of higher risk assets may vary between 55% and 65% due to differing price movements of various equity and bond markets.

In order to achieve the investment objective, the BOC-Prudential Core Accumulation Fund will be structured as a portfolio management fund investing in two or more sub-funds of the Umbrella Unit Trust and/or ITCIS which may be the ITCIS managed by the Investment Manager or the ITCIS selected from those available in the markets. Certain sub-funds of the Umbrella Unit Trust and/or ITCIS may invest in China A-shares and/or RMB denominated and settled debt instruments issued or distributed outside and/or within Mainland China. The BOC-Prudential Core Accumulation Fund's aggregate exposure to any China A-shares shall not exceed 10% of its net asset value and its aggregate exposure to RMB denominated and settled debt instruments shall not exceed 15% of its net asset value. The sub-funds of the Umbrella Unit Trust may invest in ITCIS and Other Permitted Securities (which include up to 10% of its total NAV in Other Authorized Unit Trusts or Authorized Mutual Funds).

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

Where appropriate, cash, time deposits or money market securities may be considered.

The risk level of the BOC-Prudential Core Accumulation Fund is medium to high.

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INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT POLICY (continued)

16. Age 65 Plus Fund

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 through investing in a combination of equity sub-funds of the Umbrella Unit Trust and/or ITCIS, with the remainder investing in lower risk assets through investing in a combination of bond sub-funds of the Umbrella Unit Trust and/or ITCIS. The asset allocation of higher risk assets may vary between 15% and 25% due to differing price movements of various equity and bond markets.

In order to achieve the investment objective, the BOC-Prudential Age 65 Plus Fund will be structured as a portfolio management fund investing in two or more sub-funds of the Umbrella Unit Trust and/or ITCIS which may be the ITCIS managed by the Investment Manager or the ITCIS selected from those available in the markets. Certain sub-funds of the Umbrella Unit Trust and/or ITCIS may invest in China A-shares and/or RMB denominated and settled debt instruments issued or distributed outside and/or within Mainland China. The BOC-Prudential Age 65 Plus Fund's aggregate exposure to any China A-shares shall not exceed 10% of its net asset value and its aggregate exposure to RMB denominated and settled debt instruments shall not exceed 15% of its net asset value. The sub-funds of the Umbrella Unit Trust may invest in ITCIS and Other Permitted Securities (which include up to 10% of its total NAV in Other Authorized Unit Trusts or Authorized Mutual Funds).

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

Where appropriate, cash, time deposits or money market securities may be considered.

The risk level of the BOC-Prudential Age 65 Plus Fund is medium.

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INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT POLICY (continued)

17. Hong Kong Stable Retirement Fund

The BOC-Prudential Hong Kong Stable Retirement Fund is a mixed assets fund with the objective of addressing retirement needs by aiming to seek to achieve a stable and long term capital appreciation with an expectation of a lower level of volatility by investing solely in an underlying sub-fund of the Umbrella Unit Trust, namely BOC Prudential Hong Kong Stable Retirement Fund (the "Underlying Retirement Fund").

The Underlying Retirement Fund will, through its investment in the APIF Sub-Funds (as defined below) and/or ITCIS, invest in a mix of Hong Kong dollar denominated bonds or fixed income instruments and global equities in a conservative manner. The Underlying Retirement Fund is a fund of funds investing substantially all its assets in other sub-funds of Umbrella Unit Trust ("APIF Sub-Funds") and/or ITCIS managed by the Investment Manager. Under normal circumstances, the Underlying Retirement Fund will invest in at least two APIF Sub-Funds and/or ITCIS. The Underlying Retirement Fund may invest up to 89% of its net asset value in BOC Prudential Hong Kong Dollar Bond Fund (a sub-fund under the Umbrella Unit Trust) ("Hong Kong Dollar Bond Fund") which seeks to provide a stable income stream and long term capital appreciation through a portfolio of Hong Kong dollar denominated bonds which meet the credit rating requirements as specified in the relevant guidelines issued by the MPFA from time to time. The Hong Kong Dollar Bond Fund's fixed income investment will focus on short-to-medium term bonds and aims to maintain a portfolio with weighted average duration not exceeding five years so as to seek to reduce exposure to interest rate risks. In addition, the Hong Kong Dollar Bond Fund's fixed income investment will focus on high quality credit bonds in order to reduce credit risks. Where appropriate, the Investment Manager also has discretion to invest in other ITCIS not managed by the Investment Manager for purposes such as risk diversification or to gain exposure to the relevant market(s).

Under normal circumstances, the Underlying Retirement Fund will, through its investment in the APIF Sub-Funds and/or ITCIS, invest at least 75% and up to 95% of its assets in Hong Kong dollar denominated bonds or fixed income instruments and at least 5% and up to 25% of its assets in global equities and equity related securities as permitted under Schedule 1 to the Regulation and the relevant codes and guidelines as may be issued by the MPFA from time to time, including but not limited to the United States, Europe, Mainland China, Japan, Hong Kong and other markets.

The Underlying Retirement Fund's fixed income investment made through its investment in the APIF Sub-Funds and/or ITCIS will focus on short-to-medium term Hong Kong dollar denominated bonds or fixed income instruments and aims to maintain a portfolio with weighted average duration not exceeding five years so as to seek to reduce exposure to interest rate risks. In addition, the Underlying Retirement Fund's fixed income investment made through its investment in the APIF Sub-Funds and/or ITCIS will focus on high quality credit bonds or fixed income instruments which meet the minimum credit rating of A3 by Moody's Investor Services Inc., or A by Standard & Poor's Corporation or Fitch Ratings or equivalent rating by other approved credit rating agencies under the Regulation in order to reduce credit risks.

The risk level of the BOC-Prudential Hong Kong Stable Retirement Fund is generally regarded as low to medium.

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INVESTMENT REPORT (continued)

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CHANGES TO THE INVESTMENT POLICY OF THE SCHEME

During this financial year, there was no change in the statement of investment policy that would materially affect the risk attached to the investment of the Scheme. In details, please refer to scheme brochure.

TRUSTEE COMMENTARY

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary

1. BOC-Prudential Growth Fund <i>Launch date: 13/12/2000</i>	Annualized return (in terms of %) ^{Note 1,6}			
	1 year	5 years	10 years	Since Launch
FER Adjusted Benchmark	11.48	8.83	4.29	4.51
Willis Towers Watson Composite Benchmark (>80% - 100% Equity) ^{Note 6,8}	11.42	7.94	4.12	4.60
Deviation from the benchmark	Outperformed	Outperformed	Outperformed	Underperformed
Trustee's commentary	The Fund outperformed the benchmark in 1 year, 5 years and 10 years, underperformed the benchmark since launch. The positive return over the period was led by exposures in Hong Kong equities. Exposures in North American equities, European equities and Asia Pacific ex Japan equities also delivered positive gains. Exposures in Japan equities dragged performance as they delivered negative return. Allocation to fixed income also produced positive return over the period. Given a still wide spectrum of tariff development and the added uncertainty of how financial markets may react to tariff news from this point onwards, the fund continued to maintain a diversification strategy by keeping close to a neutral weight in equities and fixed income against reference benchmark. In the 1st quarter of 2025, the Fund kept the overall equity and global fixed income exposure at around neutral weight against reference benchmark. Within equities, most of the changes were the results of market movements. At the end of 1st quarter, the Fund had an underweight position in North America versus an overweight exposure in Asia Pacific ex Japan region. The Fund had an overweight exposure in Hong Kong against an underweight position in China 'A' shares.			

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INVESTMENT REPORT (continued)

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TRUSTEE COMMENTARY (continued)

A. **Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary** (continued)

2. BOC-Prudential Balanced Fund <i>Launch date:</i> <i>13/12/2000</i>	Annualized return (in terms of %) ^{Note 1,6}			
	1 year	5 years	10 years	Since Launch
	6.39	3.93	2.02	3.55
FER Adjusted Benchmark Willis Towers Watson Composite Benchmark (>40% - 60% Equity) ^{Note 6,8}	6.60	2.69	1.84	3.33
Deviation from the benchmark	Underperformed	Outperformed	Outperformed	Outperformed
Trustee's commentary	The Fund underperformed the benchmark in 1 year, outperformed the benchmark in 5 years, 10 years and since launch. The positive return over the period was led by exposures in Hong Kong equities. Exposures in North American equities, European equities and Asia Pacific ex Japan equities also delivered positive gains. Exposures in Japan equities dragged performance as they delivered negative return. Allocation to fixed income also produced positive return over the period. Given a still wide spectrum of tariff development and the added uncertainty of how financial markets may react to tariff news from this point onwards, the fund continued to maintain a diversification strategy by keeping close to a neutral weight in equities and fixed income against reference benchmark. In the 1st quarter of 2025, within Asia Pacific ex Japan equities, the Fund reduced the underweight position in Materials to balance sector exposure given tentative signs of earning revision improvement in selective markets. The Fund further reduced positions in Energy sector due to concerns over oil prices and global growth risk to cyclical sectors. The exposure to Taiwan IT sector was reduced as the stocks are vulnerable to intensifying macro and tariff risks. On the other hand, the Fund added exposure to China IT sector attributable to growing optimism about China's Artificial Intelligence (“AI”) development and policy tailwinds.			

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

3. BOC-Prudential Stable Fund <i>Launch date: 3/12/2000</i>	Annualized return (in terms of %) ^{Note 1,6}			
	1 year	5 years	10 years	Since Launch
	3.74	1.28	0.71	2.83
FER Adjusted Benchmark Willis Towers Watson Composite Benchmark (>20% - 40% Equity) ^{Note 6,8}	3.98	0.22	0.62	2.45
Deviation from the benchmark	Underperformed	Outperformed	Outperformed	Outperformed
Trustee's commentary	The Fund underperformed the benchmark in 1 year, outperformed the benchmark in 5 years, 10 years and since launch. The positive return over the period was led by exposures in Hong Kong equities. Exposures in North American equities, European equities and Asia Pacific ex Japan equities also delivered positive gains. Exposures in Japan equities dragged performance as they delivered negative return. Allocation to fixed income also produced positive return over the period. Given a still wide spectrum of tariff development and the added uncertainty of how financial markets may react to tariff news from this point onwards, the fund is maintaining the diversification strategy by keeping close to a neutral weight in equities and fixed income against reference benchmark. For global fixed income, overall duration increased from -0.32 year against benchmark in the 4th quarter 2024 to -0.01 year in the 1st quarter of 2025. On currency basis, US duration position increased to +0.15 year against benchmark in the 1st quarter of 2025 from -0.22 year in the 4th quarter of 2024. Exposures were added in the 0-1 year and 5-7 year segment.			

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

4. BOC-Prudential Global Equity Fund <i>Launch date: 15/04/2003</i>	Annualized return (in terms of %) ^{Note 1,6}			
	1 year	5 years	10 years	Since Launch
	4.56	13.78	7.27	7.26
FER Adjusted Benchmark FTSE MPF All-World Index (35% HK\$ hedged) ^{Note 6,8}	5.43	14.05	7.60	7.62
Deviation from the benchmark	Underperformed	Underperformed	Underperformed	Underperformed
Trustee's commentary	The Fund underperformed the benchmark in 1 year, 5 years, 10 years and since launch. At the country allocation level, the negative contribution from the underweight position in North America dragged the portfolio performance, offsetting gains in Asia Pacific ex Japan Region. Within markets, positive stock selections in Mainland China were offset by negative stock selections in United States. The Fund had further narrowed its underweight position in North America for risk management purposes, while gradually increasing allocation to Mainland China due to attractive valuations and meaningful Artificial Intelligence (“AI”) breakthroughs, all being funded by trimming weights in Japan country and Latin America region. The Investment Manager maintained a constructive view on equities in Asia Pacific ex Japan region, especially considering the positive domestic developments in Mainland China. The Investment Manager believed that a consistent policy direction from the Chinese Central Government, along with technological breakthroughs in the private sector, supported economic growth and might provide a buffer against further downturns in the weak property sector and consumer spending. However, market uncertainty heightened as the implementation of new aggressive tariffs on US imports approached, with implications for the macroeconomic environment and geopolitical landscapes remaining unclear. The Investment Manager advocated for a more balanced view at the regional or country level. In the short to medium term, the Investment Manager may adjust regional and sector exposure to reflect any new developments in trade policies, geopolitics, outlook in economic growth and inflation, as well as interest rates trajectory.			

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

5. BOC-Prudential Asia Equity Fund <i>Launch date: 03/10/2006</i>	Annualized return (in terms of %) ^{Note 1,6}			
	1 year	5 years	10 years	Since Launch
	7.25	8.06	2.82	3.17
FER Adjusted Benchmark FTSE MPF Asia Pacific ex Japan Index (35% HK\$ hedged) ^{Note 6,8}	7.72	8.07	3.14	4.21
Deviation from the benchmark	Underperformed	Underperformed	Underperformed	Underperformed
Trustee's commentary	The Fund underperformed the benchmark in 1 year, 5 years, 10 years and since launch. Stock selections in Taiwan Information Technology sector contributed most to the fund performance, however, allocation in China Consumer Discretionary sector posted negative deviation. The Fund swapped weights of some defensive stocks with pro-cyclical stocks, in order to add beta to the portfolio. The Fund reduced the overweight position in Energy sector to underweight by taking profit from some high yielding stocks. The Fund also added weights on Financials sector given enhanced shareholder return, while taking profit from Technology sector. The Investment Managers continue to closely monitor the deviation around country and sector allocation against benchmark and neutralize cap size and style tilts to maintain a balanced risk profile. Tariffs and trade negotiations will still be the focus with the market looking for signs of the impact on the global economy. To counter the adverse impact of US tariffs, regional policy makers may accelerate domestic support stimulus via both monetary and fiscal policies. US-China relations, other major economies' policy responses, and high frequency macro data should be closely monitored. Volatility could stay elevated as investors try to digest the tariff implications on economy and earnings. Therefore, the Fund would maintain a balanced and diversified risk profile, with a bias towards quality stocks.			

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

6. BOC-Prudential China Equity Fund <i>Launch date: 15/10/2007</i>	Annualized return (in terms of %) ^{Note 1,6}			
	1 year	5 years	10 years	Since Launch
FER Adjusted Benchmark	38.18	0.52	0.03	(1.22)
FTSE MPF China Index ^{Note 6, 8}	38.40	0.51	0.32	(1.16)
Deviation from the benchmark	Underperformed	Outperformed	Underperformed	Underperformed
Trustee's commentary	The Fund underperformed the benchmark in 1 year, 10 years and since launch, outperformed the benchmark in 5 years. Positive stock selection effect from Industrials and Financials sectors were major performance attributes. In view of the fast-evolving situations for both US China tariffs and China domestic Artificial Intelligence (“AI”) application adoption trend, the Fund has maintained a diversified and balanced portfolio, aiming to capture a broad base exposure given potential AI driven efficiency gains for quality private companies across sectors while state-owned enterprises (“SOE”) continue to benefit from dividend yields amid macro inflation pressures. The Fund would closely monitor the developments of US China trade tension, geopolitical risks, China macro recovery trend to fine tune its allocations and stock selections. The Fund would continue to monitor and focus on three themes: 1) supply constrained sectors with stable operations and dominated by a few SOEs; 2) Manufacturing and Technology segments that are focused on domestic trends such as AI inferences or electric vehicle (“EV”) smart driving adoption; 3) Consumption segments that potentially benefit from policy support.			

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

TRUSTEE COMMENTARY (continued)

A. **Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary** (continued)

7. BOC-Prudential Hong Kong Equity Fund <i>Launch date: 15/04/2003</i>	Annualized return (in terms of %) ^{Note 1,6}			
	1 year	5 years	10 years	Since Launch
	39.41	1.79	1.12	6.69
FER Adjusted Benchmark FTSE MPF Hong Kong Index Note 6, 8	41.21	1.30	0.86	6.69
Deviation from the benchmark	Underperformed	Outperformed	Outperformed	In-line
Trustee's commentary	The Fund underperformed the benchmark in 1 year, outperformed the benchmark in 5 years 10 years and in line with the benchmark since launch. Industrials and Basic Materials related exposures contributed the most in terms of relative performance, while Financials and Utilities related names were the larger performance detractor against the reference benchmark. Fallout of U.S.'s unprecedented tariff plan, high uncertainty of U.S. interest rate trajectory and global growth outlook, as well as softness of H.K. property market & retail sales would be the Fund's prime concerns. The Fund will stay vigilant against heightened market volatility and continue to adhere a roughly index-neutral stance, and may leverage on excessive market fluctuation to adjust Fund's exposure by focusing on corporates' business and earning sustainability, financial strength, and beneficial likelihood from new government stimulus or sanctions. China's next round of stimulus and Artificial intelligence ("AI") related development would also be the Fund's key focus.			

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

TRUSTEE COMMENTARY (continued)

A. **Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary** (continued)

8. BOC-Prudential Japan Equity Fund <i>Launch date: 03/10/2006</i>	Annualized return (in terms of %) ^{Note 1,6}			
	1 year	5 years	10 years	Since Launch
	(2.06)	9.46	3.04	0.99
FER Adjusted Benchmark FTSE MPF Japan Index (35% HK\$ hedged) ^{Note 6,8}	(1.99)	10.92	5.25	2.51
Deviation from the benchmark	Underperformed	Underperformed	Underperformed	Underperformed
Trustee's commentary	The Fund underperformed the benchmark in 1 year, 5 years, 10 years and since launch. Stock selections in Information Technology and the overweight in Financials related names contributed the most of the performance. However, stock selections in Consumption names posted downward deviation. The Fund had added exposure to quality mid and small cap names since last year and will continue the same strategy to improve the performance. The Fund continues to closely monitor the deviation across sectors and styles allocation against benchmark amid uncertainties and geopolitical concerns. Market volatility will likely persist with market focus on US tariffs and Central Bank's policy moves in Japan.			

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

9. BOC-Prudential Bond Fund ¹ <i>Launch date: 15/04/2003</i>	Annualized return (in terms of %) ^{Note 1,6}			
	1 year	5 years	10 years	Since Launch
FER Adjusted Benchmark FTSE MPF WGBI (35% hedged to HK\$) ^{Note 6, 8}	0.71	(3.05)	(1.13)	0.78
Deviation from the benchmark	0.72	(3.72)	(1.15)	0.86
Trustee's commentary	Underperformed	Outperformed	Outperformed	Underperformed
	The Fund outperformed the benchmark in 5 years and 10 years, underperformed the benchmark in 1 year and since launch. Yield curve effects were mixed. Curve positioning in USD and JPY added value, while the positioning in EUR dragged performance. Meanwhile, overweight in corporate bonds added to performance given the higher coupon carry. On currency front, overweight in JPY contributed positively to performance. Macro and policy uncertainty is high. It is expected that the bond market volatility to stay high until more policy clarity is seen, especially on the global trade front. In particular, the Investment Manager would hold a sense of caution towards corporate bonds and think the current valuations have under-priced risks of an economic downturn as well as the on-going geopolitics.			

¹ Effective 5 September 2025, the investment management fee charged at the Constituent Fund level of BOC-Prudential Bond Fund has been reduced from 0.85% to 0.6025% of NAV per annum.

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

10. BOC-Prudential MPF Conservative Fund <i>Launch date: 13/12/2000</i>	Annualized return (in terms of %) ^{Note 1,6}			
	1 year	5 years	10 years	Since Launch
	3.59	1.87	1.26	1.15
Benchmark MPFA Prescribed Savings Rate Note 4	0.61	0.33	0.18	0.41
Deviation from the benchmark	Outperformed	Outperformed	Outperformed	Outperformed
Trustee's commentary	The Fund outperformed the benchmark in 1 year, 5 years, 10 years and since launch. The Fund performance was supported by interest/coupon income from deposits/CDs/bonds. The Fund is positioned with high liquidity metrics. While time-deposits being the core part of investment, short-dated bonds and Certificate of Deposits (CDs) are selectively pursued for yield enhancement. Medium term outlook for HKD money market rates will be hinged by monetary policy dynamic in the U.S., while domestic factors such as IPO activities, month-end/quarter-end seasonality needs for liquidity, etc. will drive rates movement in the near term.			

11. BOC-Prudential CSI HK 100 Tracker Fund ² <i>Launch date: 03/09/2012</i>	Annualized return (in terms of %) ^{Note 1,6}			
	1 year	5 years	10 years	Since Launch
	44.48	2.93	1.60	3.02
FER Adjusted Benchmark CSI HK 100 Total Return Index (HKD) ^{Note 6,8}	45.01	2.98	2.46	4.49
Deviation from the benchmark	Underperformed	Underperformed	Underperformed	Underperformed
Trustee's commentary	The Fund underperformed the benchmark in 1 year, 5 years, 10 years and since launch. The Fund performance drag was partly caused by transaction costs for contribution / withdrawal, withholding tax in the underlying ETF. The Fund will continue to maintain low tracking error strategy. Amid the tariff challenge from the U.S., China rolls out some measures to stimulate domestic consumption. To relief the shock wave to the economy, China encourages companies to explore business opportunities with elsewhere. The HK stock market stabilized in the 1st quarter of 2025 and is expected to stay side-way with downward bias in the near-term.			

² Effective 1 January 2025, the trustee fee charged at the underlying fund of BOC-Prudential CSI HK 100 Tracker Fund was reduced from 0.075% to 0.06% of NAV per annum.

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

12. BOC-Prudential European Index Tracking Fund <i>Launch date: 03/09/2012</i>	Annualized return (in terms of %) ^{Note 1,6}			
	1 year	5 years	10 years	Since Launch
	5.63	12.47	5.59	6.65
FER Adjusted Benchmark (a) FTSE MPF Europe Index (35% HK\$ hedged) ^{Note 6,8}	6.07	13.08	5.79	7.21
Deviation from benchmark (a)	Underperformed	Underperformed	Underperformed	Underperformed
FER Adjusted Benchmark (b) FTSE MPF Europe Index (unhedged) ^{Note 6,8}	5.92	12.67	5.14	6.31
Deviation from benchmark (b)	Underperformed	Underperformed	Outperformed	Outperformed
Trustee's commentary	The Fund underperformed the benchmark (a) in 1 year, 5 years, 10 years and since launch. It underperformed the benchmark (b) in 1 year and 5 years, outperformed the benchmark (b) in 10 years and since launch. Both negative stock selection and dividend withholding tax issues attributed to the underperformance. U.S. tariff hikes and potential retaliatory EU measures have increased market volatility. Given the threat of tariffs, despite the 90-day pause offering a window for negotiation, EU export sectors like automotive and steel remain vulnerable and under pressure. The markets will likely to remain volatile based on the developments of trade negotiations. Amid market volatility, the Fund will preserve its strategy to maintain low tracking error and align with the benchmark.			

Note:

While the underlying ITCIS (BOC-Prudential European Index Fund) tracks the performance of the FTSE MPF Europe Index (unhedged), in order to comply with the minimum 30% Hong Kong dollar currency exposure requirement under section 16 of Schedule 1 to the Regulation (the "Currency Exposure Requirement"), the constituent fund may need to hedge its non-Hong Kong dollar currency exposure as required by entering into currency forward contracts. This may affect the ability of the constituent fund to track the performance of the relevant benchmark index. To this end, a currency hedged index, namely FTSE MPF Europe Hedged Index, which hedges non-Hong Kong Dollar currency exposure in the index in excess of 65% to ensure compliance with the Currency Exposure Requirement, is also adopted for fund performance comparison purpose.

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

13. BOC-Prudential North America Index Tracking Fund <i>Launch date: 03/09/2012</i>	Annualized return (in terms of %) ^{Note 1,6}			
	1 year	5 years	10 years	Since Launch
	6.19	16.65	10.29	11.22
FER Adjusted Benchmark (a) FTSE MPF North America Index (35% HK\$ hedged) ^{Note 6, 8}	6.47	16.86	10.53	11.67
Deviation from benchmark (a)	Underperformed	Underperformed	Underperformed	Underperformed
FER Adjusted Benchmark (b) FTSE MPF North America Index (unhedged) ^{Note 6,8}	6.49	17.11	10.71	11.78
Deviation from benchmark (b)	Underperformed	Underperformed	Underperformed	Underperformed
Trustee's commentary	The Fund underperformed the benchmark (a) and benchmark (b) in 1 year, 5 years, 10 years and since launch. Cash position contributed to the underperformance. President Trump's steep U.S. import tariffs have increased volatility in the U.S. stock market, prompting retaliatory tariffs from targeted trading partners. The tariffs raise concerns about stagflation, with potential raising inflation and slow growth. The markets will likely to remain volatile based on the developments of trade negotiations. Amid market volatility, the Fund will preserve its strategy to maintain low tracking error and align with the benchmark.			

Note:

While the underlying ITCIS (BOC-Prudential North America Index Fund) tracks the performance of the FTSE MPF North America Index (unhedged), in order to comply with the minimum 30% Hong Kong dollar currency exposure requirement under section 16 of Schedule 1 to the Regulation (the "Currency Exposure Requirement"), the constituent fund may need to hedge its non-Hong Kong dollar currency exposure as required by entering into currency forward contracts. This may affect the ability of the constituent fund to track the performance of the relevant benchmark index. To this end, a currency hedged index, namely FTSE MPF North America Hedged Index, which hedges non-Hong Kong Dollar currency exposure in the index in excess of 65% to ensure compliance with the Currency Exposure Requirement, is also adopted for fund performance comparison purpose

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

TRUSTEE COMMENTARY (continued)

A. **Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary** (continued)

14. BOC-Prudential MPF RMB & HKD Money Market Fund <i>Launch date: 02/04/2013</i>	Annualized return (in terms of %) ^{Note 2,6}			
	1 year	5 years	10 years	Since Launch
	2.50	2.24	1.45	1.45
Benchmark MPFA Prescribed Saving Rate Note 4, 9	0.61	0.33	0.18	0.15
Deviation from the benchmark	Outperformed	Outperformed	Outperformed	Outperformed
Trustee's commentary	The Fund outperformed the benchmark in 1 year, 5 years, 10 years and since launch. In response to the global trade conflict and diminishing CNH deposit rates compared to HKD, the Fund reduced its exposure to CNH, bringing it close to the lower limit of the allowable range. The Fund actively monitored rate movements between the two currencies to optimize deposit allocations and enhance overall returns. Additionally, consistent interest income from high-quality bonds and deposits contributed to these gains			

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

TRUSTEE COMMENTARY (continued)

A. **Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary** (continued)

15. BOC-Prudential Core Accumulation Fund ³ <i>Launch date: 01/04/2017</i>	Annualized return (in terms of %) ^{Note 1,6}			
	1 year	5 years	10 years	Since Launch
	4.43	8.01	N/A	5.90
Benchmark Willis Towers Watson MPF DIS Reference Portfolios - Core Accumulation Fund ^{Note 5,6}	4.36	7.68	N/A	5.59
Deviation from the benchmark	Outperformed	Outperformed	N/A	Outperformed
Trustee's commentary	The Fund outperformed the benchmark in 1 year, 5 years and since launch. The positive return over the period was led by exposures in North American equities. Exposures in European and Asia Pacific ex Japan equities also delivered positive gains. Exposures in Japan equities dragged performance as they delivered negative return. Allocation to fixed income also produced positive return over the period. The Fund would continue to maintain a neutral asset allocation strategy.			

³ Effective 1 April 2026, according to the amendments to the MPF legislation, the cap on the total amount of out-of-pocket expenses incurred by us on a recurrent basis in the discharge of our duties to provide services for the BOC-Prudential Core Accumulation Fund in a single year will be reduced from 0.2% of the net asset value of each of these Constituent Funds to 0.1% of the net asset value. For details as to what types of expenses are characterised as out-of-pocket expenses, please refer to section 5 of the Scheme Brochure.

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

16. BOC-Prudential Age 65 Plus Fund ⁴ <i>Launch date: 01/04/2017</i>	Annualized return (in terms of %) ^{Note 1,6}			
	1 year	5 years	10 years	Since Launch
	2.87	1.13	N/A	1.94
Benchmark Willis Towers Watson MPF DIS Reference Portfolios - Age 65 Plus Fund ^{Note 5,6}	2.74	0.85	N/A	1.78
Deviation from the benchmark	Outperformed	Outperformed	N/A	Outperformed
Trustee's commentary	The Fund outperformed the benchmark in 1 year, 5 years and since launch. The positive return over the period was led by exposures in fixed income. Exposures in North American equities, European and Asia Pacific ex Japan equities also delivered positive gains. Exposures in Japan equities dragged performance as they delivered negative return. The Fund would maintain the diversification strategy by keeping close to a neutral weight in equities and fixed income against reference benchmark.			

⁴ Effective 1 April 2026, according to the amendments to the MPF legislation, the cap on the total amount of out-of-pocket expenses incurred by us on a recurrent basis in the discharge of our duties to provide services for the BOC-Prudential Age 65 Plus Fund in a single year will be reduced from 0.2% of the net asset value of each of these Constituent Funds to 0.1% of the net asset value. For details as to what types of expenses are characterised as out-of-pocket expenses, please refer to section 5 of the Scheme Brochure.

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

TRUSTEE COMMENTARY (continued)

A. **Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary** (continued)

17. BOC-Prudential Hong Kong Stable Retirement Fund <i>Launch date: 21/11/2022</i>	Annualized return (in terms of %) ^{Note 1,6}			
	1 year	5 years	10 years	Since Launch
	4.46	N/A	N/A	5.31
FER Adjusted Reference Benchmark 85% Markit iBoxx ALBI Hong Kong 1-5 TRI HKD + 15% FTSE MPF All World Net TRI HKD ^{Note 7,8}	4.31	N/A	N/A	5.47
Deviation from the benchmark	Outperformed	N/A	N/A	Underperformed
Trustee's commentary	The Fund outperformed the benchmark in 1 year, underperformed the benchmark since launch. Positive asset allocation effect from Equity and underlying fund selection from Fixed Income were the positive attributes. Global financial market traded a rosy economic outlook at the beginning of 1st quarter of 2025. Massive layoff from Department of Government Efficiency (“DOGE”) of the new Trump administration had sparked fear of recession with equity and bond dropped by the end of 1st quarter of 2025. The Fund should serve as a lower risk product for investors against the current Global backdrop. The fund maintained majority of holding in Hong Kong dollar bonds, minority in global equities, with the aims to deliver stability in capital and some dividend return. Given that stability in capital is a central pillar of the Fund, in the near term, the fund would intend to maintain similar approach.			

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

TRUSTEE COMMENTARY (continued)

Note:

1. The annualized returns on net of fees basis for 1 year, 5 years, 10 years and Since Launch, where applicable, were obtained from Willis Towers Watson or the investment manager.
2. The annualized returns on net of fees basis for 1 year, 5 years and Since Launch were obtained from Willis Towers Watson or the investment manager, but no benchmark data was provided, so a customized benchmark was used.
3. The annualized returns on net of fees basis and the benchmark data for 1 year, 5 years and Since Launch, where applicable, were as of the last dealing date of each financial year.
4. MPFA Prescribed Saving Rate is published monthly by the Mandatory Provident Fund Scheme Authority. It is determined by a simple average of the interest rates offered by three note-issuing banks in Hong Kong for the time being payable in respect of a Hong Kong dollar savings account with deposit amount of HK\$ 120,000.
5. Reference Portfolio means, in respect of the BOC-Prudential Core Accumulation Fund and BOC-Prudential Age 65 Plus Fund, the MPF industry developed reference portfolio published by Hong Kong Investment Funds Association adopted for the purpose of DIS to provide a common reference point for the performance and asset allocation of the BOC-Prudential Core Accumulation Fund and BOC-Prudential Age 65 Plus Fund.
6. The figures obtained from Willis Towers Watson or the investment manager as of 31 March 2025.
7. The reference benchmark is provided by the investment manager for reference only.
8. With a view to facilitating scheme members to assess the fund performance for comparison with the benchmark on a like-to-like basis, the benchmark is adjusted with the Fund Expense Ratio (“FER”) from the financial year ended 31 March 2025. FER adjusted benchmark performance is an annualized figure of the benchmark performance deducted by the FER applicable to the relevant Constituent Fund (“CF”) based on the Trustee’s record in the captioned period. For example, the FER adjusted Benchmark for the 5 years and 10 years is the annualized benchmark performance deducted by the simple average of the FER for the years of 2021 to 2025 and 2016 to 2025 respectively. Due to data availability of FER prior to 2016, FER adjusted benchmark for Since Launch is the annualized benchmark performance deducted by the simple average of the FER for the years of 2016 to 2025.
9. To align with the internal benchmark used by the Investment manager, the benchmark is changed from 70% x 3M CNH HIBOR + 30% MPFA Prescribed Saving Rate to MPF Prescribed Saving Rate effective the financial year ended 31 March 2025.

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

TRUSTEE COMMENTARY (continued)

B. Supporting information in relation to trustee's assessment framework for deriving its commentary and trustee's action, if any, to address its concerns raised in its commentary in Section A

The performance of each Constituent Fund is monitored by the Trustee on an on-going basis with reporting made to the Investment Committee on a quarterly basis. The Investment Committee is supported by the senior management team (the "Team") of the Trustee who take directions from the Committee and carry out actions when necessary. In the event of underperformance of fund(s) in the Scheme, the Team would communicate with the investment manager to seek explanation and, if necessary, remedial actions to address the underperformance issues; the progress of improvement in investment returns will be continuously monitored. All actions taken and progress thereof will be reported to the Investment Committee for further discussion. If necessary, the Investment Committee will further escalate issues to the Board of the Trustee for guidance and further actions.

The Trustee employs a monitoring mechanism to monitor the underperformance of a fund over a given horizon based on the short-term (1 year) and medium-term performance (3 years) against benchmark or peer group median return performance⁵ to see whether underperformance persists. If a fund underperformed either the benchmark or peers persistently, the Trustee will meet with the investment manager to review and discuss the existing investment strategy and put forward an immediate action plan. The Investment Committee will monitor the progress of actions put forward by the investment manager until the fund's performance is improved or if any further enhancement or action is required.

The performance of the constituent funds in the Scheme varied for the year ended 31 March 2025 as noted in previous section for each constituent fund. The Trustee will continue to monitor the performance of these funds with the Investment Manager and any necessary actions would be taken if required.

The constituent fund invested in accordance with the respective investment policy and the requirements under the MPFSO in all material respects during the year.

⁵ The peer group median return performance was divided into 4 quartiles: the 1st, 2nd, 3rd and 4th quartiles. The peer group was determined by Willis Towers Watson.

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

TRANSACTION COSTS

The transaction costs of the Constituent Funds are shown as follows:

	2025 HK\$	2024 HK\$
Growth Fund	-	-
Balanced Fund	-	-
Stable Fund	-	-
Global Equity Fund	8,175	-
Asia Equity Fund	-	-
China Equity Fund	-	-
Hong Kong Equity Fund	-	-
Japan Equity Fund	-	-
Bond Fund	-	-
MPF Conservative Fund	-	-
CSI HK 100 Tracker Fund	79,016	72,527
European Index Tracking Fund	-	-
North America Index Tracking Fund	-	-
MPF RMB & HKD Money Market Fund	-	-
Core Accumulation Fund	-	776
Age 65 Plus Fund	-	-
Hong Kong Stable Retirement Fund	-	-

FUND EXPENSE RATIOS

The annual fund expense ratios ("FER") of the Constituent Funds are shown as follows:
(rounded to 5 decimal places)

	2025	2024
Growth Fund	1.68228%	1.68924%
Balanced Fund	1.67273%	1.67665%
Stable Fund	1.66705%	1.66825%
Global Equity Fund	1.68006%	1.68668%
Asia Equity Fund	1.70699%	1.71947%
China Equity Fund	1.75206%	1.75918%
Hong Kong Equity Fund	1.67216%	1.67262%
Japan Equity Fund	1.66729%	1.66542%
Bond Fund	1.51145%	1.51236%
MPF Conservative Fund	0.81440%	0.81444%
CSI HK 100 Tracker Fund	1.14744%	1.00394%
European Index Tracking Fund	1.04393%	1.04498%
North America Index Tracking Fund	1.02335%	1.02314%
MPF RMB & HKD Money Market Fund	0.56050%	0.31098%
Core Accumulation Fund	0.75835%	0.76261%
Age 65 Plus Fund	0.76808%	0.77039%
Hong Kong Stable Retirement Fund	1.49913%	1.50674%

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

FUND EXPENSE RATIOS (continued)

Note: Considering the nature of Real Estate Investment Trust ("REIT") that is more akin to a listed company than a traditional Collective Investment Scheme ("CIS"), for the purposes of calculating FER, an investment in a listed REIT is treated in the same way as an investment in shares of a listed company, and the fees and charges of such a REIT will no longer be included as "underlying fund costs" of a constituent fund or an approved pooled investment fund from financial year ended 31 March 2022.

INVESTMENT INCOME AND PERFORMANCE

1. Net income/(loss)

The amount of net income/(loss) (excluding appreciation or depreciation on investments) derived from the Constituent Funds of the Scheme during the financial year is as follows:

	2025 HK\$	2024 HK\$	2023 HK\$
Growth Fund	(188,839,085)	(176,778,498)	(165,735,810)
Balanced Fund	(99,378,647)	(96,349,125)	(110,220,069)
Stable Fund	(96,251,777)	(92,690,401)	(105,402,127)
Global Equity Fund	(125,809,127)	(101,675,191)	(87,833,442)
Asia Equity Fund	(52,743,963)	(45,656,207)	(44,054,015)
China Equity Fund	(103,424,294)	(92,261,961)	(98,023,647)
Hong Kong Equity Fund	(148,360,750)	(133,778,112)	(135,235,054)
Japan Equity Fund	(19,321,670)	(13,042,276)	(7,558,311)
Bond Fund	(37,034,497)	(31,417,285)	(30,120,193)
MPF Conservative Fund	398,065,989	422,588,098	153,894,028
CSI HK 100 Tracker Fund	(6,476,941)	92,495	(114,942)
European Index Tracking Fund	(12,084,104)	(9,616,031)	(7,478,780)
North America Index Tracking Fund	(71,772,207)	(48,735,324)	(36,817,514)
MPF RMB & HKD Money Market Fund	26,429,957	7,602,964	(13,376,732)
Core Accumulation Fund	(28,691,292)	(22,677,795)	(18,818,346)
Age 65 Plus Fund	(9,289,355)	(7,736,269)	(7,254,723)
Hong Kong Stable Retirement Fund	(3,204,268)	(932,571)	(25,617)
	<u>(578,186,031)</u>	<u>(443,063,489)</u>	<u>(714,175,294)</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT INCOME AND PERFORMANCE (continued)

2. Appreciation or depreciation on investments

The amount by which the value of each constituent fund has appreciated/(depreciated) during the financial year is as follows:

	2025 HK\$	2024 HK\$	2023 HK\$
Growth Fund	1,602,693,480	786,334,676	(548,931,734)
Balanced Fund	527,287,744	231,161,753	(368,251,153)
Stable Fund	358,291,568	148,929,975	(500,374,201)
Global Equity Fund	477,689,170	1,417,895,730	(360,817,401)
Asia Equity Fund	285,404,505	188,120,422	(285,090,978)
China Equity Fund	2,235,336,931	(1,299,616,106)	(381,397,406)
Hong Kong Equity Fund	3,361,028,515	(1,603,669,527)	(415,240,829)
Japan Equity Fund	(5,046,443)	232,082,708	1,420,352
Bond Fund	50,035,454	17,953,470	(176,360,979)
MPF Conservative Fund	31,161,039	5,498,711	2,384,441
CSI HK 100 Tracker Fund	641,467,546	(281,530,256)	(61,122,424)
European Index Tracking Fund	82,359,194	150,670,601	27,848,652
North America Index Tracking Fund	446,234,856	1,393,631,680	(382,329,033)
MPF RMB & HKD Money Market Fund	(458,513)	(9,972,579)	(8,119,615)
Core Accumulation Fund	244,081,520	554,410,096	(195,545,139)
Age 65 Plus Fund	51,204,633	69,391,237	(69,625,059)
Hong Kong Stable Retirement Fund	12,847,915	5,899,092	367,567
	<u>10,401,619,114</u>	<u>2,007,191,683</u>	<u>(3,721,184,939)</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT INCOME AND PERFORMANCE (continued)

3. Value of scheme assets

The value of scheme assets in respect of each constituent fund derived from the investment of the funds of the Scheme as ascertained in accordance with the applicable accounting principles at the end of the financial year is as follows:

	2025 HK\$	2024 HK\$	2023 HK\$
Growth Fund	13,539,988,815	12,373,763,897	11,837,459,523
Balanced Fund	7,071,895,294	6,692,414,276	6,593,277,630
Stable Fund	7,288,826,485	7,032,476,763	7,039,710,665
Global Equity Fund	8,443,551,217	7,823,275,453	6,083,951,525
Asia Equity Fund	3,405,110,931	3,165,133,965	2,931,148,649
China Equity Fund	7,835,280,909	5,598,447,032	6,643,066,885
Hong Kong Equity Fund	10,842,031,298	8,142,097,964	9,324,295,881
Japan Equity Fund	1,205,391,315	1,281,220,673	527,059,750
Bond Fund	2,923,899,897	2,371,981,384	2,203,931,871
MPF Conservative Fund	13,793,415,970	11,371,126,899	10,994,290,729
CSI HK 100 Tracker Fund	2,068,960,480	1,433,848,740	1,567,522,312
European Index Tracking Fund	1,492,714,230	1,268,952,469	932,537,642
North America Index Tracking Fund	8,129,859,656	6,913,702,741	4,349,303,066
MPF RMB & HKD Money Market Fund	1,196,629,394	1,019,052,537	1,026,534,875
Core Accumulation Fund	5,721,982,193	4,751,683,563	3,651,169,006
Age 65 Plus Fund	1,703,320,181	1,394,818,421	1,169,285,195
Hong Kong Stable Retirement Fund	401,109,140	136,538,190	30,053,445
	<u>97,063,967,405</u>	<u>82,770,534,967</u>	<u>76,904,598,649</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT INCOME AND PERFORMANCE (continued)

4. Performance table

i) Comprehensive table

	Net asset value at 31 March		
	2025 HK\$	2024 HK\$	2023 HK\$
Growth Fund	13,539,988,815	12,373,763,897	11,837,459,523
Balanced Fund	7,071,895,294	6,692,414,276	6,593,277,630
Stable Fund	7,288,826,485	7,032,476,763	7,039,710,665
Global Equity Fund	8,443,551,217	7,823,275,453	6,083,951,525
Asia Equity Fund	3,405,110,931	3,165,133,965	2,931,148,649
China Equity Fund	7,835,280,909	5,598,447,032	6,643,066,885
Hong Kong Equity Fund	10,842,031,298	8,142,097,964	9,324,295,881
Japan Equity Fund	1,205,391,315	1,281,220,673	527,059,750
Bond Fund	2,923,899,897	2,371,981,384	2,203,931,871
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CSI HK 100 Tracker Fund	2,068,960,480	1,433,848,740	1,567,522,312
European Index Tracking Fund	1,492,714,230	1,268,952,469	932,537,642
North America Index Tracking Fund	8,129,859,656	6,913,702,741	4,349,303,066
MPF RMB & HKD Money Market Fund	1,196,629,394	1,019,052,537	1,026,534,875
Core Accumulation Fund	5,721,982,193	4,751,683,563	3,651,169,006
Age 65 Plus Fund	1,703,320,181	1,394,818,421	1,169,285,195
Hong Kong Stable Retirement Fund	401,109,140	136,538,190	30,053,445

	Net asset value per unit at 31 March		
	2025 HK\$	2024 HK\$	2023 HK\$
Growth Fund	29.2315	26.2187	24.9284
Balanced Fund	23.3358	21.9306	21.4867
Stable Fund	19.7187	19.0068	18.8501
Global Equity Fund	46.6757	44.6322	36.9620
Asia Equity Fund	17.8275	16.6202	15.8813
China Equity Fund	8.0639	5.8350	7.3329
Hong Kong Equity Fund	41.4782	29.7488	36.3303
Japan Equity Fund	11.9967	12.2493	9.5344
Bond Fund	11.8671	11.7827	11.8621
MPF Conservative Fund	13.2029	12.7494	12.2690
CSI HK 100 Tracker Fund	14.5405	10.0639	12.1551
European Index Tracking Fund	22.4667	21.2670	18.7982
North America Index Tracking Fund	38.1015	35.8778	28.2738
MPF RMB & HKD Money Market Fund	11.8807	11.5948	11.6195
Core Accumulation Fund	15.8208	15.1487	13.3853
Age 65 Plus Fund	11.6573	11.3317	10.8224
Hong Kong Stable Retirement Fund	11.2993	10.8155	10.2477

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT INCOME AND PERFORMANCE (continued)

4. Performance table (continued)

ii) Performance record

	Growth Fund	Balanced Fund	Stable Fund	Global Equity Fund	Asia Equity Fund	China Equity Fund	Hong Kong Equity Fund	Japan Equity Fund
<i>For the year ended 31 March 2025</i>								
Highest issue price (HK\$)	30.3562	23.8771	20.2069	49.9411	19.3613	8.6549	44.3767	12.7095
Lowest redemption price (HK\$)	25.2577	21.2842	18.5317	42.4858	16.0792	5.7545	29.0902	10.1660
*Net annualised investment return	11.49%	6.41%	3.75%	4.57%	7.26%	38.20%	39.43%	-2.06%
<i>For the year ended 31 March 2024</i>								
Highest issue price (HK\$)	26.3916	22.0351	19.1039	44.6382	16.7454	7.3897	36.7992	12.4497
Lowest redemption price (HK\$)	23.0325	19.9159	17.5668	36.0898	14.4808	5.1614	26.9060	9.4055
*Net annualised investment return	5.18%	2.07%	0.83%	20.74%	4.65%	-20.43%	-18.12%	28.47%
<i>For the year ended 31 March 2023</i>								
Highest issue price (HK\$)	26.7002	23.1303	20.4522	40.2469	17.9707	8.3576	40.5064	9.7165
Lowest redemption price (HK\$)	20.8347	18.8051	16.9261	31.5701	13.3699	5.2473	26.2260	8.2057
*Net annualised investment return	-5.73%	-6.81%	-7.88%	-7.29%	-10.55%	-7.44%	-6.81%	-2.37%
<i>For the year ended 31 March 2022</i>								
Highest issue price (HK\$)	29.3306	25.3923	22.5563	42.2285	20.2399	11.4392	53.9783	11.0933
Lowest redemption price (HK\$)	24.3254	22.0103	19.9232	36.6885	16.0925	6.4622	32.4605	9.0032
*Net annualised investment return	-5.24%	-5.63%	-6.27%	6.14%	-7.68%	-27.25%	-24.92%	-5.00%
<i>For the year ended 31 March 2021</i>								
Highest issue price (HK\$)	29.2687	25.4425	22.6445	37.7474	20.6711	12.7440	59.1968	10.6345
Lowest redemption price (HK\$)	18.5499	18.8570	18.2269	23.5892	11.8965	7.7165	37.1570	7.2266
*Net annualised investment return	45.73%	26.93%	17.99%	53.43%	58.93%	38.57%	36.82%	34.67%
<i>For the year ended 31 March 2020</i>								
Highest issue price (HK\$)	24.4070	22.2066	20.2971	31.8587	16.0592	9.4589	47.1291	9.3620
Lowest redemption price (HK\$)	16.9765	17.8493	17.5001	21.3712	10.7353	6.9845	34.5193	6.7802
*Net annualised investment return	-15.10%	-9.11%	-5.85%	-12.78%	-18.97%	-12.13%	-16.34%	-11.06%
<i>For the year ended 31 March 2019</i>								
Highest issue price (HK\$)	24.0251	22.1247	20.3531	29.3422	16.0777	10.1068	49.3827	9.7567
Lowest redemption price (HK\$)	19.8310	19.4232	18.5081	24.0960	13.1915	7.5635	38.0688	7.9978
*Net annualised investment return	-2.77%	-2.67%	-2.60%	0.95%	-4.81%	-6.90%	-3.26%	-8.34%
<i>For the year ended 31 March 2018</i>								
Highest issue price (HK\$)	25.1827	22.9710	20.9280	30.1160	16.9148	10.7796	51.5709	10.2817
Lowest redemption price (HK\$)	19.4084	19.1743	18.3043	24.3365	13.2186	7.4204	36.5925	8.1132
*Net annualised investment return	18.42%	13.09%	10.17%	12.78%	16.87%	26.97%	27.37%	13.30%
<i>For the year ended 31 March 2017</i>								
Highest issue price (HK\$)	19.7415	19.3235	18.4504	24.7878	13.5512	7.8314	37.6064	8.4376
Lowest redemption price (HK\$)	16.6171	17.7345	17.6556	20.7734	10.9681	6.0437	29.4749	7.1461
*Net annualised investment return	13.49%	6.48%	2.76%	14.01%	16.38%	16.12%	17.50%	7.82%
<i>For the year ended 31 March 2016</i>								
Highest issue price (HK\$)	20.6838	19.9659	18.9047	24.0696	14.5018	9.6234	42.9258	9.4356
Lowest redemption price (HK\$)	15.4557	16.9874	17.0835	19.3671	10.0595	5.5744	27.3176	6.8672
*Net annualised investment return	-10.15%	-5.45%	-2.95%	-6.53%	-14.53%	-18.99%	-15.59%	-13.76%
<i>For the year ended 31 March 2015</i>								
Highest issue price (HK\$)	19.4315	19.4120	18.7826	23.5564	14.0821	8.0421	37.1205	9.1444
Lowest redemption price (HK\$)	17.7485	18.4241	18.1494	21.1230	12.5602	6.3430	31.7310	7.3786
*Net annualised investment return	5.99%	2.69%	0.52%	5.79%	4.96%	19.57%	14.20%	-17.25%

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT INCOME AND PERFORMANCE (continued)

4. Performance table (continued)

ii) Performance record (continued)

	Bond Fund	MPF Conservative Fund	CSI HK 100 Tracker Fund	European Index Tracking Fund	North America Index Tracking Fund	MPF RMB & HKD Money Market Fund	Core Accumulation Fund	Age 65 Plus Fund	Hong Kong Stable Retirement Fund
<i>For the year ended 31 March 2025</i>									
Highest issue price (HK\$)	12.2737	13.2029	15.5873	23.4266	41.7360	11.9801	16.4114	11.8213	11.3130
Lowest redemption price (HK\$)	11.4903	12.7522	9.8287	20.5128	33.9690	11.6014	14.6198	11.0764	10.7215
*Net annualised investment return	0.72%	3.56%	44.48%	5.64%	6.20%	2.47%	4.44%	2.87%	4.47%
<i>For the year ended 31 March 2024</i>									
Highest issue price (HK\$)	12.0198	12.7495	12.2853	21.2685	35.8815	11.6389	15.1491	11.3332	10.8166
Lowest redemption price (HK\$)	11.1015	12.2722	9.0588	17.5608	27.8905	11.2966	13.0073	10.4079	10.2276
*Net annualised investment return	-0.67%	3.92%	-17.20%	13.13%	26.89%	-0.21%	13.17%	4.71%	5.54%
<i>For the year ended 31 March 2023</i>									
Highest issue price (HK\$)	12.9861	12.2691	13.4996	18.8913	31.7394	11.8591	14.4441	11.6477	10.2583
Lowest redemption price (HK\$)	11.0448	12.0936	8.6032	14.6152	24.6501	11.0911	11.9452	10.1769	9.9830
*Net annualised investment return	-9.04%	1.45%	-5.18%	1.93%	-9.81%	-2.08%	-6.85%	-7.05%	-
<i>For the year ended 31 March 2022</i>									
Highest issue price (HK\$)	14.3704	12.0936	17.7475	19.9813	33.0950	11.8782	15.1191	12.3561	-
Lowest redemption price (HK\$)	12.9052	12.0935	10.7427	16.5232	28.0740	11.3737	13.7538	11.5347	-
*Net annualised investment return	-7.35%	0.00%	-25.00%	4.68%	13.07%	4.18%	2.89%	-2.21%	-
<i>For the year ended 31 March 2021</i>									
Highest issue price (HK\$)	14.6944	12.0935	19.0356	17.6663	27.7928	11.5055	14.1180	12.1400	-
Lowest redemption price (HK\$)	13.7744	12.0371	12.2851	11.9825	16.8775	10.5763	10.5229	10.9559	-
*Net annualised investment return	1.60%	0.47%	35.77%	41.13%	57.14%	7.09%	29.76%	8.06%	-
<i>For the year ended 31 March 2020</i>									
Highest issue price (HK\$)	14.4661	12.0367	15.3127	16.4081	23.1806	10.9099	12.4225	11.4371	-
Lowest redemption price (HK\$)	13.5006	11.8583	11.4582	10.9199	15.2841	10.4998	9.8741	10.5422	-
*Net annualised investment return	1.91%	1.51%	-14.40%	-14.77%	-9.14%	-2.12%	-3.90%	4.28%	-
<i>For the year ended 31 March 2019</i>									
Highest issue price (HK\$)	13.7780	11.8569	15.7802	15.5540	20.0041	11.0669	11.2447	10.5675	-
Lowest redemption price (HK\$)	13.1889	11.7137	12.4080	12.8714	16.1282	10.4542	10.1467	10.0684	-
*Net annualised investment return	-1.17%	1.24%	-1.97%	-1.04%	7.50%	-1.49%	2.29%	2.58%	-
<i>For the year ended 31 March 2018</i>									
Highest issue price (HK\$)	13.7773	11.7127	16.5754	15.9883	19.5874	11.0526	11.4445	10.4044	-
Lowest redemption price (HK\$)	13.2091	11.6724	11.5161	13.3062	15.8928	10.0632	9.9713	9.9851	-
*Net annualised investment return	4.13%	0.35%	28.11%	9.61%	12.13%	9.36%	9.50%^	3.01%^	-
<i>For the year ended 31 March 2017</i>									
Highest issue price (HK\$)	13.8051	11.6717	11.8830	13.5284	16.2883	10.2641	-	-	-
Lowest redemption price (HK\$)	13.0494	11.6552	9.6994	11.0156	13.6559	9.8973	-	-	-
*Net annualised investment return	-2.35%	0.14%	14.57%	12.71%	14.52%	-1.57%	-	-	-
<i>For the year ended 31 March 2016</i>									
Highest issue price (HK\$)	13.5275	11.6554	14.9427	13.8240	14.7786	10.3574	-	-	-
Lowest redemption price (HK\$)	13.0427	11.6498	9.0422	10.7327	12.5300	9.9297	-	-	-
*Net annualised investment return	1.76%	0.05%	-17.61%	-8.09%	-1.67%	-0.42%	-	-	-
<i>For the year ended 31 March 2015</i>									
Highest issue price (HK\$)	13.7489	11.6496	12.7050	13.6209	14.6613	10.3101	-	-	-
Lowest redemption price (HK\$)	13.2205	11.5875	10.7766	11.6201	12.8179	10.0632	-	-	-
*Net annualised investment return	-2.10%	0.54%	12.44%	0.19%	8.39%	1.91%	-	-	-

* The net annualised investment return is expressed as a percentage change in net assets value per unit between the year end date and the beginning of the financial year except for the first year where the initial issue price of HK\$10.00 (^ on 1 April 2017) is used.

Note: Past performance is not necessarily a guide to future performance. Investors are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

		% of net asset value	
		<u>At 31/3/2025</u>	<u>At 31/3/2024</u>
1.	Growth Fund		
	Hong Kong		
	<i>Approved Pooled Investment Fund</i>		
	BOC-Prudential Asia Equity Fund	16.69	18.13
	BOC-Prudential European Equity Fund	2.97	3.04
	BOC-Prudential Global Bond Fund	6.52	6.84
	BOC-Prudential Global Equity Fund	8.13	8.36
	BOC-Prudential Hong Kong Dollar Bond Fund	0.07	0.08
	BOC-Prudential Hong Kong Equity Fund	23.42	20.21
	BOC-Prudential Japan Equity Fund	11.04	12.04
	<i>Approved Index-Tracking Collective Investment Scheme</i>		
	BOC-Prudential MSCI AC Asia Pacific Ex-Japan Index Fund Class A	1.02	1.02
	BOC-Prudential FTSE MPF China A Index Fund Class A	2.34	1.81
	BOC-Prudential European Index Fund Class A	12.79	14.93
	BOC-Prudential MSCI MPF Golden Dragon Index Fund Class A	1.06	0.90
	BOC-Prudential MSCI Japan Index Fund Class A	0.33	0.37
	BOC-Prudential North America Index Fund Class A	10.40	10.21
	BOC-Prudential S&P 500 Index Fund Class A	0.55	0.56
	W.I.S.E. – CSI HK 100 Tracker	0.31	0.23
		<u>97.64</u>	<u>98.73</u>
	Fixed deposit	<u>-</u>	<u>-</u>
	Total investments	<u>97.64</u>	<u>98.73</u>
2.	Balanced Fund		
	Hong Kong		
	<i>Approved Pooled Investment Fund</i>		
	BOC-Prudential Asia Equity Fund	10.01	11.53
	BOC-Prudential European Equity Fund	1.15	1.14
	BOC-Prudential Global Bond Fund	45.22	45.51
	BOC-Prudential Global Equity Fund	8.53	8.47
	BOC-Prudential Hong Kong Dollar Bond Fund	0.95	0.95
	BOC-Prudential Hong Kong Equity Fund	13.72	11.19
	BOC-Prudential Japan Equity Fund	6.06	6.78

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

		% of net asset value	
		<u>At 31/3/2025</u>	<u>At 31/3/2024</u>
2.	Balanced Fund (continued)		
	<i>Approved Index-Tracking Collective Investment Scheme</i>		
	BOC-Prudential MSCI AC Asia Pacific		
	Ex-Japan Index Fund Class A	0.59	0.57
	BOC-Prudential FTSE MPF China A Index Fund Class A	0.50	0.24
	BOC-Prudential European Index Fund Class A	6.90	9.15
	BOC-Prudential MSCI MPF Golden Dragon Index Fund Class A	0.63	0.52
	BOC-Prudential MSCI Japan Index Fund Class A	0.38	0.42
	BOC-Prudential North America Index Fund Class A	2.41	1.58
	BOC-Prudential S&P 500 Index Fund Class A	0.63	0.62
	W.I.S.E. – CSI HK 100 Tracker	0.41	0.30
		<u>98.09</u>	<u>98.97</u>
	Fixed deposit	<u>-</u>	<u>-</u>
	Total investments	<u>98.09</u>	<u>98.97</u>
3.	Stable Fund		
	Hong Kong		
	<i>Approved Pooled Investment Fund</i>		
	BOC-Prudential Asia Equity Fund	6.30	7.91
	BOC-Prudential European Equity Fund	0.45	0.43
	BOC-Prudential Global Bond Fund	61.49	61.73
	BOC-Prudential Global Equity Fund	2.86	2.79
	BOC-Prudential Hong Kong Dollar Bond Fund	1.14	1.12
	BOC-Prudential Hong Kong Equity Fund	7.19	5.81
	BOC-Prudential Japan Equity Fund	3.69	4.12

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

		% of net asset value	
		<u>At 31/3/2025</u>	<u>At 31/3/2024</u>
3.	Stable Fund (continued)		
	<i>Approved Index-Tracking Collective Investment Scheme</i>		
	BOC-Prudential MSCI AC Asia Pacific Ex-Japan Index Fund Class A	0.73	0.70
	BOC-Prudential FTSE MPF China A Index Fund Class A	0.35	0.09
	BOC-Prudential European Index Fund Class A	4.89	6.95
	BOC-Prudential MSCI MPF Golden Dragon Index Fund Class A	0.80	0.65
	BOC-Prudential MSCI Japan Index Fund Class A	0.49	0.52
	BOC-Prudential North America Index Fund Class A	2.21	2.06
	BOC-Prudential S&P 500 Index Fund Class A	0.81	0.78
	W.I.S.E. – CSI HK 100 Tracker	0.47	0.33
		<u>93.87</u>	<u>95.99</u>
	Fixed deposit	<u>-</u>	<u>-</u>
	Total investments	<u>93.87</u>	<u>95.99</u>
4.	Global Equity Fund		
	Hong Kong		
	<i>Approved Pooled Investment Fund</i>		
	BOC-Prudential Asia Equity Fund	10.78	10.87
	BOC-Prudential China Equity Fund	0.21	-
	BOC-Prudential European Equity Fund	2.49	2.52
	BOC-Prudential Global Equity Fund	38.62	39.26
	BOC-Prudential Hong Kong Equity Fund	0.03	0.02
	BOC-Prudential Japan Equity Fund	5.43	6.75
	<i>Approved Index-Tracking Collective Investment Scheme</i>		
	BOC-Prudential MSCI AC Asia Pacific		
	Ex-Japan Index Fund Class A	0.16	0.16
	BOC-Prudential European Index Fund Class A	4.25	5.37
	BOC-Prudential MSCI MPF Golden Dragon Index Fund Class A	0.25	0.21
	BOC-Prudential MSCI Japan Index Fund Class A	0.17	0.19
	BOC-Prudential North America Index Fund Class A	36.64	33.10
	BOC-Prudential S&P 500 Index Fund Class A	0.28	0.28
	IShares MSCI Mexico ETF	-	0.29
	IShares MSCI Brazil ETF	0.29	0.58
	IShares MSCI South Africa ETF	0.22	0.32
	BOC-Prudential FTSE MPF China A Index Fund	0.11	-
	Total investments	<u>99.93</u>	<u>99.92</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

		% of net asset value	
		<u>At 31/3/2025</u>	<u>At 31/3/2024</u>
5.	Asia Equity Fund		
	Hong Kong		
	<i>Approved Pooled Investment Fund</i>		
	BOC-Prudential Asia Equity Fund	<u>99.72</u>	<u>99.48</u>
	Total investments	<u>99.72</u>	<u>99.48</u>
6.	China Equity Fund		
	Hong Kong		
	<i>Approved Pooled Investment Fund</i>		
	BOC-Prudential China Equity Fund	<u>100.18</u>	<u>100.08</u>
	Total investments	<u>100.18</u>	<u>100.08</u>
7.	Hong Kong Equity Fund		
	Hong Kong		
	<i>Approved Pooled Investment Fund</i>		
	BOC-Prudential Hong Kong Equity Fund	<u>100.18</u>	<u>100.07</u>
	Total investments	<u>100.18</u>	<u>100.07</u>
8.	Japan Equity Fund		
	Hong Kong		
	<i>Approved Pooled Investment Fund</i>		
	BOC-Prudential Japan Equity Fund	<u>98.52</u>	<u>97.79</u>
	Total investments	<u>98.52</u>	<u>97.79</u>
9.	Bond Fund		
	Hong Kong		
	<i>Approved Pooled Investment Fund</i>		
	BOC-Prudential Global Bond Fund	<u>99.40</u>	<u>99.65</u>
	Total investments	<u>99.40</u>	<u>99.65</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

		% of net asset value	
		<u>At 31/3/2025</u>	<u>At 31/3/2024</u>
10.	MPF Conservative Fund		
	Fixed deposits	63.49	77.97
	Certificates of deposit	<u>31.55</u>	<u>20.19</u>
	Total investments	<u>95.04</u>	<u>98.16</u>
11.	CSI HK 100 Tracker Fund		
	Hong Kong <i>Approved Index-Tracking Collective Investment Scheme</i> W.I.S.E. – CSI HK 100 Tracker	<u>100.18</u>	<u>99.67</u>
	Total investments	<u>100.18</u>	<u>99.67</u>
12.	European Index Tracking Fund		
	Hong Kong <i>Approved Index-Tracking Collective Investment Scheme</i> BOC-Prudential European Index Fund Class A	<u>100.08</u>	<u>99.62</u>
	Total investments	<u>100.08</u>	<u>99.62</u>
13.	North America Index Tracking Fund		
	Hong Kong <i>Approved Index-Tracking Collective Investment Scheme</i> BOC-Prudential North America Index Fund Class A	<u>100.60</u>	<u>100.09</u>
	Total investments	<u>100.60</u>	<u>100.09</u>
14.	MPF RMB & HKD Money Market Fund		
	Fixed deposits	76.98	77.00
	Certificates of deposit	<u>22.33</u>	<u>21.82</u>
	Total investments	<u>99.31</u>	<u>98.82</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

		% of net asset value	
		<u>At 31/3/2025</u>	<u>At 31/3/2024</u>
15.	Core Accumulation Fund		
	Hong Kong		
	<i>Approved Pooled Investment Fund</i>		
	BOC-Prudential Asia Equity Fund	6.34	6.60
	BOC-Prudential Japan Equity Fund	3.39	3.89
	<i>Approved Index-Tracking Collective Investment Scheme</i>		
	BOC-Prudential European Index Fund Class A	8.96	9.63
	BOC-Prudential North America Index Fund Class A	38.83	39.73
	IShares World Government Bond Index Fund Class X	37.72	36.68
	IShares Latin America 40 ETF	0.50	0.73
	Total investments	<u>95.74</u>	<u>97.26</u>
16.	Age 65 Plus Fund		
	Hong Kong		
	<i>Approved Pooled Investment Fund</i>		
	BOC-Prudential Asia Equity Fund	2.04	2.25
	BOC-Prudential Japan Equity Fund	1.17	1.42
	<i>Approved Index-Tracking Collective Investment Scheme</i>		
	BOC-Prudential European Index Fund Class A	2.88	3.34
	BOC-Prudential North America Index Fund Class A	12.44	13.44
	IShares World Government Bond Index Fund Class X	77.07	76.81
	IShares Latin America 40 ETF	0.16	0.24
	Total investments	<u>95.76</u>	<u>97.50</u>
17.	Hong Kong Stable Retirement Fund		
	Hong Kong		
	<i>Approved Pooled Investment Fund</i>		
	BOC-Prudential Hong Kong Stable Retirement Fund	98.49	95.38
	Total investments	<u>98.49</u>	<u>95.38</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT PORTFOLIO AT 31 MARCH 2025

	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
1. Growth Fund			
Hong Kong			
<i>Approved Pooled Investment Fund</i>			
BOC-Prudential Asia Equity Fund	48,273,777	2,260,067,228	16.69
BOC-Prudential European Equity Fund	23,977,755	401,521,887	2.97
BOC-Prudential Global Bond Fund	42,291,722	882,323,736	6.52
BOC-Prudential Global Equity Fund	17,986,471	1,101,068,823	8.13
BOC-Prudential Hong Kong Dollar Bond Fund	455,111	9,983,041	0.07
BOC-Prudential Hong Kong Equity Fund	84,803,414	3,171,520,464	23.42
BOC-Prudential Japan Equity Fund	63,771,584	1,494,525,324	11.04
<i>Approved Index-Tracking Collective Investment Scheme</i>			
BOC-Prudential MSCI AC Asia Pacific Ex-Japan Index Fund Class A	9,427,416	137,768,490	1.02
BOC-Prudential FTSE MPF China A Index Fund Class A	42,469,569	316,372,809	2.34
BOC-Prudential European Index Fund Class A	69,705,823	1,732,412,762	12.79
BOC-Prudential MSCI MPF Golden Dragon Index Fund Class A	8,300,000	143,186,620	1.06
BOC-Prudential MSCI Japan Index Fund Class A	2,880,000	45,156,096	0.33
BOC-Prudential North America Index Fund Class A	28,431,408	1,408,102,427	10.40
BOC-Prudential S&P 500 Index Fund Class A	2,880,000	74,196,000	0.55
W.I.S.E. - CSI HK 100 Tracker	1,600,000	41,758,400	0.31
Total investments		<u>13,219,964,107</u>	<u>97.64</u>
Total investments, at cost		<u>7,445,989,792</u>	

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT PORTFOLIO AT 31 MARCH 2025 (continued)

	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
2. Balanced Fund			
Hong Kong			
<i>Approved Pooled Investment Fund</i>			
BOC-Prudential Asia Equity Fund	15,115,187	707,658,272	10.01
BOC-Prudential European Equity Fund	4,846,417	81,156,164	1.15
BOC-Prudential Global Bond Fund	153,275,581	3,197,757,787	45.22
BOC-Prudential Global Equity Fund	9,855,693	603,331,030	8.53
BOC-Prudential Hong Kong Dollar Bond Fund	3,050,734	66,919,079	0.95
BOC-Prudential Hong Kong Equity Fund	25,938,257	970,051,900	13.72
BOC-Prudential Japan Equity Fund	18,279,553	428,392,294	6.06
<i>Approved Index-Tracking Collective Investment Scheme</i>			
BOC-Prudential MSCI AC Asia Pacific Ex-Japan Index Fund Class A	2,872,085	41,971,505	0.59
BOC-Prudential FTSE MPF China A Index Fund Class A	4,764,170	35,490,210	0.50
BOC-Prudential European Index Fund Class A	19,634,634	487,983,493	6.90
BOC-Prudential MSCI MPF Golden Dragon Index Fund Class A	2,600,000	44,853,640	0.63
BOC-Prudential MSCI Japan Index Fund Class A	1,730,000	27,125,016	0.38
BOC-Prudential North America Index Fund Class A	3,436,937	170,218,784	2.41
BOC-Prudential S&P 500 Index Fund Class A	1,730,000	44,569,125	0.63
W.I.S.E. - CSI HK 100 Tracker	1,100,000	28,708,900	0.41
Total investments		<u>6,936,187,199</u>	<u>98.09</u>
Total investments, at cost		<u>5,111,215,511</u>	

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT PORTFOLIO AT 31 MARCH 2025 (continued)

	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
3. Stable Fund			
Hong Kong			
<i>Approved Pooled Investment Fund</i>			
BOC-Prudential Asia Equity Fund	9,810,403	459,300,522	6.30
BOC-Prudential European Equity Fund	1,938,019	32,453,286	0.45
BOC-Prudential Global Bond Fund	214,817,872	4,481,702,307	61.49
BOC-Prudential Global Equity Fund	3,410,711	208,791,772	2.86
BOC-Prudential Hong Kong Dollar Bond Fund	3,786,561	83,059,736	1.14
BOC-Prudential Hong Kong Equity Fund	14,018,790	524,281,729	7.19
BOC-Prudential Japan Equity Fund	11,480,338	269,048,617	3.69
<i>Approved Index-Tracking Collective Investment Scheme</i>			
BOC-Prudential MSCI AC Asia Pacific Ex-Japan Index Fund Class A	3,665,166	53,561,264	0.73
BOC-Prudential FTSE MPF China A Index Fund Class A	3,415,135	25,440,709	0.35
BOC-Prudential European Index Fund Class A	14,336,962	356,319,389	4.89
BOC-Prudential MSCI MPF Golden Dragon Index Fund Class A	3,400,000	58,654,760	0.80
BOC-Prudential MSCI Japan Index Fund Class A	2,290,000	35,905,368	0.49
BOC-Prudential North America Index Fund Class A	3,254,571	161,186,878	2.21
BOC-Prudential S&P 500 Index Fund Class A	2,290,000	58,996,125	0.81
W.I.S.E. - CSI HK 100 Tracker	1,300,000	33,928,700	0.47
Total investments		<u>6,842,631,162</u>	<u>93.87</u>
Total investments, at cost		<u>5,673,044,187</u>	

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT PORTFOLIO AT 31 MARCH 2025 (continued)

	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
4. Global Equity Fund			
Hong Kong			
<i>Approved Pooled Investment Fund</i>			
BOC-Prudential Asia Equity Fund	19,446,858	910,457,156	10.78
BOC-Prudential China Equity Fund	427,172	17,384,799	0.21
BOC-Prudential European Equity Fund	12,560,026	210,325,168	2.49
BOC-Prudential Global Equity Fund	53,270,996	3,261,063,898	38.62
BOC-Prudential Hong Kong Equity Fund	70,150	2,623,488	0.03
BOC-Prudential Japan Equity Fund	19,573,131	458,708,070	5.43
<i>Approved Index-Tracking Collective Investment Scheme</i>			
BOC-Prudential MSCI AC Asia Pacific Ex-Japan Index Fund Class A	920,000	13,444,512	0.16
BOC-Prudential FTSE MPF China A Index Fund Class A	1,253,822	9,340,220	0.11
BOC-Prudential European Index Fund Class A	14,445,996	359,029,227	4.25
BOC-Prudential MSCI MPF Golden Dragon Index Fund Class A	1,200,000	20,701,680	0.25
BOC-Prudential MSCI Japan Index Fund Class A	920,000	14,424,864	0.17
BOC-Prudential North America Index Fund Class A	62,463,281	3,093,575,217	36.64
BOC-Prudential S&P 500 Index Fund Class A	920,000	23,701,500	0.28
IShares MSCI Brazil ETF	120,000	24,134,491	0.29
IShares MSCI South Africa ETF	50,000	18,723,292	0.22
Total investments		<u>8,437,637,582</u>	<u>99.93</u>
Total investments, at cost		<u>4,206,672,128</u>	
5. Asia Equity Fund			
Hong Kong			
<i>Approved Pooled Investment Fund</i>			
BOC-Prudential Asia Equity Fund		<u>3,395,621,202</u>	<u>99.72</u>
Total investments		<u>3,395,621,202</u>	<u>99.72</u>
Total investments, at cost		<u>2,444,424,362</u>	

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT PORTFOLIO AT 31 MARCH 2025 (continued)

	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
6. China Equity Fund			
Hong Kong			
<i>Approved Pooled Investment Fund</i>			
BOC-Prudential China Equity Fund		7,849,056,757	100.18
Total investments		<u>7,849,056,757</u>	<u>100.18</u>
Total investments, at cost		<u>6,744,495,084</u>	
7. Hong Kong Equity Fund			
Hong Kong			
<i>Approved Pooled Investment Fund</i>			
BOC-Prudential Hong Kong Equity Fund		10,861,497,882	100.18
Total investments		<u>10,861,497,882</u>	<u>100.18</u>
Total investments, at cost		<u>8,424,925,107</u>	
8. Japan Equity Fund			
Hong Kong			
<i>Approved Pooled Investment Fund</i>			
BOC-Prudential Japan Equity Fund		1,187,557,232	98.52
Total investments		<u>1,187,557,232</u>	<u>98.52</u>
Total investments, at cost		<u>1,077,371,943</u>	

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT PORTFOLIO AT 31 MARCH 2025 (continued)

	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
9. Bond Fund			
Hong Kong			
<i>Approved Pooled Investment Fund</i>			
BOC-Prudential Global Bond Fund		2,906,325,997	99.40
Total investments		<u>2,906,325,997</u>	<u>99.40</u>
Total investments, at cost		<u>2,933,460,131</u>	
10. MPF Conservative Fund			
Denominated in HKD			
<i>Fixed deposit</i>			
Agricultural Bank of China Limited 3.7% 10 June 2025	61,240,865	61,240,865	0.44
Agricultural Bank of China Limited 3.75% 11 June 2025	166,551,424	166,551,424	1.21
Agricultural Bank of China Limited 3.7% 14 April 2025	230,000,000	230,000,000	1.67
Agricultural Bank of China Limited 3.55% 17 April 2025	240,999,789	240,999,789	1.75
Agricultural Bank of China Limited 3.7% 22 April 2025	100,000,000	100,000,000	0.72
Agricultural Bank of China Limited 3.7% 22 April 2025	142,589,535	142,589,535	1.03
Bank of East Asia, Limited 3.85% 04 June 2025	200,839,563	200,839,563	1.46
Bank of East Asia, Limited 3.85% 03 June 2025	204,862,917	204,862,918	1.49
Bank of East Asia, Limited 3.8% 04 June 2025	126,395,893	126,395,893	0.92
Bank of East Asia, Limited 3.8% 05 June 2025	50,574,048	50,574,048	0.37
Bank of East Asia, Limited 3.85% 06 June 2025	202,679,328	202,679,328	1.47
Bank of East Asia, Limited 3.8% 09 June 2025	232,433,245	232,433,245	1.69
Bank of East Asia, Limited 3.75% 10 June 2025	122,204,392	122,204,392	0.89

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT PORTFOLIO AT 31 MARCH 2025 (continued)

	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
10. MPF Conservative Fund (continued)			
Denominated in HKD (continued)			
<i>Fixed deposit</i> (continued)			
Bank of China Limited 3.8% 12 June 2025	202,380,599	202,380,599	1.47
Bank of China Limited 3.69% 14 April 2025	165,413,549	165,413,549	1.20
Bank of China Limited 3.71% 16 June 2025	130,000,000	130,000,000	0.94
Bank of China Limited 3.79% 20 June 2025	153,435,923	153,435,923	1.11
Bank of China Limited 3.68% 23 April 2025	206,809,547	206,809,547	1.50
Bank of China Limited 3.65% 09 April 2025	131,263,547	131,263,547	0.95
Bank of China Limited, Macau Branch 4.1% 03 April 2025	100,000,000	100,000,000	0.72
Bank of China Limited, Macau Branch 3.7% 07 May 2025	80,000,000	80,000,000	0.58
Bank of China Limited, Macau Branch 3.9% 11 September 2025	111,280,886	111,280,886	0.81
Bank of China Limited, Macau Branch 3.9% 12 September 2025	161,783,177	161,783,177	1.17
Bank of China Limited, Macau Branch 3.75% 18 June 2025	181,969,098	181,969,098	1.32
Bank of China Limited, Macau Branch 3.75% 26 June 2025	150,000,000	150,000,000	1.09
Bank of China Limited, Macau Branch 3.75% 27 June 2025	150,552,664	150,552,664	1.09
China Construction Bank (Asia) Corporation Limited 17 April 2025	202,067,598	202,067,598	1.46
Industrial and Commercial Bank of China (Asia) Limited 3.7% 10 April 2025	120,191,595	120,191,595	0.87
Industrial and Commercial Bank of China (Asia) Limited 3.7% 11 April 2025	203,124,764	203,124,764	1.47

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT PORTFOLIO AT 31 March 2025 (continued)

	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
10. MPF Conservative Fund (continued)			
Denominated in HKD (continued)			
<i>Fixed deposit</i> (continued)			
Industrial and Commercial Bank of China (Asia) Limited 3.7% 14 April 2025	170,337,012	170,337,012	1.23
Nanyang Commercial Bank, Limited 3.92% 08 April 2025	50,050,342	50,050,342	0.36
Nanyang Commercial Bank, Limited 3.75% 03 April 2025	382,410,749	382,410,749	2.77
Nanyang Commercial Bank, Limited 3.8% 05 June 2025	150,231,288	150,231,288	1.09
Nanyang Commercial Bank, Limited 3.4% 03 April 2025	250,769,420	250,769,420	1.82
Oversea-Chinese Banking Corporation Ltd 3.92% 07 April 2025	128,397,703	128,397,703	0.93
Oversea-Chinese Banking Corporation Ltd 3.75% 03 April 2025	104,445,311	104,445,311	0.76
Oversea-Chinese Banking Corporation Ltd 3.59% 07 April 2025	100,298,648	100,298,648	0.73
Oversea-Chinese Banking Corporation Ltd 3.85% 10 June 2025	103,087,282	103,087,282	0.75
Oversea-Chinese Banking Corporation Ltd 3.75% 11 April 2025	159,037,923	159,037,923	1.15
Oversea-Chinese Banking Corporation Ltd 3.8% 11 June 2025	222,658,615	222,658,615	1.61
Oversea-Chinese Banking Corporation Ltd 3.8% 11 June 2025	76,652,398	76,652,398	0.56
Oversea-Chinese Banking Corporation Ltd 3.8% 13 May 2025	241,357,592	241,357,592	1.75
Oversea-Chinese Banking Corporation Ltd 3.62% 28 April 2025	141,012,603	141,012,603	1.02
OCBC Wing Hang Bank Limited 3.85% 06 June 2025	364,156,838	364,156,838	2.64

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT PORTFOLIO AT 31 MARCH 2025 (continued)

	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
10. MPF Conservative Fund (continued)			
Denominated in HKD (continued)			
<i>Fixed deposit</i> (continued)			
OCBC Wing Hang Bank Limited 3.75% 10 April 2025	184,783,231	184,783,231	1.34
OCBC Wing Hang Bank Limited 3.85% 12 June 2025	107,251,240	107,251,240	0.78
OCBC Wing Hang Bank Limited 3.7% 17 April 2025	254,965,041	254,965,041	1.85
OCBC Wing Hang Bank Limited 3.7% 22 April 2025	130,000,000	130,000,000	0.94
Sumitomo Mitsui Banking Corporation 3.85% 26 May 2025	110,663,277	110,663,277	0.80
Sumitomo Mitsui Banking Corporation 3.62% 24 April 2025	205,463,900	205,463,900	1.49
Sumitomo Mitsui Banking Corporation 3.38% 8 April 2025	300,261,493	300,261,493	2.18
Sumitomo Mitsui Banking Corporation 3.65% 28 April 2025	146,536,757	146,536,757	1.06
Sumitomo Mitsui Banking Corporation 3.64% 28 April 2025	140,575,350	140,575,350	1.02
		<u>8,757,047,960</u>	<u>63.49</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT PORTFOLIO AT 31 MARCH 2025 (continued)

	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
10. MPF Conservative Fund (continued)			
<i>Certificates of deposit</i>			
ASIAN DEV BANK 4.395% A 24AUG2025	157,000,000	161,451,496	1.17
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.915% A 13FEB2026	150,000,000	150,794,363	1.09
CHINA CONSTRUCTION BANK CORP/ MACAU 4.88% A 24JUN2025 FXCD	85,000,000	88,453,534	0.64
CHINA CONSTRUCTION BANK CORP/ SINGAPORE 0% 29APR2025	100,000,000	99,766,823	0.72
CHINA CONSTRUCTION BANK CORP/ SYDNEY 3.85% 03FEB2026	130,000,000	130,968,883	0.95
CHINA CONSTRUCTION BANK CORP/ SYDNEY 3.95% A 27MAR2026 FXCD	120,000,000	120,051,945	0.87
CHINA CONSTRUCTION BANK CORP/ TOKYO 0% A 10SEP2025	200,000,000	196,929,394	1.43
CHINA DEVELOPMENT BANK CORP/ HONG KONG 4.5% A 16JUN2025	100,000,000	103,728,305	0.75
CHINA DEVELOPMENT BANK CORP/ HONG KONG 4.75% A 13JUN2025	120,000,000	124,806,536	0.90
CHINA DEVELOPMENT BANK/ HK 3.65% S/A 03JUN2025	100,000,000	102,923,000	0.75
COMMONWEALTH BANK OF AUSTRALIA 3.973% A 15OCT2025	95,000,000	96,933,477	0.70
EXPORT DEVELOPMENT CANADA H- 0.1425% Q 25FEB2026	130,000,000	130,428,109	0.95
EXPORT-IMPORT BANK OF KOREA 4.07% A 27DEC2025	120,000,000	121,476,810	0.88
EXPORT-IMPORT BANK OF KOREA 5% 01MAY2024	149,000,000	159,673,677	1.16
HONG KONG GOVERNMENT RETAIL BOND PROGRAMME HKCPI+0% S/A 19MAY2025	100,000,000	100,767,808	0.73
HONGKONG & SHANGHAI BANKING CORP LTD/THE 3.6% S/A 26SEP2025	130,000,000	130,264,340	0.94
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SYDNEY 4.5% A 23MAY2025 FXCD	93,000,000	96,722,656	0.70
INDUSTRIAL & COMMERCIAL BANK OF CHINA/SYD 3.9% A 12SEP2025	200,000,000	200,739,577	1.46
KDB ASIA LTD 3M H+0.12% Q 19JUN2025 FRCD	100,000,000	100,133,216	0.73
KDB ASIA LTD 4% 13JUN2025	100,000,000	101,231,121	0.73
KDB ASIA LTD H+0.12% Q 19SEP2025 FRCD	120,000,000	120,189,610	0.87

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT PORTFOLIO AT 31 MARCH 2025 (continued)

	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
10. MPF Conservative Fund (continued)			
<i>Certificates of deposit</i> (continued)			
KOREA DEVELOPMENT BANK 4% A 18FEB2026	150,000,000	150,831,231	1.09
KOREA DEVELOPMENT BANK/HONG KONG 3.91% 13FEB2026	150,000,000	150,787,844	1.09
KOREA DEVELOPMENT BANK/HONG KONG 4.07% A 16JAN2026	200,000,000	202,003,203	1.46
NATIONAL AUSTRALIA BANK LTD 4.825% A 7JUN2025	150,000,000	156,114,473	1.13
QNB FINANCE LTD 4.05% A 09FEB2026	120,000,000	120,673,808	0.87
QNB FINANCE LTD 4.2% A 03MAR2026	100,000,000	100,583,029	0.73
QNB FINANCE LTD H+0.29% Q 19SEP2025	150,000,000	150,149,788	1.09
QNB FINANCE LTD H+0.33% Q 29 JUL2025	85,000,000	85,555,579	0.62
QNB FINANCE LTD H+0.37% Q 28AUG2025	200,000,000	200,700,806	1.46
TOTAL ENERGIES CAPITAL INTL SA 2.92% A 11APR2025	154,000,000	155,256,640	1.13
WESTPAC BANKING CORP 4% A 27FEB2026	160,000,000	161,136,998	1.17
WESTPAC BANKING CORP 4.73% A 22MAY2025	77,000,000	80,204,043	0.58
		<u>4,352,432,122</u>	<u>31.54</u>
Total investments		<u>13,109,480,082</u>	<u>95.03</u>
Total investments, at cost		<u>13,044,368,032</u>	

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT PORTFOLIO AT 31 MARCH 2025 (continued)

	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
11. CSI HK 100 Tracker Fund			
Hong Kong			
<i>Approved Index-Tracking Collective Investment Scheme</i>			
W.I.S.E. - CSI HK 100 Tracker	79,412,800	2,072,594,667	100.18
Total investments		<u>2,072,594,667</u>	<u>100.18</u>
Total investments, at cost		<u>1,811,820,029</u>	
12. European Index Tracking Fund			
Hong Kong			
<i>Approved Index-Tracking Collective Investment Scheme</i>			
BOC-Prudential European Index Fund Class A	60,110,581	1,493,940,282	100.08
Total investments		<u>1,493,940,282</u>	<u>100.08</u>
Total investments, at cost		<u>1,157,456,450</u>	
13. North America Index Tracking Fund			
Hong Kong			
<i>Approved Index-Tracking Collective Investment Scheme</i>			
BOC-Prudential North America Index Fund Class A	165,135,809	8,178,565,593	100.60
Total investments		<u>8,178,565,593</u>	<u>100.60</u>
Total investments, at cost		<u>5,853,711,463</u>	

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT PORTFOLIO AT 31 MARCH 2025 (continued)

	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
14. MPF RMB & HKD Money Market Fund			
Denominated in RMB			
<i>Fixed deposit</i>			
Agricultural Bank of China Limited 2.8% 14 Apr 2025	10,817,424	10,817,424	0.90
Agricultural Bank of China Limited 1.7% 19 May 2025	32,224,679	32,224,679	2.69
BANCO SANTANDER SA 2.75% 16 Apr 2025	23,024,647	23,024,647	1.92
BANCO SANTANDER SA 1.5% 17 Apr 2025	22,938,018	22,938,018	1.92
BANCO SANTANDER SA 1.47% 28 Apr 2025	13,427,996	13,427,996	1.12
China Construction Bank (Asia) Corporation Limited 2.2% 23 Apr 2025	10,707,965	10,707,965	0.89
China Construction Bank (Asia) Corporation Limited 1.5% 17 Apr 2025	21,577,619	21,577,619	1.80
China Construction Bank (Asia) Corporation Limited 1.73% 30 Apr 2025	10,675,664	10,675,664	0.89
CMB Wing Lung Bank, Limited 2.07% 09 Jun 2025	13,076,590	13,076,590	1.09
CMB Wing Lung Bank, Limited 1.82% 12 May 2025	10,821,395	10,821,395	0.90
CMB Wing Lung Bank, Limited 1.9% 10 Jun 2025	34,078,939	34,078,939	2.85
DBS Bank Ltd. 1.72% 24 Apr 2025	66,043,902	66,043,902	5.52
DBS Bank Ltd. 1.61% 30 Apr 2025	22,769,575	22,769,575	1.90
Bank of East Asia, Limited 2.35% 03 Sep 2025	48,605,218	48,605,218	4.06
Bank of East Asia, Limited 2.35% 04 Sep 2025	10,890,868	10,890,868	0.91
Bank of East Asia, Limited 2.35% 05 Sep 2025	18,888,606	18,888,606	1.58
Industrial and Commercial Bank of China (Asia) Limited 1.6% 11 Apr 2025	54,087,438	54,087,438	4.52
Industrial and Commercial Bank of China (Asia) Limited 1.6% 19 May 2025	21,671,583	21,671,583	1.81
Nanyang Commercial Bank, Limited 2.3% 22 Apr 2025	19,274,336	19,274,336	1.61
Nanyang Commercial Bank, Limited 2.2% 23 Apr 2025	11,837,626	11,837,626	0.99
Nanyang Commercial Bank, Limited 1.7% 22 Apr 2025	6,478,058	6,478,058	0.54

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
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INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT PORTFOLIO AT 31 MARCH 2025 (continued)

	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
14. MPF RMB & HKD Money Market Fund (continued)			
Denominated in RMB (continued)			
<i>Fixed deposit (continued)</i>			
Nanyang Commercial Bank, Limited 1.9% 03 Jun 2025	10,122,310	10,122,310	0.85
Denominated in HKD			
<i>Fixed deposit</i>			
Agricultural Bank of China Limited 3.7% 04 Jun 2025	10,000,000	10,000,000	0.84
Agricultural Bank of China Limited 3.7% 11 Apr 2025	7,000,000	7,000,000	0.58
Bank of China (Hong Kong) Limited 3.78% 13 Jun 2025	6,000,000	6,000,000	0.50
Bank of China (Hong Kong) Limited 3.79% 20 Jun 2025	20,000,000	20,000,000	1.67
Bank of China (Hong Kong) Limited 3.8% 23 Jun 2025	35,000,000	35,000,000	2.92
Bank of China (Hong Kong) Limited 3.79% 24 Jun 2025	5,000,000	5,000,000	0.42
Bank of China (Hong Kong) Limited 3.74% 27 Jun 2025	7,082,588	7,082,588	0.59
Bank of China Limited/Macau 3.9% 08 Jul 2025	34,897,264	34,897,264	2.92
Bank of China Limited/Macau 3.9% 09 Jul 2025	23,066,849	23,066,849	1.93
Bank of China Limited/Macau 3.8% 15 Jul 2025	8,401,267	8,401,267	0.70
Bank of China Limited/Macau 3.75% 17 Jul 2025	11,331,550	11,331,550	0.95
Bank of China Limited/Macau 3.75% 23 Apr 2025	12,329,030	12,329,030	1.03
Bank of China Limited/Macau 3.75% 18 Jun 2025	7,073,356	7,073,356	0.59
Bank of East Asia, Limited 3.8% 05 Jun 2025	13,211,936	13,211,936	1.10
Bank of East Asia, Limited 3.85% 06 Jun 2025	13,477,022	13,477,022	1.13
Industrial and Commercial Bank of China (Asia) Limited 3.6% 06 May 2025	10,217,301	10,217,301	0.85

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT PORTFOLIO AT 31 MARCH 2025 (continued)

	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
14. MPF RMB & HKD Money Market Fund (continued)			
Denominated in HKD (continued)			
<i>Fixed deposit (continued)</i>			
Nanyang Commercial Bank, Limited 4.06% 02 Apr 2025	11,208,678	11,208,678	0.94
Nanyang Commercial Bank, Limited 4% 03 Apr 2025	17,843,081	17,843,081	1.49
Nanyang Commercial Bank, Limited 3.92% 03 Apr 2025	22,821,772	22,821,772	1.91
Nanyang Commercial Bank, Limited 3.7% 06 May 2025	4,000,000	4,000,000	0.33
Oversea-Chinese Banking Corporation Ltd. 3.95% 10 Apr 2025	3,854,246	3,854,246	0.32
Oversea-Chinese Banking Corporation Ltd. 3.85% 13 Jun 2025	21,507,764	21,507,764	1.80
Oversea-Chinese Banking Corporation Ltd. 3.62% 28 Apr 2025	18,000,000	18,000,000	1.50
Wing Hang Bank, Limited 3.8% 06 May 2025	35,000,000	35,000,000	2.92
Wing Hang Bank, Limited 3.61% 02 Jun 2025	6,146,512	6,146,512	0.51
Sumitomo Mitsui Banking Corporation 3.63% 23 Jul 2025	12,488,189	12,488,189	1.04
Sumitomo Mitsui Banking Corporation 3.63% 24 Jul 2025	4,137,758	4,137,758	0.35
Sumitomo Mitsui Banking Corporation 3.62% 28 Jul 2025	13,292,333	13,292,333	1.11
Sumitomo Mitsui Banking Corporation 3.53% 04 Aug 2025	5,109,565	5,109,565	0.43
Sumitomo Mitsui Banking Corporation 3.6% 12 Aug 2025	5,086,934	5,086,934	0.43
Sumitomo Mitsui Banking Corporation 3.72% 19 Aug 2025	23,000,000	23,000,000	1.92
		<u>921,625,451</u>	<u>76.98</u>

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT PORTFOLIO AT 31 MARCH 2025 (continued)

	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
14. MPF RMB & HKD Money Market Fund (continued)			
Denominated in RMB			
<i>Certificates of deposit</i>			
KEB HANA BANK 3.2% 22MAY2025	15,000,000	16,527,204	1.38
QNB FINANCE LTD 3.6% A 05JUN2025	11,000,000	12,150,959	1.02
SWIRE PROPERTIES MTN FINANCING LTD 3.3% S/A 25JUL2025	73,000,000	78,810,395	6.59
Denominated in HK			
<i>Certificates of deposit</i>			
BANK OF MONTREAL 0% A 8MAY2025	40,000,000	39,854,310	3.33
CHINA DEVELOPMENT BANK CORP/ HONG KONG 4.75% A 13JUN2025	6,000,000	6,240,327	0.52
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SYDNEY 4.5% A 23MAY2025 FXCD	7,000,000	7,280,200	0.61
KDB ASIA LTD 4% 13JUN2025	6,000,000	6,073,867	0.51
KOREA DEVELOPMENT BANK/HONG KONG 3.91% 13FEB2026	18,000,000	18,094,541	1.51
NATIONAL AUSTRALIA BANK LTD 4.825% A 7JUN2025	15,000,000	15,611,447	1.30
QNB FINANCE LTD 4.2% A 03MAR2026	46,000,000	46,268,193	3.87
WESTPAC BANKING CORP 4% A 27FEB2026	17,000,000	17,120,806	1.43
WESTPAC BANKING CORP 4.73% A 22MAY2025	3,000,000	3,124,833	0.26
		<u>267,157,082</u>	<u>22.33</u>
Total investments		<u>1,188,782,533</u>	<u>99.31</u>
Total investments, at cost		<u>1,186,498,658</u>	

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
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INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT PORTFOLIO AT 31 MARCH 2025 (continued)

	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
15. Core Accumulation Fund			
Hong Kong			
<i>Approved Pooled Investment Fund</i>			
BOC-Prudential Asia Equity Fund	7,746,145	362,656,678	6.34
BOC-Prudential Japan Equity Fund	8,278,535	194,012,428	3.39
<i>Approved Index-Tracking Collective Investment Scheme</i>			
BOC-Prudential European Index Fund Class A	20,638,497	512,932,690	8.96
BOC-Prudential North America Index Fund Class A	44,865,805	2,222,037,297	38.83
IShares World Government Bond Index Fund Class X	20,361,948	2,158,289,114	37.72
IShares Latin America 40 ETF	156,754	28,721,418	0.50
Total investments		<u>5,478,649,625</u>	<u>95.74</u>
Total investments, at cost		<u>4,278,552,519</u>	
16. Age 65 Plus Fund			
Hong Kong			
<i>Approved Pooled Investment Fund</i>			
BOC-Prudential Asia Equity Fund	743,384	34,803,509	2.04
BOC-Prudential Japan Equity Fund	847,783	19,868,297	1.17
<i>Approved Index-Tracking Collective Investment Scheme</i>			
BOC-Prudential European Index Fund Class A	1,977,187	49,139,433	2.88
BOC-Prudential North America Index Fund Class A	4,277,658	211,856,589	12.44
IShares World Government Bond Index Fund Class X	12,384,897	1,312,752,014	77.07
IShares Latin America 40 ETF	14,877	2,725,854	0.16
Total investments		<u>1,631,145,696</u>	<u>95.76</u>
Total investments, at cost		<u>1,525,169,549</u>	

BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
 中銀保誠簡易強積金計劃

INVESTMENT REPORT (continued)

For the year ended 31 March 2025

INVESTMENT PORTFOLIO AT 31 MARCH 2025 (continued)

	<u>Holding</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
17. Hong Kong Stable Retirement Fund			
Hong Kong			
<i>Approved Pooled Investment Fund</i>			
BOC-Prudential Hong Kong Stable Retirement Fund	33,911,916	<u>395,050,954</u>	<u>98.49</u>
Total investments		<u>395,050,954</u>	<u>98.49</u>
Total investments, at cost		<u>377,419,470</u>	

Notes:

- Investments are accounted for on a trade-date basis.
- The underlying approved pooled investment funds and approved index-tracking collective investment schemes as listed above had been approved by the Mandatory Provident Fund Schemes Authority (the "MPFA") and the Securities and Futures Commission of Hong Kong (the "SFC") as at 31 March 2025.
- Although the Scheme has been approved by the MPFA and the SFC, such authorisation or approval does not constitute official recommendation of the Scheme by the MPFA or the SFC.



BOCI-Prudential Trustee Limited

BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme



Governance Report

For the Year Ended 31 March 2025

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Section 1: Trustee’s Governance Framework

1.1 Overview

BOCI-Prudential Trustee Limited (“BOCPT”), as the Trustee of BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme (the “Scheme”), has established a robust governance framework to ensure the effective running of its business and the prudent oversight of the management and operations. The Board of Directors of BOCPT (“the Board”) is ultimately responsible for the overall business including the compliance of the Scheme as well as ensuring the interest of its members is safeguarded in accordance with the governing trust documents. The Board delegates its day-to-day responsibility to the Sub-ordinate Committees and the management team of BOCPT (“the Management”). The governance framework and its mechanism for reporting findings and assessment outcomes to the Board are described hereinafter.

1.2 Board of Directors (“the Board”)

The Board of Directors of BOCPT comprises 8 (eight) executive and non-executive directors. 4 (four) directors are nominated by BOC Group Trustee Company Limited including the Chief Executive Officer (“CEO”). 2 (two) directors are nominated by Prudential Corporation Holdings Limited (“Prudential”) and the remaining 2 (two) are independent directors. The Board, working with the Management set direction and strategy of the Company, and it meets at least quarterly to discuss and make decision on matters relating to the running of business and any significant issues reported by the Management. The roles, authorities and responsibilities of the Board are delineated in the approved Terms of Reference of the Board. The Board provides leadership and direction to the Management and has overall responsibility for the business and management of the Company.

The Board is committed to continuous improvement in corporate governance, conducting annual self-evaluation questionnaires to identify areas for enhancement. These evaluations cover a comprehensive range of topics, including Board composition, the quality of information submitted to the Board, the Board review process, the clarity of accountability, CEO evaluation, and standards of conduct. Directors’ potential conflicts of interests are cleared and directors continuously receive trainings relevant to the Company’s business.

The Board has delegated its day-to-day management of the Company to the Management. The Management including the CEO and various heads of department regularly attend the Board and sub-ordinate committee meetings to provide updates. To enable the Company operates in an effective and efficient manner, the CEO directly leads the Management at any time to execute the Company's strategy and to resolve any matters and issues arising from the management of business.

In relation to the circular letter from the MPFA issued on 4 July, 2024 on the Enhancement of Governance of Trustees' Boards in Mandatory Provident Fund (MPF) Industry, BOCPT has reviewed and aligned our enhanced governance measures in accordance with the MPFA's expectations, including the tenure, number of independent non-executive directors (INEDs) on the Board and the appropriateness of their skills and backgrounds.

There are two sub-ordinate Committees namely Investment Committee and Audit Committee which reports to the Board.

Investment Committee

The Investment Committee consists of 3 (three) members and meets on a quarterly basis. The members include the CEO and 2 (two) members nominated by the shareholders and approved by the Board. The Committee is accountable to the Board in meeting its responsibilities for the monitoring of the investment performance of the Scheme and ensuring the effectiveness of the investment management through a well-defined performance review mechanism and processes. The Management of the Company meets the investment manager regularly and reports performance matters and enhancements of the Scheme to the Investment Committee.

Audit Committee

The Audit Committee is established by the Board to make recommendations to the Board and oversee the Management on issues regarding risk management, governance framework and internal control. It consists of 4 (four) members. The members include 1 (one) independent non-executive director from the Board and 3 (three) members nominated by the shareholders and approved by the Board. The Audit Committee meets quarterly to monitor and assess pertinent matters and issues from the first and second lines of defense through various risk and internal control reports from the Management as well as including, but not limited to, the quarterly key risk reports and annual internal control report. The Audit Committee will further report and escalate any significant issue to the Board if it deems necessary.

Fiduciary Services

Fiduciary Services Department is established in BOCPT to ensure matters subject to fiduciary duties are reviewed and resolved with independency. BOCPT observes fiduciary principles, conduct regular due diligent reviews, and monitors investment restrictions of invested assets and Conflicts of Interest (“Col”) in all aspects of business. Fiduciary Services Department monitors investment restrictions of CFs and APIFs in according to MPF Regulations and their disclosed fund documents.

All departments in BOCPT are responsible for identifying Col (whether actual or potential) in its day to day business. When there is any new or change in circumstances in the business, which may give rise to a Col situation, each department should report these changes and the potential impact to the Risk Management Committee for review. The Management of BOCPT would review the Col situation with the scheme members’ interest in mind when reviewing the Col and in accordance with applicable regulatory requirements and code of conduct standards. All Col issues arisen during each month will be reported to the Risk Management Committee for reporting and management purpose. A Col register is maintained by the Risk, Compliance and Legal Department and is reviewed by the Management Committee at least annually. Any closure of Col item should be signed off by the Head of Risk, Compliance and Legal Department and the CEO jointly.

1.3 Management Level Committees

There are 4 (four) other committees established by the CEO to manage the day-to-day business and operations including: the Management Committee, Risk Management Committee, New Business Acceptance Committee and IT & Project Steering Committee. The department heads provide regular reports and escalate key or emergency matters to these committees; the Management in turn reports relevant updates and escalates significant matters to the Board accordingly. These committees meet monthly or regularly as predetermined.

Section 2: Assessment Areas

2.1 Value for Money Assessment

BOCPT strives to deliver good “Value for Money” propositions underpinned by a proven governance framework that assists members to achieve their retirement saving goals. BOCPT conducts on-going assessment throughout the year to review whether the Scheme would continuously deliver good Value for Money. This includes evaluating investment choices, product suitability, fund performance, level of fees and charges, and service quality.

Moreover, BOCPT establishes best practices for the selection, appointment, ongoing review and monitoring of the Scheme’s investment manager(s). BOCPT also conducts its business in full conformity with its fiduciary obligations including but not limited to monitoring matters that could give rise to the conflict of interest. Any identified issues are reported and reviewed by the Management Committee, with further escalation to the Board whenever required. Key criteria referenced in the evaluation of investment manager candidates include the reputation of the organizations, suitability for the Scheme members, investment process, fees and performances, and its approach to ESG integration.

Table 1 - Summary of Value-for-money Assessment

	Assessment Criteria	Assessment Results	Follow-up actions / plans
1	Fund performance	Refer to Table 2 below	Refer to Table 3 below
2	Fee level	Refer to Table 5 below	On-going review
3	Services to scheme members	Refer to the section "Services provided to MPF scheme members" in Governance Report	On-going review
4	Range of funds	A broad range of 17 CFs covering different types of funds with different investment objectives and risk profile to suit members	On-going review

Range of Funds

The Scheme is a mandatory provident fund scheme governed by a master trust deed dated 27 January 2000 and its subsequent deeds of amendment and subject to the laws of the Hong Kong Special Administrative Region of the People's Republic of China. The Scheme is a master trust scheme which consists of 17 constituent funds (collectively the "CFs") during the year ended 31 March 2025. Each constituent fund has a separate and distinct investment objective and policy.

Assessment Items	Range of MPF Funds & Suitability
Number of Fund Choices	17
Availability of Mixed Asset Funds	✓
Choice of Global/ Asian Equity Funds	✓
Active & Passive HK/China Equity Funds	✓
Choice of Global/HKD Bond Funds	✓
Choice of Money Market Funds	✓
Availability of Default Investment Strategy Funds	✓
Availability of Post-retirement Funds	✓

In order to provide value-for-money investment solutions for MPF scheme members, BOCPT regularly considers value for money performances of the constituent funds with the objective to provide a more diverse choice of CFs available under the Scheme thereby enhancing its overall value to Scheme members.

Overall Performance

The performance of the CFs is a core pillar for assessing the Scheme's value to any members. BOCPT has established a regular review mechanism to determine funds' relative performance over different time horizons.

- The fund performance review is conducted on a pre-determined period or whenever necessary, with consideration of market best practices and feedbacks from stakeholders.
- The benchmarks used to assess each CF's performance are also regularly reviewed before they are applied in the fund performance review.
- Other performance monitoring mechanisms include quarterly review, due diligence meetings, and other ad-hoc meetings or assessments with the appointed investment manager. Key findings are reported to both the Management Committee and the Investment Committee. The Investment Committee will escalate the findings to the Board if deemed necessary.
- In addition, as part of the ongoing monitoring process, the investment manager is required to formally complete an annual due diligence and ESG questionnaire.

Please refer to the section "*Investment Report - Trustee Commentary*" in the Scheme's *Annual Reports and Audited Financial Statements* for the year ended 31 March 2025 for the investment analysis of 1-year, 5-year, 10-year, and Since Launch of individual CFs or Table 2 – Assessment on Fund Performance below.



Table 2 – Assessment on Fund Performance

Name of Constituent Fund (CF)	Name of Benchmark / Performance Target	Annualized Net Return (% per annum)							
		1 year		5 years		10 years		Since launch	
		CF	Benchmark / Performance Target	CF	Benchmark / Performance Target	CF	Benchmark / Performance Target	CF	Benchmark / Performance Target
BOC-Prudential Growth Fund	Willis Towers Watson Composite Benchmark (>80% - 100% Equity)*	11.48	11.42	8.83	7.94	4.29	4.12	4.51	4.60
BOC-Prudential Balanced Fund	Willis Towers Watson Composite Benchmark (>40% - 60% Equity)*	6.39	6.60	3.93	2.69	2.02	1.84	3.55	3.33
BOC-Prudential Stable Fund	Willis Towers Watson Composite Benchmark (>20% - 40% Equity)*	3.74	3.98	1.28	0.22	0.71	0.62	2.83	2.45
BOC-Prudential Global Equity Fund	FTSE MPF All-World Index (35% HK\$ hedged)*	4.56	5.43	13.78	14.05	7.27	7.60	7.26	7.62
BOC-Prudential Asia Equity Fund	FTSE MPF Asia Pacific ex Japan Index (35% HK\$ hedged)*	7.25	7.72	8.06	8.07	2.82	3.14	3.17	4.21
BOC-Prudential China Equity Fund	FTSE MPF China Index*	38.18	38.40	0.52	0.51	0.03	0.32	(1.22)	(1.16)
BOC-Prudential Hong Kong Equity Fund	FTSE MPF Hong Kong Index*	39.41	41.21	1.79	1.30	1.12	0.86	6.69	6.69
BOC-Prudential Japan Equity Fund	FTSE MPF Japan Index (35% HK\$ hedged)*	(2.06)	(1.99)	9.46	10.92	3.04	5.25	0.99	2.51
BOC-Prudential Bond Fund	FTSE MPF WGBI (35% hedged to HK\$)*	0.71	0.72	(3.05)	(3.72)	(1.13)	(1.15)	0.78	0.86
BOC-Prudential MPF Conservative Fund	MPFA Prescribed Savings Rate	3.59	0.61	1.87	0.33	1.26	0.18	1.15	0.41
BOC-Prudential CSI HK 100 Tracker Fund	CSI HK 100 Total Return Index (HKD)*	44.48	45.01	2.93	2.98	1.60	2.46	3.02	4.49
BOC-Prudential European Index Tracking Fund	FTSE MPF Europe Index (35% HK\$ hedged)*	5.63	6.07	12.47	13.08	5.59	5.79	6.65	7.21
BOC-Prudential North America Index Tracking Fund	FTSE MPF North America Index (35% HK\$ hedged)*	6.19	6.47	16.65	16.86	10.29	10.53	11.22	11.67
BOC-Prudential MPF RMB & HKD Money Market Fund	MPFA Prescribed Saving Rate	2.50	0.61	2.24	0.33	1.45	0.18	1.45	0.15
BOC-Prudential Core Accumulation Fund	Willis Towers Watson MPF DIS Reference Portfolios - Core Accumulation Fund	4.43	4.36	8.01	7.68	N/A	N/A	5.90	5.59
BOC-Prudential Age 65 Plus Fund	Willis Towers Watson MPF DIS Reference Portfolios - Age 65 Plus Fund	2.87	2.74	1.13	0.85	N/A	N/A	1.94	1.78
BOC-Prudential Hong Kong Stable Retirement Fund	85% Markit iBoxx ALBI Hong Kong 1-5 TRI HKD + 15% FTSE MPF All World Net TRI HKD*	4.46	4.31	N/A	N/A	N/A	N/A	5.31	5.47

Remark: Annualized net returns of the CFs that underperformed the respective benchmarks are highlighted in grey

* With a view to facilitating scheme members to assess the fund performance for comparison with the benchmark on a like-to-like basis, the benchmark is adjusted with the Fund Expense Ratio ("FER") from the financial year ended 31 March 2025. FER adjusted benchmark performance is an annualized figure of the benchmark performance deducted by the FER applicable to the relevant Constituent Fund ("CF") based on the Trustee's record in the captioned period. For example, the FER adjusted Benchmark for the 5 years and 10 years is the annualized benchmark performance deducted by the simple average of the FER for the years of 2021 to 2025 and 2016 to 2025 respectively. Due to data availability of FER prior to 2016, FER adjusted benchmark for Since Launch is the annualized benchmark performance deducted by the simple average of the FER for the years of 2016 to 2025.

Table 3 - Follow-up Actions / Plans to Improve Value for Scheme Members

Name of Constituent Fund (CF)	Investment Manager at Constituent/Underlying Funds	Follow-up action / plan
BOC-Prudential Growth Fund	BOCI-Prudential Asset Management Limited	The trustee conducts quarterly performance review meeting with the investment manager to review and discuss the performance of CFs and ESG Integration. When performance issues are detected and/or query is received from the MPFA, the trustee would work with the investment manager to provide the supplemental information and improvement plan in addressing the performance issues. The trustee also works with the investment manager on the assessment on the competitiveness of investment management fee for various funds and agrees with the investment manager with a fee reduction plan where required. With effect from 5 September 2025, the investment management fee chargeable at the BOC-Prudential Bond Fund will be reduced from 0.85% to 0.6025% of NAV per annum.
BOC-Prudential Balanced Fund		
BOC-Prudential Stable Fund		
BOC-Prudential Global Equity Fund		
BOC-Prudential Asia Equity Fund		
BOC-Prudential China Equity Fund		
BOC-Prudential Hong Kong Equity Fund		
BOC-Prudential Japan Equity Fund		
BOC-Prudential Bond Fund		
BOC-Prudential MPF Conservative Fund		
BOC-Prudential CSI HK 100 Tracker Fund		
BOC-Prudential European Index Tracking Fund		
BOC-Prudential North America Index Tracking Fund		
BOC-Prudential MPF RMB & HKD Money Market Fund		
BOC-Prudential Core Accumulation Fund		
BOC-Prudential Age 65 Plus Fund		
BOC-Prudential Hong Kong Stable Retirement Fund		

To facilitate the effectiveness of identifying and monitoring of fund performance issues, the MPF Fund Performance Review Team (the “Review Team”) is established to govern the review process and methodologies relating to the monitoring of the fund performance. The Review Team is responsible to identify fund performance or investment manager issues within the Scheme and escalate to the Investment Committee and the Board when required.

The performance of each CF and the Investment Manager is monitored by the Trustee on an on-going basis with reporting made to the Investment Committee on a quarterly basis. The Investment Committee is supported by the Review Team who takes directions from the Committee and carry out actions when necessary. In the event of underperformance of fund(s) in the Scheme, the Review Team would communicate with the investment manager to seek explanation and, if necessary, remedial actions to address the underperformance issues; the progress of improvement in investment returns will be continuously monitored. All actions taken and progress thereof will be reported to the Investment Committee for further discussion. If necessary, the Investment Committee will further escalate issues to the Board for guidance and further actions.

The Trustee employs a monitoring mechanism to monitor the underperformance of a fund over a given horizon based on the short-term (1 year) and medium-term performance (3 years) against benchmark or peer group median return performance* to see whether underperformance persists. If a fund underperformed either the benchmark or peers persistently, the Trustee will meet with the investment manager to review and discuss the existing investment strategy and put forward an immediate action plan.

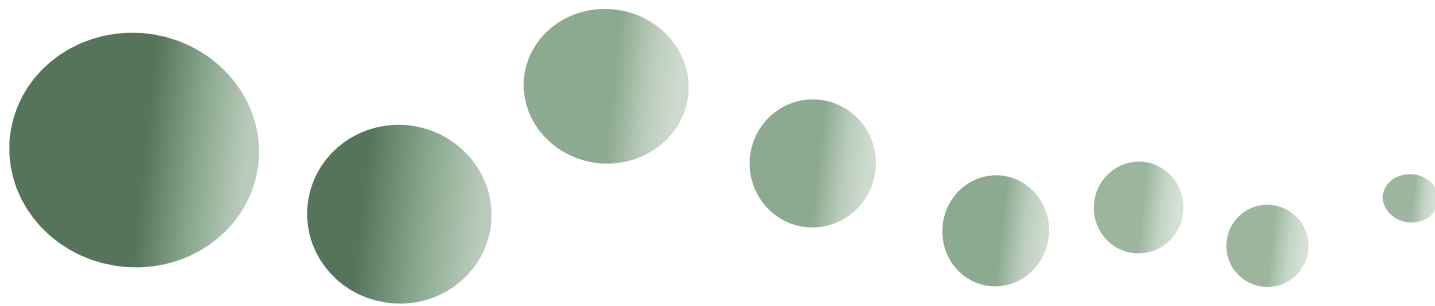
The Review Team facilitates quarterly meetings with the investment manager BOCI-Prudential Asset Management Limited (“BOCIP”) to review fund performance and discuss remediation on any performance issues. The Investment Committee monitors the progress of actions put forward by the investment manager until the underperforming fund’s performance is improved and/or further enhancement action is required. The Trustee will continue to monitor the performance of these funds with the investment manager and any necessary actions would be taken if required.

* The peer group median return performance was divided into 4 quartiles: the 1st, 2nd, 3rd and 4th quartiles.

The peer group was determined by Willis Towers Watson.

Table 4 - Assessment on Investment Manager(s)

Name of constituent fund	Investment Manager of constituent fund	Investment vehicle	Year of last due diligent on investment manager of constituent fund	Year of last review on choice of underlying fund(s)
BOC-Prudential Growth Fund	BOCI-Prudential Asset Management Limited ("BOCIP")	Two or more Approved Pooled Investment Funds ("APIFs") and/or Index-Tracking Collective Investment Schemes ("ITCISs")	2024	2025
BOC-Prudential Balanced Fund		Two or more APIFs and / or ITCISs	2024	2025
BOC-Prudential Stable Fund		Two or more APIFs and / or ITCISs	2024	2025
BOC-Prudential Global Equity Fund		Two or more APIFs and / or ITCISs	2024	2025
BOC-Prudential Asia Equity Fund		Single APIF	2024	2025
BOC-Prudential China Equity Fund		Single APIF	2024	2025
BOC-Prudential Hong Kong Equity Fund		Single APIF	2024	2025
BOC-Prudential Japan Equity Fund		Single APIF	2024	2025
BOC-Prudential Bond Fund		Single APIF	2024	2025
BOC-Prudential MPF Conservative Fund		Direct Investment	2024	2025
BOC-Prudential CSI HK 100 Tracker Fund		Single ITCIS	2024	2025
BOC-Prudential European Index Tracking Fund		Single ITCIS	2024	2025
BOC-Prudential North America Index Tracking Fund		Single ITCIS	2024	2025
BOC-Prudential MPF RMB & HKD Money Market Fund		Direct Investment	2024	2025
BOC-Prudential Core Accumulation Fund		Two or more APIFs and / or ITCISs	2024	2025
BOC-Prudential Age 65 Plus Fund		Two or more APIFs and / or ITCISs	2024	2025
BOC-Prudential Hong Kong Stable Retirement Fund		Single APIF	2024	2025



Fees and Charges

The expenses and fees charged to members are another important metric in assessing whether the Scheme is offering Value for Money propositions and are under trustee's continuous monitoring mechanism to ensure they remain comparable to the market at a reasonable and appropriate level.

- BOCPT continuously monitors the Investment Management Fees ("IMF") and fund expense ratios ("FER") of the CFs against the relevant industry information.
- Comparisons between the performance and FER of the Scheme's CFs against their peers are regularly reviewed by the Management and presented in the Board meetings.

With effect from 5 September 2025, the IMF charged at the BOC-Prudential Bond Fund will be reduced from 0.85% to 0.6025% of NAV per annum

.

The table below discloses FER of the each CF of the Scheme and the latest available industry average FER of the respective fund type.

Table 5 - Assessment on Fee Level

Name of constituent fund (CF)	Launch date	Net asset value (Million HK\$)	Fund Expense Ratio (FER) (expressed as a percentage per annum)	Fund category	Industry average FER
BOC-Prudential Growth Fund	13/12/2000	13,544.08	1.68228	Mixed Assets Fund - 81% to 100% Equity	1.52
BOC-Prudential Balanced Fund	13/12/2000	7,074.02	1.67273	Mixed Assets Fund - 41% to 60% Equity	1.38
BOC-Prudential Stable Fund	13/12/2000	7,291.55	1.66705	Mixed Assets Fund - 21% to 40% Equity	1.44
BOC-Prudential Global Equity Fund	15/04/2003	8,447.71	1.68006	Equity Fund - Global Equity Fund	1.38
BOC-Prudential Asia Equity Fund	03/10/2006	3,405.67	1.70699	Equity Fund - Asia Equity Fund	1.50
BOC-Prudential China Equity Fund	15/10/2007	7,848.13	1.75206	Equity Fund - China Equity Fund	1.35
BOC-Prudential Hong Kong Equity Fund	15/04/2003	10,860.31	1.67216	Equity Fund - Hong Kong Equity Fund	1.44
BOC-Prudential Japan Equity Fund	03/10/2006	1,192.43	1.66729	Equity Fund - Japan Equity Fund	1.68
BOC-Prudential Bond Fund	15/04/2003	2,915.42	1.51145	Bond Fund - Global Bond Fund	1.31
BOC-Prudential MPF Conservative Fund	13/12/2000	13,732.28	0.81440	Money Market Fund - MPF Conservative Fund	0.90
BOC-Prudential CSI HK 100 Tracker Fund	03/09/2012	2,072.88	1.14744	Equity Fund - Hong Kong Equity Fund (Index Tracking)	0.83
BOC-Prudential European Index Tracking Fund	03/09/2012	1,495.02	1.04393	Equity Fund - Europe Equity Fund	1.38
BOC-Prudential North America Index Tracking Fund	03/09/2012	8,176.94	1.02335	Equity Fund - United States Equity Fund	1.19
BOC-Prudential MPF RMB & HKD Money Market Fund	02/04/2013	1,195.40	0.56050	Money Market Fund - Other than MPF Conservative Fund	0.99
BOC-Prudential Core Accumulation Fund	01/04/2017	5,722.29	0.75835	Mixed Assets Fund - Default Investment Strategy - Core Accumulation Fund	0.80
BOC-Prudential Age 65 Plus Fund	01/04/2017	1,701.77	0.76808	Mixed Assets Fund - Default Investment Strategy - Age 65 Plus Fund	0.80
BOC-Prudential Hong Kong Stable Retirement Fund	21/11/2022	397.42	1.49913	Mixed Assets Fund - Uncategorized Mixed Asset Fund	1.40

Data as of 31 March 2025

Source of industry FER: MPF Fund Platform. The industry average FER is the average of the FERs of CFs under the same fund category as of 31 March 2025.

Remark: For those CF's FER above the respective industry average, they are highlighted in grey.

Services provided to MPF scheme members

BOCPT believes service quality to Scheme members is another top priority on Value for Money proposition in addition to the fund performance and fees charged. BOCPT has been proactively engaging employers and scheme members to take advantage of the e-services and upgraded call center services comprising digital functionalities of account opening, contributions, managing accounts, transfer and withdrawal of scheme benefits.

BOCPT views employers' and employees' feedback with utmost importance. Metrics and complaint review mechanism are well in place and closely monitored by the Management. Observations and suggestions for better quality of services are regular agenda items at various Committee and Board meetings. Key areas of the Scheme's Employer and Member's experience are highlighted hereunder:

Service Categories	Services Provided
Employer Services	
Multiple Pre-Contribution Reminder Methods	Yes
Multiple Contribution Payment Methods	Yes
Multiple Contribution Data Submission Methods	Yes
Provision of HR & Payroll Software to Employers	Yes
Provision of Online information & functionality on employer website	Yes
Provision of payroll integration program S2C*	New function available in 2025
Contribution reminders and alerts	Yes
Employer Communication & Reporting	Yes

*An user friendly tool to facilitate employers to online submit their contribution files which is compatible with requirements under eMPF Platform

Service Categories	Services Provided
Member Services	
Online Investment Rebalancing	Yes
Member Hotline Service	Yes
Self-Service Online Personal Account Opening	Yes
Self-Service Online TVC Account Opening	Yes
Self-Service Online SVC Account Opening	Yes
Self-Service Online MPF Transfers	Yes
Self-Service Online MPF Withdrawals	Yes
Desktop Functionality	Yes
Mobile App Functionality	Yes
Employer Contribution Alert	Yes
Newly registered e-member can obtain the last 2 scheme years' electronic Annual Benefit Statements	Yes
Member Communication & Education	
Website Education Content	Yes
Member Communication Strategy	Yes
Member Newsletter	Yes
Social Media Use	Yes
Complaints Policy Visibility	Available on scheme's public website
Dedicated Complaint Channel	Publicly published and dedicated complaint hotline/email available

BOCPT also leverages various social media platforms to enhance the communication and MPF education to wider audience in the market. BOCPT continues to promote e-services which result in a steady increase of employer and member's digital take-up rate.

BOCPT has been scheduled to be onboarded into eMPF Platform in June 2025. To prepare for the onboarding to the eMPF Platform, BOCPT has reinforced the relevant communication and education to employers and scheme members through:

- i. collaboration with eMPF Platform for online seminars and outreach services for employers introducing the new digital eMPF journey and preparation for the registration to the eMPF Platform
- ii. a dedicated eMPF webpage highlighting the latest eMPF updates (including the seminar schedule) from time to time
- iii. a tailor-made leaflet outlining the key features and key points to note, assisting employers and scheme members to get familiar with the eMPF Platform
- iv. correspondence letters to customers updating specified arrangement of MPF account for the transition to the eMPF Platform (where applicable)

The eMPF platform will serve as a one-stop shop creating a standardized digital platform across the industry driving efficiency and cost saving for managing MPF accounts and facilitate the administration of MPF accounts for scheme members. BOCPT anticipates that both employers and scheme members would benefit from the new eMPF platform that enables automation of administration processes achieving standardization for all schemes.

2.2 Sustainable Investing Strategy and Implementation Progress

With increasing awareness and international focus on Environmental, Social and Governance (ESG), more and more organizations have plans of ESG integration and made their efforts in creating shared values among it's customers, shareholders and the society.

BOCI-Prudential Trustee Limited, being an ESG committed company, strives to make a positive impact to the world around us, has established a solid governance structure on ESG matters.

BOCPT acknowledges that adopting sustainable investing strategy becomes indispensable in the investment and risk management processes of the Scheme assets. Given the long-term nature of MPF funds, factors relating to environmental, social, and governance ("ESG") are increasingly relevant and become important considerations to investments. As the Trustee we have fiduciary duties to act in the interest of members to ensure the investment manager take into account necessary ESG risks which are financially material in the investment decision and risk management process.

The Board sets direction and has oversight of the integration of ESG factors and has assigned the Investment Committee to review and monitor ESG matters for Scheme's investment and the management for all ESG activities. Fiduciary Services Department and Risk, Compliance, and Legal Department within the Management assist the oversight of the compliance on ESG matters and update the Board on ESG integration through the Investment Committee on a regular basis. ESG integration becomes a standing agenda item of the Investment Committee Meeting and performance review meeting with the investment manager.

ESG Focus Group is established to assist the Management in defining the Company's strategy relating to ESG matters and in reviewing the practices and initiatives of the Company relating to ESG matters ensuring that they remain effective and up to date. The ESG Champion and members of the ESG Focus Group with representatives from various departments shall be appointed by the Management Committee for a period of up to 1 year, which may be extended for two further 1-year periods. The membership of the ESG Focus Group shall be reviewed by the Management Committee and updated to the Board on an annual basis. The ESG Focus Group provides updates on the ESG matters to the Management Committee on a quarterly basis. The Management Committee shall further report formally to the Board where appropriate.

By making reference to the Sustainability Policy of BOC Hong Kong (Holdings) Limited and the relevant sustainable development principles under the laws and regulations where applicable, BOCPT has formulated the 'Environmental, Social and Governance Policy' ("ESG Policy"). The ESG policy is updated with reference to internal and external requirement / development where applicable, and reviewed by the Management Committee on an annual basis. BOCPT provides training and communication to raise ESG awareness within BOCPT and to the Scheme members. Our ESG Policy is posted in the Company's website and available for Scheme members for download.

ESG Integration

BOCIP aims to provide long term value for the clients while taking proactive steps to support the initiative on transition to a low carbon economy. BOCIP's ESG philosophy is reflected in the corporate governance structure, investment strategy, risk monitoring and commitment to enhance climate-related risks disclosure.

It is acknowledged that ESG issues are likely to have financial impact on the funds but the extent of impact may vary depending on the investments of the funds. BOCIP utilizes the data including Climate Value-at-Risk provided by MSCI (an independent service provider) as major tool in conducting materiality assessment. The investment managers regularly review the Climate VaR and risk profiles of relevant funds to monitor climate-related risk / ESG risks. The Climate VaR analysis captures the transitional risk and physical risk and is discussed at the quarterly portfolio oversight meeting.

As of 31 March 2025, for the underlying APIFs / ITCIS, their ESG scores¹ were in line with their respective benchmark; rating at either A or AA with coverage more than 90%.

¹ Sourced from MSCI ESG Manager and BOCI-Prudential Asset Management Ltd. MSCI ESG Ratings are designed to measure companies' resilience to financially relevant, industry-specific sustainability risks and opportunities. Use a rules-based methodology to identify industry leaders and laggards, assigning each company an industry-relative letter rating from AAA to CCC based on how well they manage these risks and opportunities relative to peers.
<https://www.msci.com/data-and-analytics/sustainability-solutions/esg-ratings>

For the underlying APIFs, BOCIP has published carbon emission figures as of 31 March 2025 on annual report in accordance with disclosure requirements from SFC as below.

Name of APIF	Financed Carbon Emissions tons CO ₂ e / \$M invested (Scope 1+2 Greenhouse Gas (“GHG”) Emissions)	Data Coverage %
BOC-Prudential Asia Equity Fund	132.1	98.3
BOC-Prudential China Equity Fund	143.7	97.2
BOC-Prudential European Equity Fund	58.4	99.5
BOC-Prudential Global Bond Fund	28.6	22.5
BOC-Prudential Global Equity Fund	33.2	98.8
BOC-Prudential Hong Kong Dollar Bond Fund	52.3	66.2
BOC-Prudential Hong Kong Equity Fund	105.5	97.4
BOC-Prudential Hong Kong Stable Retirement Fund	51.0	71.0
BOC-Prudential Japan Equity Fund	47.9	98.5

Note

1. The above data is from MSCI ESG Carbon Footprint Calculator (“MSCI”) as of 14 April 2025, based on the holdings of the Sub-Fund as of 31 March 2025.
2. We are adopting see-through approach, if applicable, in calculating the carbon emissions if the Sub-Fund holds other fund(s) under our management.
3. Based on the information provided by MSCI, if a company does not report its Scope 1 or 2 carbon emissions data, MSCI may estimate it using their proprietary Scope 1 or 2 carbon emissions estimation model, where applicable.
4. As defined below, the calculation of Financed Carbon Emissions only covers investment in shares and corporate bonds and excludes other types of assets including sovereign debts, cash and deposits with banks. Therefore, data coverage for bond funds which invest in sovereign debts is generally low.

Definition & Methodology

Financed Carbon Emissions: It measures the proportionate carbon emissions, for which an investor is responsible per USD million invested, by their total overall financing where emissions are apportioned across all outstanding shares and bonds of the investee company (i.e. % Enterprise Value including cash).

Enterprise Value including cash (EVIC): The enterprise value including cash (EVIC) is defined as the sum of market capitalization of common stock and preferred equity, and the book values of total debt and minority interest, at fiscal year-end. EVIC is used as an allocation base in the above portfolio footprint calculation.

2.3 Summary

BOCPT continues to demonstrate strong corporate governance practices in the oversight and management of the MPF scheme. The organization remains committed to delivering good Value for Money to members and continue to enhance its review processes to ensure the Scheme's offerings remain suitable and cost-effective.

BOCPT takes improving Scheme's Value for Money very seriously and works with the investment manager and other stakeholders to make continuous improvement. It continues to develop suitable and appropriate investment solutions to optimize the fund platform for scheme members.

Comprehensive fund performance review mechanisms have allowed BOCPT to closely monitor the investment activities and returns across the scheme. BOCPT is working closely with the respective investment managers to implement action plans for improvement. Additionally, BOCPT is collaborating with the manager to integrate ESG factors more firmly into their investment and risk management practices.

Fund performance review is regularly conducted to monitor and drives improvement on fund return. CFs exhibited with performance below expectation are registered under the monitoring mechanism for further engagement with the investment manager to better understand their plans and seek update of actions thereof to improve the fund performance of the impacted funds. As investment horizon of MPF funds stretches over a long period of time, BOCPT is satisfied that the appointed investment manager of the CFs have performed to reasonable expectation while review and seeking improvement actions are a continuous undertaken.

BOCPT continues to work with the investment manager of CFs to have made solid integration of ESG factors in the investment and risk management processes and will continue to monitor and update members with progress. BOCPT strives to improve and make enhancement of customer services through continuously promoting online services and collecting feedbacks from Scheme participants to enhance overall customer journey. BOCPT will continue to work with eMPF Platform to achieve continuous improvement of overall services.

Section 3: Endorsement Statement

The Scheme's Governance Report was endorsed by the Board of Directors on 26 September 2025.