

Important Notes:

- Investment involves risks and BOCHK Conservative Growth Fund (the "Sub-Fund") may not be suitable for everyone. Past performance is not indicative of future performance. The Sub-Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Price of Units and the income (if any) generated from the Sub-Fund may go down as well as up. Investors could face no returns and/or suffer significant loss related to the investments. There is no guarantee in respect of repayment of principal.
- Since investment decisions are made at level of the underlying funds, there can be no assurance that the selection of the manager of the underlying funds will result in an effective diversification of investment styles and that positions taken by the underlying funds will always be consistent.
- The key risks to which the Sub-Fund is subject to include: general investment risk, currency risk, credit/counterparty risk, credit rating risk, downgrading risk, interest rate risk, sovereign debt risk, risks associated with the Bond Connect and China interbank bond market, "Dim Sum" bond (i.e. bonds issued outside of Mainland China but denominated in RMB) market risks, valuation risk, equity market risk, risk of investing in other funds, derivative instruments risk, tax risk, emerging market / PRC market risk, RMB currency and conversion risks, PRC tax risk, risk relating to those class(es) of units denominated in a currency other than the base currency and cross-class liability risk.
- Please refer to the offering document of the Sub-Fund for further details including investment objectives and policies, charges and expenses, and risk factors, before making any investment decision.

INVESTMENT OBJECTIVES AND POLICIES

The BOCHK Conservative Growth Fund seeks to provide the opportunity for conservative long-term capital growth. The Manager will implement the investment policy by investing at least 70% of its non-cash assets in a combination of sub-funds which may from time to time be made available for investment under the BOCHK Investment Funds, the BOCIP Asset Management Investment Funds, or the NCB Investment Funds and/or sub-funds of other collective investment schemes managed by the Manager which are authorised by the SFC. The Manager will make the investment in a conservative manner to reduce the risk of capital losses. The Sub-Fund may invest, through the relevant underlying funds, less than 15% of its Net Asset Value in Renminbi ("RMB") denominated and settled debt instruments issued or distributed (i) outside Mainland China and/or (ii) within Mainland China (which may only be invested through the Bond Connect).

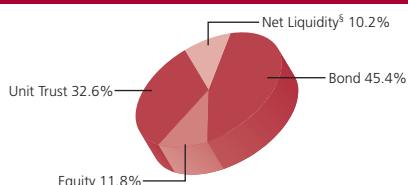
CUMULATIVE PERFORMANCE [Gross Distribution Reinvested]

		3 Months	Year to date	1 Year	3 Years	5 Years	Since Inception
Sub-Fund — Class A	USD Units	-1.59%	0.67%	4.32%	-4.42%	0.24%	74.57%
	HKD Units	-1.65%	1.02%	4.08%	—	—	-7.64%
	RMB Units	-1.44%	6.01%	6.61%	—	—	3.64%
	Administration USD Units	-1.69%	0.37%	3.90%	—	—	-1.96%

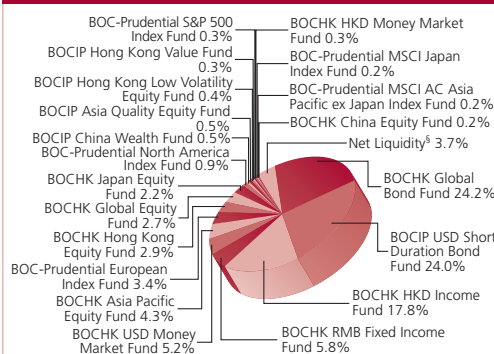
CALENDAR YEAR PERFORMANCE

	Sub-Fund — Class A			
	USD Units	HKD Units ⁽¹⁾	RMB Units ⁽¹⁾	Administration USD Units
2018	-3.36%	N/A	N/A	N/A
2019	7.00%	N/A	N/A	N/A
2020	5.92%	N/A	N/A	N/A
2021	-0.52%	0.25%	-1.37%	N/A
2022	-8.90%	-8.80%	-0.88%	-2.32%

COMPOSITION



COMPOSITION BY UNIT TRUST



MANAGER'S COMMENT##

- U.S. Treasury market posted losses in September, with bond yields soaring further. Bond weakness was most prominent in the longer maturities, driven by higher supply and Federal Reserve's (Fed) hawkish rhetoric. While maintaining policy rate unchanged at the September meeting, the Fed echoed market expectations of keeping interest rates higher for longer and growing increasingly optimistic of achieving a soft landing. Recent data releases pointed to resilient economic activities, with the latest ISM and PMI data suggesting that services activity held up well in August, just as the manufacturing sector contracted less than expected. Nonfarm payrolls coming in higher than expected in August underscored the tightness of labor markets, despite higher participation rate drove unemployment rate higher. To close the month, yield on the 10-year benchmark U.S. Treasury note increased by 46 basis points to 4.57%. Meanwhile, yield of the 2-year tenor rose by 18 basis points to 5.04%, resulting in a less inverted yield curve.
- Global equities closed lower in September, ending the quarter in the negative territory.
- A hawkish pause by the Fed pushed Treasury yields higher, pressuring global equities prices. Rapid stock rotations and profit-taking actions contributed to a higher market volatility. Defensives outperformed cyclicals, where Consumer Discretionary sector and rate sensitive stocks including Technology companies retreated.
- Wider rate differentials across regions and a stronger US dollar weighed on non-US markets. Despite a global disinflation trend and early signs of macro improvements in China, Asia and European equities declined as market sentiment weakened.
- During the month, European equities underperformed. Global fixed income posted a decline with higher government bond yields and stronger US dollar.
- In the near term, risks remain elevated around monetary policy tightening, geo-politics and growth uncertainty. As a result, volatility in markets will remain higher than normal.

FUND DATA (Class A)

Investment Manager	BOCI-Prudential Asset Management Limited			
Fund Size (Million)	USD 30.16			
Inception Date	Class A – USD Units	Class A – HKD Units	Class A – RMB Units	Class A – Administration USD Units
	31 October 2003	12 October 2021	12 October 2021	20 May 2022
Base Currency	USD			
Currency Class	USD/HKD/RMB			
Management Fee* (p.a.)	1%			
Initial Charge*	5% [△] or waived ^{△△}			
Switching Fee	1% [▲] or waived ^{▲▲} or Nil ^{▲▲▲}			
Risk Level*	Medium			
	Class A – USD Units	Class A – HKD Units	Class A – RMB Units	Class A – Administration USD Units
NAV per unit	USD 17.4570	HKD 136.7204	RMB 127.1871	USD 9.8044
12 Months NAV ^{††}	Highest: USD 17.9550	HKD 140.0256	RMB 129.0487	USD 10.0907
	Lowest: USD 16.6781	HKD 130.9210	RMB 119.9773	USD 9.4012
Morningstar Overall Rating ^{™††}	★★	–	–	–
Standard Deviation	5.47%	–	–	–
Bloomberg Tickers	BOCCONS HK EQUITY	BOAHUAH HK EQUITY	BOARUAC HK EQUITY	BOAAUUAU HK EQUITY
ISIN Codes	HK0000039740	HK0000784113	HK0000784105	HK0000847217

The value of the investment products managed by BOCI-Prudential Asset Management Limited represents 96.3% of the Sub-Fund's fund size.

⁽¹⁾ The calendar year performance for 2021 of Class A – HKD Units and Class A – RMB Units refer to the period from the inception date (12 October 2021) to 31 December 2021.

[†] Data Source – © 2023 Morningstar, Inc. All Rights Reserved.

* Since the Sub-Fund will invest its assets in other Sub-Funds within the BOCHK Investment Funds, only initial charges at the Sub-Fund level will be levied and all initial charges payable at the underlying funds' level will be waived. Further, the management fees payable at the underlying funds' level (which are directly attributable to the amount invested by the Sub-Fund) shall be fully rebated in cash to the Sub-Fund. Please refer to the Explanatory Memorandum for details of other fees and charges.

[§] "Net Liquidity" was formerly named as "Cash & Deposit".

^{##} The manager's comment above solely reflects the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

♦ Risk levels are categorized into low, low to medium, medium, medium to high and high. The risk levels are determined by BOCI-Prudential Asset Management Limited based on the investment mix of each Sub-Fund and/or its underlying investments, and represent only the views of BOCI-Prudential Asset Management Limited in respect of the relevant Sub-Fund. Such risk levels are for reference only and should not be regarded as investment advice. You should not rely on the risk levels only when making any investment decision. The risk level is determined based on data as at 30 December 2022 and will be reviewed and (if appropriate) updated at least annually without prior notice, taking into account the prevailing market circumstances. If you are in doubt about the information of risk level, you should seek independent financial and professional advice.

^{††} 12 Months Highest / Lowest NAV per Unit was calculated by reference to the NAV per Unit on each month's last dealing day.

[△] For Class A – USD Units, Class A – HKD Units and Class A – RMB Units.

^{△△} For Class A – Administration USD Units.

[▲] For switching from Units other than Administration Classes of Units into a different class of Class A Units (other than Administration Classes of Units) relating to the same Sub-Fund (such as switching between different currency classes of Units or from Accumulation Classes to Distribution Classes or vice versa) or switching into Class A Units (other than Administration Classes of Units) of another Sub-Fund which is not a Money Market Sub-Fund (as defined in the Explanatory Memorandum) ("Non-Money Market Sub-Fund").

^{▲▲} For switching from Administration Classes of Units into a different class of Class A Units relating to the same Sub-Fund or switching into Class A Units of another Non-Money Market Sub-Fund.

^{▲▲▲} For switching into Units of a Money Market Sub-Fund.

Investors should note that Bank of China (Hong Kong) Limited is not the Manager of the Sub-Fund and will only act as the Sponsor and Distributor whilst BOCI-Prudential Asset Management Limited is the Manager. Fund performance is calculated in the base currency of the Sub-Fund or the denominated currency of the relevant class of Units of the Sub-Fund on NAV-to-NAV basis with gross distribution reinvested. The data for "Standard Deviation", "Beta" and "Morningstar Overall Rating[™]" will not be shown for the Sub-Fund or the relevant class of the Units of the Sub-Fund with less than 3-year history. "Standard Deviation", a risk measurement, is based on the monthly return of the Sub-Fund or the relevant class of Units of the Sub-Fund over the past 3 years in the base currency of the Sub-Fund or the denominated currency of the relevant class of Units of the Sub-Fund. "Beta" measures the sensitivity of the return of the Sub-Fund or the relevant class of Units of the Sub-Fund to the changes in its reference index. This document is issued by BOCI-Prudential Asset Management Limited and has not been reviewed by the SFC.