



# BOC-Prudential Index Fund Series

## BOC-Prudential S&P 500 Index Fund

June 2023 Issue  
(Data as of 31 May 2023)

### Key Features and Risk Disclosure:

1. The BOC-Prudential S&P 500 Index Fund (the "Sub-Fund") seeks to provide investment performance (before fees and expenses) that tracks the performance of the S&P 500® 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, North America economic risk, concentration risk and risks relating to investing in the U.S., 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]<sup>ΔΔ</sup>

	3 Months <sup>Δ</sup>	Year to date <sup>Δ</sup>	1 Year <sup>Δ</sup>	3 Years	5 Years	Since Inception <sup>Δ</sup>
<b>Provident Class – Class A (HKD) Units<sup>ΔΔ</sup></b>	5.18%	9.58%	1.97%	42.31%	62.07%	90.18%
Total return (with dividend reinvested) of the Underlying Index (HKD) <sup>Δ</sup>	5.32%	9.74%	2.16%	43.36%	63.92%	92.65%
Price return of the Underlying Index (HKD) <sup>Δ</sup>	5.00%	9.19%	0.93%	38.67%	54.19%	78.08%
<b>Provident Administration Class (HKD) Units<sup>ΔΔ</sup></b>	–	–	–	–	–	–
Total return (with dividend reinvested) of the Underlying Index (HKD) <sup>Δ</sup>	–	–	–	–	–	–
Price return of the Underlying Index (HKD) <sup>Δ</sup>	–	–	–	–	–	–
<b>Investment Class (HKD) Units<sup>ΔΔ</sup></b>	5.01%	9.30%	1.32%	40.18%	58.96%	85.72%
Total return (with dividend reinvested) of the Underlying Index (HKD) <sup>Δ</sup>	5.32%	9.74%	2.16%	43.36%	63.92%	92.65%
Price return of the Underlying Index (HKD) <sup>Δ</sup>	5.00%	9.19%	0.93%	38.67%	54.19%	78.08%
<b>Investment Class (USD) Units<sup>ΔΔ</sup></b>	5.29%	8.98%	1.54%	38.79%	59.29%	84.14%
Total return (with dividend reinvested) of the Underlying Index (USD) <sup>Δ</sup>	5.61%	9.41%	2.39%	41.95%	64.25%	91.00%
Price return of the Underlying Index (USD) <sup>Δ</sup>	5.28%	8.86%	1.15%	37.30%	54.51%	76.56%
<b>Retail Class (HKD) Units<sup>ΔΔ</sup></b>	4.97%	9.24%	1.17%	–	–	33.22%
Total return (with dividend reinvested) of the Underlying Index (HKD) <sup>Δ</sup>	5.32%	9.74%	2.16%	–	–	36.62%
Price return of the Underlying Index (HKD) <sup>Δ</sup>	5.00%	9.19%	0.93%	–	–	32.19%
<b>Retail Class (USD) Units<sup>ΔΔ</sup></b>	5.25%	8.91%	1.40%	–	–	31.88%
Total return (with dividend reinvested) of the Underlying Index (USD) <sup>Δ</sup>	5.61%	9.41%	2.39%	–	–	35.26%
Price return of the Underlying Index (USD) <sup>Δ</sup>	5.28%	8.86%	1.15%	–	–	30.87%

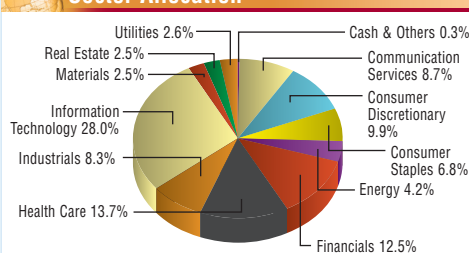
### Calendar Year Performance<sup>ΔΔ, #</sup>

	2018	2019	2020	2021	2022
<b>Provident Class – Class A (HKD) Units<sup>ΔΔ</sup></b>	-4.98%	29.61%	16.76%	28.39%	-18.39%
Total return (with dividend reinvested) of the Underlying Index (HKD) <sup>Δ</sup>	-4.80%	30.07%	17.18%	28.86%	-18.42%
Price return of the Underlying Index (HKD) <sup>Δ</sup>	-6.09%	28.26%	15.69%	27.59%	-19.35%
<b>Provident Administration Class (HKD) Units<sup>ΔΔ</sup></b>	N/A	N/A	N/A	N/A	N/A
Total return (with dividend reinvested) of the Underlying Index (HKD) <sup>Δ</sup>	N/A	N/A	N/A	N/A	N/A
Price return of the Underlying Index (HKD) <sup>Δ</sup>	N/A	N/A	N/A	N/A	N/A
<b>Investment Class (HKD) Units<sup>ΔΔ</sup></b>	-5.26%	29.34%	16.56%	27.74%	-18.91%
Total return (with dividend reinvested) of the Underlying Index (HKD) <sup>Δ</sup>	-4.80%	30.07%	17.18%	28.86%	-18.42%
Price return of the Underlying Index (HKD) <sup>Δ</sup>	-6.09%	28.26%	15.69%	27.59%	-19.35%
<b>Investment Class (USD) Units<sup>ΔΔ</sup></b>	-5.40%	29.97%	17.14%	27.04%	-19.00%
Total return (with dividend reinvested) of the Underlying Index (USD) <sup>Δ</sup>	-4.94%	30.70%	17.75%	28.16%	-18.51%
Price return of the Underlying Index (USD) <sup>Δ</sup>	-6.24%	28.88%	16.26%	26.89%	-19.44%
<b>Retail Class (HKD) Units<sup>ΔΔ</sup></b>	N/A	N/A	18.02%	27.60%	-19.02%
Total return (with dividend reinvested) of the Underlying Index (HKD) <sup>Δ</sup>	N/A	N/A	18.43%	28.86%	-18.42%
Price return of the Underlying Index (HKD) <sup>Δ</sup>	N/A	N/A	17.66%	27.59%	-19.35%
<b>Retail Class (USD) Units<sup>ΔΔ</sup></b>	N/A	N/A	17.96%	26.91%	-19.11%
Total return (with dividend reinvested) of the Underlying Index (USD) <sup>Δ</sup>	N/A	N/A	18.37%	28.16%	-18.51%
Price return of the Underlying Index (USD) <sup>Δ</sup>	N/A	N/A	17.60%	26.89%	-19.44%

### Top 10 Holdings

1	APPLE INC	7.5%
2	MICROSOFT CORP	7.0%
3	AMAZON.COM INC	3.1%
4	NVIDIA CORP	2.7%
5	ALPHABET INC-CL A	2.6%
6	META PLATFORMS INC-CLASS A	1.7%
7	BERKSHIRE HATHAWAY INC-CL B	1.6%
8	TESLA INC	1.6%
9	UNITEDHEALTH GROUP INC	1.3%
10	ALPHABET INC-CL C	1.3%

### Sector Allocation



### INVESTMENT OBJECTIVES AND POLICIES

The BOC-Prudential S&P 500 Index Fund seeks to provide investment performance (before fees and expenses) that tracks the performance of the S&P 500® Index (the "Underlying Index"). The Underlying Index is an index consisting of equity securities representing a large cross-section of the U.S. publicly-traded stock market. The Underlying Index forms part of the S&P Dow Jones U.S. indices, it is compiled and published by S&P Dow Jones Indices LLC independent of the Investment Manager or its connected persons. 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<sup>#</sup>

- The three major US indexes slid during middle of the month as investor focused on the looming debt ceiling crisis, and also the health of the Chinese and European economies. It crept higher closer to month end amid the debt ceiling negotiation progress. Short-term yields dropped on hopes of debt ceiling resolution, with yield on one-month Treasury bill eased to 5.25 per cent, after it hit a record high of 5.892 per cent during the month.
- During the month, NASDAQ and S&P 500 gained 5.80% and 0.25% respectively, while Dow Jones Industrial Average dropped by 3.49%.
- Regarding economic confidence, Conference Board's Consumer Confidence Index was 102.3 in May, down from 103.7 in April.
- With respect to the labor market, the economy added 339,000 positions and the unemployment rate rose to 3.7% in May from 3.4% in April.
- In regard to sector selection, investments in Health Care added value while Information Technology subtracted value.



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BOCI-Prudential Asset Management



# BOC-Prudential Index Fund Series

## BOC-Prudential S&P 500 Index Fund

**June 2023 Issue**  
(Data as of 31 May 2023)

Fund Data						
Investment Manager	BOCI-Prudential Asset Management Limited					
Fund Size (Million)	HKD164.80 (Aggregate of all classes)					
Base Currency	HKD					
Risk Level*	High					
	Provident Class – Class A (HKD) Units <sup>xx</sup>	Provident Administration Class (HKD) Units <sup>xx</sup>	Investment Class (HKD) Units <sup>xx</sup>	Investment Class (USD) Units <sup>xx</sup>	Retail Class (HKD) Units <sup>xx</sup>	Retail Class (USD) Units <sup>xx</sup>
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%*	0.65% 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	HKD19.0178	HKD10.1057	HKD18.5723	USD2.3724	HKD13.3216	USD1.7017
12 months NAV <sup>††</sup>						
Highest	HKD19.0178	–	HKD18.5723	USD2.3724	HKD13.3216	USD1.7017
Lowest	HKD16.2499	–	HKD15.9340	USD2.0298	HKD11.4401	USD1.4573
Morningstar Overall Rating <sup>†††</sup>	★★★★	–	★★★	★★★	–	–
Standard Deviation	17.51%	–	17.53%	17.59%	–	–
Beta	1.00	–	1.00	1.00	–	–
Bloomberg Ticker	BOCSPAH HK EQUITY	BOCPRTY HK EQUITY	BOCSPH HK EQUITY	BOCSPIU HK EQUITY	BOCSPRH HK EQUITY	BOCSPRU HK EQUITY
ISIN Code	HK0000580875	HK0000918257	HK0000580883	HK0000580891	HK0000615689	HK0000615697

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

<sup>##</sup> 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.

<sup>ΔΔ</sup> 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<sup>†††</sup>" 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.

<sup>Δ</sup> 3-Months, Year-to-Date and Since-Inception performance of the Sub-Fund's Provident Administration Class (HKD) Units and the S&P 500<sup>®</sup> Index in HKD will be shown starting from November 2023 Issue, while 1-Year performance will be shown starting from May 2024 Issue.

<sup>ΔΔ</sup> 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.

<sup>Δ</sup> Underlying Index performance is based on S&P 500<sup>®</sup> Index (HKD) which is denominated in HKD. Also, index performance in USD is provided for the purpose of comparison with the performances of Investment Class (USD) Units and Retail Class (USD) Units of the Sub-Fund. The index performance in USD is based on S&P 500<sup>®</sup> Index (USD) which is denominated in USD. Performance of the S&P 500<sup>®</sup> 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 S&P 500<sup>®</sup> 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.

<sup>#</sup> 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.

<sup>\*</sup> 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).

<sup>\*\*</sup> For switching involving Provident Class – Class A (HKD) Units or Provident Administration Class (HKD) Units and involving another sub-fund.

<sup>\*\*\*</sup> 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.

<sup>\*\*\*\*</sup> 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.

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

<sup>†</sup> Data Source – © 2023 Morningstar, Inc. All Rights Reserved.

<sup>\*</sup> 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.

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