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 2024

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 2024

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 2024. 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

SCHEME REPORT (continued)

For the year ended 31 March 2024

FINANCIAL DEVELOPMENT OF THE SCHEME

During the financial year ended 31 March 2024, 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 2024 is as follows:

	HK$
BOC-Prudential Growth Fund	12,373,763,897
BOC-Prudential Balanced Fund	6,692,414,276
BOC-Prudential Stable Fund	7,032,476,763
BOC-Prudential Global Equity Fund	7,823,275,453
BOC-Prudential Asia Equity Fund	3,165,133,965
BOC-Prudential China Equity Fund	5,598,447,032
BOC-Prudential Hong Kong Equity Fund	8,142,097,964
BOC-Prudential Japan Equity Fund	1,281,220,673
BOC-Prudential Bond Fund	2,371,981,384
BOC-Prudential MPF Conservative Fund	11,371,126,899
BOC-Prudential CSI HK 100 Tracker Fund	1,433,848,740
BOC-Prudential European Index Tracking Fund	1,268,952,469
BOC-Prudential North America Index Tracking Fund	6,913,702,741
BOC-Prudential MPF RMB & HKD Money Market Fund	1,019,052,537
BOC-Prudential Core Accumulation Fund	4,751,683,563
BOC-Prudential Age 65 Plus Fund	1,394,818,421
BOC-Prudential Hong Kong Stable Retirement Fund	136,538,190
Total	82,770,534,967

The net gain/loss on investments of the Scheme for the financial year ended 31 March 2024 amounted to HK$1,564,128,194 (2023: net loss of HK$4,435,360,233).

CHANGES TO THE GOVERNING RULES OF THE SCHEME

During this financial year, there was no change to the governing rules of the Scheme.

SERVICE PROVIDERS

Trustee and Custodian	BOCI-Prudential Trustee Limited Suites 1501-07 & 1513-16, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong *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 *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
Solicitors	Baker & Mckenzie 14th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Bank	Bank of China (Hong Kong) Limited 14/F, Bank of China Tower, 1 Garden Road, Hong Kong *The bank is an associate of the trustee. Particulars of the controllers are stated in Annex B of the Scheme Report.*

SERVICE PROVIDERS (continued)

MPF Corporate Intermediaries	1.	The Prudential Hong Kong Limited 59/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong (Acting as promoter since 1 November 2022)
	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 (Acting as promoter since 3 August 2023)
		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

SERVICE PROVIDERS (continued)

PARTICULARS OF DIRECTORS OF TRUSTEE
DURING THE YEAR ENDED 31 MARCH 2024

Name	**Business address**
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	13/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Chow Kwok Cheong	16/F, Bank of China Tower, 1 Garden Road, Hong Kong
Leung Siu Ling	33/F, Bank of China Tower, 1 Garden Road, Hong Kong
Lau Tim	13/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Xu Haifeng (appointed on 4 May 2023)	14/F, Bank of China Tower, 1 Garden Road, Hong Kong
Neil Anthony Torpey (resigned on 1 April 2023)	

SERVICE PROVIDERS (continued)

PARTICULARS OF CONTROLLERS OF
BANK OF CHINA (HONG KONG) LIMITED
DURING THE YEAR ENDED 31 MARCH 2024

Name	**Business/residential address**
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 (appointed on 27 April 2023)	1 Fuxingmen Nei Dajie, Beijing 100818, The People's Republic of China
Liu Jin	1 Fuxingmen Nei Dajie, Beijing 100818, The People's Republic of China
Lin Jingzhen	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 (appointed on 29 June 2023)	c/o 53/F, Bank of China Tower, 1 Garden Road, Hong Kong
Ma Si Hang Frederick (appointed on 20 October 2023)	c/o 53/F, Bank of China Tower, 1 Garden Road, Hong Kong
Koh Beng Seng (resigned on 29 June 2023)	
Tung Savio Wai-Hok (resigned on 29 June 2023)	

SERVICE PROVIDERS (continued)

PARTICULARS OF CONTROLLERS OF INVESTMENT MANAGER AND MPF CORPORATE INTERMEDIARIES DURING THE YEAR ENDED 31 MARCH 2024 (continued)

1. The Prudential Hong Kong Limited

Name	**Business/residential address**
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 Lup-yin Lilian	13/F, One International Finance Centre, One Harbour View Street, Central, Hong Kong
Stephen Paul Bickell	13/F, One International Finance Centre, One Harbour View Street, Central, 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 (appointed on 1 July 2023)	59/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong

SERVICE PROVIDERS (continued)

PARTICULARS OF CONTROLLERS OF INVESTMENT MANAGER AND MPF CORPORATE INTERMEDIARIES DURING THE YEAR ENDED 31 MARCH 2024 (continued)

2. BOCI-Prudential Asset Management Limited

Name	**Business/residential address**
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 (appointed on 23 May 2023)	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
Lim Wendy Hwee Ching (resigned on 13 September 2023)	

SERVICE PROVIDERS (continued)

PARTICULARS OF CONTROLLERS OF INVESTMENT MANAGER AND MPF CORPORATE INTERMEDIARIES DURING THE YEAR ENDED 31 MARCH 2024 (continued)

3. BOC Group Life Assurance Company Limited

Name	**Business/residential address**
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	14/F, Bank of China Tower, 1 Garden Road, Hong Kong
Lau Hon Chuen	Unit A, 33/F, United Centre, 95 Queensway, Hong Kong
Qu Helei	13/F, 1111 King’s Road, Taikoo Shing, Hong Kong
Tang Chee Ping Wilson	13/F, 1111 King’s Road, Taikoo Shing, Hong Kong
Chan Man	13/F, Bank of China Tower, 1 Garden Road, Hong Kong
Lai Zhenzhen	9/F, Wing On House, 71 Des Voeux Road Central, Hong Kong
Leung Wing Lok (appointed on 19 July 2023)	13/F, 1111 King’s Road, Taikoo Shing, Hong Kong
Jiang Xin (resigned on 6 November 2023)	

Date: 27 September 2024

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

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香港鰂魚涌英皇道979號
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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 16 to 89, which comprise the statement of net assets available for benefits - Scheme as at 31 March 2024, 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 2024 and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") 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 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.

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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 HKFRSs 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.

Ernst & Young

Certified Public Accountants
Hong Kong
27 September 2024

Ernst & Young
27/F, One Taikoo Place
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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 2024 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 27 September 2024.

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* 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 2024 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 2024, 29 December 2023 and 29 September 2023;

    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 2024, 29 December 2023 and 29 September 2023;

    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 2024.

2. as at 31 March 2024, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

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 2024 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
27 September 2024

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 2024

	2024 HK$	2023 HK$
ASSETS		
Investments in constituent funds	82,770,534,967	76,904,598,649
Amounts due from constituent funds	67,233,788	53,533,455
Contributions receivable	148,131,789	96,489,987
Other receivables	238,306	169,817
Bank balances	417,302,738	421,084,554
	83,403,441,588	77,475,876,462
LIABILITIES		
Amounts due to constituent funds	19,687,166	10,519,243
Benefits payable	95,315,219	74,432,508
Forfeiture payable	36,632	265,770
Other payable	996,743	590,596
	116,035,760	85,808,117
NET ASSETS ATTRIBUTABLE TO SCHEME MEMBERS	83,287,405,828	77,390,068,345

27 SEP 2024

The financial statements on pages 16 to 89 were approved and authorised for issue by the trustee on [date] 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 2024

	2024 HK$	2023 HK$
INCREASE IN NET ASSETS ATTRIBUTABLE TO SCHEME MEMBERS FROM PARTICIPATING TRANSACTIONS		
Contributions received and receivable		
from employers		
- mandatory	2,866,832,155	2,850,241,075
- additional voluntary	2,342,915,818	2,110,701,925
from employees		
- mandatory	2,856,886,002	2,838,199,937
- additional voluntary	91,874,640	96,792,333
Transfers in from other schemes	1,412,647,454	1,350,826,969
Contributions surcharge	4,512,744	3,526,954
	9,575,668,813	9,250,289,193
Benefits paid and payable		
- Retirement	(1,248,788,566)	(859,484,823)
- Early retirement	(262,304,380)	(201,836,528)
- Death	(66,611,418)	(57,156,062)
- Permanent departure	(196,338,301)	(184,605,891)
- Total incapacity	(12,925,369)	(18,460,059)
- Refunds of additional voluntary contributions	(46,732,622)	(9,520,435)
- Small balance account	(11,130)	(25,646)
- Terminal illness	(5,961,146)	(7,959,082)
Transfers out to other schemes	(3,402,746,602)	(3,573,719,036)
Transfers out to individuals	(3,358)	(290,676)
	(5,242,422,892)	(4,913,058,238)
Forfeitures	(36,632)	(292,226)
Sub-total of Benefit paid and payable and forfeitures	(5,242,459,524)	(4,913,350,464)
INCREASE IN NET ASSETS ATTRIBUTABLE TO SCHEME MEMBERS RESULTING FROM OPERATIONS	4,333,209,289	4,336,938,729
Investment gain/(loss):		
Net gain/(loss) on investments	1,564,128,194	(4,435,360,233)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SCHEME MEMBERS	5,897,337,483	(98,421,504)
BALANCE AT BEGINNING OF THE YEAR	77,390,068,345	77,488,489,849
BALANCE AT END OF THE YEAR	83,287,405,828	77,390,068,345

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 2024

	2024 HK$	2023 HK$
CASH FLOWS FROM OPERATING ACTIVITIES		
Subscription of units in constituent funds	(9,535,099,725)	(9,364,906,767)
Redemption of units in constituent funds	5,228,759,191	4,908,104,902
Other operating cash receipts	337,658	486,887
NET CASH USED IN OPERATING ACTIVITIES	(4,306,002,876)	(4,456,314,978)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions received	9,524,027,011	9,375,818,061
Benefits paid	(5,221,540,181)	(4,893,538,032)
Forfeitures returned to employers	(265,770)	(556,736)
NET CASH FROM FINANCING ACTIVITIES	4,302,221,060	4,481,723,293
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3,781,816)	25,408,315
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	421,084,554	395,676,239
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances	417,302,738	421,084,554

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 2024

	Notes	BOC-Prudential Growth Fund 2024 HK$	BOC-Prudential Growth Fund 2023 HK$	BOC-Prudential Balanced Fund 2024 HK$	BOC-Prudential Balanced Fund 2023 HK$	BOC-Prudential Stable Fund 2024 HK$	BOC-Prudential Stable Fund 2023 HK$	BOC-Prudential Global Equity Fund 2024 HK$	BOC-Prudential Global Equity Fund 2023 HK$	BOC-Prudential Asia Equity Fund 2024 HK$	BOC-Prudential Asia Equity Fund 2023 HK$
Investment gains/ (losses)											
Interest income from bank deposits	6(f)	7,245,268	10,864,340	6,378,926	6,327,764	16,356,676	12,608,895	533,453	174,058	434,838	193,893
Interest income from interest-bearing securities		-	-	-	-	-	-	-	-	-	-
Dividend income		-	-	-	-	-	-	3,982,350	2,233,804	-	-
Net realised gains/(losses) on investments		394,102,365	193,330,438	102,109,599	133,828,021	66,985,754	136,847,015	73,304,545	89,426,663	33,354,549	25,567,352
Net change in unrealised gains/(losses) on investments		392,232,311	(742,262,172)	129,052,154	(502,079,174)	81,944,221	(637,221,216)	1,344,591,185	(450,244,064)	154,765,873	(310,658,330)
Exchange gains/(losses)		-	-	(1,198,903)	(15,916,102)	(1,398,538)	(8,968,225)	(4,401)	67,136	(5,917)	9,277
Negative interest	6(e)	-	-	-	(695,846)	-	(519,537)	-	-	-	-
Management fee rebate	6(g)	262,754	284,201	180,643	195,388	213,487	230,914	-	-	-	-
Trustee fee rebate	6(h)	-	-	-	-	-	-	-	-	-	-
Sundry income		-	-	-	37,053	-	-	-	-	-	-
		793,842,698	(537,783,193)	236,522,419	(378,302,896)	164,101,600	(497,022,154)	1,422,407,132	(358,342,403)	188,549,343	(284,887,808)
Investment expenses											
Sub-custodian fees	6(d)	(4,605)	(4,988)	(3,166)	(3,429)	(3,742)	(4,053)	(9,011)	(3,576)	-	-
Transaction fees	6(c)	-	-	-	-	-	-	(236)	(471)	-	-
Investment management fees	6(a)	(117,962,610)	(112,717,572)	(65,094,677)	(63,789,672)	(69,032,533)	(69,273,561)	(67,204,382)	(57,090,308)	(29,489,971)	(28,188,451)
Trustee fees	6(b)	(64,879,435)	(61,994,664)	(35,802,072)	(35,084,319)	(37,967,893)	(38,100,458)	(36,962,410)	(31,399,669)	(16,219,483)	(15,503,648)
Broker commission		-	-	-	-	-	-	-	(19,347)	-	-
Investment related charges		-	-	-	-	-	-	-	-	-	-
Withholding tax expenses	5	-	67,651	-	-	-	31,798	(1,190,678)	(667,874)	-	7,918
		(182,846,650)	(174,649,573)	(100,899,915)	(98,877,420)	(107,004,168)	(107,346,274)	(105,366,717)	(89,181,245)	(45,709,454)	(43,684,181)
Administrative expenses											
Auditor's fees		(71,888)	(82,471)	(39,746)	(46,685)	(42,223)	(51,390)	(41,177)	(39,834)	(18,007)	(20,677)
Legal and other professional fees		(179,097)	(73,209)	(99,438)	(41,769)	(105,506)	(45,741)	(100,287)	(33,845)	(45,341)	(17,160)
Bank charges	6(f)	(90,442)	(82,771)	(51,471)	(51,199)	(54,391)	(56,893)	(49,200)	(38,933)	(22,943)	(19,860)
Printing and postage expenses		(866,560)	(1,779,214)	(488,644)	(1,026,316)	(517,420)	(1,118,493)	(490,535)	(902,508)	(231,975)	(461,879)
Professional indemnity insurance		(216,766)	(203,544)	(119,670)	(115,179)	(126,938)	(125,071)	(123,174)	(103,124)	(54,158)	(50,906)
Miscellaneous expenses		(15,117)	(13,569)	(10,907)	(9,758)	(11,380)	(10,312)	(15,503)	(8,951)	(3,250)	(2,522)
		(1,439,870)	(2,234,778)	(809,876)	(1,290,906)	(857,858)	(1,407,900)	(819,876)	(1,127,195)	(375,674)	(573,004)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS		609,556,178	(714,667,544)	134,812,628	(478,471,222)	56,239,574	(605,776,328)	1,316,220,539	(448,650,843)	142,464,215	(329,144,993)

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 2024

	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	
		2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$
Investment gains/(losses)													
Interest income from bank deposits	6(f)	277,948	68,977	405,092	121,530	82,433	12,252	247,352	73,716	442,334,531	255,423,108	97,578	21,035
Interest income from interest-bearing securities		-	-	-	-	-		-	-	70,939,147	21,365,748	-	-
Dividend income		-	-	-	-	-	-	-	-	-	-	-	-
Net realised gains/(losses) on investments		(41,645,307)	(9,915,712)	(13,663,311)	29,411,168	66,403,142	(28,865,480)	13,632,623	22,826,899	2,973,607	896,135	(34,745,611)	(14,750,537)
Net change in unrealised gains/(losses) on investments		(1,257,970,799)	(371,481,694)	(1,590,006,216)	(444,651,997)	165,679,566	30,285,832	4,320,847	(199,187,878)	2,525,104	1,488,306	(246,784,645)	(46,371,887)
Exchange gains/(losses)		-	-	-	-	-	-	-	-	-	-	-	-
Negative interest	6(e)	-	-	-	-	-	-	-	-	-	-	-	-
Management fee rebate	6(g)	-	-	-	-	-	-	-	-	-	-	12,520,197	12,002,815
Trustee fee rebate	6(h)	-	-	-	-	-	-	-	-	-	-	-	-
Sundry income		-	13	-	-	-	-	-	-	-	-	-	-
		(1,299,338,158)	(381,328,416)	(1,603,264,435)	(415,119,299)	232,165,141	1,432,604	18,200,822	(176,287,263)	518,772,389	279,173,297	(268,912,481)	(49,098,574)
Investment expenses													
Sub-custodian fees	6(d)	-	-	-	-	-	-	-	-	(214,821)	(115,634)	(220,510)	(211,465)
Transaction fees	6(c)	-	-	-	-	-	-	-	-	(3,805)	(1,695)	(51)	-
Investment management fees	6(a)	(59,219,978)	(62,471,191)	(85,878,692)	(86,210,435)	(8,391,956)	(4,808,504)	(19,049,200)	(18,061,717)	(27,838,797)	(37,690,194)	(3,885,348)	(3,726,344)
Trustee fees	6(b)	(32,570,988)	(34,359,155)	(47,233,280)	(47,415,739)	(4,615,575)	(2,644,677)	(12,325,953)	(11,686,993)	(61,245,356)	(82,918,428)	(8,140,731)	(7,807,580)
Broker commission		-	-	-	-	-	-	-	-	-	-	(1,160)	(368)
Investment related charges		-	-	-	-	-	-	-	-	-	-	(71,367)	(83,769)
Withholding tax expenses	5	-	-	-	39	-	-	-	-	-	-	-	-
		(91,790,966)	(96,830,346)	(133,111,972)	(133,626,135)	(13,007,531)	(7,453,181)	(31,375,153)	(29,748,710)	(89,302,779)	(120,725,951)	(12,319,167)	(11,829,526)
Administrative expenses													
Auditor's fees		(35,764)	(47,423)	(51,833)	(62,135)	(5,163)	(3,467)	(13,735)	(15,948)	(67,952)	(55,724)	(8,926)	(10,035)
Legal and other professional fees		(92,131)	(39,232)	(132,979)	(53,210)	(12,721)	(2,893)	(34,604)	(14,043)	(166,852)	(65,767)	(22,652)	(8,721)
Bank charges	6(f)	(46,430)	(43,815)	(66,735)	(59,442)	(5,979)	(3,811)	(17,245)	(15,253)	(109,944)	(94,906)	(12,270)	(10,333)
Printing and postage expenses		(459,302)	(1,013,604)	(653,292)	(1,393,366)	(77,614)	(98,172)	(180,894)	(359,880)	(819,229)	(1,748,664)	(130,191)	(248,645)
Professional indemnity insurance		(109,120)	(112,817)	(158,157)	(155,771)	(15,287)	(8,694)	(41,174)	(38,383)	(204,686)	(191,633)	(27,246)	(25,659)
Miscellaneous expenses		(6,196)	(5,400)	(8,236)	(6,525)	(414)	(345)	(1,832)	(1,692)	(14,138)	(12,183)	(4,828)	(5,873)
		(748,943)	(1,262,291)	(1,071,232)	(1,730,449)	(117,178)	(117,382)	(289,484)	(445,199)	(1,382,801)	(2,168,877)	(206,113)	(309,266)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS		(1,391,878,067)	(479,421,053)	(1,737,447,639)	(550,475,883)	219,040,432	(6,137,959)	(13,463,815)	(206,481,172)	428,086,809	156,278,469	(281,437,761)	(61,237,366)

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 2024

	Notes	BOC-Prudential European Index Tracking Fund 2024 HK$	BOC-Prudential European Index Tracking Fund 2023 HK$	BOC-Prudential North America Index Tracking Fund 2024 HK$	BOC-Prudential North America Index Tracking Fund 2023 HK$	BOC-Prudential MPF RMB & HKD Money Market Fund 2024 HK$	BOC-Prudential MPF RMB & HKD Money Market Fund 2023 HK$	BOC-Prudential Core Accumulation Fund 2024 HK$	BOC-Prudential Core Accumulation Fund 2023 HK$	BOC-Prudential Age 65 Plus Fund 2024 HK$	BOC-Prudential Age 65 Plus Fund 2023 HK$	BOC-Prudential Hong Kong Stable Retirement Fund 2024 HK$	BOC-Prudential Hong Kong Stable Retirement Fund 2023* HK$	Total 2024 HK$	Total 2023 HK$
Investment gains/(losses)															
Interest Income From Bank Deposits	6(f)	81,587	17,103	267,647	39,028	27,716,755	20,077,712	3,825,665	880,905	1,143,749	312,854	6,109	278	507,435,607	307,217,448
Interest income from interest-bearing securities		-	-	-	-	8,040,915	6,492,594	-	-	-	-	-	-	78,980,062	27,858,342
Dividend income		-	-	-	-	-	-	1,566,221	3,113,936	155,665	338,013	-	-	5,704,236	5,685,753
Net realised gains/(losses) on investments		11,416,423	14,578,544	19,713,327	33,411,629	(5,199,165)	(7,240,633)	5,518,348	19,105,338	5,493,963	5,566,401	313,248	21,637	700,068,099	644,044,878
Net change in unrealised (losses)/gains on Investments		139,254,178	13,270,108	1,373,918,353	(415,740,662)	(4,773,414)	(878,982)	548,891,748	(214,650,477)	63,897,274	(75,191,460)	5,585,844	345,930	1,307,123,584	(4,365,229,817)
Exchange gains/(losses)		-	-	-	-	(25,010,434)	(37,026,703)	(10,070)	13,328	(1,340)	2,070	-	-	(27,629,603)	(61,819,219)
Negative interest	6(e)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,215,383)
Management fee rebate	6(g)	-	-	-	-	-	-	-	-	-	-	-	-	13,177,081	12,713,318
Trustee fee rebate	6(h)	-	-	-	-	-	-	2,111,355	1,699,392	219,563	191,600	-	-	2,330,918	1,890,992
Sundry income		-	749	-	-	-	1,405	-	-	-	16,498	-	-	-	55,718
		150,752,188	27,866,504	1,393,899,327	(382,290,005)	774,657	(18,574,607)	561,903,267	(189,837,578)	70,908,874	(68,764,024)	5,905,201	367,845	2,587,189,984	(3,428,797,970)
Investment expenses															
Sub-custodian fees	6(d)	-	-	-	-	(25,419)	(29,280)	(3,137)	(2,626)	(314)	(288)	-	-	(484,725)	(375,339)
Transaction fees	6(c)	-	-	-	-	(1,562)	(2,800)	(78)	-	(79)	-	-	-	(5,811)	(4,966)
Investment management fees	6(a)	(3,730,468)	(2,858,732)	(18,891,541)	(14,087,321)	(694,329)	(827,257)	(11,404,460)	(8,974,083)	(3,437,090)	(2,958,731)	(465,397)	-	(591,671,429)	(573,734,073)
Trustee fees	6(b)	(5,820,589)	(4,460,434)	(29,476,164)	(21,980,218)	(2,243,625)	(1,819,966)	(17,782,962)	(13,992,663)	(5,589,148)	(4,809,535)	(425,236)	(25,895)	(419,300,900)	(416,004,041)
Broker commission		-	-	-	-	-	-	(776)	-	-	-	-	-	(1,936)	(19,715)
Investment related charges		-	-	-	-	-	-	-	-	-	-	-	-	(71,367)	(83,769)
Withholding tax expenses	5	-	-	-	-	-	-	(469,841)	(890,601)	(46,697)	(101,258)	-	-	(1,707,216)	(1,552,327)
		(9,551,057)	(7,319,166)	(48,367,705)	(36,067,539)	(2,964,935)	(2,679,303)	(29,661,254)	(23,859,973)	(9,073,328)	(7,869,812)	(890,633)	(25,895)	(1,013,243,384)	(991,774,230)
Administrative expenses															
Auditor's fees		(6,464)	(5,362)	(33,056)	(26,459)	(6,176)	(6,719)	(25,029)	(21,906)	(7,695)	(7,461)	(277)	-	(475,111)	(503,696)
Legal and other professional fees		(16,560)	(4,681)	(78,245)	(23,259)	(16,194)	(5,993)	(60,268)	(20,507)	(18,691)	(6,975)	(581)	-	(1,182,147)	(457,005)
Bank charges	6(f)	(8,150)	(5,900)	(37,615)	(27,173)	(38,271)	(27,427)	(29,888)	(22,452)	(9,736)	(8,286)	(742)	-	(651,452)	(568,454)
Printing and postage expenses		(95,293)	(146,324)	(384,938)	(637,249)	(94,338)	(179,520)	(306,510)	(532,438)	(110,263)	(195,283)	(14,175)	-	(5,921,173)	(11,841,555)
Professional indemnity insurance		(19,397)	(14,657)	(97,968)	(72,238)	(18,598)	(17,652)	(75,016)	(58,938)	(23,064)	(19,625)	(910)	-	(1,431,329)	(1,313,891)
Miscellaneous expenses		(697)	(542)	(3,444)	(2,625)	(5,760)	(5,126)	(13,001)	(9,693)	(11,129)	(8,316)	(31,362)	-	(157,194)	(103,432)
		(146,561)	(177,466)	(635,266)	(789,003)	(179,337)	(242,437)	(509,712)	(665,934)	(180,578)	(245,946)	(48,047)	-	(9,818,406)	(14,788,033)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS		141,054,570	20,369,872	1,344,896,356	(419,146,547)	(2,369,615)	(21,496,347)	531,732,301	(214,363,485)	61,654,968	(76,879,782)	4,966,521	341,950	1,564,128,194	(4,435,360,233)

*BOC-Prudential Hong Kong Stable Retirement Fund was introduced by the Scheme on 21 November 2022. Accordingly, the amounts presented for BOC-Prudential Hong Kong Stable Retirement Fund have been prepared for the period from 21 November 2022 to 31 March 2023.

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 2024

	Notes	BOC-Prudential Growth Fund 2024 HK$	BOC-Prudential Growth Fund 2023 HK$	BOC-Prudential Balanced Fund 2024 HK$	BOC-Prudential Balanced Fund 2023 HK$	BOC-Prudential Stable Fund 2024 HK$	BOC-Prudential Stable Fund 2023 HK$	BOC-Prudential Global Equity Fund 2024 HK$	BOC-Prudential Global Equity Fund 2023 HK$	BOC-Prudential Asia Equity Fund 2024 HK$	BOC-Prudential Asia Equity Fund 2023 HK$
ASSETS											
Investments in interest-bearing securities	9	-	-	-	-	-	-	-	-	-	-
Investments in approved pooled investment funds/ approved index-tracking collective investment schemes		12,219,360,203	11,486,706,442	6,622,595,964	6,283,362,762	6,680,640,090	6,344,577,596	7,816,749,049	6,078,113,917	3,148,595,448	2,927,420,355
Derivative financial instruments	7	-	-	-	-	-	-	-	854,402	6,666,912	-
Interest, other receivables and prepayments		466,383	106,311	239,869	104,174	838,081	262,272	26,608	886	23,372	1,664
Contributions in transit		1,773,219	982,596	1,156,184	1,145,931	812,009	545,480	2,312,851	914,356	592,141	234,525
Accounts receivable on fund switching		1,927,200	1,767,647	1,022,913	430,995	1,001,607	1,629,327	5,659,622	2,584,875	1,102,993	1,234,628
Amounts due from brokers		-	-	-	-	-	-	908,000	3,544,000	719,000	839,000
Bank deposits	8	-	197,602,955	-	193,354,485	-	515,992,103	-	-	-	-
Bank balances		183,202,612	174,772,176	90,577,873	129,549,672	367,528,146	194,044,885	21,283,629	11,729,135	14,876,272	14,008,602
TOTAL ASSETS		12,406,729,617	11,861,938,127	6,715,592,803	6,607,948,019	7,050,819,933	7,057,051,663	7,846,939,759	6,097,741,571	3,172,576,138	2,943,738,774
LIABILITIES											
Derivative financial instruments	7	1,014,434	96,643	1,235,318	443,943	1,438,205	544,436	1,126,117	-	-	6,375,147
Amounts due to brokers		-	-	-	-	-	-	-	-	-	-
Accounts payable on fund switching		3,569,402	2,120,427	8,264,914	760,533	2,110,381	1,046,652	6,782,692	1,582,508	1,669,880	829,863
Redemptions payable		12,092,312	6,967,408	4,841,024	4,902,859	5,504,745	6,569,485	5,563,898	4,397,715	1,609,670	1,588,247
Accounts payable and accruals		16,289,572	15,294,126	8,837,271	8,563,054	9,289,839	9,180,425	10,191,599	7,809,823	4,162,623	3,796,868
TOTAL LIABILITIES		32,965,720	24,478,604	23,178,527	14,670,389	18,343,170	17,340,998	23,664,306	13,790,046	7,442,173	12,590,125
NET ASSETS ATTRIBUTABLE TO MEMBERS		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
NUMBER OF UNITS IN ISSUE		471,943,054.2769	474,856,951.4317	305,162,689.7480	306,853,133.1946	369,997,173.5136	373,456,033.7833	175,283,256.3061	164,600,159.3149	190,439,205.0002	184,565,738.3357
NET ASSETS VALUE PER UNIT		26.2187	24.9284	21.9306	21.4867	19.0068	18.8501	44.6322	36.9620	16.6202	15.8813

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS (continued)

At 31 March 2024

	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	
		2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$
ASSETS											
Investments in interest-bearing securities	9	-	-	-	-	-	-	-	-	2,343,673,603	1,087,676,740
Investments in approved pooled investment funds/approved index-tracking collective investment schemes		5,603,028,827	6,635,484,933	8,147,969,367	9,331,291,895	1,252,848,539	534,280,276	2,363,695,283	2,199,360,605	-	-
Derivative financial instruments	7	-	-	-	-	397,416	3,219,635	-	-	-	-
Interest, other receivables and prepayments		16,077	3,295	22,128	5,186	9,792	1,612	23,049	4,505	50,077,068	27,204,827
Contributions in transit		1,458,802	670,311	1,788,824	924,966	618,153	52,474	783,755	313,792	1,680,094	1,317,752
Accounts receivable on fund switching		5,948,257	23,326,770	6,468,355	23,236,154	37,764,338	1,163,799	1,826,258	2,785,023	22,722,548	42,520,019
Amounts due from brokers		2,429,000	6,459,000	17,169,000	552,000	-	945,000	1,108,000	623,000	-	-
Bank deposits	8	-	-	-	-	-	-	-	-	8,864,400,044	9,710,169,302
Bank balances		7,180,409	3,068,162	1,598,151	13,731,497	1,696,680	962,564	11,646,538	10,771,705	142,295,848	186,650,873
TOTAL Assets		5,620,061,372	6,669,012,471	8,175,015,825	9,369,741,698	1,293,334,918	540,625,360	2,379,082,883	2,213,858,630	11,424,849,205	11,055,539,513
LIABILITIES											
Derivative financial instruments	7	-	-	-	-	-	-	103,017	1,457,767	-	-
Amounts due to brokers		-	-	-	-	-	-	-	-	-	-
Accounts payable on fund switching		10,874,357	14,917,632	16,541,357	27,310,515	10,017,774	12,655,948	2,825,465	3,444,123	32,846,584	42,858,764
Redemptions payable		3,330,479	2,508,132	5,568,222	6,140,837	468,348	225,816	1,349,281	2,414,558	12,953,308	10,836,048
Accounts payable and accruals		7,409,504	8,519,822	10,808,282	11,994,465	1,628,123	683,846	2,823,736	2,610,311	7,922,414	7,553,972
TOTAl liabilities		21,614,340	25,945,586	32,917,861	45,445,817	12,114,245	13,565,610	7,101,499	9,926,759	53,722,306	61,248,784
NET ASSETS ATTRIBUTABLE TO MEMBERS		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
NUMBER OF UNITS IN ISSUE		959,463,614.0576	905,922,069.2194	273,693,904.6323	256,652,787.9962	104,596,035.1283	55,279,704.0253	201,309,991.3369	185,795,699.2155	891,885,187.1386	896,096,766.8296
NET ASSETS VALUE PER UNIT		5.8350	7.3329	29.7488	36.3303	12.2492	9.5344	11.7827	11.8621	12.7494	12.2690

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 2024

	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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$
ASSETS											
Investments in interest-bearing securities	9	-	-	-	-	-	-	227,022,933	283,742,734	-	-
Investments in approved pooled investment funds/approved index-tracking collective investment schemes		1,429,092,598	1,563,128,377	1,264,133,348	932,220,267	6,920,176,803	4,346,088,937	-	-	4,622,255,284	3,549,748,969
Derivative financial instruments	7	-	-	-	-	-	-	-	-	-	-
Interest, other receivables and prepayments		1,039,730	1,097,636	7,828	396	16,095	1,592	4,015,102	1,841,007	625,793	284,003
Contributions in transit		566,813	204,950	679,386	110,027	2,786,270	1,022,017	899,665	161,859	1,228,985	1,663,623
Accounts receivable on fund switching		6,331,571	6,695,405	6,756,465	2,664,799	19,249,483	13,362,535	1,549,928	1,783,678	3,779,322	2,469,763
Amounts due from brokers		963,338	1,731,392	-	-	-	-	-	-	-	-
Bank deposits	8	-	-	-	-	-	-	784,768,880	740,874,965	-	-
Bank balances		744,527	501,938	2,471,781	2,232,262	8,445,948	4,588,639	3,926,332	2,743,193	132,829,039	103,814,406
TOTAL ASSETS		1,438,738,577	1,573,359,698	1,274,048,808	937,227,751	6,950,674,599	4,365,063,720	1,022,182,840	1,031,147,436	4,760,718,423	3,657,980,764
LIABILITIES											
Derivative financial instruments	7	-	-	156,921	1,551,339	1,739,415	335,979	-	-	-	-
Amounts due to brokers		400	400	-	-	-	-	-	-	-	-
Accounts payable on fund switching		2,350,521	4,233,526	3,217,386	1,992,493	24,734,373	10,172,210	1,584,250	3,152,830	3,521,516	2,726,850
Redemptions payable		1,434,481	510,668	763,240	447,253	5,275,301	2,003,033	830,252	753,196	2,497,653	1,797,015
Accounts payable and accruals		1,104,435	1,092,792	958,792	699,024	5,222,769	3,249,432	715,801	706,535	3,015,691	2,287,893
TOTAL LIABILITIES		4,889,837	5,837,386	5,096,339	4,690,109	36,971,858	15,760,654	3,130,303	4,612,561	9,034,860	6,811,758
NET ASSETS ATTRIBUTABLE TO MEMBERS		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
NUMBER OF UNITS IN ISSUE		142,474,175.2860	128,959,871.2568	59,667,623.0099	49,607,807.4234	192,701,478.9430	153,827,500.2945	87,888,869.1484	88,345,432.2307	313,668,887.8189	272,774,052.0831
NET ASSET VALUE PER UNIT		10.0639	12.1551	21.2670	18.7982	35.8778	28.2738	11.5948	11.6195	15.1487	13.3853

STATEMENT OF ASSETS AND LIABILITIES – CONSTITUENT FUNDS (continued)

At 31 March 2024

	Notes	BOC-Prudential Age 65 Plus Fund		BOC-Prudential Hong Kong Stable Retirement Fund*		Total	
		2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$
ASSETS							
Investments in interest-bearing securities	9	-	-	-	-	2,570,696,536	1,371,419,474
Investments in approved pooled investment funds/approved index-tracking collective investment schemes		1,359,874,463	1,131,565,226	130,229,039	28,375,748	69,581,244,305	63,371,726,305
Derivative financial instruments	7	-	-	-	-	7,064,328	4,074,037
Interest, other receivables and prepayments		142,445	54,240	4,816	25,286	57,594,236	30,998,892
Contributions in transit		397,071	240,973	152,944	13,611	19,687,166	10,519,243
Accounts receivable on fund switching		4,032,610	2,078,021	6,349,624	1,964,592	133,493,094	131,698,030
Amounts due from brokers		-	-	-	-	23,296,338	14,693,392
Bank deposits	8	-	-	-	-	9,649,168,924	11,357,993,810
Bank balances		36,820,633	39,133,283	147,118	28,706	1,027,271,536	892,331,698
TOTAL ASSETS		1,401,267,222	1,173,071,743	136,883,541	30,407,943	83,069,516,463	77,185,454,881
LIABILITIES							
Derivative financial instruments	7	-	-	-	-	6,813,427	10,805,254
Amounts due to brokers		-	-	-	-	400	400
Accounts payable on fund switching		2,424,681	1,574,396	157,560	318,766	133,493,093	131,698,036
Redemptions payable		3,134,078	1,471,185	17,496	-	67,233,788	53,533,455
Accounts payable and accruals		890,042	740,967	170,295	35,732	91,440,788	84,819,087
TOTAL LIABILITIES		6,448,801	3,786,548	345,351	354,498	298,981,496	280,856,232
NET ASSETS ATTRIBUTABLE TO MEMBERS		1,394,818,421	1,169,285,195	136,538,190	30,053,445	82,770,534,967	76,904,598,649
NUMBER OF UNITS IN ISSUE		123,090,268.0494	108,042,550.5430	12,624,296.3856	2,932,680.3773		
NET ASSET VALUE PER UNIT		11.3317	10.8224	10.8155	10.2477		

*BOC-Prudential Hong Kong Stable Retirement Fund was introduced by the Scheme on 21 November 2022. Accordingly, the amounts presented for BOC-Prudential Hong Kong Stable Retirement Fund have been prepared for the period from 21 November 2022 to 31 March 2023.

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 2024

	BOC-Prudential Growth Fund		BOC-Prudential Balanced Fund		BOC-Prudential Stable Fund		BOC-Prudential Global Equity Fund		BOC-Prudential Asia Equity Fund	
	2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$
BALANCE BROUGHT FORWARD	11,837,459,523	12,423,209,296	6,593,277,630	6,993,932,467	7,039,710,665	7,667,151,723	6,083,951,525	6,266,276,447	2,931,148,649	3,115,956,114
UNITS ISSUED	914,005,020	942,583,922	567,332,652	593,091,061	621,062,034	642,299,067	753,833,808	716,183,032	333,310,203	340,236,586
UNITS REDEEMED	(762,741,793)	(693,434,442)	(466,658,846)	(419,507,628)	(558,618,491)	(555,462,688)	(392,610,535)	(339,148,124)	(167,919,087)	(157,030,168)
SWITCHING IN	355,925,037	343,353,823	147,499,744	166,670,930	188,663,361	266,692,507	701,360,953	361,301,311	368,271,857	272,480,780
SWITCHING OUT	(580,440,068)	(463,585,532)	(283,849,532)	(262,437,978)	(314,580,380)	(375,193,616)	(639,480,837)	(472,010,298)	(442,141,872)	(311,349,670)
	11,764,207,719	12,552,127,067	6,557,601,648	7,071,748,852	6,976,237,189	7,645,486,993	6,507,054,914	6,532,602,368	3,022,669,750	3,260,293,642
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS	609,556,178	(714,667,544)	134,812,628	(478,471,222)	56,239,574	(605,776,328)	1,316,220,539	(448,650,843)	142,464,215	(329,144,993)
BALANCE CARRIED 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
NUMBER OF UNITS ISSUED	51,117,964.4851	53,900,211.9520	33,693,594.9557	36,377,440.4171	43,637,970.7992	49,205,138.2814	36,524,234.9421	30,337,645.4751	44,695,704.1629	39,027,734.4874
NUMBER OF UNITS REDEEMED	54,031,861.6399	48,866,108.6243	35,384,038.4023	32,855,718.5531	47,096,831.0689	50,437,684.0523	25,841,137.9509	22,935,556.4595	38,822,237.4984	29,968,562.3012

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 2024

	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	
	2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$
BALANCE BROUGHT FORWARD	6,643,066,885	6,567,352,215	9,324,295,881	8,888,530,581	527,059,750	492,686,475	2,203,931,871	2,300,669,375	10,994,290,729	10,190,832,997
UNITS ISSUED	790,721,843	876,315,359	1,059,289,809	1,104,916,724	144,881,346	69,715,095	328,908,911	319,679,679	1,232,836,749	1,187,243,077
UNITS REDEEMED	(312,038,641)	(319,176,585)	(428,358,338)	(414,452,204)	(50,743,670)	(32,427,113)	(148,881,915)	(139,606,190)	(1,033,991,399)	(1,059,725,634)
SWITCHING IN	1,377,906,076	1,773,702,787	2,288,308,194	3,003,460,257	1,907,134,604	832,469,635	460,317,237	326,550,247	4,234,782,140	5,311,668,964
SWITCHING OUT	(1,509,331,064)	(1,775,705,838)	(2,363,989,943)	(2,707,683,594)	(1,466,151,789)	(829,246,383)	(458,830,905)	(396,880,068)	(4,484,878,129)	(4,792,007,144)
	6,990,325,099	7,122,487,938	9,879,545,603	9,874,771,764	1,062,180,241	533,197,709	2,385,445,199	2,410,413,043	10,943,040,090	10,838,012,260
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS	(1,391,878,067)	(479,421,053)	(1,737,447,639)	(550,475,883)	219,040,432	(6,137,959)	(13,463,815)	(206,481,172)	428,086,809	156,278,469
BALANCE CARRIED 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
NUMBER OF UNITS ISSUED	343,133,667.7701	368,938,689.2971	104,366,446.0140	117,163,630.0405	190,881,254.9576	100,428,061.0320	67,756,227.1144	54,556,538.2390	437,518,392.4247	535,740,112.4237
NUMBER OF UNITS REDEEMED	289,592,122.9319	292,013,409.0585	87,325,329.3779	88,510,205.4967	141,564,923.8546	95,599,447.4792	52,241,934.9930	45,174,819.9121	441,729,972.1157	482,303,762.1694

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 2024

	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 Cor Accumulation Fund	
	2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$
BALANCE BROUGHT FORWARD	1,567,522,312	1,431,253,350	932,537,642	846,046,696	4,349,303,066	4,289,302,052	1,026,534,875	1,022,587,237	3,651,169,006	3,300,658,112
UNITS ISSUED	230,767,399	244,072,119	182,955,335	146,003,461	965,489,646	808,548,126	180,405,597	187,472,386	945,009,822	943,780,744
UNITS REDEEMED	(83,366,761)	(73,997,828)	(65,775,880)	(55,096,834)	(283,800,375)	(242,167,810)	(81,104,178)	(79,093,251)	(228,408,649)	(208,097,973)
SWITCHING IN	643,918,480	701,491,362	582,506,041	242,839,987	2,689,363,890	1,730,519,628	234,504,290	432,494,352	527,844,126	400,708,542
SWITCHING OUT	(643,554,929)	(674,059,325)	(504,325,239)	(267,625,540)	(2,151,549,842)	(1,817,752,383)	(338,918,432)	(515,429,502)	(675,663,043)	(571,516,934)
	1,715,286,501	1,628,759,678	1,127,897,899	912,167,770	5,568,806,385	4,768,449,613	1,021,422,152	1,048,031,222	4,219,951,262	3,865,532,491
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS	(281,437,761)	(61,237,366)	141,054,570	20,369,872	1,344,896,356	(419,146,547)	(2,369,615)	(21,496,347)	531,732,301	(214,363,485)
BALANCE CARRIED 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
NUMBER OF UNITS ISSUED	80,942,653.3792	81,021,368.2823	39,482,383.3503	22,571,908.9100	116,249,146.7312	92,409,346.4138	36,146,357.6546	53,972,149.4152	105,662,892.4546	103,144,229.7686
NUMBER OF UNITS REDEEMED	67,428,349.3500	63,710,766.2588	29,422,567.7638	18,840,420.5000	77,375,168.0827	75,411,145.2688	36,602,920.7369	51,802,709.7616	64,768,056.7188	60,059,301.2023

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

For the year ended 31 March 2024

	BOC-Prudential Age 65 Plus Fund		BOC-Prudential Hong Kong Stable Retirement Fund*		Total	
	2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$
BALANCE BROUGHT FORWARD	1,169,285,195	1,090,539,141	30,053,445	-	76,904,598,649	76,886,984,278
UNITS ISSUED	246,807,873	240,582,876	46,649,601	3,601,755	9,544,267,648	9,366,325,069
UNITS REDEEMED	(168,397,100)	(124,587,380)	(9,043,866)	(338,613)	(5,242,459,524)	(4,913,350,465)
SWITCHING IN	411,221,194	372,915,956	150,933,758	45,580,608	17,270,460,982	16,584,901,676
SWITCHING OUT	(325,753,709)	(333,285,616)	(87,021,269)	(19,132,255)	(17,270,460,982)	(16,584,901,676)
	1,333,163,453	1,246,164,977	131,571,669	29,711,495	81,206,406,773	81,339,958,882
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS	61,654,968	(76,879,782)	4,966,521	341,950	1,564,128,194	(4,435,360,233)
BALANCE CARRIED FORWARD	1,394,818,421	1,169,285,195	136,538,190	30,053,445	82,770,534,967	76,904,598,649
NUMBER OF UNITS ISSUED	60,450,581.2090	56,930,718.6407	18,850,668.4261	4,852,283.6657		
NUMBER OF UNITS REDEEMED	45,402,863.7026	42,546,434.3255	9,159,052.4178	1,919,603.2884		

*BOC-Prudential Hong Kong Stable Retirement Fund was introduced by the Scheme on 21 November 2022. Accordingly, the amounts presented for BOC-Prudential Hong Kong Stable Retirement Fund have been prepared for the period from 21 November 2022 to 31 March 2023.

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 Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) 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.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 1 and HKFRS Practice Statement 2	*Disclosure of Accounting Policies*
Amendments to HKAS 8	*Definition of Accounting Estimates*

Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies*
Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 Making Materiality Judgements provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Scheme has disclosed the material accounting policy information in note 3 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any item in the Scheme's financial statements.

Amendments to HKAS 8 *Definition of Accounting Estimates*
Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Scheme's approach and policy align with the amendments, the amendments had no impact on the Scheme's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Scheme has not early applied any of the new or revised HKFRSs that have been issued but are not yet effective for the accounting year ended 31 March 2024 in these financial statements. Among these HKFRSs, the following are expected to be relevant to the Scheme's financial statements upon becoming effective:

Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current (the "2020 Amendments")*[1]

[1] Effective for annual periods beginning on or after 1 January 2024.

Further information about those HKFRSs that are expected to be applicable to the Scheme is described below.

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current*
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 amendments shall be applied retrospectively with early application permitted. The Scheme is currently assessing the impact of the amendments. Based on a preliminary assessment, the amendments are not expected to have any significant 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

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.

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)
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.

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.

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)
Financial assets (continued)

Initial recognition and measurement (continued)
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.

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.

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).

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.

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.

4. FINANCIAL INSTRUMENTS

Categories of financial instruments of the Scheme

	2024 HK$	2023 HK$
Financial assets		
At FVTPL	82,770,534,967	76,904,598,649
At amortised cost (including cash and cash equivalents)	632,906,621	571,277,813
Financial liabilities		
Other financial liabilities	116,035,760	85,808,117
Net assets attributable to scheme members	83,287,405,828	77,390,068,345

Categories of financial instruments of the Constituent Funds

Growth Fund

	2024 HK$	2023 HK$
Financial assets		
At FVTPL	12,219,360,203	11,486,706,442
At amortised cost (including cash and cash equivalents)	187,369,414	375,231,685
Financial liabilities		
Other financial liabilities	31,884,914	24,322,764
Derivative financial liabilities	1,014,434	96,643
Net assets attributable to members	12,373,763,897	11,837,459,523

Balanced Fund

	2024 HK$	2023 HK$
Financial assets		
At FVTPL	6,622,595,964	6,283,362,762
At amortised cost (including cash and cash equivalents)	92,996,839	324,585,257
Financial liabilities		
Other financial liabilities	21,906,586	14,192,931
Derivative financial liabilities	1,235,318	443,943
Net assets attributable to members	6,692,414,276	6,593,277,630

4. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments of the Constituent Funds (continued)

Stable Fund

	2024 HK$	2023 HK$
Financial assets		
At FVTPL	6,680,640,090	6,344,577,596
At amortised cost (including cash and cash equivalents)	370,179,843	712,474,067
Financial liabilities		
Other financial liabilities	16,866,135	16,760,152
Derivative financial liabilities	1,438,205	544,436
Net assets attributable to members	7,032,476,763	7,039,710,665

Global Equity Fund

	2024 HK$	2023 HK$
Financial assets		
At FVTPL	7,816,749,049	6,078,113,917
Derivative financial assets	-	854,402
At amortised cost (including cash and cash equivalents)	30,217,318	18,773,252
Financial liabilities		
Other financial liabilities	22,499,808	13,760,049
Derivative financial liabilities	1,126,117	-
Net assets attributable to members	7,823,275,453	6,083,951,525

Asia Equity Fund

	2024 HK$	2023 HK$
Financial assets		
At FVTPL	3,148,595,448	2,927,420,355
Derivative financial assets	6,666,912	-
At amortised cost (including cash and cash equivalents)	17,313,778	16,318,419
Financial liabilities		
Other financial liabilities	7,425,546	6,200,172
Derivative financial liabilities	-	6,375,147
Net assets attributable to members	3,165,133,965	2,931,148,649

4. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments of the Constituent Funds (continued)

China Equity Fund

	2024 HK$	2023 HK$
Financial assets		
At FVTPL	5,603,028,827	6,635,484,933
At amortised cost (including cash and cash equivalents)	17,032,545	33,527,538
Financial liabilities		
Other financial liabilities	21,581,631	25,912,813
Net assets attributable to members	5,598,447,032	6,643,066,885

Hong Kong Equity Fund

	2024 HK$	2023 HK$
Financial assets		
At FVTPL	8,147,969,367	9,331,291,895
At amortised cost (including cash and cash equivalents)	27,046,458	38,449,803
Financial liabilities		
Other financial liabilities	32,870,242	45,400,596
Net assets attributable to members	8,142,097,964	9,324,295,881

Japan Equity Fund

	2024 HK$	2023 HK$
Financial assets		
At FVTPL	1,252,848,539	534,280,276
Derivative financial assets	397,416	3,219,635
At amortised cost (including cash and cash equivalents)	40,088,963	3,125,449
Financial liabilities		
Other financial liabilities	12,109,317	13,563,084
Derivative financial liabilities	-	-
Net assets attributable to members	1,281,220,673	527,059,750

4. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments of the Constituent Funds (continued)

Bond Fund

	2024 HK$	2023 HK$
Financial assets		
At FVTPL	2,363,695,283	2,199,360,605
Derivative financial assets	-	-
At amortised cost (including cash and cash equivalents)	15,387,600	14,498,025
Financial liabilities		
Other financial liabilities	6,985,788	8,457,823
Derivative financial liabilities	103,017	1,457,767
Net assets attributable to members	2,371,981,384	2,203,931,871

MPF Conservative Fund

	2024 HK$	2023 HK$
Financial assets		
At FVTPL	2,343,673,603	1,087,676,740
At amortised cost (including cash and cash equivalents)	9,081,175,602	9,967,862,773
Financial liabilities		
Other financial liabilities	53,659,547	61,193,060
Net assets attributable to members	11,371,126,899	10,994,290,729

CSI HK 100 Tracker Fund

	2024 HK$	2023 HK$
Financial assets		
At FVTPL	1,429,092,598	1,563,128,377
At amortised cost (including cash and cash equivalents)	9,645,979	10,231,321
Financial liabilities		
Other financial liabilities	4,881,604	5,829,941
Net assets attributable to members	1,433,848,740	1,567,522,312

4. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments of the Constituent Funds (continued)

European Index Tracking Fund

	2024 HK$	2023 HK$
Financial assets		
At FVTPL	1,264,133,348	930,220,267
Derivative assets	-	-
At amortised cost (including cash and cash equivalents)	9,915,460	5,007,484
Financial liabilities		
Other financial liabilities	4,933,351	3,134,517
Derivative financial liabilities	156,921	1,551,339
Net assets attributable to members	1,268,952,469	932,537,642

North America Index Tracking Fund

	2024 HK$	2023 HK$
Financial assets		
At FVTPL	6,920,176,803	4,346,088,937
Derivative financial assets	-	-
At amortised cost (including cash and cash equivalents)	30,497,796	18,974,783
Financial liabilities		
Other financial liabilities	35,201,344	15,403,674
Derivative financial liabilities	1,739,415	335,979
Net assets attributable to members	6,913,702,741	4,349,303,066

MPF RMB & HKD Money Market Fund

	2024 HK$	2023 HK$
Financial assets		
At FVTPL	227,022,933	283,742,734
At amortised cost (including cash and cash equivalents)	795,159,907	747,404,702
Financial liabilities		
Other financial liabilities	3,124,606	4,607,426
Net assets attributable to members	1,019,052,537	1,026,534,875

4. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments of the Constituent Funds (continued)

Core Accumulation Fund

	2024 HK$	2023 HK$
Financial assets		
At FVTPL	4,622,255,284	3,549,748,969
At amortised cost (including cash and cash equivalents)	138,458,639	108,227,295
Financial liabilities		
Other financial liabilities	9,011,427	6,794,639
Net assets attributable to members	4,751,683,563	3,651,169,006

Age 65 Plus Fund

	2024 HK$	2023 HK$
Financial assets		
At FVTPL	1,359,874,463	1,131,565,226
At amortised cost (including cash and cash equivalents)	41,388,259	41,502,017
Financial liabilities		
Other financial liabilities	6,441,637	3,780,844
Net assets attributable to members	1,394,818,421	1,169,285,195

Hong Kong Stable Retirement Fund

	2024 HK$	2023 HK$
Financial assets		
At FVTPL	130,229,039	28,375,748
At amortised cost (including cash and cash equivalents)	6,650,002	2,027,695
Financial liabilities		
Other financial liabilities	324,066	333,578
Net assets attributable to members	136,538,190	30,053,445

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$.

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

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

	AUD HK$	CAD HK$	CHF HK$	DKK HK$	EUR HK$	GBP HK$	INR HK$	JPY HK$
As at 31 March 2023								
Net assets	405,099,461	105,103,986	344,208,491	105,153,522	1,406,196,940	600,569,965	323,694,950	1,500,958,771
Sensitivity analysis (+/-5%)	+/- 20,254,973	+/- 5,255,199	+/- 17,210,425	+/- 5,257,676	+/- 70,309,847	+/- 30,028,498	+/- 16,184,748	+/- 75,047,939

	KRW HK$	NOK HK$	SEK HK$	SGD HK$	TWD HK$	Others HK$	Total HK$
As at 31 March 2023							
Net assets	263,298,589	31,271,518	114,227,370	67,932,258	351,917,617	209,252,124	5,828,885,562
Sensitivity analysis (+/-5%)	+/- 13,164,929	+/- 1,563,576	+/- 5,711,369	+/- 3,396,613	+/- 17,595,881	+/- 10,462,607	+/- 291,444,280

Balanced Fund

	AUD HK$	CAD HK$	CHF HK$	DKK HK$	EUR HK$	GBP HK$	INR HK$	JPY HK$
As at 31 March 2024								
Net assets	176,058,678	90,483,117	113,705,559	43,730,412	1,206,945,657	348,848,206	155,041,217	743,305,614
Sensitivity analysis (+/-5%)	+/- 8,802,934	+/- 4,524,156	+/- 5,685,278	+/- 2,186,521	+/- 60,347,283	+/- 17,442,410	+/- 7,752,061	+/- 37,165,281

	KRW HK$	NOK HK$	SEK HK$	SGD HK$	TWD HK$	Others HK$	Total HK$
As at 31 March 2024							
Net assets	96,832,071	8,587,344	40,352,995	43,748,719	140,070,360	354,558,255	3,562,268,204
Sensitivity analysis (+/-5%)	+/- 4,841,604	+/- 429,367	+/- 2,017,650	+/- 2,187,436	+/- 7,003,518	+/- 17,727,915	+/- 178,113,414

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$
As at 31 March 2023								
Net assets	170,801,215	80,515,311	109,036,227	33,366,742	1,298,884,010	294,545,926	108,135,277	868,346,030
Sensitivity analysis (+/-5%)	+/- 8,540,061	+/- 4,025,766	+/- 5,451,811	+/- 1,668,337	+/- 64,944,201	+/- 14,727,296	+/- 5,406,764	+/- 43,417,302

	KRW HK$	NOK HK$	SEK HK$	SGD HK$	TWD HK$	Others HK$	Total HK$
As at 31 March 2023							
Net assets	87,910,057	12,448,634	36,094,400	45,505,020	117,434,889	217,267,989	3,480,291,727
Sensitivity analysis (+/-5%)	+/- 4,395,503	+/- 622,432	+/- 1,804,720	+/- 2,275,251	+/- 5,871,744	+/- 10,863,400	+/- 174,014,587

Stable Fund

	AUD HK$	CAD HK$	CHF HK$	DKK HK$	EUR HK$	GBP HK$	INR HK$	JPY HK$
As at 31 March 2024								
Net assets	443,455,554	98,478,280	11,077,573	4,054,601	1,225,899,891	270,075,828	107,979,605	385,303,378
Sensitivity analysis (+/-5%)	+/- 22,172,778	+/- 4,923,914	+/- 553,879	+/- 202,730	+/- 61,294,995	+/- 13,503,791	+/- 5,398,980	+/- 19,265,169

	KRW HK$	NOK HK$	SEK HK$	SGD HK$	TWD HK$	Others HK$	Total HK$
As at 31 March 2024							
Net assets	74,770,956	252,521,744	116,017,994	48,818,865	98,731,441	485,249,573	3,622,435,283
Sensitivity analysis (+/-5%)	+/- 3,738,548	+/- 12,626,087	+/- 5,800,900	+/- 2,440,943	+/- 4,936,572	+/- 24,262,478	+/- 181,121,764

	AUD HK$	CAD HK$	CHF HK$	DKK HK$	EUR HK$	GBP HK$	INR HK$	JPY HK$
As at 31 March 2023								
Net assets	155,361,517	85,366,505	72,582,812	22,226,869	1,548,290,238	283,168,275	81,315,844	922,198,364
Sensitivity analysis (+/-5%)	+/- 7,768,076	+/- 4,268,325	+/- 3,629,141	+/- 1,111,343	+/- 77,414,512	+/- 14,158,414	+/- 4,065,792	+/- 46,109,918

	KRW HK$	NOK HK$	SEK HK$	SGD HK$	TWD HK$	Others HK$	Total HK$
As at 31 March 2023							
Net assets	66,372,238	10,510,642	24,224,473	51,402,902	90,706,463	275,591,304	3,689,318,446
Sensitivity analysis (+/-5%)	+/- 3,318,612	+/- 525,532	+/- 1,211,224	+/- 2,570,145	+/- 4,535,323	+/- 13,779,566	+/- 184,465,923

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$
As at 31 March 2024								
Net assets	136,756,571	237,324,375	182,467,180	70,527,300	352,267,971	207,855,908	165,841,467	381,616,077
Sensitivity analysis (+/-5%)	+/- 6,837,829	+/- 11,866,219	+/- 9,123,359	+/- 3,526,365	+/- 17,613,399	+/- 10,392,795	+/- 8,292,073	+/- 19,080,804

	KRW HK$	NOK HK$	SEK HK$	SGD HK$	TWD HK$	Others HK$	Total HK$
As at 31 March 2024							
Net assets	103,033,659	13,622,269	63,538,063	19,733,171	147,807,525	53,323,750	2,135,715,286
Sensitivity analysis (+/-5%)	+/- 5,151,683	+/- 681,113	+/- 3,176,903	+/- 986,659	+/- 7,390,376	+/- 2,666,187	+/- 106,785,764

	AUD HK$	CAD HK$	CHF HK$	DKK HK$	EUR HK$	GBP HK$	INR HK$	JPY HK$
As at 31 March 2023								
Net assets	125,695,527	204,261,232	164,756,253	52,473,986	319,633,667	203,542,024	103,309,170	294,073,616
Sensitivity analysis (+/-5%)	+/- 6,284,776	+/- 10,213,062	+/- 8,237,813	+/- 2,623,699	+/- 15,981,683	+/- 10,177,101	+/- 5,165,459	+/- 14,703,681

	KRW HK$	NOK HK$	SEK HK$	SGD HK$	TWD HK$	Others HK$	Total HK$
As at 31 March 2023							
Net assets	83,665,047	15,453,642	54,797,437	19,528,902	110,852,739	51,955,335	1,803,998,577
Sensitivity analysis (+/-5%)	+/- 4,183,252	+/- 772,682	+/- 2,739,872	+/- 976,445	+/- 5,542,637	+/- 2,597,766	+/- 90,199,928

Asia Equity Fund

	AUD HK$	INR HK$	KRW HK$	SGD HK$	TWD HK$	Others HK$	Total HK$
As at 31 March 2024							
Net assets	426,389,726	521,916,981	323,723,797	60,537,132	463,102,623	153,760,769	1,949,431,028
Sensitivity analysis (+/-5%)	+/- 21,319,486	+/- 26,095,849	+/- 16,186,190	+/- 3,026,857	+/- 23,155,131	+/- 7,688,038	+/- 97,471,551
As at 31 March 2023							
Net assets	438,150,886	355,345,524	291,905,011	67,366,334	380,286,647	182,323,886	1,715,378,288
Sensitivity analysis (+/-5%)	+/- 21,907,544	+/- 17,767,276	+/- 14,595,251	+/- 3,368,317	+/- 19,014,332	+/- 9,116,195	+/- 85,768,915

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$
As at 31 March 2024					
Net assets	396,354,501	80,313,907	129,776,459	211,655,330	818,100,197
Sensitivity analysis (+/-5%)	+/- 19,817,725	+/- 4,015,695	+/- 6,488,823	+/- 10,582,766	+/- 40,905,009
As at 31 March 2023					
Net assets	425,061,150	55,386,112	217,589,663	139,068,536	837,105,461
Sensitivity analysis (+/-5%)	+/- 21,253,058	+/- 2,769,306	+/- 10,879,483	+/- 6,953,427	+/- 41,855,274

Japan Equity Fund

	JPY HK$
As at 31 March 2024	
Net assets	794,479,101
Sensitivity analysis (+/-5%)	+/- 39,723,955
As at 31 March 2023	
Net assets	352,644,742
Sensitivity analysis (+/-5%)	+/- 17,632,237

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$	AUD HK$	Total HK$
As at 31 March 2024								
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
As at 31 March 2023								
Net assets	136,327,069	41,796,210	255,520,131	116,935,519	10,919,481	45,939,442	-	607,437,852
Sensitivity analysis (+/-5%)	+/- 6,816,353	+/- 2,089,811	+/- 12,776,007	+/- 5,846,776	+/- 545,974	+/- 2,296,972	-	+/- 30,371,893

North America Index Tracking Fund

	CAD HK$	GBP HK$	AUD HK$	CNH HK$	Total HK$
As at 31 March 2024					
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
As at 31 March 2023					
Net assets	179,444,442	-	-	-	179,444,442
Sensitivity analysis (+/-5%)	+/- 8,972,222	-	-	-	+/- 8,972,222

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 2024	
Net assets	608,986,698
Sensitivity analysis (+/-5%)	+/- 30,449,335
As at 31 March 2023	
Net assets	617,265,288
Sensitivity analysis (+/-5%)	+/- 30,863,264

Core Accumulation Fund

	AUD HK$	CAD HK$	CHF HK$	DKK HK$	EUR HK$	GBP HK$	INR HK$	JPY HK$
As at 31 March 2024								
Net assets	49,671,134	69,697,796	63,816,372	24,403,518	235,735,743	105,318,637	60,374,404	183,418,581
Sensitivity analysis (+/-5%)	+/- 2,483,557	+/- 3,484,890	+/- 3,190,819	+/- 1,220,176	+/- 11,786,787	+/- 5,265,932	+/- 3,018,720	+/- 9,170,929

	KRW HK$	NOK HK$	SEK HK$	SGD HK$	TWD HK$	Others HK$	Total HK$
As at 31 March 2024							
Net assets	37,424,665	4,873,193	22,894,413	7,155,642	52,731,551	18,969,497	936,485,146
Sensitivity analysis (+/-5%)	+/- 1,871,233	+/- 243,660	+/- 1,144,721	+/- 357,782	+/- 2,636,578	+/- 948,475	+/- 46,824,259

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$
As at 31 March 2023								
Net assets	44,054,405	58,123,701	56,680,103	17,377,425	196,664,666	92,967,655	36,267,288	138,189,894
Sensitivity analysis (+/-5%)	+/- 2,202,720	+/- 2,906,185	+/- 2,834,005	+/- 868,871	+/- 9,833,233	+/- 4,648,383	+/- 1,813,364	+/- 6,909,495

	KRW HK$	NOK HK$	SEK HK$	SGD HK$	TWD HK$	Others HK$	Total HK$
As at 31 March 2023							
Net assets	29,314,163	4,539,944	19,100,039	6,833,960	38,028,161	17,728,529	755,869,933
Sensitivity analysis (+/-5%)	+/- 1,465,708	+/- 226,997	+/- 955,002	+/- 341,698	+/- 1,901,408	+/- 886,426	+/- 37,793,495

Age 65 Plus Fund

	AUD HK$	CAD HK$	CHF HK$	DKK HK$	EUR HK$	GBP HK$	INR HK$	JPY HK$
As at 31 March 2024								
Net assets	4,973,083	6,920,365	6,492,517	2,482,753	23,983,162	10,714,820	6,044,697	19,610,779
Sensitivity analysis (+/-5%)	+/- 248,654	+/- 346,018	+/- 324,626	+/- 124,138	+/- 1,199,158	+/- 535,741	+/- 302,235	+/- 980,539

	KRW HK$	NOK HK$	SEK HK$	SGD HK$	TWD HK$	Others HK$	Total HK$
As at 31 March 2024							
Net assets	3,746,965	495,786	2,329,220	716,424	5,279,493	1,899,230	95,689,294
Sensitivity analysis (+/-5%)	+/- 187,348	+/- 24,789	+/- 116,461	+/- 35,821	+/- 263,975	+/- 94,962	+/- 4,784,465

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$
As at 31 March 2023								
Net assets	4,604,378	6,235,717	6,295,120	1,930,007	21,842,367	10,325,361	3,790,501	15,760,354
Sensitivity analysis (+/-5%)	+/- 230,219	+/- 311,786	+/- 314,756	+/- 96,500	+/- 1,092,118	+/- 516,268	+/- 189,525	+/- 788,018

	KRW HK$	NOK HK$	SEK HK$	SGD HK$	TWD HK$	Others HK$	Total HK$
As at 31 March 2023							
Net assets	3,063,791	504,224	2,121,327	714,256	3,974,540	1,852,909	83,014,852
Sensitivity analysis (+/-5%)	+/- 153,190	+/- 25,211	+/- 106,066	+/- 35,713	+/- 198,727	+/- 92,645	+/- 4,150,742

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

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.

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 2024

Scheme

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

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Price risk (continued)

For the year ended 31 March 2024 (continued)

Constituent Funds

	Growth Fund HK$	Balanced Fund HK$	Stable Fund HK$	Global Equity Fund HK$	Asia Equity Fund HK$	China Equity Fund HK$	Hong Kong Equtiy Fund 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

	Japan Equity Fund HK$	Bond Fund HK$	CSI HK 100 Tracker Fund HK$	European Index Tracking Fund HK$	North America Index Tracking Fund HK$	Core Accumulation Fund HK$	Age 65 Plus Fund HK$	Hong Kong Stable Retirement Fund 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	1,359,874,463	130,229,039
Sensitivity analysis (+/-10%)	+/- 125,284,854	+/- 236,369,528	+/- 142,909,260	+/- 126,413,335	+/- 692,017,680	+/- 462,225,528	+/- 135,987,446	+/- 13,022,904

For the year ended 31 March 2023

Scheme

	HK$
Investment in constituent funds	76,904,598,649
Sensitivity analysis (+/-10%)	+/- 7,690,459,865

Constituent Funds

	Growth Fund HK$	Balanced Fund HK$	Stable Fund HK$	Global Equity Fund HK$	Asia Equity Fund HK$	China Equity Fund HK$	Hong Kong Equtiy Fund HK$
Investments in approved pooled investment funds/approved index tracking collective investment schemes	11,486,706,442	6,283,362,762	6,344,577,596	6,078,113,917	2,927,420,355	6,635,484,933	9,331,291,895
Sensitivity analysis (+/-10%)	+/- 1,148,670,644	+/- 628,336,276	+/- 634,457,760	+/- 607,811,392	+/- 292,742,036	+/- 663,548,493	+/- 933,129,190

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Price risk (continued)

For the year ended 31 March 2023 (continued)

Constituent Funds (continued)

	Japan Equity Fund HK$	Bond Fund HK$	CSI HK 100 Tracker Fund HK$	European Index Tracking Fund HK$	North America Index Tracking Fund HK$	Core Accumulation Fund HK$	Age 65 Plus Fund HK$	Hong Kong Stable Retirement Fund HK$
Investments in approved pooled investment funds/approved index tracking collective investment schemes	534,280,276	2,199,360,605	1,563,128,377	932,220,267	4,346,088,937	3,549,748,969	1,131,565,226	28,375,748
Sensitivity analysis (+/-10%)	+/- 53,428,028	+/- 219,936,061	+/- 156,312,838	+/- 93,222,027	+/- 434,608,894	+/- 354,974,897	+/- 113,156,523	+/- 2,837,575

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.

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.

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

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 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

For the year ended 31 March 2023

	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	2,948,016,852	4,224,568,639	2,199,360,605	1,319,994,244	890,655,759
Effect on profit/loss for the year (change in +/-100 basis points)	-/+ 184,697,517	-/+ 265,225,911	-/+ 139,934,688	-/+ 95,414,804	-/+ 64,380,390

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

Constituent Funds (continued)

For the year ended 31 March 2023

	MPF Conservative Fund HK$	Growth Fund HK$	RMB& HKD Money Market Fund HK$
Assets			
Financial assets at FVTPL			
- quoted debt securities	1,081,578,835	738,894,270	277,080,760
Effect on profit/loss for the year (change in +/-100 basis points)	-/+ 3,986,700	-/+ 46,583,827	-/+ 1,099,734

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 2024 and 2023, 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.

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.

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

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.

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.

	2024 HK$	2023 HK$
MPF Conservative Fund		
Portfolio by rating category		
Rating		
AA+	154,506,123	260,917,878
AA	485,897,192	-
AA-	422,304,830	304,357,281
A+	721,453,904	186,984,381
A	559,511,554	257,555,899
A-	-	77,861,301
	2,343,673,603	1,087,676,740

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

	2024 HK$	2023 HK$
MPF RMB & HKD Money Market Fund		
Portfolio by rating category		
Rating		
AA+	15,408,310	-
AA	15,554,320	23,550,146
AA-	68,495,665	109,420,424
A+	53,057,616	51,052,776
A	47,338,031	76,252,858
A3	4,938,241	-
BBB+	22,230,750	23,466,530
	227,022,933	283,742,734

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.

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Scheme

	Repayable on demand* HK$	Less than 1 month HK$
31 March 2024		
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	83,287,405,828	-
	83,287,405,828	116,035,760
31 March 2023		
Amounts due to constituent funds	-	10,519,243
Benefits payable	-	74,432,508
Forfeiture payable	-	265,770
Other payable	-	590,596
Net assets attributable to scheme members	77,390,068,345	-
	77,390,068,345	85,808,117

* Subject to redemption policy in the Scheme Brochure.

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Constituent Funds

2024

	Growth Fund	Balanced Fund	Stable Fund	Global Equity Fund	Asia Equity Fund	China Equity Fund	Hong Kong Equity Fund	Japan Equity Fund
	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$
Derivative financial instruments - net settlement								
Less than 1 month								
Derivative financial liabilities	1,014,434	1,235,318	1,438,205	1,126,117	-	-	-	-
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	16,223,200	8,800,648	9,251,009	10,153,218	4,145,996	7,376,795	10,760,663	1,623,195
	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	12,373,763,897	6,692,414,276	7,032,476,763	7,823,275,453	3,165,133,965	5,598,447,032	8,142,097,964	1,281,220,673
	12,405,648,811	6,714,320,862	7,049,342,898	7,845,775,261	3,172,599,511	5,620,028,663	8,174,968,206	1,293,329,990

* Subject to redemption policy in the Scheme Brochure.

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	1,401,206,058	136,862,256

* Subject to redemption policy in the Scheme Brochure.

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Constituent Funds (continued)

2023

	Growth Fund HK$	Balanced Fund HK$	Stable Fund HK$	Global Equity Fund HK$	Asia Equity Fund HK$	China Equity Fund HK$	Hong Kong Equity Fund HK$	Japan Equity Fund HK$
Derivative financial instruments - net settlement								
Less than 1 month								
Derivative financial liabilities	96,643	443,943	544,436	-	6,375,147	-	-	-
Non-derivative financial liabilities								
Less than 1 month								
Amounts due to brokers	-	-	-	-	-	-	-	-
Accounts payable on fund switching	2,120,427	760,533	1,046,652	1,582,508	829,863	14,917,632	27,310,515	12,655,948
Redemption payable	6,967,408	4,902,859	6,569,485	4,397,715	1,588,247	2,508,132	6,140,837	225,816
Accounts payable	15,234,929	8,529,539	9,144,015	7,779,826	3,782,062	8,487,049	11,949,244	681,320
	24,322,764	14,192,931	16,760,152	13,760,049	6,200,172	25,912,813	45,400,596	13,563,084
Repayable on demand*								
Net assets attributable to members	11,837,459,523	6,593,277,630	7,039,710,665	6,083,951,525	2,931,148,649	6,643,066,885	9,324,295,881	527,059,750
	11,861,782,287	6,607,470,561	7,056,470,817	6,097,711,574	2,937,348,821	6,668,979,698	9,369,696,477	540,622,834

* Subject to redemption policy in the Scheme Brochure.

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Constituent Funds (continued)

2023 (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	1,457,767	-	-	1,551,339	335,979	-	-	-	-
Non-derivative financial liabilities									
Less than 1 month									
Amounts due to brokers	-	-	400	-	-	-	-	-	-
Accounts payable on fund switching	3,444,123	42,858,764	4,233,526	1,992,493	10,172,210	3,152,830	2,726,850	1,574,396	318,766
Redemption payable	2,414,558	10,836,048	510,668	447,253	2,003,033	753,196	1,797,015	1,471,185	-
Accounts payable	2,599,142	7,498,248	1,085,347	694,771	3,228,431	701,400	2,270,774	735,263	14,812
	8,457,823	61,193,060	5,829,941	3,134,517	15,403,674	4,607,426	6,794,639	3,780,844	333,578
Repayable on demand*									
Net assets attributable to members	2,203,931,871	10,994,290,729	1,567,522,312	932,537,642	4,349,303,066	1,026,534,875	3,651,169,006	1,169,285,195	30,053,445
	2,212,389,694	11,055,483,789	1,573,352,253	935,672,159	4,364,706,740	1,031,142,301	3,657,963,645	1,173,066,039	30,387,023

* Subject to redemption policy in the Scheme Brochure.

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).

Scheme/ Constituent Funds	Financial assets/ financial liabilities	Fair value as at 31 March 2024	Fair value as at 31 March 2023	Fair value hierarchy	Valuation technique and key input
The Scheme	Investments in Constituent Funds	Quoted investments without active market: HK$82,770,534,967	Quoted investments without active market: HK$76,904,598,649	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$69,581,244,305	Quoted investments with active market: HK$63,371,726,305	Level 1	Quoted prices in an active market
Constituent Funds (Note 2)	At FVTPL	Quoted investments without active market: HK$2,570,696,536	Quoted investments without active market: HK$1,371,419,474	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$7,064,328 (HK$6,813,427)	Quoted investments without active market: HK$4,074,037 (HK$10,805,254)	Level 2	Quoted prices from dealer for identical or similar instruments in markets that are not active

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:

Growth Fund
Balanced Fund
Stable Fund
Global Equity Fund
Asia Equity Fund
China Equity Fund
Hong Kong Equity Fund
Japan Equity Fund
Bond 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

Note 2:

MPF Conservative Fund
MPF RMB & HKD Money Market Fund

Note 3:

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

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 2024			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	HK$
Financial assets at FVTPL				
Investments in constituent funds	-	82,770,534,967	-	82,770,534,967

	At 31 March 2023			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	HK$
Financial assets at FVTPL				
Investments in constituent funds	-	76,904,598,649	-	76,904,598,649

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

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 2024			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	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

	At 31 March 2023			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	HK$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	11,486,706,442	-	-	11,486,706,442
Financial liabilities at FVTPL				
Derivative financial liabilities	-	96,643	-	96,643

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

Balanced Fund

	At 31 March 2024			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	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

	At 31 March 2023			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	HK$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	6,283,362,762	-	-	6,283,362,762
Financial liabilities at FVTPL				
Derivative financial liabilities	-	443,943	-	443,943

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

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)

Stable Fund

	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

	At 31 March 2023			
	Level 1 HK$	Level 2 HK$	Level 3 HK$	Total HK$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	6,344,577,596	-	-	6,344,577,596
Financial liabilities at FVTPL				
Derivative financial liabilities	-	544,436	-	544,436

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

Global Equity Fund

	At 31 March 2024			
	Level 1 HK$	Level 2 HK$	Level 3 HK$	Total 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

	At 31 March 2023			
	Level 1 HK$	Level 2 HK$	Level 3 HK$	Total HK$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	6,078,113,917	-	-	6,078,113,917
Derivative financial assets	-	854,402	-	854,402

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

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)

Asia Equity Fund

	At 31 March 2024			
	Level 1	Level 2	Level 3	Total
	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

	At 31 March 2023			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	HK$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	2,927,420,355	-	-	2,927,420,355
Financial liabilities at FVTPL				
Derivative financial liabilities	-	6,375,147	-	6,375,147

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

China Equity Fund

	At 31 March 2024			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	HK$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	5,603,028,827	-	-	5,603,028,827

	At 31 March 2023			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	HK$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	6,635,484,933	-	-	6,635,484,933

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

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)

Hong Kong Equity Fund

	At 31 March 2024			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	HK$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	8,147,969,367	-	-	8,147,969,367

	At 31 March 2023			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	HK$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	9,331,291,895	-	-	9,331,291,895

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

Japan Equity Fund

	At 31 March 2024			
	Level 1	Level 2	Level 3	Total
	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

	At 31 March 2023			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	HK$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	534,280,276	-	-	534,280,276
Derivative financial assets	-	3,219,635	-	3,219,635

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

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)

Bond Fund

	At 31 March 2024			
	Level 1 HK$	Level 2 HK$	Level 3 HK$	Total 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

	At 31 March 2023			
	Level 1 HK$	Level 2 HK$	Level 3 HK$	Total HK$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	2,199,360,605	-	-	2,199,360,605
Financial liabilities at FVTPL				
Derivative financial liabilities	-	1,457,767	-	1,457,767

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

MPF Conservative Fund

	At 31 March 2024			
	Level 1 HK$	Level 2 HK$	Level 3 HK$	Total HK$
Financial assets at FVTPL				
Investments in interest-bearing securities	-	2,343,673,603	-	2,343,673,603

	At 31 March 2023			
	Level 1 HK$	Level 2 HK$	Level 3 HK$	Total HK$
Financial assets at FVTPL				
Investments in interest-bearing securities	-	1,087,676,740	-	1,087,676,740

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

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)

CSI HK 100 Tracker Fund

	At 31 March 2024			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	HK$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	1,429,092,598	-	-	1,429,092,598

	At 31 March 2023			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	HK$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	1,563,128,377	-	-	1,563,128,377

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

European Index Tracking Fund

	At 31 March 2024			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	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

	At 31 March 2023			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	HK$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	932,220,267	-	-	932,220,267
Financial liabilities at FVTPL				
Derivative financial liabilities	-	1,551,339	-	1,551,339

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

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

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

	At 31 March 2023			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	HK$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	4,346,088,937	-	-	4,346,088,937
Financial liabilities at FVTPL				
Derivative financial liabilities	-	335,979	-	335,979

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

MPF RMB & HKD Money Market Fund

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

	At 31 March 2023			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	HK$
Financial assets at FVTPL				
Investments in interest-bearing securities	-	283,742,734	-	283,742,734

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

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

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

	At 31 March 2023			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	HK$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	3,549,748,969	-	-	3,549,748,969

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

Age 65 Plus Fund

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

	At 31 March 2023			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	HK$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	1,131,565,226	-	-	1,131,565,226

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

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)

Hong Kong Stable Retirement Fund

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

	At 31 March 2023			
	Level 1	Level 2	Level 3	Total
	HK$	HK$	HK$	HK$
Financial assets at FVTPL				
Investments in APIFs/ITCISs	28,375,748	-	-	28,375,748

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

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:

Rate per annum	Constituent Funds
0.25% (2023: 0.25%)	MPF Conservative Fund and MPF RMB & HKD Money Market Fund
0.2625% (2023: 0.2625%)	CSI HK100 Tracker Fund
0.3% (2023: 0.3%)	Core Accumulation Fund and Age 65 Plus Fund
0.3525% (2023 0.3525%)	European Index Tracking Fund and North America Index Tracking Fund
0.85% (2023: 0.85%)	Bond Fund
1% (2023: 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% (2023: 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:

6. TRANSACTIONS WITH ASSOCIATES (continued)

(a) (continued)

	2024 HK$	2023 HK$
Growth Fund	10,452,484	9,815,146
Balanced Fund	5,669,447	5,494,589
Stable Fund	5,959,506	5,890,471
Global Equity Fund	6,539,128	5,010,846
Asia Equity Fund	2,670,720	2,435,839
China Equity Fund	4,752,816	5,467,573
Hong Kong Equity Fund	6,933,553	7,698,493
Japan Equity Fund	1,044,898	437,830
Bond Fund	1,703,519	1,574,777
MPF Conservative Fund	2,409,325	2,330,718
CSI HK 100 Tracker Fund	318,281	337,333
European Index Tracking Fund	370,705	270,070
North America Index Tracking Fund	2,023,234	1,257,581
MPF RMB & HKD Money Market Fund	216,265	410,213
Core Accumulation Fund	1,192,777	905,109
Age 65 Plus Fund	351,558	292,600
Hong Kong Stable Retirement Fund	71,887	-

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:

Rate per annum	Constituent Funds
0.45% (2023: 0.45%)	Core Accumulation Fund and Age 65 Plus Fund
0.55% (2023: 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:

	2024 HK$	2023 HK$
Growth Fund	5,748,866	5,398,330
Balanced Fund	3,118,196	3,022,024
Stable Fund	3,277,728	3,239,759
Global Equity Fund	3,596,520	2,755,965
Asia Equity Fund	1,468,896	1,339,712
China Equity Fund	2,614,049	3,007,165
Hong Kong Equity Fund	3,813,454	4,234,171
Japan Equity Fund	574,694	240,806
Bond Fund	1,102,277	1,018,973
MPF Conservative Fund	5,300,514	5,127,579

6. TRANSACTIONS WITH ASSOCIATES (continued)

(b) (continued)

	2024 HK$	2023 HK$
CSI HK 100 Tracker Fund	666,874	706,793
European Index Tracking Fund	578,405	421,386
North America Index Tracking Fund	3,156,819	1,962,183
MPF RMB & HKD Money Market Fund	475,784	902,469
Core Accumulation Fund	1,789,166	1,357,664
Age 65 Plus Fund	527,336	438,902
Hong Kong Stable Retirement Fund	59,679	10,521

(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 The Bank of New York Mellon and Bank of China (Hong Kong) Limited, the sub-custodian banks, ranging from nil to US$55 (2023: nil to US$55) and from nil to HK$200 (2023: nil to HK$200) 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:

	2024 HK$	2023 HK$
MPF RMB & HKD Money Market Fund	1,562	2,800

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

	2024 HK$	2023 HK$
MPF RMB & HKD Money Market Fund	362	700

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:

	2024 HK$	2023 HK$
MPF RMB & HKD Money Market Fund	25,419	29,280

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

	2024 HK$	2023 HK$
MPF RMB & HKD Money Market Fund	14,393	7,062

(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 (2023: 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 2024 and 2023.

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.

	Bank balances		Interest income		Bank charges	
	2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$
Bank of China (Hong Kong) Limited						
Growth Fund	182,694,178	174,283,699	2,676,934	237,104	89,242	82,321
Balanced Fund	89,836,518	129,060,637	1,096,926	171,432	49,661	50,749
Stable Fund	366,916,501	193,027,399	4,222,546	198,394	52,741	56,443
Global Equity Fund	20,008,967	10,547,228	262,164	94,945	49,201	38,934
Asia Equity Fund	14,621,642	7,943,869	195,449	35,272	22,943	19,860
China Equity Fund	7,144,327	3,039,460	107,804	65,074	46,430	43,815
Hong Kong Equity Fund	1,498,435	13,646,559	154,874	78,396	66,735	59,442
Japan Equity Fund	1,696,680	962,564	62,780	12,252	5,979	3,811
Bond Fund	11,646,538	10,771,705	187,399	73,716	17,245	15,253
MPF Conservative Fund	141,632,586	186,105,142	23,964,353	9,398,787	104,694	92,906
CSI HK 100 Tracker Fund	743,953	501,375	57,358	21,029	11,870	10,333
European Index Tracking Fund	2,471,781	2,232,262	54,163	17,103	8,150	5,900
North America Index Tracking Fund	8,445,948	4,588,639	132,372	39,028	37,615	27,173
MPF RMB & HKD Money Market Fund	3,926,333	2,743,194	1,569,957	57,466	33,921	24,823
Core Accumulation Fund	132,332,274	102,624,463	1,572,753	134,911	29,888	22,452
Age 65 Plus Fund	35,995,536	37,950,527	467,303	48,032	9,736	8,286
Hong Kong Stable Retirement Fund	147,118	28,706	4,460	278	743	-

	Fixed deposits		Interest income		Bank charges	
	2024 HK$	2023 HK$	2024 HK$	2023 HK$	2024 HK$	2023 HK$
The Bank of China Macau Branch						
MPF Conservative Fund	407,309,814	973,794,897	27,093,556	10,054,075	250	-
MPF RMB & HKD Money Market Fund	80,160,454	86,078,776	2,537,725	975,662	250	-

6. TRANSACTIONS WITH ASSOCIATES (continued)

(g) During the year of 2024 and 2023, 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:

	2024 HK$	2023 HK$
Growth Fund	20,877	24,426
Balanced Fund	14,353	16,793
Stable Fund	16,963	19,846
CSI HK 100 Tracker Fund	1,032,899	1,096,376

(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% (2023: 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:

	2024 HK$	2023 HK$
Core Accumulation Fund	187,699	155,247
Age 65 Plus Fund	18,899	16,803

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:

	Balance		Subscription during the year		Redemption during the year	
	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units
BOC-Prudential Asia Equity Fund						
Growth Fund	52,004,942	56,784,286	985,435	1,015,081	5,764,779	55,355
Balanced Fund	17,884,270	19,046,568	298,753	351,942	1,461,051	36,632
Stable Fund	12,899,346	13,894,366	199,319	208,046	1,194,339	20,228
Global Equity Fund	19,723,774	18,712,463	1,395,188	2,882,034	383,877	358,126
Asia Equity Fund	73,001,599	71,997,548	6,054,871	5,682,144	5,050,820	2,913,546
Core Accumulation Fund	7,272,808	6,662,063	610,745	1,275,668	-	-
Age 65 Plus Fund	728,155	696,290	31,865	110,306	-	-
BOC-Prudential China Equity Fund						
China Equity Fund	193,012,881	184,698,170	17,866,660	20,437,734	9,551,949	7,534,327
BOC-Prudential European Equity Fund						
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	-	-	-	6,399,437
BOC-Prudential Global Bond Fund						
Growth Fund	41,261,951	35,531,566	5,740,961	33,170,205	10,576	61,744
Balanced Fund	148,499,601	140,565,127	8,024,610	46,238,365	90,136	492,139
Stable Fund	211,661,582	202,000,208	9,808,582	21,532,244	147,208	585,047
Bond Fund	115,245,429	107,075,388	11,683,542	11,237,615	3,513,501	5,457,044
BOC-Prudential Global Equity Fund						
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	53,395,482	53,395,482	-	-	-	674,740
BOC-Prudential Hong Kong Dollar Bond Fund						
Growth Fund	455,111	455,111	-	-	-	-
Balanced Fund	3,050,734	3,050,734	-	-	-	-
Stable Fund	3,786,561	3,786,561	-	-	-	-
BOC-Prudential Hong Kong Equity Fund						
Growth Fund	94,652,453	81,007,037	14,600,841	13,380,688	955,425	162,844
Balanced Fund	28,341,019	24,450,719	4,278,225	3,883,322	387,925	117,937
Stable Fund	15,456,306	11,807,296	3,668,040	2,630,105	19,030	63,464
Global Equity Fund	70,150	70,150	-	-	-	-
Hong Kong Equity Fund	308,339,711	293,658,481	30,786,452	37,885,775	16,105,222	9,086,606
BOC-Prudential Japan Equity Fund						
Growth Fund	62,734,626	70,791,443	1,927,799	2,244,888	9,984,616	7,365,704
Balanced Fund	19,099,195	21,069,968	583,180	783,497	2,553,953	2,798,621
Stable Fund	12,198,603	13,528,045	389,388	461,898	1,718,830	2,673,303
Global Equity Fund	22,237,115	20,921,801	1,812,656	1,733,123	499,725	2,050,605
Japan Equity Fund	52,748,852	27,822,606	42,198,011	26,963,832	17,271,765	23,686,053
Core Accumulation Fund	7,778,717	7,278,100	500,617	886,109	-	-
Age 65 Plus Fund	831,686	830,057	1,629	9,629	-	-
BOC-Prudential European Index Fund						
Growth Fund	79,192,641	88,649,235	2,849,678	3,305,548	12,306,272	2,050,900
Balanced Fund	26,243,018	27,514,467	889,023	1,181,754	2,160,472	826,509
Stable Fund	20,938,125	20,997,203	583,477	686,783	642,555	450,673
Global Equity Fund	18,010,250	18,070,054	4,463,668	4,305,813	4,523,472	1,269,940
European Index Tracking Fund	54,172,578	45,573,755	12,302,246	8,111,725	3,703,423	4,110,978
Core Accumulation Fund	19,604,762	18,947,999	656,763	2,460,567	-	497,367
Age 65 Plus Fund	1,994,539	2,104,442	4,196	202,765	114,099	105,502

6. TRANSACTIONS WITH ASSOCIATES (continued)

(i) (continued)

	Balance		Subscription during the year		Redemption during the year	
	2024 Units	2023 Units	2024 Units	2023 Units	2024 Units	2023 Units
BOC-Prudential MSCI AC Asia Pacific Ex-Japan Index Fund						
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	-	-	-	-
BOC-Prudential MSCI Japan Index Fund						
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	-	-	-	-
BOC-Prudential MSCI MPF Golden Dragon Index Fund						
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	-	-	-	-
BOC-Prudential North America Index Fund						
Growth Fund	27,381,702	32,502,557	1,530,274	1,750,865	6,651,129	10,015,078
Balanced Fund	2,286,143	3,992,043	476,976	627,072	2,182,876	5,920,108
Stable Fund	1,615,716	3,063,910	312,791	364,545	1,760,985	6,117,931
Global Equity Fund	56,114,992	49,352,536	8,680,845	6,903,738	1,918,389	5,378,520
North America Index Tracking Fund	149,960,708	120,997,947	32,652,461	21,945,561	3,689,700	9,623,492
Core Accumulation Fund	40,924,023	39,139,699	2,194,143	8,204,373	409,819	1,654,285
Age 65 Plus Fund	4,063,388	4,199,045	201,038	989,214	336,695	459,129
BOC-Prudential S&P 500 Index Fund						
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	-	-	-	-
BOC-Prudential FTSE MPF China A Index Fund						
Growth Fund	33,610,543	-	33,610,543	-	-	-
Balanced Fund	2,396,057	-	2,396,057	-	-	-
Stable Fund	947,162	-	947,162	-	-	-
W.I.S.E. CSI HK 100 Tracker						
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	79,317,800	71,784,800	16,019,000	15,265,000	8,486,000	5,736,000
BOC-Prudential Hong Kong Stable Retirement Fund						
Hong Kong Stable Retirement Fund	11,833,732	2,752,815	10,579,217	3,035,781	1,498,300	282,966

(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.

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Derivative financial assets/ (liabilities):																		
Forward foreign exchange contracts at fair value	(1,014,434)	(96,643)	(1,235,318)	(443,943)	(1,438,205)	(544,436)	(1,126,117)	854,402	6,666,912	(6,375,147)	397,416	3,219,635	(103,017)	(1,457,767)	(156,921)	(1,551,339)	(1,739,415)	(335,979)

Outstanding forward foreign exchange contracts as at 31 March 2024 and 31 March 2023 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Contractual amounts of forward foreign exchange contracts																		
- bought																		
- HKD	967,026,400	196,121,360	1,177,588,600	900,908,080	1,370,993,880	1,104,834,040	2,336,507,748	1,748,442,520	329,015,790	140,322,746	449,746,735	179,720,016	820,965,442	760,432,822	429,107,100	322,617,110	2,382,965,000	1,481,107,950
- sold																		
- AUD	-	-	-	-	-	-	-	-	14,135,000	7,225,000	-	-	2,521,000	2,323,000	-	-	-	-
- CAD	-	-	-	-	-	-	-	-	-	-	-	-	2,844,000	2,364,000	-	-	-	-
- CNY	-	-	-	-	-	-	-	-	20,056,000	-	-	-	66,710,000	30,574,000	-	-	-	-
- EUR	-	-	-	-	-	-	39,000,000	33,000,000	-	-	-	-	25,146,000	23,982,000	35,000,000	25,500,000	-	-
- GBP	-	-	-	-	-	-	10,000,000	9,000,000	-	-	-	-	4,353,000	3,161,000	13,500,000	11,000,000	-	-
- INR	-	-	-	-	-	-	-	-	897,370,000	384,212,000	-	-	-	-	-	-	-	-
- IDR	-	-	-	-	-	-	-	-	178,671,000	92,181,000	-	-	-	-	-	-	-	-
- JPY	-	-	-	-	-	-	3,642,000,000	2,373,000,000	-	-	8,658,300,000	2,983,400,000	1,367,480,000	1,993,982,000	-	-	-	-
- KRW	-	-	-	-	-	-	-	-	8,934,598,000	4,132,264,000	-	-	-	-	-	-	-	-
- MYR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- NOK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- NZD	-	-	-	-	-	-	-	-	673,000	356,000	-	-	-	-	-	-	-	-
- PHP	-	-	-	-	-	-	-	-	22,821,000	11,598,000	-	-	-	-	-	-	-	-
- SGD	-	-	-	-	-	-	-	-	1,946,000	1,095,000	-	-	1,184,000	1,143,000	-	-	-	-
- THB	-	-	-	-	-	-	-	-	40,000,000	25,240,000	-	-	-	-	-	-	-	-
- TWD	-	-	-	-	-	-	-	-	270,183,000	118,979,000	-	-	-	-	-	-	-	-
- MXN	-	-	-	-	-	-	-	-	-	-	-	-	13,508,000	12,734,000	-	-	-	-
- USD	124,000,000	25,100,000	151,000,000	115,300,000	175,800,000	141,400,000	220,000,000	158,000,000	-	-	-	-	48,591,000	42,813,000	-	-	305,000,000	189,000,000

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

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 2.55% to 5.40% (2023: 1.50% to 5.75%) per annum.

9. INTEREST-BEARING SECURITIES

	MPF Conservative Fund	
	2024	2023
	HK$	HK$
Interest-bearing securities		
- unlisted/quoted with fixed interest of (nil% to 5.40%) (2023: nil% to 4.85%) per annum and maturity date		
not exceeding one year	2,343,673,603	1,087,676,740
more than one year	-	-
Market value of unlisted quoted securities	2,343,673,603	1,087,676,740

	MPF RMB & HKD Money Market Fund	
	2024	2023
	HK$	HK$
Interest-bearing securities		
- unlisted/quoted with fixed interest of (nil% to 4.85%) (2023: nil% to 4.85%) per annum and maturity date		
not exceeding one year	227,022,933	229,639,069
more than one year	-	54,103,665
Market value of unlisted quoted securities	227,022,933	283,742,734

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 2024 and 31 March 2023.

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 2024 and 31 March 2023.

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 (2023: 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% (2023: 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.

		Core Accumulation Fund		Age 65 Plus Fund	
	Notes	2024 HK$	2023 HK$	2024 HK$	2023 HK$
Payments for services ("PFS")					
- Investment management fees	6(a)	11,404,460	8,974,083	3,437,090	2,958,731
- Trustee fees	6(b)	17,782,962	13,992,663	5,589,148	4,809,535
- Trustee fee rebate	6(h)	(2,111,355)	(1,699,392)	(219,563)	(191,600)
		27,076,067	21,267,354	8,806,675	7,576,666

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

	Notes	Core Accumulation Fund 2024 HK$	Core Accumulation Fund 2023 HK$	Age 65 Plus Fund 2024 HK$	Age 65 Plus Fund 2023 HK$
Out-of-pocket expenses ("OPE")					
- Sub-custodian fees		3,137	2,626	314	288
- Transaction fees		78	-	79	-
- Broker commission		776	-	-	-
- Auditor's fee		25,029	21,906	7,695	7,461
- Bank charges		29,888	22,452	9,736	8,286
- Printing and postage expenses		306,510	532,438	110,263	195,283
- Professional indemnity insurance		75,016	58,938	23,064	19,625
- Miscellaneous expenses		13,001	9,693	11,129	8,316
- Legal and other professional fee		60,268	20,507	18,691	6,975
		513,703	668,560	180,971	246,234
Payments other than PFS and OPE					
- Withholding tax expenses	5	469,841	890,601	46,697	101,258
Total payments for the year		**28,059,611**	**22,826,515**	**9,034,343**	**7,924,158**
OPE as a % of average net asset value		0.01%	0.02%	0.01%	0.02%

13. BORROWINGS

There were no borrowings for the Scheme and the Constituent Funds as at 31 March 2024 and 31 March 2023.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities and commitments for the Scheme and the Constituent Funds as at 31 March 2024 and 31 March 2023.

15. ACCRUED BENEFITS

The total accrued benefits vested in the members' accounts amounted to HK$70,241,526,675 (2023: HK$66,438,101,277) as at 31 March 2024.

INVESTMENT REPORT

For the year ended 31 March 2024

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.

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).

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

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.

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

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.

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

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.

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.

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 TrackerTM, 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.

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.

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.

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.

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.

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 *Launch date: 13/12/2000*	Annualized return (in terms of %) Note 1,6			
	1 year	5 years	10 years	Since Launch
	5.19	3.06	4.22	4.22
Benchmark Willis Towers Watson Composite Benchmark (>80% - 100% Equity) Note 6	6.73	4.29	5.26	6.01
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 positive return over the period was led by exposure in North America equities (about 17% of portfolio) and Japan equities (about 12% of portfolio). Exposure in Hong Kong equities (about 25% of portfolio) dragged performance as they delivered negative return. Although both Europe equities (about 19% of portfolio) and Asia Pacific ex Japan, Hong Kong equities (about 14% of portfolio) delivered gains, the overweight positions in these regions underperformed North America equities and hence subtracted value against reference benchmark. Allocation to global fixed income (about 7% of portfolio) was approximately neutral against reference benchmark but performance from fixed income lagged developed market equity returns. End of tightening cycle in US and Europe along with reasonable economic momentum in the near term are supportive factors for equity markets. Over the past months, service related inflation in the US appears to be stickier than other items, increasing the odds of the Fed holding rates higher for longer, and delaying the potential timing and magnitude of rate cut. Further increase in energy and commodity prices due to geo-political concerns could also disrupt the well expected disinflationary process. Volatility in fixed income market is expected before a more favorable trend emerge later in the year. Most of the strong performance from equity markets so far this year has been driven by valuation expansion over improvement in earnings. Ability for central banks to cut rates later this year would support growth momentum and lead to better earnings outlook. Geo-politics will remain a factor in 2024 including the lead up to the US Presidential election. From an asset allocation perspective, we continue to advocate a diversified approach with neutral weighting against reference benchmark in equities and fixed income. In the first quarter of 2024, the Fund posted a positive return and North America and Japan equities led the rally. Global fixed income posted a decline driven by higher government bond yields and stronger US dollar.			

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 *Launch date: 13/12/2000*	Annualized return (in terms of %) Note 1,6			
	1 year	5 years	10 years	Since Launch
	2.08	0.70	1.66	3.43
Benchmark Willis Towers Watson Composite Benchmark (>40% - 60% Equity) Note 6	3.69	1.83	3.02	4.88
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 positive return over the period was led by exposure in North America equities (about 8% of portfolio) and Japan equities (about 7% of portfolio). Exposure in Hong Kong equities (about 15% of portfolio) dragged performance as they delivered negative return. Although both Europe equities (about 12% of portfolio) and Asia Pacific ex Japan, Hong Kong equities (about 8% of portfolio) delivered gains, the overweight positions in these regions underperformed North America equities and hence subtracted value against reference benchmark. Allocation to global fixed income (about 45% of portfolio) was approximately neutral against reference benchmark but performance from fixed income lagged developed market equity returns. End of tightening cycle in US and Europe along with reasonable economic momentum in the near term are supportive factors for equity markets. Over the past months, service related inflation in the US appears to be stickier than other items, increasing the odds of the Fed holding rates higher for longer, and delaying the potential timing and magnitude of rate cut. Further increase in energy and commodity prices due to geo-political concerns could also disrupt the well expected disinflationary process. Volatility in fixed income market is expected before a more favorable trend emerge later in the year. Most of the strong performance from equity markets so far this year has been driven by valuation expansion over improvement in earnings. Ability for central banks to cut rates later this year would support growth momentum and lead to better earnings outlook. Geo-politics will remain a factor in 2024 including the lead up to the US Presidential election. From an asset allocation perspective, we continue to advocate a diversified approach with neutral weighting against reference benchmark in equities and fixed income.			

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 *Launch date: 13/12/2000*	Annualized return (in terms of %) Note 1,6			
	1 year	5 years	10 years	Since Launch
	0.84	(0.67)	0.40	2.79
Benchmark Willis Towers Watson Composite Benchmark (>20% - 40% Equity) Note 6	2.35	0.65	1.84	4.06
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 positive return over the period was led by exposure in North America equities (about 4% of portfolio) and Japan equities (about 4% of portfolio). Exposure in Hong Kong equities (about 8% of portfolio) dragged performance as they delivered negative return. Although both Europe equities (about 8% of portfolio) and Asia Pacific ex Japan, Hong Kong equities (about 6% of portfolio) delivered gains, the overweight positions in these regions underperformed North America equities and hence subtracted value against reference benchmark. Allocation to global fixed income (about 61% of portfolio) was approximately neutral against reference benchmark but performance from fixed income lagged developed market equity returns. End of tightening cycle in US and Europe along with reasonable economic momentum in the near term are supportive factors for equity markets. Over the past months, service related inflation in the US appears to be stickier than other items, increasing the odds of the Fed holding rates higher for longer, and delaying the potential timing and magnitude of rate cut. Further increase in energy and commodity prices due to geo-political concerns could also disrupt the well expected disinflationary process. Volatility in fixed income market is expected before a more favorable trend emerge later in the year. Most of the strong performance from equity markets so far this year has been driven by valuation expansion over improvement in earnings. Ability for central banks to cut rates later this year would support growth momentum and lead to better earnings outlook. Geo-politics will remain a factor in 2024 including the lead up to the US Presidential election. From an asset allocation perspective, investment manager continues to advocate a diversified approach with neutral weighting against reference benchmark in equities and fixed income. In the first quarter of 2024, the Fund posted a slight decline, primarily due to the negative return from global fixed income.			

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 *Launch date: 15/04/2003*	Annualized return (in terms of %) Note 1,6			
	1 year	5 years	10 years	Since Launch
	20.77	9.72	7.40	7.40
Benchmark FTSE MPF All-World Index (35% HK$ hedged) Note 6	23.35	11.53	9.40	9.42
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 underweight position in North America and the overweight position in Europe and Asia detracted performance. Within markets, positive stock selections in North America were offset by negative stock selections in China market. Over the last few quarters, the Investment Manager had narrowed the underweight position in North America, and brought down European exposure to underweight, while slightly increased the overweight position in Asia region, particularly China and Japan markets. Going forward, the Fund will focus on global inflation trends, policy paths of major central banks, China recovery, as well as geopolitical development. In the short term, the Fund will likely maintain its overweight position in Asia region as China economy look to bottom out as government stimulus gain traction. At the same time, inflation and wage growth in Japan are taking hold. The valuations remain attractive relative to US. While the Fund stays underweight in US and Europe regions in the near term on a high valuation and uncertainties of the warfares in the Middle East respectively, should US monetary policies or geopolitical tensions reverse course, the Fund would possibly adjust the exposure across markets based on growth outlooks and valuations.			

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 *Launch date: 03/10/2006*	Annualized return (in terms of %) Note 1,6			
	1 year	5 years	10 years	Since Launch
	4.67	2.16	2.60	2.95
Benchmark FTSE MPF Asia Pacific ex Japan Index (35% HK$ hedged) Note 6	5.75	3.64	4.71	5.72
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 China Energy sector contributed most to the fund performance. The Fund increased exposure to quality stocks across sectors/markets and small-caps stocks in India market. Some rotations were performed within Tech sector by 1) adding Artificial Intelligent themed stocks from Taiwan and Korea markets while selling India IT services stocks; 2) taking profit from outperformers while adding to laggards. Some rotation was also done within India Financials sector by switching from large-cap banks to non-banking financial stocks. The Fund continues 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.			

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 *Launch date: 15/10/2007*	Annualized return (in terms of %) Note 1,6			
	1 year	5 years	10 years	Since Launch
	(20.42)	(8.18)	(1.41)	(3.22)
Benchmark FTSE MPF China Index Note 6	(19.19)	(6.55)	0.87	(1.46)
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. Technology and Basic Materials sectors were major performance contributors of the period. In view of the potential pick up of policy support and macro recovery, the Fund has maintained a diversified and balanced portfolio, aiming to capture a broad base exposure given reasonable valuations for quality private companies across sectors while SOE continue to benefit from shareholder return theme with high dividend yields. The Fund would closely monitor the developments of US financial related policy, geopolitical risks, China macro recovery trend to fine tune its allocations and stock selections. The Fund is going to focus on three themes: 1) supply constrained sectors with stable operations, such as telecommunication/ utilities/ energy sectors which dominated by a few SOEs; 2) advanced manufacturing at attractive valuations with favorable demand outlook, likely driven by import substitution or overseas expansion; 3) new consumption trends that are well positioned under the current macro backdrop.			

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 *Launch date: 15/04/2003*	Annualized return (in terms of %) Note 1,6			
	1 year	5 years	10 years	Since Launch
	(18.11)	(8.09)	(0.88)	5.34
Benchmark FTSE MPF Hong Kong Index Note 6	(17.46)	(7.13)	0.45	6.95
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. Telecommunications, Real Estate, and Energy related exposure contributed the most in terms of relative performance, while Industrials and Financials related names were the larger performance detractor against the benchmark. After the sharp post-COVID re-opening market rebound during November 2022 and January 2023, the Fund shifted to a "reality check" stance and relatively defensive approach after Lunar New Year 2023. Given the low visibility of U.S. interest rate trajectory and property market outlook in Hong Kong and China along with major geo-political uncertainties including the next U.S. president's possible China related policies, the Fund would stay watchful and make timely adjustment of its stockholdings, and may leverage on potential market volatility to optimize exposure by focusing on corporates’ business and earning sustainability, financial strength, and beneficial likelihood from further government stimulus or sanctions as well as changes of ESG regulations.			

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 *Launch date: 03/10/2006*	Annualized return (in terms of %) Note 1,6			
	1 year	5 years	10 years	Since Launch
	28.47	7.37	4.72	1.17
Benchmark FTSE MPF Japan Index (35% HK$ hedged) Note 6	32.19	10.80	8.85	4.46
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 Financials names contributed most to performance, however, stock selections in Industrials posted downward deviation. The Fund continues to closely monitor the deviation across sectors and styles allocation against benchmark amid uncertainties and geopolitical concerns. As inflows from foreign investors would likely continue and support Japan equities, exposure was added to quality mid and small cap names given the possibility of rate hikes later might improve earnings prospect.			

9. BOC-Prudential Bond Fund *Launch date: 15/04/2003*	Annualized return (in terms of %) Note 1,6			
	1 year	5 years	10 years	Since Launch
	(0.66)	(2.82)	(1.41)	0.79
Benchmark Citigroup WGBI (35% hedged to HK$) Note 6	0.05	(1.53)	0.07	2.39
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. Overweight in spread-products supported performance, as credit spreads generally tightened. Yield curve effects proved mixed. On currency front, overweight in JPY dragged performance. However, this was partly offset by the overweight in USD. The Fund has been looking for opportunity to add duration, as global monetary policy cycle is closer to the late stage. Adhering to a conservative approach on credit selection, favoring names with better quality and liquidity profile, amid macro uncertainty.			

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 *Launch date: 13/12/2000*	Annualized return (in terms of %) Note 1			
	1 year	5 years	10 years	Since Launch
	3.88	1.46	0.96	1.05
Benchmark MPFA Prescribed Savings Rate Note 4	0.82	0.23	0.12	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. High interest rate environment boded well to the Fund's performance. High deposit and money market rates supported income generation. The Fund will maintain a conservative approach in bank deposit selections, while looking for yield pickup through investing in Certificate of Deposits (CD) and short-dated bonds.			

11. BOC-Prudential CSI HK 100 Tracker Fund *Launch date: 03/09/2012*	Annualized return (in terms of %) Note 1,6			
	1 year	5 years	10 years	Since Launch
	(17.21)	(7.30)	(0.91)	0.05
Benchmark CSI HK 100 Total Return Index (HKD) Note 6	(16.41)	(6.32)	1.20	2.60
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 performance drag was partly caused by transaction costs for contribution / withdrawal, withholding tax in the underlying ETF. The investment manager will continue to maintain low tracking error strategy.			

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 *Launch date: 03/09/2012*	Annualized return (in terms of %) Note 1,6			
	1 year	5 years	10 years	Since Launch
	13.14	7.74	5.04	6.74
Benchmark (a) FTSE MPF Europe Index (35% HK$ hedged) Note 6	15.16	9.20	6.28	8.37
Deviation from benchmark (a)	Underperformed	Underperformed	Underperformed	Underperformed
Benchmark (b) FTSE MPF Europe Index (unhedged) Note 6	14.58	8.33	4.95	7.41
Deviation from benchmark (b)	Underperformed	Underperformed	Outperformed	Underperformed
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, 5 years and since launch, outperformed the benchmark (b) in 10 years. The negative stock selection and cash position contributed to the underperformance. In the first quarter of 2024, the Fund reported a positive return with underperformance comparing to the market. For country selection, the underperformance was contributed by overweighting in Finland while overweighting in Spain offset some of the underperformance. In regard to sector selection, underweighting in Energy sector contributed to the underperformance, while overweighting in Utilities sector generated positive active return against the market. The investment manager will maintain current low tracking error strategy.			

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.

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

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 *Launch date: 03/09/2012*	Annualized return (in terms of %) Note 1,6			
	1 year	5 years	10 years	Since Launch
	26.91	13.07	10.52	11.67
Benchmark (a) FTSE MPF North America Index (35% HK$ hedged) Note 6	28.26	14.16	11.91	13.19
Deviation from benchmark (a)	Underperformed	Underperformed	Underperformed	Underperformed
Benchmark (b) FTSE MPF North America Index (unhedged) Note 6	28.57	14.27	12.05	13.30
Deviation from benchmark (b)	Underperformed	Underperformed	Underperformed	Underperformed
Trustee's commentary	The Fund underperformed the benchmark (a) and the benchmark (b) in 1 year, 5 years, 10 years and since launch. Cash position contributed to the Fund's underperformance. In the first quarter of 2024, the Fund reported a positive return with underperformance comparing to the market. For country selection, the underperformance was contributed by underweighting in United States. In regard to sector selection, underweighting in Technology sector contributed to the underperformance, while overweighting in Consumer Discretionary sector generated positive active return against the market. The investment manager will maintain current low tracking error strategy.			

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

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

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 *Launch date: 02/04/2013*	Annualized return (in terms of %) Note 2,6			
	1 year	5 years	10 years	Since Launch
	(0.24)	1.30	1.39	1.35
Benchmark 70% x 3M CNH HIBOR + 30% MPFA Prescribed Saving Rate Note 2	0.82	0.23	0.12	0.11
Deviation from the benchmark	Underperformed	Outperformed	Outperformed	Outperformed
Trustee's commentary	The Fund underperformed the benchmark in 1 year but outperformed the benchmark in 5 years, 10 years and since launch. The underperformance was driven by weaker performance of CNH versus HKD. However, steady income return reduces the loss. The Fund continued to scale back exposure to CNH in light of shrinking pickup in CNH deposit rates versus HKD. Total CNH exposure in the Fund is now slightly below the middle level of the allowable range. Through monitoring rates movement between the two currencies, the Fund will maintain an active approach in deposit allocations so as to achieve better return for the fund on a holistic basis.			

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 *Launch date: 01/04/2017*	Annualized return (in terms of %) Note 1,6			
	1 year	5 years	10 years	Since Launch
	13.18	6.23	N/A	6.12
Benchmark Willis Towers Watson MPF DIS Reference Portfolios - Core Accumulation Fund Note 5,6	12.83	5.80	N/A	5.76
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 exposure in North America equities (about 39% of portfolio) and Japan equities (about 4% of portfolio). Exposure in Hong Kong equities (about 2% of portfolio) dragged performance as they delivered negative return. Allocation to global fixed income (about 36% of portfolio) was close to neutral against reference benchmark but performance from fixed income lagged developed market equity returns. At the asset allocation level, the slight overweight position in equities against reference benchmark added value. The strategy is to maintain close to a neutral weight in terms of asset allocation against reference benchmark. Portfolio exposure to equities would be approximately 60% with a bias towards developed markets versus Asia Pacific ex Japan region. Exposure to global fixed income would be approximately 37% of portfolio.			

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 *Launch date: 01/04/2017*	Annualized return (in terms of %) Note 1,6			
	1 year	5 years	10 years	Since Launch
	4.71	1.41	N/A	1.81
Benchmark Willis Towers Watson MPF DIS Reference Portfolios - Age 65 Plus Fund Note 5,6	4.44	1.11	N/A	1.65
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 exposure in North America equities (about 13% of portfolio) and Japan equities (about 1% of portfolio). Exposure in Hong Kong equities (less than 1% of portfolio) dragged performance as they delivered negative return. Allocation to global fixed income (about 76% of portfolio) was close to neutral against reference benchmark but performance from fixed income lagged developed market equity returns. At the asset allocation level, the slight overweight position in equities against reference benchmark added value. The strategy is to maintain close to a neutral weight in terms of asset allocation against reference benchmark. Portfolio exposure to equities would be approximately 20% with a bias towards developed markets versus Asia Pacific ex Japan region. Exposure to global fixed income would be approximately 77% of portfolio.			

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 *Launch date: 21/11/2022*	Annualized return (in terms of %) Note 1,6			
	1 year	5 years	10 years	Since Launch
	5.55	N/A	N/A	5.98
Benchmark Willis Towers Watson MPF DIS Reference Portfolios - Age 65 Plus Fund Note 5,6	6.18	N/A	N/A	7.89
Deviation from the benchmark	Underperformed	N/A	N/A	Underperformed
Trustee's commentary	The Fund underperformed the benchmark in 1 year and since launch. The positive return over the period was mainly led by positive selection in HKD Bond Exposure. Exposure in Equities, especially from exposure in North America equities also delivered the positive return. 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 intends to maintain similar approach. Increasing geopolitical tensions, uncertain rate trajectory and softening macroeconomic outlook will bring volatility in financial markets. The Fund should serve as a lower risk product for investors against the current global backdrop.			

Note:
1. The annualized returns on net of fees basis and the benchmark data 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 were provided, so a customizing 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.

TRUSTEE COMMENTARY (continued)

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 28 March 2024.

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 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 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 2024 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.

* 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.

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

TRANSACTION COSTS

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

	2024 HK$	2023 HK$
Growth Fund	-	-
Balanced Fund	-	-
Stable Fund	-	-
Global Equity Fund	-	19,347
Asia Equity Fund	-	-
China Equity Fund	-	-
Hong Kong Equity Fund	-	-
Japan Equity Fund	-	-
Bond Fund	-	-
MPF Conservative Fund	-	-
CSI HK 100 Tracker Fund	72,527	84,137
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:

	2024	2023
Growth Fund	1.68924%	1.69%
Balanced Fund	1.67665%	1.68%
Stable Fund	1.66825%	1.67%
Global Equity Fund	1.68668%	1.70%
Asia Equity Fund	1.71947%	1.73%
China Equity Fund	1.75918%	1.74%
Hong Kong Equity Fund	1.67262%	1.68%
Japan Equity Fund	1.66542%	1.68%
Bond Fund	1.51236%	1.52%
MPF Conservative Fund	0.81444%	1.16%
CSI HK 100 Tracker Fund	1.00394%	1.01%
European Index Tracking Fund	1.04498%	1.05%
North America Index Tracking Fund	1.02314%	1.04%
MPF RMB & HKD Money Market Fund	0.31098%	0.30%
Core Accumulation Fund	0.76261%	0.77%
Age 65 Plus Fund	0.77039%	0.79%
Hong Kong Stable Retirement Fund	1.50674%	0.20%

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:

	2024 HK$	2023 HK$	2022 HK$
Growth Fund	(176,778,498)	(165,735,810)	(206,694,125)
Balanced Fund	(96,349,125)	(110,220,069)	(130,281,292)
Stable Fund	(92,690,401)	(105,402,127)	(146,914,150)
Global Equity Fund	(101,675,191)	(87,833,442)	(96,164,809)
Asia Equity Fund	(45,656,207)	(44,054,015)	(51,541,072)
China Equity Fund	(92,261,961)	(98,023,647)	(121,943,174)
Hong Kong Equity Fund	(133,778,112)	(135,235,054)	(146,422,219)
Japan Equity Fund	(13,042,276)	(7,558,311)	(8,198,725)
Bond Fund	(31,417,285)	(30,120,193)	(36,685,049)
MPF Conservative Fund	422,588,098	153,894,028	2,797,686
CSI HK 100 Tracker Fund	92,495	(114,942)	(20,391)
European Index Tracking Fund	(9,616,031)	(7,478,780)	(7,415,070)
North America Index Tracking Fund	(48,735,324)	(36,817,514)	(35,538,605)
MPF RMB & HKD Money Market Fund	7,602,964	(13,376,732)	29,542,432
Core Accumulation Fund	(22,677,795)	(18,818,346)	(19,510,227)
Age 65 Plus Fund	(7,736,269)	(7,254,723)	(7,530,204)
Hong Kong Stable Retirement Fund	(932,571)	(25,617)	-
	(443,063,489)	(714,175,294)	(982,518,994)

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

INVESTMENT INCOME AND PERFORMANCE (continued)

2. Appreciation or depreciation on investments

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

	2024 HK$	2023 HK$	2022 HK$
Growth Fund	786,334,676	(548,931,734)	(478,028,665)
Balanced Fund	231,161,753	(368,251,153)	(285,593,439)
Stable Fund	148,929,975	(500,374,201)	(363,679,083)
Global Equity Fund	1,417,895,730	(360,817,401)	436,733,264
Asia Equity Fund	188,120,422	(285,090,978)	(208,929,965)
China Equity Fund	(1,299,616,106)	(381,397,406)	(2,249,347,844)
Hong Kong Equity Fund	(1,603,669,527)	(415,240,829)	(2,435,367,851)
Japan Equity Fund	232,082,708	1,420,352	(15,923,282)
Bond Fund	17,953,470	(176,360,979)	(149,423,601)
MPF Conservative Fund	5,498,711	2,384,441	(2,689,251)
CSI HK 100 Tracker Fund	(281,530,256)	(61,122,424)	(412,637,285)
European Index Tracking Fund	150,670,601	27,848,652	29,449,614
North America Index Tracking Fund	1,393,631,680	(382,329,033)	446,879,189
MPF RMB & HKD Money Market Fund	(9,972,579)	(8,119,615)	8,113,854
Core Accumulation Fund	554,410,096	(195,545,139)	87,962,829
Age 65 Plus Fund	69,391,237	(69,625,059)	(19,326,950)
Hong Kong Stable Retirement Fund	5,899,092	367,567	-
	2,007,191,683	(3,721,184,939)	(5,611,808,466)

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

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:

	2024 HK$	2023 HK$	2022 HK$
Growth Fund	12,373,763,897	11,837,459,523	12,423,209,296
Balanced Fund	6,692,414,276	6,593,277,630	6,993,932,467
Stable Fund	7,032,476,763	7,039,710,665	7,667,151,723
Global Equity Fund	7,823,275,453	6,083,951,525	6,266,276,447
Asia Equity Fund	3,165,133,965	2,931,148,649	3,115,956,114
China Equity Fund	5,598,447,032	6,643,066,885	6,567,352,215
Hong Kong Equity Fund	8,142,097,964	9,324,295,881	8,888,530,581
Japan Equity Fund	1,281,220,673	527,059,750	492,686,475
Bond Fund	2,371,981,384	2,203,931,871	2,300,669,375
MPF Conservative Fund	11,371,126,899	10,994,290,729	10,190,832,997
CSI HK 100 Tracker Fund	1,433,848,740	1,567,522,312	1,431,253,350
European Index Tracking Fund	1,268,952,469	932,537,642	846,046,696
North America Index Tracking Fund	6,913,702,741	4,349,303,066	4,289,302,052
MPF RMB & HKD Money Market Fund	1,019,052,537	1,026,534,875	1,022,587,237
Core Accumulation Fund	4,751,683,563	3,651,169,006	3,300,658,112
Age 65 Plus Fund	1,394,818,421	1,169,285,195	1,090,539,141
Hong Kong Stable Retirement Fund	136,538,190	30,053,445	-
	82,770,534,967	76,904,598,649	76,886,984,278

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

INVESTMENT INCOME AND PERFORMANCE (continued)

4. Performance table

i) Comprehensive table

	Total net asset value at 28 March*	Total net asset value at 31 March		
	2024 HK$	2024 HK$	2023 HK$	2022 HK$
Growth Fund	12,379,011,858	12,373,763,897	11,837,459,523	12,423,209,296
Balanced Fund	6,694,771,281	6,692,414,276	6,593,277,630	6,993,932,467
Stable Fund	7,034,306,605	7,032,476,763	7,039,710,665	7,667,151,723
Global Equity Fund	7,824,330,628	7,823,275,453	6,083,951,525	6,266,276,447
Asia Equity Fund	3,165,286,617	3,165,133,965	2,931,148,649	3,115,956,114
China Equity Fund	5,602,592,822	5,598,447,032	6,643,066,885	6,567,352,215
Hong Kong Equity Fund	8,147,274,143	8,142,097,964	9,324,295,881	8,888,530,581
Japan Equity Fund	1,255,142,681	1,281,220,673	527,059,750	492,686,475
Bond Fund	2,372,309,354	2,371,981,384	2,203,931,871	2,300,669,375
MPF Conservative Fund	11,384,238,683	11,371,126,899	10,994,290,729	10,190,832,997
CSI HK 100 Tracker Fund	1,430,212,935	1,433,848,740	1,567,522,312	1,431,253,350
European Index Tracking Fund	1,266,210,692	1,268,952,469	932,537,642	846,046,696
North America Index Tracking Fund	6,921,349,505	6,913,702,741	4,349,303,066	4,289,302,052
MPF RMB & HKD Money Market Fund	1,019,174,268	1,019,052,537	1,026,534,875	1,022,587,237
Core Accumulation Fund	4,751,354,870	4,751,683,563	3,651,169,006	3,300,658,112
Age 65 Plus Fund	1,394,467,596	1,394,818,421	1,169,285,195	1,090,539,141
Hong Kong Stable Retirement Fund	135,964,792	136,538,190	30,053,445	-

	Net asset value per unit at 28 March*	Net asset value per unit at 31 March		
	2024 HK$	2024 HK$	2023 HK$	2022 HK$
Growth Fund	26.2217	26.2187	24.9284	26.4423
Balanced Fund	21.9333	21.9306	21.4867	23.0570
Stable Fund	19.0084	19.0068	18.8501	20.4627
Global Equity Fund	44.6382	44.6322	36.9620	39.8622
Asia Equity Fund	16.6222	16.6202	15.8813	17.7540
China Equity Fund	5.8357	5.8350	7.3329	7.9220
Hong Kong Equity Fund	29.7526	29.7488	36.3303	38.9848
Japan Equity Fund	12.2489	12.2493	9.5344	9.7656
Bond Fund	11.7839	11.7827	11.8621	13.0413
MPF Conservative Fund	12.7454	12.7494	12.2690	12.0936
CSI HK 100 Tracker Fund	10.0638	10.0639	12.1551	12.8191
European Index Tracking Fund	21.2685	21.2670	18.7982	18.4419
North America Index Tracking Fund	35.8815	35.8778	28.2738	31.3478
MPF RMB & HKD Money Market Fund	11.5913	11.5948	11.6195	11.8662
Core Accumulation Fund	15.1491	15.1487	13.3853	14.3701
Age 65 Plus Fund	11.3320	11.3317	10.8224	11.6438
Hong Kong Stable Retirement Fund	10.8166	10.8155	10.2477	-

* The last trade date for the year ended 31 March 2024 was on 28 March 2024

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

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
For the year ended 31 March 2024								
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%
For the year ended 31 March 2023								
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%
For the year ended 31 March 2022								
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%
For the year ended 31 March 2021								
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%
For the year ended 31 March 2020								
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%
For the year ended 31 March 2019								
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%
For the year ended 31 March 2018								
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%
For the year ended 31 March 2017								
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%
For the year ended 31 March 2016								
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%
For the year ended 31 March 2015								
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%

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
For the year ended 31 March 2024									
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%
For the year ended 31 March 2023									
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%	-
For the year ended 31 March 2022									
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%	-
For the year ended 31 March 2021									
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%	-
For the year ended 31 March 2020									
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%	-
For the year ended 31 March 2019									
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%	-
For the year ended 31 March 2018									
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%^	-
For the year ended 31 March 2017									
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%	-	-	-
For the year ended 31 March 2016									
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%	-	-	-
For the year ended 31 March 2015									
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.

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

		% of net asset value At 31/3/2024	At 31/3/2023
1.	Growth Fund		
	Hong Kong		
	Approved Pooled Investment Fund		
	BOC-Prudential Asia Equity Fund	18.13	19.50
	BOC-Prudential European Equity Fund	3.04	2.79
	BOC-Prudential Global Bond Fund	6.84	6.17
	BOC-Prudential Global Equity Fund	8.36	6.99
	BOC-Prudential Hong Kong Dollar Bond Fund	0.08	0.08
	BOC-Prudential Hong Kong Equity Fund	20.21	21.75
	BOC-Prudential Japan Equity Fund	12.04	11.48
	Approved Index-Tracking Collective Investment Scheme		
	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	1.81	-
	BOC-Prudential European Index Fund Class A	14.93	15.32
	BOC-Prudential MSCI MPF Golden Dragon Index Fund Class A	0.90	1.02
	BOC-Prudential MSCI Japan Index Fund Class A	0.37	0.31
	BOC-Prudential North America Index Fund Class A	10.21	9.86
	BOC-Prudential S&P 500 Index Fund Class A	0.56	0.46
	W.I.S.E. – CSI HK 100 Tracker	0.23	0.29
		98.73	97.04
	Fixed deposit	-	1.67
	Total investments	98.73	98.71
2.	Balanced Fund		
	Hong Kong		
	Approved Pooled Investment Fund		
	BOC-Prudential Asia Equity Fund	11.53	11.75
	BOC-Prudential European Equity Fund	1.14	1.01
	BOC-Prudential Global Bond Fund	45.51	43.79
	BOC-Prudential Global Equity Fund	8.47	6.87
	BOC-Prudential Hong Kong Dollar Bond Fund	0.95	0.92
	BOC-Prudential Hong Kong Equity Fund	11.19	11.79
	BOC-Prudential Japan Equity Fund	6.78	6.14

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

		% of net asset value At 31/3/2024	At 31/3/2023
2.	Balanced Fund (continued)		
	Approved Index-Tracking Collective Investment Scheme		
	BOC-Prudential MSCI AC Asia Pacific Ex-Japan Index Fund Class A	0.57	0.56
	BOC-Prudential FTSE MPF China A Index Fund Class A	0.24	-
	BOC-Prudential European Index Fund Class A	9.15	8.54
	BOC-Prudential MSCI MPF Golden Dragon Index Fund Class A	0.52	0.57
	BOC-Prudential MSCI Japan Index Fund Class A	0.42	0.34
	BOC-Prudential North America Index Fund Class A	1.58	2.17
	BOC-Prudential S&P 500 Index Fund Class A	0.62	0.49
	W.I.S.E. – CSI HK 100 Tracker	0.30	0.36
		98.97	95.30
	Fixed deposit	-	2.93
	Total investments	98.97	98.23
3.	Stable Fund		
	Hong Kong		
	Approved Pooled Investment Fund		
	BOC-Prudential Asia Equity Fund	7.91	8.02
	BOC-Prudential European Equity Fund	0.43	0.38
	BOC-Prudential Global Bond Fund	61.73	58.94
	BOC-Prudential Global Equity Fund	2.79	2.23
	BOC-Prudential Hong Kong Dollar Bond Fund	1.12	1.07
	BOC-Prudential Hong Kong Equity Fund	5.81	5.33
	BOC-Prudential Japan Equity Fund	4.12	3.69

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

		% of net asset value	
		At 31/3/2024	At 31/3/2023
3.	Stable Fund (continued)		
	Approved Index-Tracking Collective Investment Scheme		
	BOC-Prudential MSCI AC Asia Pacific Ex-Japan Index Fund Class A	0.70	0.67
	BOC-Prudential FTSE MPF China A Index Fund Class A	0.09	-
	BOC-Prudential European Index Fund Class A	6.95	6.10
	BOC-Prudential MSCI MPF Golden Dragon Index Fund Class A	0.65	0.70
	BOC-Prudential MSCI Japan Index Fund Class A	0.52	0.42
	BOC-Prudential North America Index Fund Class A	2.06	1.56
	BOC-Prudential S&P 500 Index Fund Class A	0.78	0.61
	W.I.S.E. – CSI HK 100 Tracker	0.33	0.40
		95.99	90.12
	Fixed deposit	-	7.33
	Total investments	95.99	97.45
4.	Global Equity Fund		
	Hong Kong		
	Approved Pooled Investment Fund		
	BOC-Prudential Asia Equity Fund	10.87	12.51
	BOC-Prudential European Equity Fund	2.52	2.85
	BOC-Prudential Global Equity Fund	39.26	40.35
	BOC-Prudential Hong Kong Equity Fund	0.02	0.04
	BOC-Prudential Japan Equity Fund	6.75	6.60
	Approved Index-Tracking Collective Investment Scheme		
	BOC-Prudential MSCI AC Asia Pacific Ex-Japan Index Fund Class A	0.16	0.19
	BOC-Prudential European Index Fund Class A	5.37	6.08
	BOC-Prudential MSCI MPF Golden Dragon Index Fund Class A	0.21	0.29
	BOC-Prudential MSCI Japan Index Fund Class A	0.19	0.19
	BOC-Prudential North America Index Fund Class A	33.10	29.14
	BOC-Prudential S&P 500 Index Fund Class A	0.28	0.28
	IShares MSCI Mexico ETF	0.29	0.32
	IShares MSCI Brazil ETF	0.58	0.63
	IShares MSCI South Africa ETF	0.32	0.44
	Total investments	99.92	99.91

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

		% of net asset value At 31/3/2024	At 31/3/2023
5.	Asia Equity Fund		
	Hong Kong		
	Approved Pooled Investment Fund		
	BOC-Prudential Asia Equity Fund	99.48	99.87
	Total investments	99.48	99.87
6.	China Equity Fund		
	Hong Kong		
	Approved Pooled Investment Fund		
	BOC-Prudential China Equity Fund	100.08	99.89
	Total investments	100.08	99.89
7.	Hong Kong Equity Fund		
	Hong Kong		
	Approved Pooled Investment Fund		
	BOC-Prudential Hong Kong Equity Fund	100.07	100.08
	Total investments	100.07	100.08
8.	Japan Equity Fund		
	Hong Kong		
	Approved Pooled Investment Fund		
	BOC-Prudential Japan Equity Fund	97.79	101.37
	Total investments	97.79	101.37
9.	Bond Fund		
	Hong Kong		
	Approved Pooled Investment Fund		
	BOC-Prudential Global Bond Fund	99.65	99.79
	Total investments	99.65	99.79

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

		% of net asset value	
		At 31/3/2024	At 31/3/2023
10.	MPF Conservative Fund		
	Fixed deposits	77.97	88.32
	Certificates of deposit	20.19	9.89
	Total investments	98.16	98.21
11.	CSI HK 100 Tracker Fund		
	Hong Kong		
	Approved Index-Tracking Collective Investment Scheme		
	W.I.S.E. – CSI HK 100 Tracker	99.67	99.72
	Total investments	99.67	99.72
12.	European Index Tracking Fund		
	Hong Kong		
	Approved Index-Tracking Collective Investment Scheme		
	BOC-Prudential European Index Fund Class A	99.62	99.97
	Total investments	99.62	99.97
13.	North America Index Tracking Fund		
	Hong Kong		
	Approved Index-Tracking Collective Investment Scheme		
	BOC-Prudential North America Index Fund Class A	100.09	99.93
	Total investments	100.09	99.93
14.	MPF RMB & HKD Money Market Fund		
	Fixed deposits	77.00	72.17
	Certificates of deposit	21.82	27.64
	Total investments	98.82	99.81

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

		% of net asset value At 31/3/2024	At 31/3/2023
15.	Core Accumulation Fund		
	Hong Kong		
	Approved Pooled Investment Fund		
	BOC-Prudential Asia Equity Fund	6.60	7.42
	BOC-Prudential Japan Equity Fund	3.89	3.83
	Approved Index-Tracking Collective Investment Scheme		
	BOC-Prudential European Index Fund Class A	9.63	10.62
	BOC-Prudential North America Index Fund Class A	39.73	38.51
	IShares World Government Bond Index Fund Class X	36.68	36.15
	IShares Latin America 40 ETF	0.73	0.70
	Total investments	97.26	97.23
16.	Age 65 Plus Fund		
	Hong Kong		
	Approved Pooled Investment Fund		
	BOC-Prudential Asia Equity Fund	2.25	2.42
	BOC-Prudential Japan Equity Fund	1.42	1.36
	Approved Index-Tracking Collective Investment Scheme		
	BOC-Prudential European Index Fund Class A	3.34	3.68
	BOC-Prudential North America Index Fund Class A	13.44	12.90
	IShares World Government Bond Index Fund Class X	76.81	76.17
	IShares Latin America 40 ETF	0.24	0.24
	Total investments	97.50	96.77
17.	Hong Kong Stable Retirement Fund		
	Hong Kong		
	Approved Pooled Investment Fund		
	BOC-Prudential Hong Kong Stable Retirement Fund	95.38	94.42
	Total investments	95.38	94.42

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

INVESTMENT PORTFOLIO AT 31 March 2024

	Holding	Market value HK$	% of net asset value
1. Growth Fund			
Hong Kong			
Approved Pooled Investment Fund			
BOC-Prudential Asia Equity Fund	52,004,942	2,242,999,168	18.13
BOC-Prudential European Equity Fund	23,977,755	376,644,967	3.04
BOC-Prudential Global Bond Fund	41,261,951	846,286,743	6.84
BOC-Prudential Global Equity Fund	17,986,471	1,034,545,859	8.36
BOC-Prudential Hong Kong Dollar Bond Fund	455,111	9,450,925	0.08
BOC-Prudential Hong Kong Equity Fund	94,652,453	2,501,219,466	20.21
BOC-Prudential Japan Equity Fund	62,734,626	1,490,022,654	12.04
Approved Index-Tracking Collective Investment Scheme			
BOC-Prudential MSCI AC Asia Pacific Ex-Japan Index Fund Class A	9,427,416	126,307,580	1.02
BOC-Prudential FTSE MPF China A Index Fund Class A	33,610,543	224,202,490	1.81
BOC-Prudential European Index Fund Class A	79,192,641	1,847,984,024	14.93
BOC-Prudential MSCI MPF Golden Dragon Index Fund Class A	8,300,000	111,730,450	0.90
BOC-Prudential MSCI Japan Index Fund Class A	2,880,000	46,267,488	0.37
BOC-Prudential North America Index Fund Class A	27,381,702	1,263,572,437	10.21
BOC-Prudential S&P 500 Index Fund Class A	2,880,000	69,298,272	0.56
W.I.S.E. - CSI HK 100 Tracker	1,600,000	28,827,680	0.23
Total investments		12,219,360,203	98.73
Total investments, at cost		7,592,523,220	

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

		Holding	Market value HK$	% of net asset value
2.	Balanced Fund			
	Hong Kong			
	Approved Pooled Investment Fund			
	BOC-Prudential Asia Equity Fund	17,884,270	771,357,510	11.53
	BOC-Prudential European Equity Fund	4,846,417	76,128,006	1.14
	BOC-Prudential Global Bond Fund	148,499,601	3,045,741,677	45.51
	BOC-Prudential Global Equity Fund	9,855,693	566,879,749	8.47
	BOC-Prudential Hong Kong Dollar Bond Fund	3,050,734	63,352,160	0.95
	BOC-Prudential Hong Kong Equity Fund	28,341,019	748,919,936	11.19
	BOC-Prudential Japan Equity Fund	19,099,195	453,628,800	6.78
	Approved Index-Tracking Collective Investment Scheme			
	BOC-Prudential MSCI AC Asia Pacific Ex-Japan Index Fund Class A	2,872,085	38,479,911	0.57
	BOC-Prudential FTSE MPF China A Index Fund Class A	2,396,057	15,983,138	0.24
	BOC-Prudential European Index Fund Class A	26,243,018	612,388,698	9.15
	BOC-Prudential MSCI MPF Golden Dragon Index Fund Class A	2,600,000	34,999,900	0.52
	BOC-Prudential MSCI Japan Index Fund Class A	1,730,000	27,792,623	0.42
	BOC-Prudential North America Index Fund Class A	2,286,143	105,497,739	1.58
	BOC-Prudential S&P 500 Index Fund Class A	1,730,000	41,627,087	0.62
	W.I.S.E. - CSI HK 100 Tracker	1,100,000	19,819,030	0.30
	Total investments		6,622,595,964	98.97
	Total investments, at cost		5,115,140,287	

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

	Holding	Market value HK$	% of net asset value
3. Stable Fund			
Hong Kong			
Approved Pooled Investment Fund			
BOC-Prudential Asia Equity Fund	12,899,346	556,355,246	7.91
BOC-Prudential European Equity Fund	1,938,019	30,442,591	0.43
BOC-Prudential Global Bond Fund	211,661,582	4,341,200,220	61.73
BOC-Prudential Global Equity Fund	3,410,711	196,177,258	2.79
BOC-Prudential Hong Kong Dollar Bond Fund	3,786,561	78,632,488	1.12
BOC-Prudential Hong Kong Equity Fund	15,456,306	408,437,523	5.81
BOC-Prudential Japan Equity Fund	12,198,603	289,731,455	4.12
Approved Index-Tracking Collective Investment Scheme			
BOC-Prudential MSCI AC Asia Pacific Ex-Japan Index Fund Class A	3,665,166	49,105,523	0.70
BOC-Prudential FTSE MPF China A Index Fund Class A	947,162	6,318,138	0.09
BOC-Prudential European Index Fund Class A	20,938,125	488,597,433	6.95
BOC-Prudential MSCI MPF Golden Dragon Index Fund Class A	3,400,000	45,769,100	0.65
BOC-Prudential MSCI Japan Index Fund Class A	2,290,000	36,789,079	0.52
BOC-Prudential North America Index Fund Class A	1,615,716	74,559,795	2.06
BOC-Prudential S&P 500 Index Fund Class A	2,290,000	55,101,751	0.78
W.I.S.E. - CSI HK 100 Tracker	1,300,000	23,422,490	0.33
Total investments		6,680,640,090	95.99
Total investments, at cost		5,699,720,346	

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

		Holding	Market value HK$	% of net asset value
4.	Global Equity Fund			
	Hong Kong			
	Approved Pooled Investment Fund			
	BOC-Prudential Asia Equity Fund	19,723,774	850,696,216	10.87
	BOC-Prudential European Equity Fund	12,560,026	197,294,141	2.52
	BOC-Prudential Global Equity Fund	53,395,482	3,071,201,314	39.26
	BOC-Prudential Hong Kong Equity Fund	70,150	1,853,723	0.02
	BOC-Prudential Japan Equity Fund	22,237,115	528,158,161	6.75
	Approved Index-Tracking Collective Investment Scheme			
	BOC-Prudential MSCI AC Asia Pacific Ex-Japan Index Fund Class A	920,000	12,326,068	0.16
	BOC-Prudential European Index Fund Class A	18,010,250	420,274,581	5.37
	BOC-Prudential MSCI MPF Golden Dragon Index Fund Class A	1,200,000	16,153,800	0.21
	BOC-Prudential MSCI Japan Index Fund Class A	920,000	14,779,892	0.19
	BOC-Prudential North America Index Fund Class A	56,114,992	2,589,516,100	33.10
	BOC-Prudential S&P 500 Index Fund Class A	920,000	22,136,948	0.28
	IShares MSCI Mexico ETF	41,300	22,403,237	0.29
	IShares MSCI Brazil ETF	178,200	45,215,311	0.58
	IShares MSCI South Africa ETF	80,700	24,739,557	0.32
	Total investments		7,816,749,049	99.92
	Total investments, at cost		3,896,213,569	
5.	Asia Equity Fund			
	Hong Kong			
	Approved Pooled Investment Fund			
	BOC-Prudential Asia Equity Fund	73,001,599	3,148,595,448	99.48
	Total investments		3,148,595,448	99.48
	Total investments, at cost		2,410,381,719	

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

		Holding	Market value HK$	% of net asset value
6.	China Equity Fund			
	Hong Kong			
	Approved Pooled Investment Fund			
	BOC-Prudential China Equity Fund	193,012,881	5,603,028,827	100.08
	Total investments		5,603,028,827	100.08
	Total investments, at cost		6,741,943,417	
7.	Hong Kong Equity Fund			
	Hong Kong			
	Approved Pooled Investment Fund			
	BOC-Prudential Hong Kong Equity Fund	308,339,711	8,147,969,367	100.07
	Total investments		8,147,969,367	100.07
	Total investments, at cost		8,912,968,932	
8.	Japan Equity Fund			
	Hong Kong			
	Approved Pooled Investment Fund			
	BOC-Prudential Japan Equity Fund	52,748,852	1,252,848,539	97.79
	Total investments		1,252,848,539	97.79
	Total investments, at cost		1,077,354,354	

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

		Holding	Market value HK$	% of net asset value
9.	Bond Fund			
	Hong Kong			
	Approved Pooled Investment Fund			
	BOC-Prudential Global Bond Fund	115,245,429	2,363,695,283	99.65
	Total investments		2,363,695,283	99.65
	Total investments, at cost		2,434,656,725	
10.	MPF Conservative Fund			
	Denominated in HKD			
	Fixed deposit			
	Agricultural Bank of China Limited 4.50% 02 April 2024	60,007,315	60,007,315	0.53
	Agricultural Bank of China Limited 4.80% 05 April 2024	104,023,696	104,023,696	0.91
	Agricultural Bank of China Limited 5.11% 04 June 2024	100,000,000	100,000,000	0.88
	Agricultural Bank of China Limited 5.11% 05 June 2024	105,823,241	105,823,241	0.93
	Agricultural Bank of China Limited 5.40% 29 May 2024	120,536,476	120,536,476	1.06
	Bank of China Limited 4.68% 06 May 2024	96,158,770	96,158,770	0.85
	Bank of China Limited 4.68% 06 May 2024	210,169,961	210,169,961	1.85
	Bank of China Limited 4.68% 07 May 2024	237,812,136	237,812,136	2.09
	Bank of China Limited 4.70% 12 June 2024	101,301,425	101,301,425	0.89

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

10. MPF Conservative Fund (continued)

Denominated in HKD (continued)
Fixed deposit (continued)

	Holding	Market value HK$	% of net asset value
Bank of China Limited, Macau Branch 5.20% 06 June 2024	81,729,066	81,729,066	0.72
Bank of China Limited, Macau Branch 5.20% 12 June 2024	173,752,131	173,752,131	1.53
Bank of China Limited, Macau Branch 5.20% 13 June 2024	151,828,617	151,828,617	1.34
Bank of East Asia, Limited (The) 4.52% 03 June 2024	151,065,197	151,065,197	1.33
Bank of East Asia, Limited (The) 4.52% 04 June 2024	103,597,480	103,597,480	0.91
Bank of East Asia, Limited (The) 4.53% 19 June 2024	78,009,488	78,009,488	0.69
Bank of East Asia, Limited (The) 4.59% 06 June 2024	219,335,870	219,335,870	1.93
Bank of East Asia, Limited (The) 4.60% 23 May 2024	103,086,150	103,086,150	0.91
Bank of East Asia, Limited (The) 4.60% 12 June 2024	123,667,276	123,667,276	1.09
Bank of East Asia, Limited (The) 4.65% 09 May 2024	100,000,000	100,000,000	0.88
China Construction Bank (Asia) Corporation Limited 4.54% 12 June 2024	159,938,964	159,938,964	1.41
China Construction Bank (Asia) Corporation Limited 4.55% 20 May 2024	102,915,286	102,915,286	0.91
China Construction Bank (Asia) Corporation Limited 4.55% 14 June 2024	102,662,859	102,662,859	0.90
China Construction Bank (Asia) Corporation Limited 4.55% 17 June 2024	160,319,647	160,319,647	1.41
China Construction Bank (Asia) Corporation Limited 4.55% 28 June 2024	101,971,616	101,971,616	0.90
China Construction Bank (Asia) Corporation Limited 4.94% 02 April 2024	50,033,430	50,033,430	0.44

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

10. MPF Conservative Fund (continued)

Denominated in HKD (continued)
Fixed deposit (continued)

	Holding	Market value HK$	% of net asset value
CMB Wing Lung Bank, Limited 4.37% 16 May 2024	161,910,089	161,910,089	1.42
CMB Wing Lung Bank, Limited 4.78% 05 April 2024	105,275,172	105,275,172	0.93
CMB Wing Lung Bank, Limited 4.89% 27 June 2024	87,129,495	87,129,495	0.77
Dah Sing Bank Limited 4.55% 21 May 2024	93,564,896	93,564,896	0.82
Dah Sing Bank Limited 4.55% 22 May 2024	81,238,119	81,238,119	0.71
Dah Sing Bank Limited 4.55% 30 May 2024	50,000,000	50,000,000	0.44
Dah Sing Bank Limited 4.55% 04 June 2024	154,335,257	154,335,257	1.36
Dah Sing Bank Limited 4.55% 15 July 2024	101,746,595	101,746,595	0.89
Industrial and Commercial Bank of China (Asia) Limited 4.55% 17 June 2024	204,471,537	204,471,537	1.80
Industrial and Commercial Bank of China (Asia) Limited 4.55% 18 June 2024	153,655,904	153,655,904	1.35
Industrial and Commercial Bank of China (Asia) Limited 4.58% 29 May 2024	103,833,889	103,833,889	0.91
Industrial and Commercial Bank of China (Asia) Limited 4.60% 08 May 2024	50,649,041	50,649,041	0.45
Industrial and Commercial Bank of China (Asia) Limited 4.70% 19 April 2024	55,000,000	55,000,000	0.48
Industrial and Commercial Bank of China (Asia) Limited 4.75% 10 April 2024	133,750,536	133,750,536	1.18
Industrial and Commercial Bank of China (Asia) Limited 4.75% 15 April 2024	105,631,533	105,631,533	0.93
Industrial and Commercial Bank of China (Asia) Limited 4.75% 16 April 2024	120,960,449	120,960,449	1.06
Industrial and Commercial Bank of China (Asia) Limited 4.80% 12 April 2024	105,740,334	105,740,334	0.93

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

10. MPF Conservative Fund (continued)

Denominated in HKD (continued)
Fixed deposit (continued)

	Holding	Market value HK$	% of net asset value
Nanyang Commercial Bank, Limited 4.55% 16 May 2024	137,698,835	137,698,835	1.21
Nanyang Commercial Bank, Limited 4.55% 14 June 2024	101,541,054	101,541,054	0.89
Nanyang Commercial Bank, Limited 4.55% 14 June 2024	50,000,000	50,000,000	0.44
Nanyang Commercial Bank, Limited 4.58% 07 May 2024	60,000,000	60,000,000	0.53
Nanyang Commercial Bank, Limited 4.59% 07 June 2024	102,468,280	102,468,280	0.90
Nanyang Commercial Bank, Limited 4.59% 11 June 2024	127,158,618	127,158,618	1.12
Nanyang Commercial Bank, Limited 4.59% 11 June 2024	82,778,984	82,778,984	0.73
Nanyang Commercial Bank, Limited 4.59% 13 June 2024	155,433,547	155,433,547	1.37
Nanyang Commercial Bank, Limited 4.59% 13 June 2024	100,882,355	100,882,355	0.89
OCBC Wing Hang Bank Limited 4.68% 19 June 2024	190,000,000	190,000,000	1.67
OCBC Wing Hang Bank Limited 4.62% 27 May 2024	50,722,384	50,722,384	0.45
OCBC Wing Hang Bank Limited 4.62% 07 June 2024	87,653,448	87,653,448	0.77
OCBC Wing Hang Bank Limited 4.63% 13 June 2024	102,728,639	102,728,639	0.90
OCBC Wing Hang Bank Limited 4.68% 18 June 2024	170,855,635	170,855,635	1.50
OCBC Wing Hang Bank Limited 4.60% 20 May 2024	102,878,686	102,878,686	0.90

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

	Holding	Market value HK$	% of net asset value
10. MPF Conservative Fund (continued)			
Denominated in HKD (continued)			
Fixed deposit (continued)			
OCBC Wing Hang Bank Limited 4.70% 10 July 2024	101,298,082	101,298,082	0.89
OCBC Wing Hang Bank Limited 4.70% 21 June 2024	73,301,129	73,301,129	0.64
OCBC Wing Hang Bank Limited 5.00% 02 April 2024	35,077,863	35,077,863	0.31
Oversea-Chinese Banking Corporation Ltd. 4.52% 03 June 2024	101,439,935	101,439,935	0.89
Oversea-Chinese Banking Corporation Ltd. 4.54% 31 May 2024	50,000,000	50,000,000	0.44
Oversea-Chinese Banking Corporation Ltd. 4.58% 24 May 2024	130,000,000	130,000,000	1.14
Oversea-Chinese Banking Corporation Ltd. 4.58% 30 May 2024	57,052,097	57,052,097	0.50
Oversea-Chinese Banking Corporation Ltd. 4.58% 03 June 2024	50,728,767	50,728,767	0.45
Oversea-Chinese Banking Corporation Ltd. 4.60% 06 June 2024	66,506,827	66,506,827	0.58
Oversea-Chinese Banking Corporation Ltd. 4.60% 11 June 2024	83,764,549	83,764,549	0.74
Oversea-Chinese Banking Corporation Ltd. 4.62% 07 June 2024	139,595,013	139,595,013	1.23
Oversea-Chinese Banking Corporation Ltd. 4.63% 13 June 2024	107,553,744	107,553,744	0.95
Oversea-Chinese Banking Corporation Ltd. 4.65% 05 June 2024	103,365,008	103,365,008	0.91
Oversea-Chinese Banking Corporation Ltd. 4.70% 28 June 2024	91,627,201	91,627,201	0.81
Oversea-Chinese Banking Corporation Ltd. 4.75% 17 April 2024	60,000,000	60,000,000	0.53

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

	Holding	Market value HK$	% of net asset value
10. MPF Conservative Fund (continued)			
Denominated in HKD (continued)			
Fixed deposit (continued)			
Sumitomo Mitsui Banking Corporation 4.51% 19 July 2024	109,709,608	109,709,608	0.96
Sumitomo Mitsui Banking Corporation 4.53% 28 May 2024	170,644,323	170,644,323	1.50
Sumitomo Mitsui Banking Corporation 4.55% 08 August 2024	51,477,595	51,477,595	0.45
Sumitomo Mitsui Banking Corporation 4.56% 28 May 2024	152,427,934	152,427,934	1.34
Sumitomo Mitsui Banking Corporation 4.60% 18 April 2024	101,330,849	101,330,849	0.89
Sumitomo Mitsui Banking Corporation 4.61% 28 June 2024	50,000,000	50,000,000	0.44
Sumitomo Mitsui Banking Corporation 4.75% 08 April 2024	150,143,794	150,143,794	1.32
Sumitomo Mitsui Banking Corporation 4.85% 08 April 2024	155,854,613	155,854,613	1.37
Sumitomo Mitsui Banking Corporation 4.86% 05 April 2024	80,061,705	80,061,705	0.70
		8,864,400,044	77.97
Certificates of deposit			
Bank of Montreal 4.25% A 21 Apr 2024	145,000,000	144,952,930	1.27
Bank of Montreal 5.325% 01 Aug 2024	80,000,000	80,108,592	0.70
Bank of NOVA SCOTIA 4.73% 07 Jun 2024	80,000,000	79,988,257	0.70
China Construction Bank Corp Singapore 5.40% A 22 Nov 2024 FXCD	120,000,000	120,372,912	1.06
China Construction Bank Corp Sydney 4.85% A 27 Mar 2025 FXCD	105,000,000	104,903,481	0.92
China Development Bank Corp Hong Kong 0% 25 Jun 2024	85,000,000	84,110,110	0.74
China Development Bank Corp Hong Kong 5.20% A 10 Dec 2024	80,000,000	80,314,912	0.71

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

	Holding	Market value HK$	% of net asset value
10. MPF Conservative Fund (continued)			
Certificates of deposit (continued)			
China Development Bank Corp Hong Kong 5.30% A 21 May 2024 FXCD	150,000,000	150,143,145	1.32
Commonwealth Bank of Australia 5.23% A 26 Jul 2024	75,000,000	75,088,245	0.66
Cooperatieve Rabobank UA 4.4% A 26 Apr 2024	100,000,000	99,981,681	0.88
Cooperatieve Rabobank UA Hong Kong 4.8% A 14 Jun 2024	100,000,000	100,020,810	0.88
Export-Import Bank of Korea 4.93% A 06 Dec 2024	65,000,000	65,106,678	0.57
Hong Kong Mortgage Corp LTD 5.1% A 26 Sep 2024	55,000,000	55,052,371	0.48
Hong Kong T-Bills 0% A 20 Sep 2024	100,000,000	98,008,985	0.86
Industrial & Commercial Bank of China LTD Seoul 4.55% A 27 Nov 2024 FXCD	100,000,000	99,751,361	0.88
Industrial & Commercial Bank of China LTD Sydney 3.85% A 11 Mar 2025	120,000,000	118,767,672	1.04
Industrial & Commercial Bank of China LTD Sydney 4.55% A 20 Nov 2024 FXCD	59,000,000	58,885,965	0.52
KDB Asia Ltd 3M H+0.09% Q 28 Nov 2024 FRCD	100,000,000	99,741,257	0.88
KDB Asia Ltd 3M H+0.1% Q 29 Jul 2024 FRCD	55,000,000	54,932,006	0.48
KDB Asia Ltd 3M H+0.5% Q 27 Sep 2024 FRCD	80,000,000	79,830,796	0.70
Korea Development Bank 4.93% A 08 Sep 2024	100,000,000	100,162,600	0.88
National Bank of Canada 5.31% A 22 Aug 2024	50,000,000	50,099,685	0.44
QNB Finance LTD 0% A 18 Aug 2024	150,000,000	147,247,210	1.29
State Grid Overseas Investment 2016 2.7% A 17 Apr 2024	47,000,000	46,966,330	0.41
Westpac Banking Corp 4.97% A 27 Jun 2024	105,000,000	105,097,209	0.92
		2,299,635,200	20.19
Total investments		11,208,073,647	98.16
Total investments, at cost		11,164,035,244	

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

		Holding	Market value HK$	% of net asset value
11.	CSI HK 100 Tracker Fund			
	Hong Kong			
	Approved Index-Tracking Collective Investment Scheme			
	W.I.S.E. - CSI HK 100 Tracker	79,317,800	1,429,092,598	99.67
	Total investments		1,429,092,598	99.67
	Total investments, at cost		1,821,540,162	
12.	European Index Tracking Fund			
	Hong Kong			
	Approved Index-Tracking Collective Investment Scheme			
	BOC-Prudential European Index Fund Class A	54,172,578	1,264,133,348	99.62
	Total investments		1,264,133,348	99.62
	Total investments, at cost		986,537,263	
13.	North America Index Tracking Fund			
	Hong Kong			
	Approved Index-Tracking Collective Investment Scheme			
	BOC-Prudential North America Index Fund Class A	149,960,708	6,920,176,803	100.09
	Total investments		6,920,176,803	100.09
	Total investments, at cost		4,758,132,588	

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

14. MPF RMB & HKD Money Market Fund

	Holding	Market value HK$	% of net asset value
Denominated in RMB			
Fixed deposit			
Agricultural Bank of China Limited 2.70% 17 June 2024	26,949,101	26,949,101	2.64
Agricultural Bank of China Limited 2.75% 29 April 2024	15,317,830	15,317,830	1.50
Agricultural Bank of China Limited 2.80% 30 April 2024	10,405,295	10,405,295	1.02
Agricultural Bank of China Limited 2.80% 06 May 2024	10,779,640	10,779,640	1.06
Agricultural Bank of China Limited 2.80% 27 May 2024	10,346,298	10,346,298	1.02
Agricultural Bank of China Limited 2.80% 07 June 2024	11,942,729	11,942,729	1.17
Banco Santander SA 2.55% 11 June 2024	53,682,900	53,682,900	5.27
Banco Santander SA 2.80% 29 April 2024	21,720,178	21,720,178	2.13
Banco Santander SA 3.23% 25 April 2024	12,091,415	12,091,415	1.19
Bank of China Limited, Macau Branch 2.60% 09 April 2024	47,821,534	47,821,534	4.69
Bank of China Limited, Macau Branch 2.60% 16 September 2024	32,338,921	32,338,921	3.17
China Construction Bank (Asia) Corporation Limited 2.55% 08 April 2024	34,529,587	34,529,587	3.39
China Construction Bank (Asia) Corporation Limited 2.56% 18 June 2024	16,448,398	16,448,398	1.61
CMB Wing Lung Bank, Limited 2.70% 02 May 2024	14,171,370	14,171,370	1.39

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

	Holding	Market value HK$	% of net asset value
14. MPF RMB & HKD Money Market Fund (continued)			
Denominated in RMB (continued)			
Fixed deposit (continued)			
Dah Sing Bank Limited 2.65% 19 September 2024	24,061,609	24,061,609	2.36
Dah Sing Bank Limited 2.75% 08 May 2024	17,247,424	17,247,424	1.69
Dah Sing Bank Limited 2.80% 26 April 2024	7,747,462	7,747,462	0.76
Dah Sing Bank Limited 2.95% 15 April 2024	42,224,399	42,224,399	4.14
Nanyang Commercial Bank, Limited 2.70% 15 April 2024	11,857,604	11,857,604	1.16
Nanyang Commercial Bank, Limited 2.75% 22 April 2024	16,487,018	16,487,018	1.62
Nanyang Commercial Bank, Limited 2.80% 27 May 2024	51,856,798	51,856,798	5.09
Oversea-Chinese Banking Corporation Ltd. 3.10% 26 April 2024	2,155,928	2,155,928	0.21
United Overseas Bank Limited 2.68% 15 April 2024	11,857,604	11,857,604	1.16
United Overseas Bank Limited 2.74% 27 May 2024	11,006,483	11,006,483	1.08

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

14. MPF RMB & HKD Money Market Fund (continued)

	Holding	Market value HK$	% of net asset value
Denominated in HKD			
Fixed deposit			
Bank of China Limited 4.68% 06 May 2024	10,001,041	10,001,041	0.98
Bank of China Limited 4.68% 06 May 2024	5,000,000	5,000,000	0.49
Bank of East Asia, Limited 4.52% 28 May 2024	2,000,214	2,000,214	0.20
Bank of East Asia, Limited 4.52% 29 May 2024	26,000,000	26,000,000	2.55
Bank of East Asia, Limited 4.53% 23 May 2024	7,000,000	7,000,000	0.69
China Construction Bank (Asia) Corporation Limited 4.52% 06 May 2024	24,227,738	24,227,738	2.38
Industrial and Commercial Bank of China (Asia) Limited 4.60% 06 May 2024	17,218,531	17,218,531	1.69
Industrial and Commercial Bank of China (Asia) Limited 4.60% 14 May 2024	26,290,203	26,290,203	2.58
Industrial and Commercial Bank of China (Asia) Limited 4.70% 24 April 2024	10,000,000	10,000,000	0.98
Industrial and Commercial Bank of China (Asia) Limited 4.75% 10 April 2024	7,000,873	7,000,873	0.69
Industrial and Commercial Bank of China (Asia) Limited 4.75% 11 April 2024	21,230,837	21,230,837	2.08
Oversea-Chinese Banking Corporation Ltd. 4.60% 11 June 2024	6,000,000	6,000,000	0.59
OCBC Wing Hang Bank Limited 4.09% 02 April 2024	3,000,000	3,000,000	0.29
OCBC Wing Hang Bank Limited 4.57% 20 June 2024	6,000,000	6,000,000	0.59
OCBC Wing Hang Bank Limited 4.65% 14 June 2024	11,001,115	11,001,115	1.08
OCBC Wing Hang Bank Limited 5.00% 02 April 2024	7,004,679	7,004,679	0.69
OCBC Wing Hang Bank Limited 5.20% 03 April 2024	6,616,826	6,616,826	0.65

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

	Holding	Market value HK$	% of net asset value
14. MPF RMB & HKD Money Market Fund (continued)			
Denominated in HKD (continued)			
Fixed deposit (continued)			
Sumitomo Mitsui Banking Corporation 4.86% 03 April 2024	10,615,594	10,615,594	1.04
Sumitomo Mitsui Banking Corporation 4.64% 23 April 2024	8,000,855	8,000,855	0.79
Sumitomo Mitsui Banking Corporation 4.56% 25 July 2024	11,000,000	11,000,000	1.08
Sumitomo Mitsui Banking Corporation 4.51% 26 July 2024	22,391,963	22,391,963	2.20
Sumitomo Mitsui Banking Corporation 4.56% 07 August 2024	10,118,322	10,118,322	0.99
Sumitomo Mitsui Banking Corporation 4.57% 22 August 2024	12,002,564	12,002,564	1.18
		784,768,880	77.00

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

	Holding	Market value HK$	% of net asset value
14. MPF RMB & HKD Money Market Fund (continued)			
Denominated in HKD			
Certificates of deposit			
Bank of Montreal 5.325% A 01 Aug 2024	15,000,000	15,554,320	1.47
Bank of Nova Scotia 5.27% A 11 Oct 2024	40,000,000	41,107,922	3.94
Bocom Leasing Management Hong Kong Co Limited 1.07% A 27 Sep 2024	5,000,000	4,938,241	0.48
China Construction Bank Corp Sydney 4.85% A 27 Mar 2024 FXCD	20,000,000	19,992,246	1.96
Goldman Sachs Finance Corp International Ltd 3.65% A 01 Jun 2024	20,000,000	22,230,750	2.12
Hong Kong Mortgage Corp Limited 5.1% A 26 Sep 2024	15,000,000	15,408,310	1.47
KDB Asia Limited 3M H+0.5% Q 27 Sep 2024 FRCD	24,000,000	23,964,956	2.35
Link Finance Cayman 2009 Limited 3% A 21 Oct 2024	6,000,000	6,557,215	0.64
Link Finance Cayman 2009 Limited 3.25% A 27 Oct 2024	17,000,000	18,621,522	1.80
QNB Finance Ltd 3.50% A 22 Apr 2024	26,000,000	28,946,974	2.75
Sun Hung Kai Properties Capital Market Limited 2.78% S/A 11 Jun2024	9,000,000	9,779,148	0.95
Sun Hung Kai Properties Capital Market Limited 2.80% S/A24 Jun2024	2,000,000	2,170,546	0.21
Swire Properties MTN Financing Limited 3.2% Q 18 Jan 2025	2,000,000	2,167,048	0.21
Westpac Banking Corp 4.97% A 27 Jun 2024	15,000,000	15,583,735	1.47
		227,022,933	21.82
Total investments		1,007,204,271	99.82
Total investments, at cost		1,011,157,785	

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

		Holding	Market value HK$	% of net asset value
15.	Core Accumulation Fund			
	Hong Kong			
	Approved Pooled Investment Fund			
	BOC-Prudential Asia Equity Fund	7,272,808	313,679,833	6.60
	BOC-Prudential Japan Equity Fund	7,778,717	184,753,859	3.89
	Approved Index-Tracking Collective Investment Scheme			
	BOC-Prudential European Index Fund Class A	19,604,762	457,483,012	9.63
	BOC-Prudential North America Index Fund Class A	40,924,023	1,888,504,517	39.73
	IShares World Government Bond Index Fund Class X	16,907,579	1,742,943,093	36.68
	IShares Latin America 40 ETF	156,754	34,890,970	0.73
	Total investments		4,622,255,284	97.26
	Total investments, at cost		3,664,924,732	
16.	Age 65 Plus Fund			
	Hong Kong			
	Approved Pooled Investment Fund			
	BOC-Prudential Asia Equity Fund	728,155	31,405,687	2.25
	BOC-Prudential Japan Equity Fund	831,686	19,753,545	1.42
	Approved Index-Tracking Collective Investment Scheme			
	BOC-Prudential European Index Fund Class A	1,994,539	46,543,172	3.34
	BOC-Prudential North America Index Fund Class A	4,063,388	187,511,530	13.44
	IShares World Government Bond Index Fund Class X	10,392,720	1,071,349,143	76.81
	IShares Latin America 40 ETF	14,877	3,311,386	0.24
	Total investments		1,359,874,463	97.50
	Total investments, at cost		1,304,696,894	

INVESTMENT REPORT (continued)

For the year ended 31 March 2024

INVESTMENT PORTFOLIO AT 31 March 2024 (continued)

		Holding	Market value HK$	% of net asset value
17.	Hong Kong Stable Retirement Fund			
	Hong Kong			
	Approved Pooled Investment Fund			
	BOC-Prudential Hong Kong Stable Retirement Fund	11,833,732	130,229,039	95.38
	Total investments		130,229,039	95.38
	Total investments, at cost		124,297,265	

Notes:

1. Investments are accounted for on a trade-date basis.

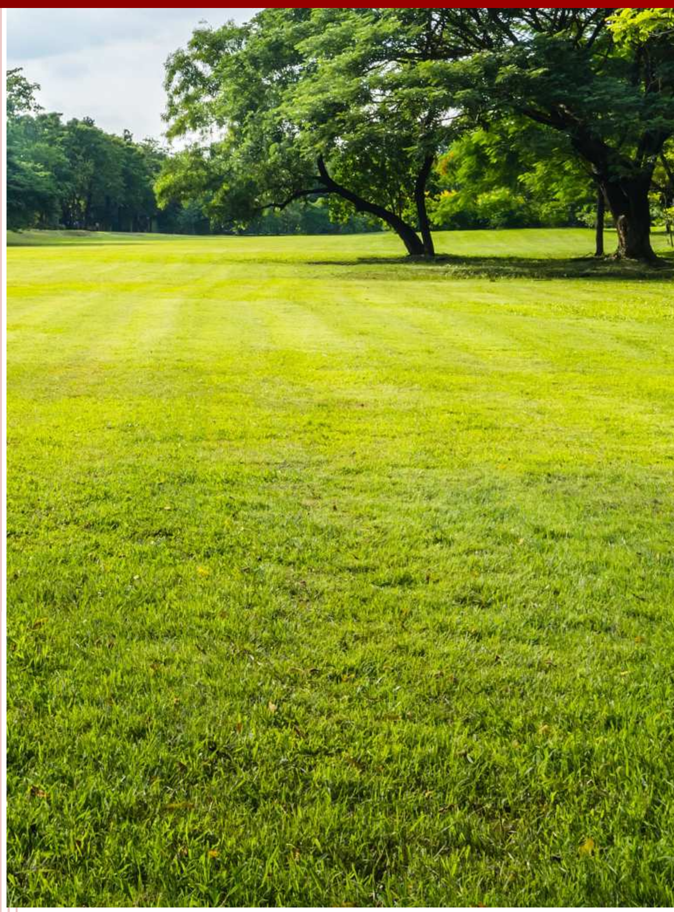
2. The underlying approved pooled investment funds and approved index-tracking collective investment schemes as listed above had been approved by the Mandatory Provident Fund Schemes Authority (the "MPFA") and the Securities and Futures Commission of Hong Kong (the "SFC") as at 31 March 2024.

3. 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.

BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme

Governance Report

For the Year Ended 31 March 2024



BOCI-Prudential Trustee Limited

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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 and compliance of the Scheme, and to ensure 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 of BOCPT ("CEO"). 2 (two) directors are nominated by Prudential Corporation Holdings Limited ("Prudential") and the remaining 2 (two) are independent directors. The Board meet 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 conflict of interests are cleared and directors continuous to receive trainings relevant to the Company's business This year, the Board achieved its highest scores compared to the previous three years, reflecting our ongoing dedication to excellence in governance practices.

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 present in the Board meetings to provide updates. To enable the Company operates in an effective and an efficient manner, the CEO directly leads the Management at any time to execute the Company's strategy and to resolve any issues arising from in the Management.

Per the circular letter from the MPFA issued on June 27, 2023 in relation to trustees' governance principles; BOCPT has reviewed and ensured our measures meet the MPFA's expectations, including the tenure and the number of independent non-executive directors (INEDs) on the Board.

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 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 with independency. BOCPT observes fiduciary principles and monitors Investment Restriction of invested assets and Conflicts of Interest ("CoI") 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 CoI (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 CoI situation, each department should report these changes and the potential impact to the Risk Management Committee for review. The Management of BOCPT is required to review the CoI situation with the scheme members' interest in mind when reviewing the CoI and in accordance with applicable CoI regulatory and code of conduct standards. All CoI issues arisen during each month will be reported to the Risk Management Committee for reporting and management purpose. A CoI register is maintained by the Risk, Compliance and Legal Department and is reviewed by the Management Committee at least annually. Any closure of CoI 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 savings 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). Moreover, BOCPT also conducts its business in full conformity with its fiduciary obligations including but not limited to monitoring the conflict of interest. Any identified issues are reported and reviewed by the Management Committee, with further escalation to the Board whenever required.

Investment Choices

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 2024. Each constituent fund has a separate and distinct investment objective and policy. They are:

i. BOC-Prudential China Equity Fund
ii. BOC-Prudential Hong Kong Equity Fund
iii. BOC-Prudential Japan Equity Fund
iv. BOC-Prudential Asia Equity Fund
v. BOC-Prudential Global Equity Fund
vi. BOC-Prudential CSI HK 100 Tracker Fund
vii. BOC-Prudential European Index Tracking Fund
viii. BOC-Prudential North America Index Tracking Fund
ix. BOC-Prudential Growth Fund
x. BOC-Prudential Balanced Fund
xi. BOC-Prudential Stable Fund
xii. BOC-Prudential Hong Kong Stable Retirement Fund
xiii. BOC-Prudential Bond Fund
xiv. BOC-Prudential MPF RMB & HKD Money Market Fund
xv. BOC-Prudential MPF Conservative Fund
xvi. BOC-Prudential Core Accumulation Fund
xvii. BOC-Prudential Age 65 Plus Fund

The range of funds available forms an integral and important part of the Scheme's value to the Scheme members. The Management is responsible for selecting investment manager(s) of the CFs and their respective underlying funds. 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.

In order to provide value-for-money investment solutions for MPF scheme members, BOCPT constantly conducts regular product / performance reviews and surveys with scheme members and their intermediaries. BOCPT regularly considers initiatives to add suitable and appropriate constituent funds to the Scheme, which aim to provide a more diverse choice of CFs available under the Scheme thereby enhancing its overall value to Scheme members. BOCPT continues to strive to enrich members' investment choices and will seek to add new constituent funds in the next Scheme Year to satisfy members' diverse retirement planning needs, subject to regulatory approval.

The Management will also work with the Investment Committee on an ongoing basis for any change in fund choice recommendations for further approval by the Board.

Scheme Structure

There are 17 CFs under BOC-Prudential Easy Choice Mandatory Provident Fund Scheme, 12 out of which are directly feeding into corresponding APIFs, with the exception of CSI HK 100 Tracker Fund, North America Index Tracking Fund and European Index Tracking Fund (feeding into ITCIS), RMB & HKD Money Market Fund and MPF Conservative Fund (direct investments).

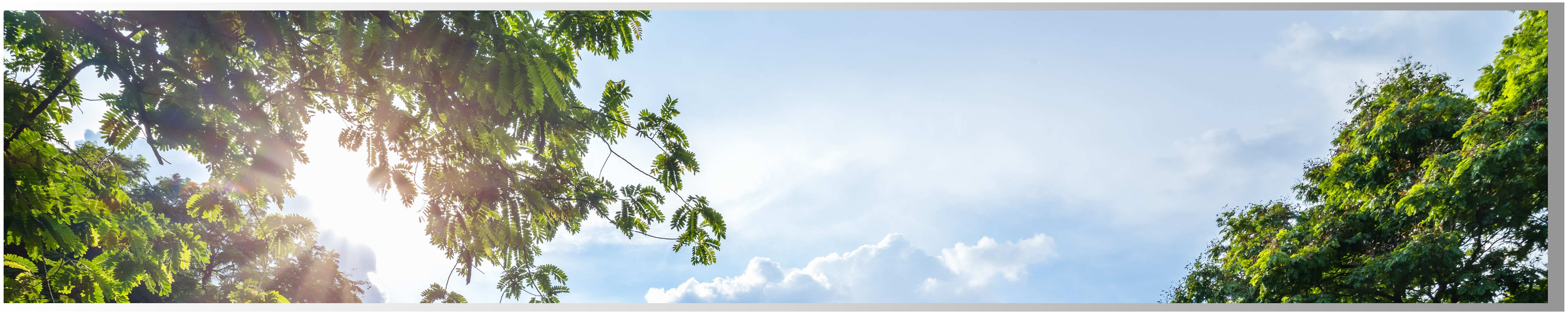
Overall Performance

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 2024 for the analysis of 1-year, 5-year, 10-year, and Since Launch investment returns of individual CFs under the Scheme against respective benchmarks.



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.

- BOCPT annually monitors the 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.

The table below discloses Management Fees (“MF”) and FER of the Scheme. The stated FER of the Scheme is the actual expenses members were charged as a percentage of fund assets while MF include fees charged by the trustee, custodian, administrator, the investment manager of the Scheme and its underlying funds.

Fees & Charges	Net Asset Value* (HK$ million)	Latest Management Fees (% of NAV per annum deducted from relevant constituent fund assets)		Latest Fund Expense Ratio (% p.a.)	
		Fund	Industry Average+	Fund	Industry Average^
BOC-Prudential China Equity Fund	5,602.59	1.6375%	1.26%	1.75918%	1.53%
BOC-Prudential Hong Kong Equity Fund	8,147.27	1.6375%	1.34%	1.67262%	1.55%
BOC-Prudential Japan Equity Fund	1,255.14	1.6375%	1.72%	1.66542%	1.75%
BOC-Prudential Asia Equity Fund	3,165.29	1.6375%	1.39%	1.71947%	1.61%
BOC-Prudential Global Equity Fund	7,824.33	1.6375%	1.30%	1.68668%	1.47%
BOC-Prudential CSI HK 100 Tracker Fund	1,430.21	0.8875%	0.78%	1.00394%	0.84%
BOC-Prudential European Index Tracking Fund	1,266.21	0.99%	1.31%	1.04498%	1.49%
BOC-Prudential North America Index Tracking Fund	6,921.35	0.99%	1.15%	1.02314%	1.38%
BOC-Prudential Growth Fund	12,379.01	1.6375%	1.43%	1.68924%	1.64%
BOC-Prudential Balanced Fund	6,694.77	1.6375%	1.33%	1.67665%	1.56%
BOC-Prudential Stable Fund	7,034.31	1.6375%	1.35%	1.66825%	1.52%
BOC-Prudential Hong Kong Stable Retirement Fund	135.96	1.30%	1.27%	N/A#	1.35%
BOC-Prudential Bond Fund	2,372.31	1.4875%	1.22%	1.51236%	1.20%
BOC-Prudential MPF RMB & HKD Money Market Fund	1,019.17	0.80%	0.94%	0.31098%	0.90%
BOC-Prudential MPF Conservative Fund	11,384.24	0.80%	0.84%	0.81444%	1.12%
BOC-Prudential Core Accumulation Fund**	4,751.35	0.75%	0.74%	0.76261%	0.77%
BOC-Prudential Age 65 Plus Fund**	1,394.47	0.75%	0.74%	0.77039%	0.78%

* Data as of 28 March 2024

** The management fees & actual expenses of Core Accumulation Fund and Age 65 Plus Fund are subject to a statutory limit.

\# The fund is launched on 21 November 2022 - FER is not applicable for funds with less than 2 years of history.

\+ Source: MPF Fund Platform published on MPFA's website - data as of 31 May 2024. The figures are the latest available figures as of the date of preparing this table (2 July 2024).Industry average of Latest Management Fee is the average figures under the same fund type. If a fund's management fee is within a certain range, we use the highest value for comparison.

^ Source: MPF Fund Platform published on MPFA's website - data as of 31 May 2024. The figures are the latest available figures as of the date of preparing this table (2 July 2024). Industry average of Latest FER is the average figures under the same fund type and weighted by their respective NAV.

Quality of services provided to MPF scheme members

BOCPT believes service quality to Scheme members is another high priority Value for Money proposition on top of 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
Contribution reminders and alerts	Yes
Employer Communication & Reporting	Yes

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	New function available in 2023
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. As of 28 March 2024, employer and member's digital take-up rate of the Scheme is 19% and 23% respectively.

Range of MPF funds and suitability of MPF products as part of the retirement solutions offered to MPF scheme members

A well-rounded MPF scheme would feature a broad selection and wide range of fund choices to cater for the needs of Scheme members based on their individual risk profile and their investment objectives.

The Scheme currently consists of a wide variety of fund choices including one with Default Investment Strategy managed by renowned international investment managers with diverse investment objectives and risk profiles, in order to ensure choices of CFs are suitable for different age groups and risk appetites.

BOCPT reviews its fund choices regularly on a need basis (at least annually) and will seek to add new constituent funds in the next Scheme Year to satisfy members' diverse retirement planning needs, subject to regulatory approval.

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	✔

Investment manager selection, ongoing review and monitoring

As an approved MPF trustee, BOCPT has duties to make selection, appointment, ongoing review and monitor the performance of investment managers. On top of Morningstar's 5-Ps qualitative fund selection criteria, namely, People (resources/ number of professionals & their experience and proficiency), Process (investment & risk management process), Parent (institutional capability at asset management company level), Performance (historical track record & future outlook), Price (value for money & cost efficiency), BOCPT also takes into consideration prevailing quantitative analysis based on their back-testing results such as asset allocation, risks, returns, volatility, maximum drawdown, Sharpe ratio, alpha, beta, R-squared, up/down-market capture ratios, ESG rating (if any), and total expense ratio, etc. In addition, BOCPT evaluates other self-defined factors, for instance, ongoing support and professional advice from respective fund managers before it is concluded to move on to obtain further regulatory approval.

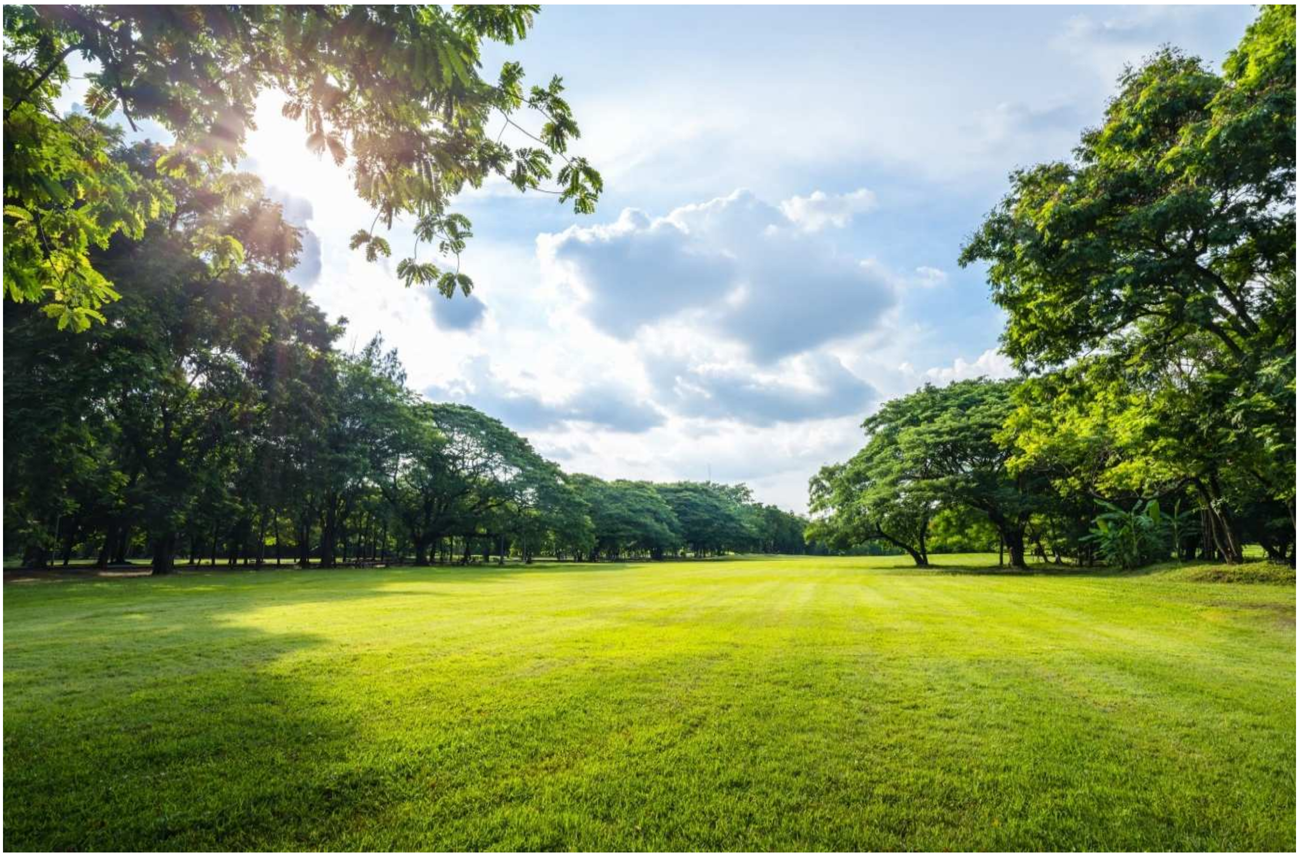
To facilitate the effectiveness of identifying and monitoring of fund performance issues, the MPF Fund Performance Review Team (the "Review Team") is established to govern the review process and methodologies related to the monitoring of the fund performance. The Review Team consists of representatives from Finance and Fund Services, Pension Services, Fiduciary Services, Business Development and Client Management, Risk, Compliance and Legal and CEO. 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.

*Source: Willis Towers Watson



Assessment on Investment Manager(s) engaged 2023-2024:

Name of Constituent Fund	Investment Manager of Constituent/Underlying Funds	Fund Structure	Last Service / Performance Review on Investment Managers of Constituent/Underlying Funds
BOC-Prudential Growth Fund	BOCI-Prudential Asset Management Limited	Portfolio Management Fund	Feb-24
BOC-Prudential Balanced Fund	BOCI-Prudential Asset Management Limited	Portfolio Management Fund	Feb-24
BOC-Prudential Stable Fund	BOCI-Prudential Asset Management Limited	Portfolio Management Fund	Feb-24
BOC-Prudential MPF Conservative Fund	BOCI-Prudential Asset Management Limited	Direct Investment	Feb-24
BOC-Prudential Hong Kong Equity Fund	BOCI-Prudential Asset Management Limited	Feeder Fund	Feb-24
BOC-Prudential Global Equity Fund	BOCI-Prudential Asset Management Limited	Portfolio Management Fund	Feb-24
BOC-Prudential China Equity Fund	BOCI-Prudential Asset Management Limited	Feeder Fund	Feb-24
BOC-Prudential Asia Equity Fund	BOCI-Prudential Asset Management Limited	Feeder Fund	Feb-24
BOC-Prudential Japan Equity Fund	BOCI-Prudential Asset Management Limited	Feeder Fund	Feb-24
BOC-Prudential North America Index Tracking Fund	BOCI-Prudential Asset Management Limited	Feeder Fund	Feb-24
BOC-Prudential European Index Tracking Fund	BOCI-Prudential Asset Management Limited	Feeder Fund	Feb-24
BOC-Prudential CSI HK 100 Tracker Fund	BOCI-Prudential Asset Management Limited	Feeder Fund	Feb-24
BOC-Prudential MPF RMB & HKD Money Market Fund	BOCI-Prudential Asset Management Limited	Direct Investment	Feb-24
BOC-Prudential Bond Fund	BOCI-Prudential Asset Management Limited	Feeder Fund	Feb-24
BOC-Prudential Core Accumulation Fund	BOCI-Prudential Asset Management Limited	Portfolio Management Fund	Feb-24
BOC-Prudential Age 65 Plus Fund	BOCI-Prudential Asset Management Limited	Portfolio Management Fund	Feb-24
BOC-Prudential Hong Kong Stable Retirement Fund	BOCI-Prudential Asset Management Limited	Feeder Fund	Feb-24

Remark: Fund Performance Review includes both meeting and written follow up with Investment Manager.

2.2 Sustainable Investing Strategy and Implementation Progress

With the increasing 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.

We, BOCI-Prudential Trustee Limited, being an ESG committed company, strive to make a positive impact to the world around us. It also reflects our vision to lead the way in sustainable building business development and operations.

BOCPT acknowledges 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 the investments. We as the Trustee has fiduciary duties to act in the best interest of members and ensure the investment managers take into account 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 by assigning 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 risks 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 managers.

ESG Focus Group is set up to represent the Board and the Management Committee 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 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 update/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 will be 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 Company’s website and available for Scheme members download.

ESG Integration

Governance Framework

BOCIP’s ESG Working Group (“EWG”) is composed of senior management of BOCIP including Chief Investment Officer, Head of Risk and Compliance and Head of Operation. The EWG would report ESG issues to the Investment Committee and the Audit Committee composing of different members with diverse background at least on a quarterly basis. Any significant ESG related risks and issues are escalated to the Board through the Investment Committee, the Audit Committee and/or senior management. EWG identifies, assesses, monitors and manages ESG risks related to CFs subject to the relevancy and materiality assessment.

ESG Integration and Risk Management

For actively managed fund, ESG risks including climate-related risk are considered and integrated into investment and risk management process.

For passively managed funds such as North America Index Tracking Fund, European Index Tracking Fund and CSI HK 100 Tracker Fund under the Scheme, they are tracking the performance of underlying index and regarded as “less relevant”. However, their ESG profiles against the respective indices are being monitored on a regular basis. For the MPF Conservative Fund and the RMB & HKD Money Market Fund, since their investments are mainly short term deposits, climate-related risk may be less relevant but other ESG factors are considered.

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.

EWG Meeting is conducted quarterly and agenda includes review of ESG Policy, update on Controversial Stock Monitoring, Proxy Voting Statistics and review of ESG profiles. At the quarterly ESG Oversight Meeting, the members will review and discuss ESG Exposure Reports, Carbon Footprint Analysis and Climate VaR Analysis. Positions may be filtered for further review owing to ESG consideration. In such a case, investment manager is required to submit the justification report to provide more rationale for holding those securities, with consideration of ESG factors along with other investment drivers. If required, BOCIP will also conduct extensive engagement activities, in discussions on a range of material ESG issues to encourage best practices and to promote greater transparency. The investee companies are selected on a risk-based approach where factors such as relative weighting to the portfolios and ESG rating would be considered.

Active Engagement and Voting Policy

BOCIP appointed a designated service provider to assist in engagement activities with the investee companies in discussions on material ESG matters. BOCIP will actively involve in the engagement activities with selected investee company in Hong Kong / Mainland China through various means. The selection criteria include high conviction holdings with extremely low ESG rating or top core holdings. BOCIP regularly reports its active engagement activities with the trustee and shares engagement process with outcomes.

BOCIP has appointed a professional third-party proxy voting firm to provide voting research, voting recommendations and execution services in accordance with Sustainability Policy oriented from United Nations Principles for Responsible Investment (“UNPRI”). The proxy voting achieved 100% of total votable items in line with selected Sustainable Policy.

Disclosure Policy

As a regulated investment manager, BOCIP is required to apply both the baseline requirement and enhanced standards in relation to climate-related risks according to requirements of the Securities and Futures Commission ("SFC"). At fund level where applicable, BOCIP will make appropriate disclosure of GHG emissions via annual report or newsletter. For the underlying APIFs, BOCIP has published carbon emission figures as of 31 March 2024 on annual report in accordance with disclosure requirements from SFC as below.

Name of APIF	Financed Carbon Emissions tons CO2e / $M invested (Scope 1+2 Greenhouse Gas ("GHG") Emissions)	Data Coverage %
BOC-Prudential Asia Equity Fund	142.1	98.0%
BOC-Prudential China Equity Fund	183.6	98.3%
BOC-Prudential European Equity Fund	66.7	99.1%
BOC-Prudential Global Bond Fund	17.1	35.3%
BOC-Prudential Global Equity Fund	34.3	98.6%
BOC-Prudential Hong Kong Dollar Bond Fund	93.6	60.2%
BOC-Prudential Hong Kong Equity Fund	135.0	98.6%
BOC-Prudential Hong Kong Stable Retirement Fund	84.3	66.0%
BOC-Prudential Japan Equity Fund	63.9	98.4%

Note

1. The above data is from MSCI ESG Carbon Footprint Calculator ("MSCI") as of 3 June 2024, based on the holdings as of 31 March 2024.
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.

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 has further enhanced its review processes to ensure the Scheme's offerings remain suitable and cost-effective.

Comprehensive fund performance review mechanisms have allowed BOCPT to closely monitor the investment activities and returns across the scheme. While the majority of funds have performed well, a few underperforming funds have been identified. BOCPT is working closely with the respective investment managers to implement action plans for improvement. Additionally, BOCPT is collaborating with all managers to integrate ESG factors more firmly into their investment and risk management practices.

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.

Fund performance review is regularly conducted to monitor and drives improvement solution on fund return. CFs exhibited 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 process undertaken.

BOCPT works 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. Looking ahead, BOCPT will continue to strive for excellence in enhancing its customer service capabilities and work proactively with industry stakeholders to ensure a successful transition of the Scheme to the new eMPF platform in 2025 for the long-term benefit of members.

Section 3: Endorsement Statement

The Scheme’s Governance Report was endorsed by the Board of Directors on 27 September 2024.