

YF Life Trustees Ltd.

Asian Pacific Equity Fund

Published in September 2023

IMPORTANT NOTES:

1. The MASS Mandatory Provident Fund Scheme ("Scheme") is a mandatory provident fund scheme.
2. Investment involves risks and not all investment choice available under the Scheme would be suitable for everyone. There is no assurance on investment returns and your investments/accrued benefits may suffer significant loss.
3. You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances. In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the Scheme will be invested according to the Default Investment Strategy as stated in Clause 6 of the MPF Scheme Brochure of the Scheme, and such arrangement may not necessarily be suitable for you.
4. For further details including the product features and risks involved, please refer to the relevant clauses, in particular Clause 3, of the MPF Scheme Brochure of the Scheme.
5. The risk level mentioned in Clause 3 of the MPF Scheme Brochure is for reference only and is not a substitute for independent professional advice. The risk level of each constituent fund is determined by the Trustees based on the percentage of Scheme assets of the relevant constituent funds being invested in equities and subject to regular review by the Trustees, and may change without any prior notice. The risk level is not a financial tool and must not be relied upon to make any investment decisions and selection of constituent funds.

Investment Objective

The investment objective of the Asian Pacific Equity Fund is to provide long term capital appreciation. The Asian Pacific Equity Fund seeks to achieve the above objective by investing solely into the Smart Asian Equity Fund of BCT Pooled Investment Fund Series. The Smart Asian Equity Fund of BCT Pooled Investment Fund Series, will apply a "Smart Beta" investment strategy in a portfolio of Asia Pacific (excluding Japan, Australia and New Zealand) equity securities that are constituent stocks of the FTSE MPF Asia Pacific ex Japan, Australia and New Zealand Index (or equity-related securities which are receipts or certificates entitling the holder to the economic benefits of ownership of such constituent stocks ("Proxies"), including depositary receipts and non-voting depositary receipts). The invested markets primarily include Hong Kong, China (including, but not limited to China A-Shares via Stock Connect), Taiwan, South Korea, Singapore, Malaysia, Thailand, Philippines, Indonesia and India. The Asian Pacific Equity Fund is subject to market fluctuations and to the risks inherent in all investments. Investors should regard the Asian Pacific Equity Fund as a high-risk investment.

Fund Data as at July 31, 2023

Launch Date:

March 19, 2007

Investment Manager:

Schroder Investment Management (Hong Kong) Limited

Fund Size:

HKD252.42million

Fund Risk Indicator ^b:

17.59%

Risk Class ^c:

6

Fund Descriptor:

Equity Fund - Asian Pacific

Latest Fund Expense Ratio:

1.74%

Fund Price (HKD)

Month	Since Inception	End* of					
	Mar 2007	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023
Price	10.0000	13.8188	14.1626	13.8937	13.6373	13.9480	14.6633

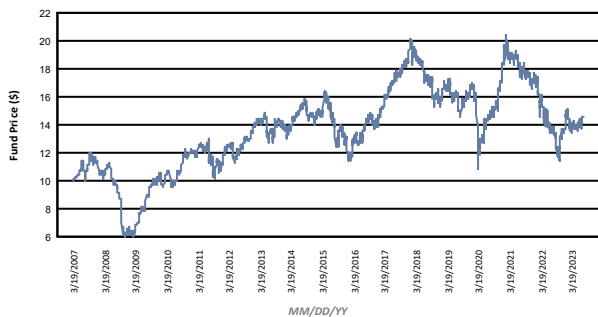
Notes:

Source: YF Life Trustees Ltd.

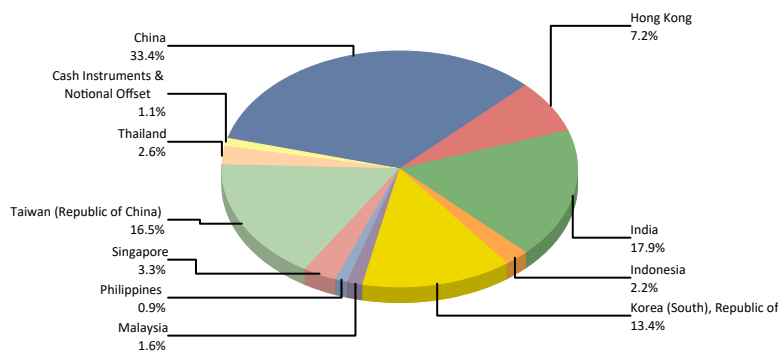
- a. Fund prices are quoted in Hong Kong dollars whilst the investments of the underlying fund are denominated in different currencies. This may therefore involve some risk due to exchange rate fluctuations.
 - b. Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return over the past 3 years. It is calculated in accordance with Part C of the Performance Presentation Standards for MPF Investment Funds published jointly by the Hong Kong Investment Funds Association and Hong Kong Trustees' Association and recognized by the Mandatory Provident Fund Schemes Authority.
 - c. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and the risk class has not been reviewed or endorsed by the Securities and Futures Commission.
 - d. The investment objective was changed with effect from April 17, 2023.
 - e. The underlying fund was changed with effect from April 17, 2023.
- * Ending Date is the last valuation date of the month.

The fund is subject to market fluctuations and to the risks inherent in all investments. The prices of units of any investment fund may go down as well as up. The past performance of a fund is not indicative of future performance and yields are not guaranteed.

The fund will abide by the general investment fund restrictions in accordance with the MPFS Ordinance, MPFS (General) Regulation and Scheme Rules.



Portfolio Asset Allocation#^



Source: Schroder Investment Management (Hong Kong) Limited

Individual Year Return	2014 Jan-Dec	2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2023 Jan-Jul
	3.45%	-9.92%	6.56%	36.24%	-18.16%	7.88%	6.40%	-3.90%	-20.89%	7.55%

Fund Performance	1 year	3 years	5 years	10 years	Since launch
Annualized	6.39%	0.28%	-3.62%	0.87%	2.37%

Source: YF Life Trustees Ltd. Performance is net of fees and is calculated on a NAV to NAV basis.

Top 10 Holdings#

Asset Holdings	% of NAV
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.88%
SAMSUNG ELECTRONICS CO LTD	4.77%
TENCENT HOLDINGS LTD	4.46%
ALIBABA GROUP HOLDING LTD	3.41%
AIA GROUP LTD	1.81%
RELIANCE INDUSTRIES LTD	1.69%
MEITUAN	1.57%
INFOSYS LTD	0.99%
HDFC BANK LTD	0.94%
CHINA CONSTRUCTION BANK CORP	0.85%

Source: Schroder Investment Management (Hong Kong) Limited

Fund Review

Asia ex Japan equities recorded a positive performance in July, with all index markets ending the month in positive territory. The Chinese government announced its determination to shore up China's flagging economy with new initiatives to boost consumption.

China, Malaysia and Singapore were the best-performing markets, while gains achieved in Taiwan, Indonesia and the Philippines were more muted in the month. Share prices in China were sharply higher in the month after Beijing promised some measures to boost sluggish economic growth by supporting real estate sales and other struggling sectors.

Singapore stocks also achieved robust growth in July, driven by strong tourism data and a positive performance by banks, amid resilient margins and market expectations of higher dividend payments. In Taiwan, foreign investors put aside concerns over geopolitical tensions to buy into soaring artificial intelligence (AI) and chipmaking stocks. South Korea also achieved solid gains in July, driven by the ongoing enthusiasm for AI-related stocks.

Fund Performance

The fund's net asset value increased 5.13% from last month.

The assets of Asian Pacific Equity Fund are invested exclusively into the Smart Asian Equity Fund of BCT Pooled Investment Fund Series.

^ Due to rounding, the sum of portfolio may not equal 100%.