

BOCHK INVESTMENT FUNDS

BOCHK ASIA PACIFIC EQUITY FUND

September 2022 Issue
(Data as of 31 August 2022)

Important Notes:

- Investment involves risks and BOCHK Asia Pacific Equity 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.
- The key risks to which the Sub-Fund is subject to include: general investment risk, currency risk, equity market risk, emerging markets risk, concentration risk, derivative instruments risk and tax risk.
- The Sub-Fund invests in Asia Pacific region which may be considered as emerging markets countries. This may involve increased risks and special considerations not typically associated with investment in more developed markets.
- 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 IN USD [Gross Distribution Reinvested]

| | 3 Months | Year to date | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------------------|----------|--------------|---------|---------|---------|-----------------|
| Sub-Fund — Class A | -6.94% | -16.23% | -20.12% | 9.72% | 3.23% | 238.60% |
| Reference Index [^] | -5.91% | -15.80% | -19.80% | 12.63% | 10.50% | 492.38% |

CALENDAR YEAR PERFORMANCE IN USD

| | Sub-Fund — Class A | Reference Index [^] |
|------|--------------------|------------------------------|
| 2017 | 33.67% | 36.99% |
| 2018 | -15.96% | -13.92% |
| 2019 | 17.52% | 19.16% |
| 2020 | 20.90% | 22.44% |
| 2021 | -3.33% | -2.90% |

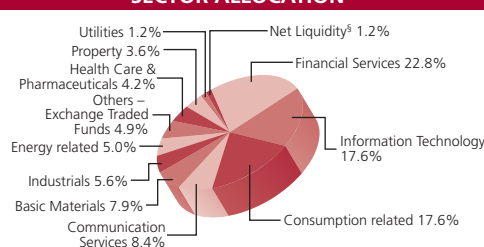
TOP 10 HOLDINGS

| | | |
|----|------------------------------------|------|
| 1 | TAIWAN SEMICONDUCTOR MANUFACTURING | 6.3% |
| 2 | CHINAAMC ETF SERIES-CH-HKD | 4.9% |
| 3 | TENCENT HOLDINGS LTD | 3.8% |
| 4 | SAMSUNG ELECTRONICS CO LTD | 3.1% |
| 5 | ALIBABA GROUP HOLDING LTD | 2.7% |
| 6 | BHP GROUP LTD | 2.1% |
| 7 | RELANCE INDUSTRIES LTD | 1.8% |
| 8 | COMMONWEALTH BANK OF AUSTRALIA | 1.7% |
| 9 | AIA GROUP LTD | 1.7% |
| 10 | MEITUAN-W-CLASS B | 1.7% |

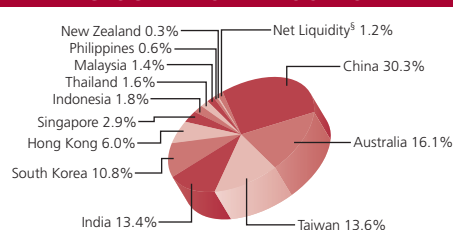
FUND DATA (Class A)

| | |
|---|---|
| Investment Manager | BOCI-Prudential Asset Management Limited |
| Fund Size (Million) | USD 120.05 |
| Inception Date | 25 October 2002 |
| Base Currency | USD |
| Management Fee (p.a.) | 1.5% |
| Initial Charge | 5% |
| Switching Fee | 1% [▲] or Nil ^{▲▲} |
| NAV per unit | USD 33.8601 |
| 12 Months NAV ^{††} | Highest: USD 41.5054 Lowest: USD 33.8601 |
| Morningstar Overall Rating [™] | ★★ |
| Risk Level [•] | High |
| Standard Deviation | 16.42% |
| Beta | 0.99 |
| Bloomberg Ticker | BOCAPEC HK EQUITY |
| ISIN Code | HK0000039674 |

SECTOR ALLOCATION**



GEOGRAPHICAL ALLOCATION



INVESTMENT OBJECTIVES AND POLICIES

The BOCHK Asia Pacific Equity Fund seeks to achieve long-term capital growth by investing at least 70% of its non-cash assets in equities on the various stock markets in Asia Pacific. It is intended that the Sub-Fund will not invest in equities in Japan. The Sub-Fund may invest (a) up to 10% of its Net Asset Value in A shares (i) directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect; and/or (ii) indirectly through investment in exchange traded funds ("ETFs") listed on the Stock Exchange of Hong Kong Limited (including ETFs managed by the Manager) and/or SFC authorised collective investment schemes ("CISs") (including CISs managed by the Manager); and/or (b) up to 5% of its Net Asset Value in B shares listed on the stock exchanges in Mainland China. The Sub-Fund's aggregate exposure to A shares and B shares will not exceed 10% of its Net Asset Value. The Sub-Fund may also invest in other equity related securities such as ADRs (American depository receipts) and GDRs (global depository receipts) which may be listed on various stock exchanges.

MANAGER'S COMMENT^{##}

- Asia equities had a bumpy month and ended in marginal loss.
- Sentiment shifted towards hopes for a more dovish Fed amid signs of moderating inflation pressures.
- Stocks struggled for traction as US-China tension escalated with Pelosi's Taiwan visit and downbeat economic data and surprise policy rate cut reinforced market pessimism over China's economic outlook.
- While equities recouped some losses as positive development on the ADR delisting risk and Chinese government's efforts to step up stimulus aided sentiment, market continued to trade downward with the Fed's commitment to a sustained period of restrictive monetary policy.
- Successful stock selection in Real Estate (Property) sector added value while stock selection in Consumer Discretionary (Consumption related) sector dragged the performance of the Sub-Fund. The Sub-Fund would concentrate on both market and sector neutral strategy in order to achieve a more stable performance.

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

[†] Data Source – © 2022 Morningstar, Inc. All Rights Reserved.

[^] Prior to 1 January 2007, "MSCI AC Asia Pacific Free ex Japan" was used as the Sub-Fund's reference index. Started from 1 January 2007, the Sub-Fund's reference index was changed to "MSCI Daily TR Net AC Asia Pacific ex Japan USD".

^{**} With effect from 17 December 2018, sector classification methodology for the Sub-Fund has been updated slightly. Accordingly, the sector allocation has been restructured and the sector named "Telecom" has been replaced by "Communication Services".

[§] "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 31 December 2021 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 switching into a different class (denominated in a different currency) of Class A Units relating to the same Sub-Fund or switching into Class A Units of another Sub-Fund which is not a Money Market Sub-Fund (as defined in the Explanatory Memorandum).

^{▲▲} 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.

Fund Manager & Factsheets Issuer: BOCI-Prudential Asset Management Limited