

Important Information

- BOCG Life Moderate Growth Fund (the “Investment Choice”) is one of the investment choices offered under Wisdom Investment Linked Insurance Plan and Harvest Joy Protection Plan (the “Relevant Plans”). The Relevant Plans are investment-linked insurance policies (the “ILAS”) issued by BOC Group Life Assurance Company Limited (the “Company”).
- The Relevant Plans are not available for policy applications and cannot continue to be marketed to the public in Hong Kong. All information in this material is only for existing policyholders of the Relevant Plans.
- Your investments are subject to the credit risks of the Company.
- The premiums paid by you towards the ILAS will become part of the assets of the Company; you do not have any rights or ownership over any of those assets. Your recourse is against the Company only.
- Your return on investment is calculated or determined by the Company with reference to the performance of the underlying funds.
- Your return on investment under the ILAS will be subject to the fees and charges of the Relevant Plans and may be lower than the return of the underlying funds.
- The Relevant Plans are designed to be held for a long term period. Early surrender or withdrawal of the policy/ suspension of or reduction in premium may result in a significant loss of principal and/or first year bonus awarded (if applicable). Poor performance of the underlying fund(s)/ asset(s) may further magnify your investment losses, while all charges of the Relevant Plans are still deductible.
- The Investment Choice is internally managed by the Company, the ILAS issuer, on a discretionary basis and is not authorized by the Securities and Futures Commission (the “SFC”) pursuant to the Code on Unit Trusts and Mutual Funds. The Investment Choice is linked to a portfolio consisting of Underlying SFC-authorized Funds (as defined below) and the return of the Investment Choice is calculated with reference to the performance of the Underlying SFC-authorized Funds. Please note that:
 - Investment involves risks. The Investment Choice is subject to the risk inherent in the Underlying SFC-authorized Funds. Please refer to the offering documents of the Underlying SFC-authorized Funds for details.
 - The actual return of the Investment Choice may be lower than the return of the Underlying SFC-authorized Funds due to fees and charges of the Investment Choice.
 - You are not entitled to any rights or ownership over the Underlying SFC-authorized Funds.
- Please do not invest based on this material alone. You are advised to read the notice dated 5 January 2016 issued by the Company and the appendix thereto in relation to the Investment Choice, as well as the offering documents of the Underlying SFC-authorized Funds for details (including the investment objectives, policies and restrictions, risk factors, fees and charges, etc) of the Investment Choice and the Underlying SFC-authorized Funds prior to making any investment decision. These documents are available through the Company upon request and free of charge.
- Please contact the Company if you have any questions or want to obtain further information regarding the Investment Choice.

INVESTMENT OBJECTIVE AND POLICY

The Investment Choice seeks to achieve long-term capital growth.

The Investment Choice is linked to a portfolio which consists of seven (7) funds that are authorized by the SFC (the “Underlying SFC-authorized Funds”) and may hold cash for ancillary purposes.

Please refer to the section “Relative Proportion of Underlying SFC-authorized Fund” below for the name and the relative proportion of the Underlying SFC-authorized Funds constituting the portfolio of the Investment Choice. For details of the investment objectives, policies and restrictions, risk factors, fees and charges, of each of the Underlying SFC-authorized Funds, please refer to the offering documents of the Underlying SFC-authorized Funds and such documents can be downloaded from the website of BOCI-Prudential Asset Management Limited at <http://www.boci-pru.com.hk/english/ut/funds.aspx> free of charge.

INVESTMENT CHOICE INFORMATION

Inception Date:	09 January 2003
Delegated Investment Manager:	BOCI-Prudential Asset Management Limited
Currency:	USD
Investment Choice Size [^] :	USD0.98 million
Net asset value ("NAV") per unit [^] :	USD27.3887
Management Fee* (as a % of NAV of the Investment Choice per annum ("p.a.")):	1.25%
Administration Fee* (as a % of NAV of the Investment Choice p.a.):	0.125% on the first HKD200 million 0.10% on the next HKD200 million 0.0875% on the remaining balance

* Other than the Management Fee and Administration Fee, the Investment Choice may also bear other out of pocket expenses (such as bank charges) which (if any) will be deducted from and reflected in the unit price of the Investment Choice; the Underlying SFC-authorized Funds may also have separate charges such as management fees, trustee fees, custodian fees, etc that will be deducted from and reflected in the unit prices of the Underlying SFC-authorized Funds. For the details of the Fees and Charges of the Investment Choice, please refer to the notice dated 5 January 2016 issued by the Company and the appendix thereto in relation to the Investment Choice.

RELATIVE PROPORTION OF UNDERLYING SFC-AUTHORIZED FUND[^]

1.	BOCHK Investment Funds – BOCHK Global Bond Fund	28.2%
2.	BOCHK Investment Funds – BOCHK Global Equity Fund	25.3%
3.	BOCHK Investment Funds – BOCHK Asia Pacific Equity Fund	19.3%
4.	BOCHK Investment Funds – BOCHK Hong Kong Dollar Income Fund	10.2%
5.	BOCHK Investment Funds – BOCHK Hong Kong Equity Fund	9.9%
6.	BOCHK Investment Funds – BOCHK Japan Equity Fund	3.3%
7.	BOCHK Investment Funds – BOCHK China Equity Fund	3.0%

CUMULATIVE PERFORMANCE OF THE INVESTMENT CHOICE[^]

	<u>Year-to-date</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
BOCG Life Moderate Growth Fund	1.52%	4.97%	18.63%	14.82%	47.39%	173.89%

CALENDAR YEAR PERFORMANCE OF THE INVESTMENT CHOICE[^]

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
BOCG Life Moderate Growth Fund	2.72%	18.06%	-8.72%	12.40%	11.52%

Investment Choice performance is calculated in USD on NAV-to-NAV basis with gross dividend reinvested.

WARNING: The unit price of the Investment Choice may go down as well as up and past performance is not indicative of future performance.

DELEGATED INVESTMENT MANAGER'S COMMENT[^]

Despite the Federal Reserve's pledges of prolonged support, US Treasury retreated sharply and the long dated bond yields climbed to the highest in a year. Optimism on the growth prospect and the reflation theme snowballed into massive selloffs in US Treasury. Higher commodity prices fueled inflation expectation, which led to further selling pressure. Meanwhile, economic indicators were generally better market expectations. As a result, 10-year Treasury yield recorded the sharpest gain in February since 2016. Steepness of the curve also reached multi-year high, as short-dated yields anchored by zero-interest-rate-policy. On month-on-month basis, 10-year and 30-year Treasury yield rallied 34 and 32 basis points respectively.

In the Eurozone, bond market traded weaker significantly across the region, with Spanish bond underperforming. European bond yields rallied alongside with US Treasury yield, despite policy assurance from the ECB. The selloffs in long-dated bonds were particularly intensive, sending the yield curves significantly steeper. 10-Year German bund yield traded 26 basis points higher and 30-year German bund yield traded above zero for the first time since August last year. Amidst the selloffs, Italian bond outperformed, with 10-year yield rising 12 basis points for the month.

Global equities registered positive returns in February, while China lagged behind. The market edged higher on additional US stimulus and worldwide vaccination campaign before a rising 10 year US Treasury yield sparked concerns of a taper tantrum, and triggered a global selloff subsequently. Growth and defensive stocks suffered the most. In contrast, the bear-steepening yield curve and reflation regime favored value stocks. Energy related names outperformed as oil prices rose. With the global economic recovery remaining well supported by expansionary policies and the rollout of vaccines, we believe the recent retracement was temporary and continue to underpin a long-run bullish narrative for pro-cyclical stocks.

The Fund posted a positive return over the month. Equity investments in North America and Europe outperformed. Global fixed income registered a loss as government bond yields increased sharply. In the near term, the ability to cope with the resurgence of Covid, vaccine roll-out and geopolitical challenges for the incoming Biden administration are key drivers for financial markets. As a result volatility in markets will remain elevated.

[^] The information is provided by BOCI-Prudential Asset Management Limited.

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