

BOCHK INVESTMENT FUNDS

BOCHK JAPAN EQUITY FUND

November 2021 Issue
(Data as of 29 October 2021)

Important Notes:

- Investment involves risks and BOCHK Japan 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, single country and concentration risk, derivative instruments risk and tax 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.

CUMULATIVE PERFORMANCE IN USD [Gross Distribution Reinvested]

	3 Months	Year to date	1 Year	3 Years	5 Years	Since Inception
Sub-Fund — Class A	2.46%	1.40%	18.13%	25.30%	34.68%	65.14%
Reference Index [▲]	2.34%	2.34%	19.88%	31.30%	49.16%	129.57%

CALENDAR YEAR PERFORMANCE IN USD

	Sub-Fund — Class A	Reference Index [▲]
2016	0.72%	2.38%
2017	20.00%	23.99%
2018	-15.45%	-12.88%
2019	18.05%	19.61%
2020	12.46%	14.48%

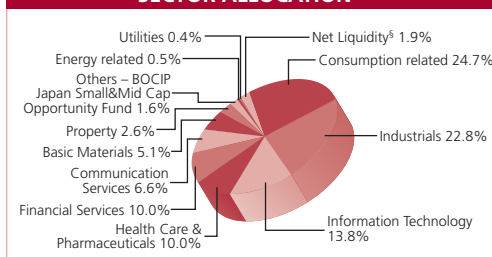
TOP 10 HOLDINGS

1	TOYOTA MOTOR CORP	4.5%
2	SONY GROUP CORP	3.8%
3	KEYENCE CORP	3.0%
4	RECRUIT HOLDINGS CO LTD	2.6%
5	SOFTBANK GROUP CORP	1.7%
6	TOKYO ELECTRON LTD	1.7%
7	BOCIP JAPAN SMALL&MID CAP OPPORTUNITY	1.6%
8	MITSUBISHI UFJ FINANCIAL GROUP	1.5%
9	DAIKIN INDUSTRIES LTD	1.4%
10	SHIN-ETSU CHEMICAL CO LTD	1.4%

FUND DATA (Class A)

Investment Manager	BOCI-Prudential Asset Management Limited
Fund Size (Million)	USD 47.48
Inception Date	9 July 2004
Base Currency	USD
Management Fee (p.a.)	1.5%
Initial Charge	5%
Switching Fee	1% [▲] or Nil ^{▲▲}
NAV per unit	USD 16.5137
12 Months NAV ^{††}	Highest: USD 17.0725 Lowest: USD 15.7055
Morningstar Overall Rating ^{™††}	★★
Risk Level [*]	High
Standard Deviation	14.12%
Beta	0.99
Bloomberg Ticker	BOCJPEQ HK EQUITY
ISIN Code	HK0000039815

SECTOR ALLOCATION**



INVESTMENT OBJECTIVES AND POLICIES

The BOCHK Japan Equity Fund seeks to provide investors with long-term capital growth through investing primarily (at least 70% of its non-cash assets) in listed equities and equity related securities of companies whose activities are closely related to the economic development and growth of the Japan economy. Such equities and equity related securities may be listed on various stock exchanges in Japan, the United States, London or Singapore.

MANAGER'S COMMENT^{##}

- Kishida announced his future policy "new capitalism" but little details were provided. LDP was able to maintain majority in the lower house election.
- Local economic and pandemic condition remained stable, however global supply chain snags weakened Japan's auto exports which is a key pillar of economic growth.
- Japan equity market declined in October due to lack of direction against backdrop of various concerns such as lower house election towards month end.
- Result of current reporting season so far indicated a general recovery in earnings.
- Near term focus would be on Kishida's economic package, earnings results, pandemic condition, and credit concerns. Japan equities would remain at risk of volatility and therefore the Sub-Fund would adhere to a neutral strategy amid uncertainties from local and overseas.

The value of the investment products managed by BOCI-Prudential Asset Management Limited represents 1.6% of the Sub-Fund's fund size.

[†] Data Source – © 2021 Morningstar, Inc. All Rights Reserved.

[▲] Prior to 1 January 2007, "MSCI Japan Total Return (USD)" 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 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 2020 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