



BOC-Prudential Index Fund Series

BOC-Prudential MSCI Japan Index Fund

October 2023 Issue
(Data as of 29 September 2023)

Key Features and Risk Disclosure:

1. The BOC-Prudential MSCI Japan Index Fund (the "Sub-Fund") seeks to provide investment performance (before fees and expenses) that tracks the performance of the MSCI Japan Index (the "Underlying Index").
2. Investment involves risks and 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. Investors could face no returns and/or suffer significant loss related to the investments. There is no guarantee in respect of repayment of principal.
3. The key risks to which the Sub-Fund is subject to include: investment risk, concentration risk and risks relating to investing in Japan, mid-capitalization companies risk, currency risk, passive investment risk, portfolio management risk, tracking error risk, termination risk, and cross-class liability risk.
4. The Sub-Fund may be subject to passive investment risk. Due to inherent nature of index funds, the Investment Manager of the Sub-Fund will not have the discretion to adapt to market changes and may not be able to take defensive positions where the relevant stock markets decline. Hence, any fall in the Underlying Index will result in a corresponding fall in the value of the Sub-Fund.
5. The Sub-Fund may be subject to tracking error risk. The Sub-Fund's returns may therefore deviate from the Underlying Index and such tracking error may be a result of a number of factors, for example, the fees and expenses of the Sub-Fund and the need for the Investment Manager to adopt a representative sampling strategy.
6. 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.

Cumulative Performance [Gross Distribution Reinvested]^{ΔΔ}

	3 Months ^Δ	Year to date ^Δ	1 Year ^Δ	3 Years	5 Years	Since Inception ^Δ
Provident Class – Class A (HKD) Units^{ΔΔ}	-1.62%	11.63%	25.69%	10.28%	12.27%	34.86%
Underlying Index (HKD) ^Δ	-1.65%	11.59%	25.63%	9.82%	10.83%	33.29%
Provident Administration Class (HKD) Units^{ΔΔ}	–	–	–	–	–	–
Underlying Index (HKD) ^Δ	–	–	–	–	–	–
Investment Class (HKD) Units^{ΔΔ}	-1.78%	11.11%	24.91%	8.55%	10.28%	32.07%
Underlying Index (HKD) ^Δ	-1.65%	11.59%	25.63%	9.82%	10.83%	33.29%
Investment Class (USD) Units^{ΔΔ}	-1.73%	10.73%	25.20%	7.41%	10.18%	30.88%
Underlying Index (USD) ^Δ	-1.59%	11.21%	25.92%	8.67%	10.73%	32.09%
Retail Class (HKD) Units^{ΔΔ}	-1.82%	10.99%	24.73%	8.16%	–	14.07%
Underlying Index (HKD) ^Δ	-1.65%	11.59%	25.63%	9.82%	–	15.75%
Retail Class (USD) Units^{ΔΔ}	-1.76%	10.61%	25.02%	7.03%	–	12.87%
Underlying Index (USD) ^Δ	-1.59%	11.21%	25.92%	8.67%	–	14.54%

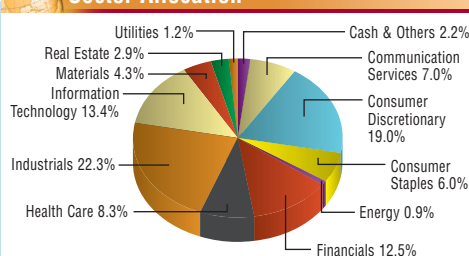
Calendar Year Performance^{ΔΔ, #}

	2018	2019	2020	2021	2022
Provident Class – Class A (HKD) Units^{ΔΔ}	-12.84%	19.73%	14.70%	2.30%	-16.60%
Underlying Index (HKD) ^Δ	-12.75%	19.04%	13.93%	2.27%	-16.55%
Provident Administration Class (HKD) Units^{ΔΔ}	N/A	N/A	N/A	N/A	N/A
Underlying Index (HKD) ^Δ	N/A	N/A	N/A	N/A	N/A
Investment Class (HKD) Units^{ΔΔ}	-12.97%	19.60%	14.59%	1.83%	-17.12%
Underlying Index (HKD) ^Δ	-12.75%	19.04%	13.93%	2.27%	-16.55%
Investment Class (USD) Units^{ΔΔ}	-13.10%	20.18%	15.15%	1.28%	-17.22%
Underlying Index (USD) ^Δ	-12.88%	19.61%	14.48%	1.71%	-16.65%
Retail Class (HKD) Units^{ΔΔ}	N/A	N/A	22.08%	1.73%	-17.24%
Underlying Index (HKD) ^Δ	N/A	N/A	21.55%	2.27%	-16.55%
Retail Class (USD) Units^{ΔΔ}	N/A	N/A	22.01%	1.18%	-17.33%
Underlying Index (USD) ^Δ	N/A	N/A	21.49%	1.71%	-16.65%

Top 10 Holdings

1	TOYOTA MOTOR CORP	5.5%
2	SONY GROUP CORP	3.0%
3	MITSUBISHI UFJ FINANCIAL GROUP	2.8%
4	KEYENCE CORP	2.1%
5	TOKYO ELECTRON LTD	1.9%
6	SUMITOMO MITSUI FINANCIAL GR	1.8%
7	HITACHI LTD	1.7%
8	MITSUBISHI CORP	1.6%
9	HONDA MOTOR CO LTD	1.5%
10	SHIN-ETSU CHEMICAL CO LTD	1.5%

Sector Allocation



INVESTMENT OBJECTIVES AND POLICIES

The BOC-Prudential MSCI Japan Index Fund seeks to provide investment performance (before fees and expenses) that tracks the performance of the MSCI Japan Index (the "Underlying Index"). The Underlying Index is an index consisting of the large- and mid-capitalization constituent securities traded primarily on the Tokyo Stock Exchange. It is calculated and managed by MSCI Inc. ("MSCI"). The Investment Manager will primarily adopt representative sampling strategy by which assets of the Sub-Fund will be invested in a portfolio featuring high correlation with the Underlying Index. The Sub-Fund adopts representative sampling strategy and may not hold all of the securities that are included in the Underlying Index. The Investment Manager may invest in securities included in the Underlying Index, or in other securities that are not included in the Underlying Index provided that the portfolio matches the characteristics of the Underlying Index and such investment assists the Sub-Fund to achieve its investment objective and is subject to applicable investment restrictions. In selecting which securities to invest, the Investment Manager will use quantitative analytical models. Cash or time deposits may be considered when appropriate.

MANAGER'S COMMENT[#]

- Japan stocks closed lower as a retreat in crude oil pulled down energy shares.
- Yen slid further after BOJ kept its ultra-loose policy unchanged at the recent meeting. The weaker yen help support flagging exports, however, it risks dampening consumer spending by pushing up import costs.
- The national Consumer Price Index (CPI) in August rose slower to 3.2% year-on-year (YoY), after the YoY increase of 3.3% in the previous month.
- The Producer Price Index (PPI) in August rose by 3.2% YoY. In particular, the Services PPI rose by 2.1% YoY.
- In September, investments in Consumption-related and Industrials sectors added value while investments in Information Technology sector detracted value.



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BOCI-Prudential Asset Management



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Fund Data						
Investment Manager	BOCI-Prudential Asset Management Limited					
Fund Size (Million)	HKD113.01 (Aggregate of all classes)					
Base Currency	HKD					
Risk Level*	High					
	Provident Class – Class A (HKD) Units**	Provident Administration Class (HKD) Units*	Investment Class (HKD) Units	Investment Class (USD) Units*	Retail Class (HKD) Units**	Retail Class (USD) Units**
Inception Date	24 February 2017	3 April 2023	24 February 2017		5 June 2020	
Investment Management Fee (p.a.)	Nil	0.3525% of the net asset value, up to a maximum of 2%*	0.50% of the net asset value, up to a maximum of 2%*		0.65% of the net asset value, up to a maximum of 2%*	
Initial Charge	Nil	Currently waived, up to a maximum of 5% of the subscription monies*	Up to a maximum 5% of the subscription monies*			
Switching Fee	Nil** or waived*,*** or 1%*,****					
NAV per Unit	HKD13.4857	HKD10.2949	HKD13.2066	USD1.6862	HKD11.4068	USD1.4564
12 months NAV††						
Highest	HKD14.0461	–	HKD13.7716	USD1.7658	HKD11.8976	USD1.5256
Lowest	HKD11.0441	–	HKD10.8778	USD1.3857	HKD9.4077	USD1.1984
Morningstar Overall Rating™††	★★★★	–	★★★★	★★★★	★★★	★★★
Standard Deviation	15.60%	–	15.62%	15.78%	15.62%	15.79%
Beta	1.00	–	1.00	1.00	1.00	1.00
Bloomberg Ticker	BMJIAHK HK EQUITY	BOCMSCI HK EQUITY	BMJIIHK HK EQUITY	BMJIIUS HK EQUITY	BMJIRHK HK EQUITY	BMJIRUS HK EQUITY
ISIN Code	HK0000580909	HK0000918265	HK0000580917	HK0000580925	HK0000615721	HK0000615739

The value of the investment products managed by BOCI-Prudential Asset Management Limited represents 0.0% of the Sub-Fund's fund size.

^{**} 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.

^{††} Past performance is not indicative of future performance. Price of Units and the income (if any) generated from the relevant class of Units of the Sub-Fund may go down as well as up. Fund performance is calculated in the currency of the relevant class of Units of the Sub-Fund on a NAV-to-NAV basis with gross distribution reinvested. The data for "Standard Deviation", "Beta" and "Morningstar Overall Rating^{†††}" will not be shown for classes of Units of the Sub-Fund with less than 3-year history. "Standard Deviation", a risk measurement, is based on the monthly return of the relevant class of Units of the Sub-Fund over the past 3 years in the currency of the relevant class of units. "Beta" measures the sensitivity of the return of the relevant class of Units of the Sub-Fund to the changes in its reference index.

^{†††} 3-Months, Year-to-Date and Since-Inception performance of the Sub-Fund's Provident Administration Class (HKD) Units and MSCI Japan Index will be shown starting from November 2023 Issue, while 1-Year performance will be shown starting from May 2024 Issue.

^{***} Provident Class – Class A Units are available to any provident, pension or retirement funds/schemes managed or advised by the Investment Manager. Provident Administration Class (HKD) Units are available to the pension, provident or retirement schemes which use the trust administrative and fiduciary services of the Trustee. Investment Class Units are available to those collective investment schemes or other individual or institutional investors that fulfill the minimum investment and subsequent holding requirements as stated in the principal brochure of the Sub-Fund. This class is not applicable to investors who are eligible to invest in either the Provident Class Units or Retail Class Units. Retail Class Units are available to retail investors and other investors. This class is not applicable to investors who are eligible to invest in either the Provident Class Units or Investment Class Units.

[†] Underlying Index performance is based on MSCI Japan Index which is denominated in USD. Also, index performance in HKD is provided for the purpose of comparison with the performances of Provident Class – Class A (HKD) Units, Provident Administration Class (HKD) Units, Investment Class (HKD) Units and Retail Class (HKD) Units of the Sub-Fund. The index performance in HKD is calculated by reference to the foreign exchange rate for USD/HKD quoted by WM/Reuters at 4:00 p.m. (London time) on the relevant dealing day. Performance of the MSCI Japan Index in HKD was calculated from (i) 24 February 2017, (ii) 3 April 2023 and (iii) 5 June 2020, which were the inception dates of the Sub-Fund's (i) Provident Class – Class A (HKD) Units, Investment Class (HKD) Units, (ii) Provident Administration Class (HKD) Units and (iii) Retail Class (HKD) Units respectively. Performance of the MSCI Japan Index in USD was calculated from (i) 24 February 2017 and (ii) 5 June 2020, which were the inception dates of the Sub-Fund's (i) Investment Class (USD) Units and (ii) Retail Class (USD) Units respectively.

^{††} If the history of the relevant class of Units of the Sub-Fund is less than 1 year in the calendar year, the corresponding calendar year performance will be calculated from the inception date to that calendar year-end.

^{*} Investment Manager may increase the current levels of the above fees and charges by giving to the unitholders three (3) months' prior written notice (or such shorter period of notice as the SFC may approve).

^{**} For switching involving Provident Class – Class A (HKD) Units or Provident Administration Class (HKD) Units and involving another sub-fund.

^{***} For switching involving the Sub-Fund only (i.e. between different classes of units of the same sub-fund), switching fee is currently waived, up to a maximum of 5% of the redemption proceeds.

^{****} For switching involving Investment Class (HKD) Units, Investment Class (USD) Units, Retail Class (HKD) Units or Retail Class (USD) Units and involving another sub-fund, switching fee is 1% of the redemption proceeds, up to a maximum of 5% of the redemption proceeds.

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

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

^{*} 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.

Index Disclaimer: BOC-Prudential MSCI Japan Index Fund (the "Sub-Fund") referred to herein is indexed to MSCI index. The Sub-Fund is not sponsored, endorsed or promoted by MSCI Inc. ("MSCI"), and MSCI bears no liability with respect to the Sub-Fund or any index on which the Sub-Fund is based. The offering document contains a more detailed description of the limited relationship MSCI has with BOCI-Prudential Asset Management Limited and any related Sub-Fund.

This document is issued by BOCI-Prudential Asset Management Limited and has not been reviewed by the SFC.

Fund Manager and Factsheet Issuer: BOCI-Prudential Asset Management Limited



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