

**Important: If you are in doubt about the meaning or effect of the contents of this marketing material, you should seek independent professional advice.**

**Important to note:**

1. 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 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.
2. The Principal - MPF Conservative Fund does not guarantee the repayment of capital. Fees and charges of a MPF conservative fund can be deducted from either: (i) the assets of the constituent fund; or (ii) members' accounts by way of unit deduction. The Principal - MPF Conservative Fund uses method (i) and, therefore, unit prices/NAV/fund performance quoted have incorporated the impact of fees and charges.
3. Please be reminded that in the event that you do not make any investment choices or if you submit an investment mandate which is invalid in the circumstances set out in the relevant scheme enrolment form, your contributions made and/or accrued benefits transferred into the Plan will be invested into the DIS as stated in section 3.3 (MPF default investment strategy (the "DIS")) of the relevant MPF Scheme Brochure.
4. You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the DIS CFs may not be suitable for you, and there may be a risk mismatch between the DIS CFs and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
5. You should note that the implementation of the DIS may have an impact on your MPF investments and accrued benefits. You should consult with the Trustee if you have doubts on how you are being affected.
6. Investment involves risks. The value of the funds may go up or down. The past performance is not indicative of future performance. Your investment may suffer significant loss. There is no assurance on investment returns and you may not get back the amount originally invested.
7. You should not invest in reliance on this marketing material alone. You should read the MPF Scheme Brochures of the relevant Schemes for further details (including balance of investments, risk factors, fee and charges of the constituent funds).

**重要提示：**如閣下對本宣傳品內容的涵義或效力有任何疑問，請尋求獨立專業意見。

**重要資料：**

1. 您在作出投資選擇前，必須衡量個人可承受風險的程度及您的財政狀況。在揀選成分基金時，如您就某一項成分基金是否適合您（包括是否符合您的投資目標）而有任何疑問，請徵詢財務及 / 或專業人士的意見，並因應您的個人狀況而選擇最適合您的成分基金。
2. 信安－強積金保守基金的回報並非本金保證。強積金保守基金的費用及收費可 (i) 透過扣除成分基金資產收取；或 (ii) 透過扣除成員帳戶中的單位收取。信安－強積金保守基金採用方式 (i) 收費，故所列之單位價格 / 資產淨值 / 基金表現已反映費用及收費之影響。
3. 請謹記，若閣下沒有作出任何投資選擇或若閣下提交的投資授權書在有關計劃登記表格內所列的情況下屬無效，則閣下所作出的供款及 / 或轉移至本計劃的累算權益，將根據有關強積金計劃說明書的第 3.3 部分（強積金預設投資策略（「預設投資策略」））的規定，投資於預設投資策略。
4. 在投資於預設投資策略前，閣下應考慮個人可承受風險的程度及財政狀況。閣下應注意，預設投資策略成分基金未必適合閣下，而且預設投資策略成分基金和閣下的風險狀況之間可能存在風險錯配（所導致的投資組合風險或會高於閣下的風險偏好）。若閣下對於預設投資策略是否適合閣下存有任何疑問，閣下應徵詢財務及 / 或專業人士的意見，並因應閣下的個人狀況作出最適合閣下的投資決定。
5. 閣下應注意，預設投資策略的實施或會影響閣下的強積金投資及累算權益。若閣下對於會如何受到影響存有疑問，閣下應諮詢受託人。
6. 投資涉及風險。基金價值可升可跌。過往表現並不表示將來會有類似表現。您的投資可能須承受重大虧損。投資回報並無保證，投資者未必能取回全部投資本金。
7. 您不應單靠本宣傳品作出投資決定。您必須參閱相關強積金計劃說明書，以便獲得進一步資料（包括成分基金的投資比重、風險因素、費用及收費）。

**Investment involves risk. Past performance information presented is not indicative of future performance. Please refer to the MPF Scheme Brochure of Principal MPF - Smart Plan for further details including product features, fees and charges and risk factors.**

**投資涉及風險。過往業績數據並非未來業績的指標。請參閱信安強積金 - 明智之選強積金計劃說明書以獲取進一步資料，包括產品特徵，收費及風險因素。**

Exclusive Distributor  
獨家分銷商



**NOTES:**

- Performance information of the fund will be presented only if they have investment track records of not less than 6 months.
- The "Calendar Year Return" will be calculated from the launch date to that calendar year end if the fund performance is less than 1 year.
- The risk level is determined by Principal Insurance Company (Hong Kong) Limited based on the asset class of the relevant underlying APIF/Approved Index-Tracking Fund. Such risk level will be reviewed yearly and updated in accordance with prevailing market circumstances (where applicable) and is provided for reference only.
- Fund Expense Ratio indicates the total level of expenses incurred in investing through the relevant constituent fund and its underlying fund(s) in percentage for the financial period ended December 2023, excluding those expenses paid directly by the member. However, it is not required to indicate the fund expense ratio if the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 2 years.
- The risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the more volatile the fund. However, it is not required to indicate the risk indicator if the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 3 years.
- A Risk Class is mapped according to the seven-point risk classification below based on the latest Fund Risk Indicator of the constituent fund. Generally, the greater the Risk Class, the greater the annualized standard deviation, hence the more volatile the fund. However, it is not required to indicate the Risk Class if the Fund Risk Indicator is not available. The Risk Class is prescribed by Mandatory Provident Fund Schemes Authority according to Code on Disclosure for MPF Investment Funds (the "Code"), please refer to the Code for details. The risk class has not been reviewed or endorsed by the Securities and Futures Commission.

Risk Class		1	2	3	4	5	6	7
Fund Risk Indicator <sup>5</sup>	Equal or above	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	N/A

- "Reference Portfolio" means, in respect of each of the Principal Core Accumulation Fund and the Principal Age 65 Plus Fund, the MPF industry developed reference portfolio adopted for the purpose of DIS to provide a common reference point for the performance and asset allocation of the Principal Core Accumulation Fund and the Principal Age 65 Plus Fund (as the case may be).
- This document has been prepared, printed and distributed by Principal Insurance Company (Hong Kong) Limited (the Sponsor). The fund performance information of cumulative return, annualized return, annualized dollar cost averaging return and calendar year return are provided by Principal Insurance Company (Hong Kong) Limited. The fund commentary, top ten holdings and portfolio breakdown for this document are prepared and provided by the Investment Managers of the respective underlying APIF/Approved Index-Tracking Fund, except for the top ten holdings and portfolio breakdown for Principal - Hang Seng Index Tracking Fund, which are prepared and provided by the Sponsor. The market overview is prepared and provided by the Principal Asset Management Company (Asia) Limited. The Sponsor has not been involved in the preparation of such research reports and data.
- The information contained in this document has not been reviewed in the light of your personal financial circumstances. If you need investment advice, you should seek professional advices from your financial advisers. This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe for any investment. The expressions of opinion in this document are subject to change without notice.

**注意：**

- 基金必須有最少 6 個月的投資往績紀錄，方會呈列表現資料。
- 如基金表現少於 1 年，該基金曆年回報會以成立日期至該曆年年底計算。
- 風險程度乃由美國信安保險有限公司根據相關匯集投資基金 / 核准追蹤指數基金之資產級別決定。此風險程度將每年進行檢討，並因應主要市場情況作出更改（如適用）及僅供參考用途。
- 基金開支比率以百分比顯示截至 2023 年 12 月止財政年度投資於有關成分基金及其相關基金的開支總額，由會員 / 成員直接支付的開支則不包括在內。若基金的基金概覽報告日與基金的成立日相隔不足二年，便無須提供基金的基金開支比率。
- 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，基金的波幅也將相對較高。若基金的概覽報告日與基金的成立日相隔不足三年，便無須提供風險指標。
- 風險級別是根據成分基金的最新基金風險標記，劃分為以下七個風險等級。一般而言，風險級別愈高，年度標準誤差便愈大，代表基金表現愈波動。然而，若無可供參考的風險標記，則無須披露風險級別。風險級別是強制性公積金計劃管理局根據《強積金投資基金披露守則》（「守則」）所訂明的，詳情請參閱守則。風險級別件並未呈交香港證券及期貨事務監察委員會審核或認可。

風險級別		1	2	3	4	5	6	7
基金風險指標 <sup>5</sup>	等於或大於	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	不適用

- 「參考組合」就各信安核心累積基金與信安 65 歲後基金而言，指由強積金行內就預設投資策略建立並採納的參考組合，為向信安核心累積基金與信安 65 歲後基金（視情況而定）的表現及資產配置提供一套共同的參考依據。
- 本文件由美國信安保險有限公司（「保薦人」）準備、印刷及派發。本文件之累積回報、年度回報、年度平均成本回報及曆年回報的基金表現資料由美國信安保險有限公司提供。除了信安 - 恒指基金之十大主要投資項目及投資組合分布由保薦人準備及提供之外，本文件之基金評論、十大主要投資項目及投資組合分布均由個別相關匯集投資基金 / 核准追蹤指數基金的投資經理準備及提供。市場概覽則由信安資金管理（亞洲）有限公司準備及提供。保薦人並無參與準備該研究報告及資料。
- 本文件所載資料並無因應任何個人情況作出審核。如您需要投資意見，請向您的財務顧問徵詢專業意見。本文件並非亦不應被視為要約出售或建議要約購買或認購任何投資。本文件之內容所發表的意見，可予修改而毋須作另外通知。

Principal Age 65 Plus Fund (A65F)  
信安 65 歲後基金 (A65F)



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.  
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/12/2024

Fund Details 基金資料	
Fund Descriptor 基金類別	Mixed Assets Fund - Global - Equity around 20% 混合資產基金 - 環球 - 股票約佔20%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理(亞洲)有限公司
Launch Date 成立日期	1/4/2017
Fund Price 基金價格	HKD港元 11.63
Fund Size (In Million) 基金資產值(以百萬計)	HKD港元 388.31
Fund Expense Ratio 基金開支比率	Note 4 (%) 0.83905
Risk Indicator 風險指標	Note 5 (%) 7.57
Risk Class 風險級別	Note 6 4

Fund Commentary 基金評論

Global inflation edged up slightly to 2.9% YOY in November 2024 with 16 out of 29 major economies under our coverage printing higher inflation. While the Fed cut their policy rates by -25bps and signaled a downshift in the pace of future rate cut as market expected, market mostly read the meeting more hawkish than expected. In Europe, while the -25bps cut of ECB was well priced in market expectations. BoJ in Asia kept the policy rate unchanged.

Global equity markets witnessed a broad-based selloff in December 2024 partially erasing the post U.S. election gains last month. While a handful of large cap technology companies managed to be key supporters to the broader market, market breadth deteriorated substantially where most of the non-technology related sectors fell with rate sensitive sectors such as utilities, REITs and small caps being the key laggards. Growth outperformed value. Equity valuation are super expensive in the U.S. but remain reasonable in most emerging markets. Corporate spreads are at multi-year tight.

2024年11月，環球通脹率按年小幅上升至2.9%，在我們覆蓋的29個主要經濟體中，有16個經濟體的通脹率上升。儘管聯儲局如市場預期，將政策利率下調25個基點，並暗示未來減息步伐將放緩，但市場大多認為此次會議較預期更為鷹派。歐洲方面，歐洲央行降息25個基點已被市場預期充分反映。亞洲的日本央行維持政策利率不變。

2024年12月環球股市經歷廣泛的拋售，部分抵銷了上個月美國大選後的漲幅。雖然少數大型科技公司成功成為大盤的關鍵支撐，但市場廣度大幅惡化，大多數非科技相關板塊下跌，公用事業、房地產投資信託基金及小盤股等對利率敏感的板塊成為主要拖累因素。增長型表現優於價值型。美國的股票估值非常高，但大多數新興市場的股票估值仍然合理。企業息差處於多年低位。

Top 10 Holdings 十大主要投資項目 (%)

UNITED STATES TREASURY NOTE/BOND 0.875% 30/09/2026	3.37
JAPAN BANK FOR INTERNATIONAL COOPERATION 國際協力銀行 2.125% 10/02/2025	2.96
ASIAN DEVELOPMENT BANK 亞洲開發銀行 0.625% 29/04/2025	2.94
UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	2.64
UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	2.50
UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2030	2.29
EUROPEAN INVESTMENT BANK 歐洲投資銀行 3.875% 15/03/2028	1.95
UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2033	1.82
CHINA GOVERNMENT BOND 2.4% 15/07/2028	1.51
CHINA GOVERNMENT BOND 2.6% 01/09/2032	1.37

Investment Objective 投資目標

The investment objective of the constituent fund is to provide stable growth for the retirement savings to members by investing in a globally diversified manner.  
此項成分基金的投資目標是透過環球分散方式投資為成員提供平穩增值的退休積蓄。

Risk Level <sup>Note 3</sup>  
風險程度

Low to Medium  
低至中

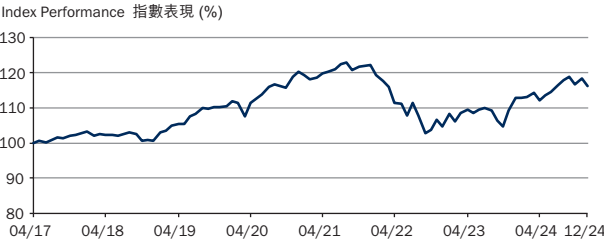
Balance of Investments 投資比重

Invest in a unit trust APIF, Principal Unit Trust Umbrella Fund - Principal Age 65 Plus Fund, which in turn invests in two or more passively or actively managed approved ITCISs and / or unit trust APIFs as allowed under the Mandatory Provident Fund Schemes (General) Regulation.  
投資於單位信託核准匯集投資基金 (APIF)，即信安單位信託傘子基金 - 信安 65 歲後基金，後者在《強制性公積金計劃 (一般) 規例》容許下，投資於兩項或以上的被動或主動方式管理的核准緊貼指數集體投資計劃 (ITCIS) 及 / 或單位信託核准匯集投資基金 (APIF)。

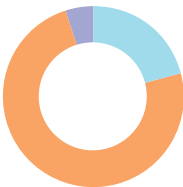
Fund Performance 基金表現 (%) as of 截至 31/12/2024

	3 Months 3 個月	YTD 年初至今	1Year 1 年	3Years 3 年	5Years 5 年	10Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-2.19	3.01	3.01	-4.83	5.34	N/A 不適用	16.30
Reference Portfolio 參考組合 <sup>Note 7</sup>	-1.50	3.30	3.30	-5.79	2.66	N/A 不適用	14.90
Annualized Return 年度回報 (%)	N/A 不適用	3.01	3.01	-1.64	1.05	N/A 不適用	1.97
Reference Portfolio 參考組合 <sup>Note 7</sup>	N/A 不適用	3.30	3.30	-1.97	0.53	N/A 不適用	1.81
Annualized Dollar Cost Averaging Return <sup>1</sup> (%)	N/A 不適用	0.83	0.83	1.51	0.47	N/A 不適用	0.74
年度平均成本回報 <sup>1</sup>							
	2024	2023	2022	2021	2020		
Calendar Year Return (%) 曆年回報	3.01	7.73	-14.24	1.66	8.88		
Reference Portfolio 參考組合 <sup>Note 7</sup>	3.30	7.22	-14.94	0.71	8.20		

Performance Since Launch 自成立至今的表現



Fund Allocation by Asset Class 資產類別投資分布 (%)



Global Equities Securities 環球股票證券	20.98
Global Debt Securities 環球債務證券	74.26
Cash & Short-term Investments (e.g. bills and deposits) 現金及短期投資 (例如：票據及存款)	4.76



Principal Core Accumulation Fund (CAF)  
信安核心累積基金 (CAF)



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.  
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/12/2024

Fund Details 基金資料	
Fund Descriptor 基金類別	Mixed Assets Fund - Global - Equity around 60% 混合資產基金 - 環球 - 股票約佔60%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資產管理(亞洲)有限公司
Launch Date 成立日期	1/4/2017
Fund Price 基金價格	HKD港元 15.23
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 908.25
Fund Expense Ratio <sup>Note 4</sup> 基金開支比率 (%)	0.83933
Risk Indicator <sup>Note 5</sup> 風險指標 (%)	11.47
Risk Class <sup>Note 6</sup> 風險級別	5

Fund Commentary 基金評論

Global inflation edged up slightly to 2.9% YOY in November 2024 with 16 out of 29 major economies under our coverage printing higher inflation. While the Fed cut their policy rates by -25bps and signaled a downshift in the pace of future rate cut as market expected, market mostly read the meeting more hawkish than expected. In Europe, while the -25bps cut of ECB was well priced in market expectations. BoJ in Asia kept the policy rate unchanged.

Global equity markets witnessed a broad-based selloff in December 2024 partially erasing the post U.S. election gains last month. While a handful of large cap technology companies managed to be key supporters to the broader market, market breadth deteriorated substantially where most of the non-technology related sectors fell with rate sensitive sectors such as utilities, REITs and small caps being the key laggards. Growth outperformed value. Equity valuation are super expensive in the U.S. but remain reasonable in most emerging markets. Corporate spreads are at multi-year tight.

2024年11月，環球通脹率按年小幅上升至2.9%，在我們覆蓋的29個主要經濟體中，有16個經濟體的通脹率上升。儘管聯儲局如市場預期，將政策利率下調25個基點，並暗示未來減息步伐將放緩，但市場大多認為此次會議較預期更為鷹派。歐洲方面，歐洲央行降息25個基點已被市場預期充分反映。亞洲的日本央行維持政策利率不變。

2024年12月環球股市經歷廣泛的拋售，部分抵銷了上個月美國大選後的漲幅。雖然少數大型科技公司成功成為大盤的關鍵支撐，但市場廣度大幅惡化，大多數非科技相關板塊下跌，公用事業、房地產投資信託基金及小盤股等對利率敏感的板塊成為主要拖累因素。增長型表現優於價值型。美國的股票估值非常高，但大多數新興市場的股票估值仍然合理。企業息差處於多年低位。

Top 10 Holdings 十大主要投資項目 (%)

MICROSOFT CORP 微軟公司	2.66
NVIDIA CORP 輝達公司	2.58
APPLE INC 蘋果公司	2.23
AMAZON.COM INC 亞馬遜公司	1.77
UNITED STATES TREASURY NOTE/BOND 0.875% 30/09/2026	1.66
JAPAN BANK FOR INTERNATIONAL COOPERATION 國際協力銀行 2.125% 10/02/2025	1.46
ASIAN DEVELOPMENT BANK 亞洲開發銀行 0.625% 29/04/2025	1.45
UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	1.30
ALPHABET INC-A	1.30
UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	1.23

Investment Objective 投資目標

The investment objective of the constituent fund is to provide capital growth to members by investing in a globally diversified manner.  
此項成分基金的投資目標是透過環球分散方式投資為成員提供資本增值。

Balance of Investments 投資比重

Invest in a unit trust APIF, Principal Unit Trust Umbrella Fund - Principal Core Accumulation Fund, which in turn invests in two or more passively or actively managed approved ITCISs and / or unit trust APIFs as allowed under the Mandatory Provident Fund Schemes (General) Regulation.  
投資於單位信託核准匯集投資基金 (APIF)，即信安單位信託傘基金 - 信安核心累積基金，後者在《強制性公積金計劃（一般）規例》容許下，投資於兩項或以上以主動或被動方式管理的核准緊貼指數集體投資計劃 (ITCIS) 及 / 或單位信託核准匯集投資基金 (APIF)。

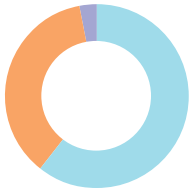
Fund Performance 基金表現 (%) as of 截至 31/12/2024

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-1.99	8.79	8.79	4.10	28.63	N/A 不適用	52.30
Reference Portfolio 參考組合 <sup>Note 7</sup>	-1.36	9.54	9.54	4.53	28.17	N/A 不適用	55.08
Annualized Return 年度回報 (%)	N/A 不適用	8.79	8.79	1.35	5.16	N/A 不適用	5.58
Reference Portfolio 參考組合 <sup>Note 7</sup>	N/A 不適用	9.54	9.54	1.49	5.09	N/A 不適用	5.82
Annualized Dollar Cost Averaging Return <sup>1</sup> (%)	N/A 不適用	2.16	2.16	3.95	2.78	N/A 不適用	2.80
年度平均成本回報 <sup>1</sup>							
	2024	2023	2022	2021	2020		
Calendar Year Return (%) 曆年回報	8.79	14.57	-16.47	9.34	13.01		
Reference Portfolio 參考組合 <sup>Note 7</sup>	9.54	14.03	-16.32	9.42	12.06		

Performance Since Launch 自成立至今的表現



Fund Allocation by Asset Class 資產類別投資分布 (%)



Global Equities Securities 環球股票證券	60.70
Global Debt Securities 環球債務證券	36.48
Cash & Short-term Investments (e.g. bills and deposits) 現金及短期投資 (例如：票據及存款)	2.82

Risk Level<sup>Note 3</sup>  
風險程度



Medium to High  
中至高

Principal Dynamic Global Equity Fund (TOP)  
信安動力環球股票基金 (TOP)



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.  
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/12/2024

Fund Details 基金資料	
Fund Descriptor 基金類別	Equity Fund - Global 股票基金 - 環球
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	HKD港元 21.01
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 3,231.23
Fund Expense Ratio 基金開支比率	(%) 1.80581
Risk Indicator 風險指標	(%) 15.43
Risk Class 風險級別	6

\* The identities of multi-managers may change as a result of any changes to the underlying APIFs and/or ITCISs as Principal Asset Management Company (Asia) Limited may from time to time determine.  
\* 信安基金管理 (亞洲) 有限公司可不時決定轉換基礎核准匯集投資基金及/或緊貼指數集體投資計劃, 該等轉換或會令多個經理的身份有所改變。

Fund Commentary 基金評論

Despite a very challenging second half of 2024, in terms of performance, we have high conviction in our positioning of the portfolio. As background, the Software ETF has reached its most overbought conditions in over a decade. And the last time this happened, the ETF declined by 35% in the following year. Specifically, we are focused primarily on Software exposures with strong free cash flow generation, relatively attractive valuations and tangible growth with earnings reports highlighting credible evidence of growth related to AI, as well as ROI that is beginning to payoff. Our investment team remains focused on the holdings' long-term fundamentals and not getting caught up in the abrupt shifts in market sentiment and volatility. The downturn has been exacerbated by technical dynamics and margin calls. Our team is working diligently on where we believe price movements have gone too far and finding attractive entry points based upon our fundamental analysis.

儘管2024年下半年充滿挑戰, 但就表現而言, 我們對投資組合的持倉充滿信心。作為背景, 軟件交易所買賣基金已達十年來最嚴重的超買狀況。上一次發生這種情況時, 該交易所買賣基金在第二年下跌了35%。具體而言, 我們主要關注具有強勁自由現金流產生、估值相對具有吸引力及盈利表現突出與人工智能相關的增長的可靠證據的切實增長, 以及開始產生投資回報的軟件風險敞口。我們的投資團隊仍專注於持股的長期基本面, 而不會被市場情緒及波幅的急劇變化所影響。技術動態及追加保證金加劇了經濟低迷。我們的團隊正努力研究我們認為價格波動太大的地方, 並按照我們的分析尋找具有吸引力的切入點。

Top 10 Holdings 十大主要投資項目 (%)

APPLE INC 蘋果公司	5.39
NVIDIA CORP 輝達公司	4.69
MICROSOFT CORP 微軟公司	4.38
AMAZON.COM INC 亞馬遜公司	2.88
FRANKLIN FTSE JAPAN ETF	2.17
HANG SENG INVESTMENT INDEX FUNDS SERIES - HANG SENG CHINA ENTERPRISES INDEX ETF	2.07
META PLATFORMS INC-A	1.83
ALPHABET INC-A	1.59
BROADCOM INC 博通	1.55
TESLA INC 特斯拉	1.54

Investment Objective 投資目標

The constituent fund aims to focus investment into the global equity markets to produce returns that are related to those achieved on the major world stock market indices. The constituent fund aims to have the flexibility to have limited investment into bonds and to manage the volatility of returns in the short term.  
此項成分基金旨在專注投資於環球股市, 以締造與全球主要股市指數的回報相關的回報。成分基金的目標是把有限的資產投資於債券, 以提供投資靈活性, 同時管理短期回報的波動性。

Balance of Investments 投資比重

The constituent fund will invest in two or more APIFs and/or ITCISs managed by different managers, which in turn, invest in a diversified portfolio of global equities and have the flexibility to invest in fixed income securities and money market in a limited manner. Normally, around 98% of the assets will be invested in equities and around 2% in cash or cash equivalent. The actual portfolio will at times vary considerably from the above as market, political, structural, economic and other conditions change. Neither the constituent fund nor the underlying APIFs and/or ITCISs will enter into any securities lending agreement, repurchase agreement or enter into any financial futures contracts or financial options contracts.

成分基金將投資於兩項或以上由不同經理管理的核准匯集投資基金及/或緊貼指數集體投資計劃, 從而投資於環球股票的多元化組合, 並可彈性把有限的資產投資於定息證券和貨幣市場。在一般情況下, 大約 98% 的資產將會投資於股票, 而大約 2% 的資產將會投資於現金或現金等值物。鑑於市場、政治、結構、經濟及其他狀況將會變動, 實際的投資組合在某些時間將會與上述投資組合顯著不同。成分基金或相關核准匯集投資基金及/或緊貼指數集體投資計劃皆不會參與任何證券借貸協議、回購協議或任何財務期貨合約或財務期權買賣交易合約。

Fund Performance 基金表現 (%) as of 截至 31/12/2024

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-0.71	15.25	15.25	7.58	40.91	88.43	110.10
Annualized Return 年度回報 (%)	N/A 不適用	15.25	15.25	2.46	7.10	6.54	3.13
Annualized Dollar Cost Averaging Return <sup>1</sup> (%)	N/A 不適用	4.12	4.12	5.99	4.32	3.98	3.18
Annualized Dollar Cost Averaging Return <sup>1</sup> (%)	N/A 不適用	4.12	4.12	5.99	4.32	3.98	3.18
Calendar Year Return (%) 曆年回報	2024	2023	2022	2021	2020		
	15.25	18.92	-21.51	15.91	13.01		

Performance Since Launch 自成立至今的表現



Fund Allocation by Asset Class 資產類別投資分布 (%)



Risk Level <sup>Note 3</sup>  
風險程度

High 高

Principal Dynamic Asia Pacific Equity Fund (SAP)
信安動力亞太股票基金 (SAP)



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。
Data as of 數據截至 31/12/2024

Fund Details 基金資料
Fund Descriptor 基金類別: Equity Fund - Asia Pacific 股票基金 - 亞太區
Investment Manager of the Underlying AIF 相關匯集投資基金的投資經理: Multi-managers\* 多個經理\*
Launch Date 成立日期: 10/1/2011
Fund Price 基金價格: HKD港元 15.54
Fund Size (In Million) 基金資產值 (以百萬計): HKD港元 876.10
Fund Expense Ratio 基金開支比率: 1.84978
Risk Indicator 風險指標: 15.12
Risk Class 風險級別: 6

\* The identities of multi-managers may change as a result of any changes to the underlying AIFs and/or ITCISs as Principal Asset Management Company (Asia) Limited may from time to time determine.
\* 信安基金管理 (亞洲) 有限公司可不時決定轉換基礎核准匯集投資基金及/或緊貼指數集體投資計劃, 該等轉換或會令多個經理的身份有所改變。

Fund Commentary 基金評論

Regional equities fell over the quarter. South Korean equities declined amid political uncertainty. Indian stocks experienced foreign investor outflows amid currency depreciation and weaker economic data. Australian equities fell on a subdued Australian dollar and doubts over China's economic recovery, impacting Australian miners. Conversely, Taiwanese equities rose on a technology rally amid a positive outlook for artificial intelligence (AI)-related demand. Key value was added through an underweight position in the materials sector and strong stock selection in industrials. At a stock level, Indian online travel agency MakeMyTrip rose amid investors' faith in its products and the promising future of the Indian travel and tourism industry. Indian drugmaker Mankind Pharma reported lower-than-expected profit for the September quarter, driven by strong domestic demand for its drugs used to treat chronic illnesses. Swiggy, the second-largest player in India's quick commerce and food delivery, gained following its initial public offering. Investors were confident in its competitive capabilities and optimistic about its long-term growth potential, expecting improved execution and profitability. Conversely, state-owned coal producer Coal India reported disappointing results for the September quarter. The company's board approved the closure of Coal India Solar PV, a subsidiary of the company. The lack of exposure to Singaporean bank DBS Group Holdings hindered gains. Its shares rose on strong financial performance for the September quarter and a share buyback plan. Natural gas firm GAIL (India) missed expectations of earnings before interest, tax, depreciation, and amortisation (EBITDA) for the September quarter due to a normalisation in gas trading margins.
區內股市在季內報跌。南韓政局不明朗, 導致當地股市下跌。隨著印度貨幣貶值且經濟數據轉弱, 外資流出當地股市。澳元低迷, 加上市場對中國經濟復甦存疑, 影響澳洲礦業股表現, 拖累澳洲股市下跌。相反, 人工智能相關需求前景向好帶動科技股揚升, 支持台灣股市上漲。基金對原材料業持偏低比重, 加上工業選股得宜, 均有助提升主要價值。個股方面, 投資者對印度網上旅行社MakeMyTrip的產品充滿信心, 加上印度旅遊及觀光業前景亮麗, 刺激該公司股價上升。印度製藥公司Mankind Pharma截至9月止季度的利潤低於預期, 主要源於當地對該公司用於治療慢性疾病的藥物需求強勁。印度第二大快電商及食品配送公司Swiggy的股價在首次公開招股後報升。投資者對其競爭實力充滿信心, 並對其長期增長潛力感到樂觀, 預期執行及盈利能力將會改善。相反, 國有煤炭生產商Coal India截至9月止季度的業績令人失望。其董事會批准關閉附屬公司Coal India Solar PV。基金並無持有新加坡銀行星展集團控股削弱回報。該公司截至9月止季度的財務表現強勁, 加上推出股份回購計劃, 帶動股價上升。天然氣公司GAIL (India) 截至9月止季度的息、稅、折舊及攤銷前利潤遜於預期, 源於天然氣交易利潤率復常。

Top 10 Holdings 十大主要投資項目 (%)

Table with 2 columns: Holding Name, Percentage (%)
1. ISHARES CORE MSCI ASIA EX JAPAN ETF 11.92
2. HANG SENG INVESTMENT INDEX FUNDS SERIES - HANG SENG CHINA ENTERPRISES INDEX ETF 9.40
3. TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 6.21
4. PING AN OF CHINA CSI HK DIVIDEND ETF 5.68
5. FRANKLIN FTSE INDIA ETF 3.71
6. ISHARES MSCI TAIWAN ETF 2.44
7. TENCENT HOLDINGS LTD 騰訊控股 2.38
8. FRANKLIN FTSE TAIWAN ETF 1.99
9. SAMSUNG ELECTRONICS CO LTD 三星電子 1.74
10. HDFC BANK 1.33

Investment Objective 投資目標

The constituent fund aims to focus investment into the Asia Pacific equity markets to produce returns that are related to those achieved on the major stock market indices of Asia Pacific. The constituent fund aims to have the flexibility to invest in bonds in a limited manner and to manage the volatility of returns in the short term.
此項成分基金旨在專注投資於亞太區股市, 以締造與亞太區主要股市指數的回報相關的回報。成分基金可彈性把有限的資產投資於債券, 亦可作短期的波動性管理。

Balance of Investments 投資比重

The constituent fund will invest in two or more AIFs and/or ITCISs managed by different managers, which in turn, invest directly into the Asia Pacific equity markets and have the flexibility to invest in the money market in a limited manner. Normally, around 95% of the assets will be invested in equities and around 5% in cash or cash equivalent. The actual portfolio will at times vary considerably from the above as market, political, structural, economic and other conditions change. Neither the constituent fund nor the underlying AIFs and/or ITCISs will enter into any securities lending agreement, repurchase agreement or enter into any financial futures contracts or financial options contracts.
成分基金將投資於兩項或以上由不同經理管理的核准匯集投資基金及/或緊貼指數集體投資計劃, 從而直接投資於亞太區股市, 並可彈性把有限的資產投資於貨幣市場。在一般情況下, 大約95%的資產將會投資於股票, 而大約5%的資產將會投資於現金或現金等值物。鑑於市場、政治、結構、經濟及其他狀況將會變動, 實際的投資組合在有些時間將會與上述投資組合顯著不同。成分基金或相關核准匯集投資基金及/或緊貼指數集體投資計劃皆不會參與任何證券借貸協議、回購協議或任何財務期貨合約或財務期權買賣交易合約。

Fund Performance 基金表現 (%) as of 截至 31/12/2024

Table with 8 columns: Metric, 3 Months, YTD, 1 Year, 3 Years, 5 Years, 10 Years, Since Launch
Cumulative Return 累積回報 (%): -5.93, 14.26, 14.26, -3.78, 10.29, 46.88, 55.40
Annualized Return 年度回報 (%): N/A, 14.26, 14.26, -1.28, 1.98, 3.92, 3.20
Annualized Dollar Cost Averaging Return 年度平均成本回報 (%): N/A, 3.71, 3.71, 4.06, 1.68, 1.89, 2.00
Calendar Year Return 曆年回報 (%): 2024 (14.26), 2023 (7.94), 2022 (-21.98), 2021 (-2.94), 2020 (18.10)

Performance Since Launch 自成立至今的表現



Geographical Breakdown 地區投資分布 (%)



\* may include cash, account payables and account receivables
投資或包括現金、應付及應收款項

Risk Level 風險程度
High 高



Principal Dynamic Asian Bond Fund (JAB)  
信安動力亞洲債券基金 (JAB)



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.  
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。  
Data as of 數據截至 31/12/2024

Fund Details 基金資料	
Fund Descriptor 基金類別	Bond Fund - Asia Pacific 債券基金 - 亞太區
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
Launch Date 成立日期	13/8/2012
Fund Price 基金價格	HKD 港元 9.83
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 181.34
Fund Expense Ratio <sup>Note 4</sup> 基金開支比率	(%) 1.43082
Risk Indicator <sup>Note 5</sup> 風險指標	(%) 6.49
Risk Class <sup>Note 6</sup> 風險級別	4

\* The identities of multi-managers may change as a result of any changes to the underlying APIFs and/or ITCISs as Principal Asset Management Company (Asia) Limited may from time to time determine.  
\* 信安基金管理 (亞洲) 有限公司可不時決定轉換基礎核准匯集投資基金及/或緊貼指數集體投資計劃, 該等轉換或會令多個經理的身份有所改變。

Fund Commentary 基金評論

The Fed's indication of a slower pace of policy adjustment ahead. Meanwhile, China's decision to shift towards an accommodative monetary stance for the first time since the global financial crisis puts them ahead of the curve, subject to policy execution. Together with further loosening in fiscal stimulus, in contrast to contractionary fiscal impulse from the rest of the world, may help shield China and its trading partners from Trump tariff threats. In Q4, the fund maintained a substantial duration overweight. As a result of this overweight position, duration became a main drag to performance over the quarter as global yields rose over concerns on Trump's policies, and central banks guided for a more measured pace of easing in response to greater uncertainty. While this is unfortunate for short term performance, it raises our conviction that duration will deliver much greater returns in 2025, as policy restraint will add to growth pressures on top of uncertainty over US policies and European politics. Given concerns around Trump tariffs, the dollar may remain elevated relative to fundamentals in the near term but should correct over the growth cycle. Meanwhile, commodity currencies may begin to price in China's growth stimulus over the course of the year.

聯儲局表示未來政策調整步伐將放緩。與此同時,自環球金融危機以來,中國首次決定轉向寬鬆的貨幣政策立場,令中國領先一步,但實際情況將受政策執行情況影響。加上財政刺激進一步放寬,與環球其他地區的緊縮財政刺激形成鮮明對比,可能有助保護中國及其貿易夥伴免受特朗普關稅威脅的影響。第四季,本基金繼續維持超配長存續期債券。隨著環球收益率因對特朗普政策的擔憂而上升,以及各央行行為應對更大的不確定性而採取更謹慎的寬鬆步伐,維持長存續期成為主要拖累本季表現的因素。儘管這不利短期表現,但提高了我們的信念,即存續期將在2025年帶來更大的回報,因為除了美國政策及歐洲政治的不確定性之外,政策限制將加大經濟增長壓力。考慮到對特朗普關稅的擔憂,美元相對於基本面而言近期可能仍升值,但應在增長周期中調整。同時,大宗商品貨幣的表現可能會在今年開始反映中國增長刺激措施。

Top 10 Holdings 十大主要投資項目 (%)

ISHARES 20+ YEAR TREASURY BOND ETF	10.42
TENCENT HOLDINGS LTD 2.39% 03/06/2030	1.63
INDONESIA GOVERNMENT 4.85% 11/01/2033	1.60
UNITED STATES TREASURY 3.5% 30/09/2029	1.56
INDONESIA GOVERNMENT 4.75% 10/09/2034	1.34
STATE GRID OSEAS CHGRID 3.5% 04/05/2027	1.22
INDONESIA GOVERNMENT 5.15% 10/09/2054	1.17
KOREA GAS CORP 5% 08/07/2029	1.16
SP GR TREASURY 4.625% 21/11/2029	1.07
SHINHAN FINL GROUP 5% 24/07/2028	1.03

Investment Objective 投資目標

The constituent fund aims to achieve long term capital growth in Hong Kong dollar terms through a portfolio consisting primarily of bonds within the Asia-Pacific region (excluding Japan), including but not limited to Australia, Hong Kong, Korea, Malaysia, New Zealand, Singapore and Thailand.  
此項成分基金旨在透過一個主要投資於亞太區 (日本除外), 包括但不限於澳洲、香港、韓國、馬來西亞、新西蘭、新加坡及泰國之債券之投資組合, 以達致以港元計算之長期資本增長。

Balance of Investments 投資比重

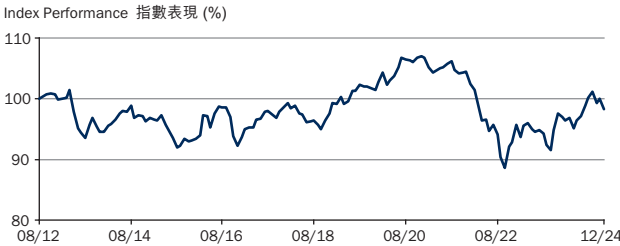
The constituent fund will invest in two or more APIFs and/or ITCISs managed by different managers, which in turn, follow the proposed asset allocation of 70-100% assets in bonds within the Asia-Pacific region (excluding Japan), including but not limited to Australia, Hong Kong, Korea, Malaysia, New Zealand, Singapore and Thailand and 0-30% assets in bonds outside the Asia-Pacific region (excluding Japan) including but not limited to US dollar denominated bonds such as US treasury inflation-protected securities and treasury bonds for defensive purpose during periods of perceived uncertainty and volatility in Asian Bond Market. Neither the constituent fund nor the underlying APIFs and/or ITCISs will enter into any securities lending agreement, repurchase agreement or enter into any financial futures contracts or financial options contracts.  
成分基金將投資於兩項或以上由不同經理管理的核准匯集投資基金及/或緊貼指數集體投資計劃, 從而遵循建議資產配置為 70-100% 的資產投資於亞太區 (日本除外) 之債券, 包括但不限於澳洲、香港、韓國、馬來西亞、新西蘭、新加坡及泰國, 將 0-30% 的資產投資於非亞太區 (日本除外) 之債券, 包括但不限於以美元計值之債券, 例如於亞洲債券市場情況不確定及波動時, 為達到防禦性目的, 投資於美國國庫通貨膨脹保值證券及國庫債券。成分基金或相關核准匯集投資基金及/或緊貼指數集體投資計劃皆不會參與任何證券借貸協議、回購協議或任何財務期貨合約或財務期權買賣交易合約。

Fund Performance 基金表現 (%) as of 截至 31/12/2024

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-2.77	0.72	0.72	-5.84	-3.06	2.08	-1.70
Annualized Return 年度回報 (%)	N/A 不適用	0.72	0.72	-1.99	-0.62	0.21	-0.14
Annualized Dollar Cost Averaging Return <sup>1</sup> (%)	N/A 不適用	0.28	0.28	0.81	-0.22	0.02	0.02
年度平均成本回報 <sup>1</sup>							

	2024	2023	2022	2021	2020
Calendar Year Return (%) 曆年回報	0.72	5.17	-11.11	-2.43	5.52

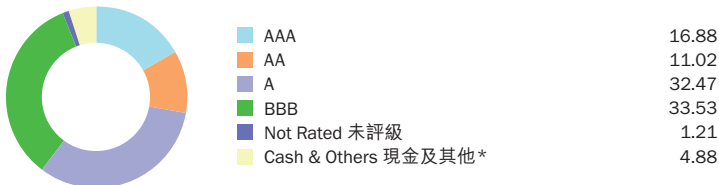
Performance Since Launch 自成立至今的表現



Geographical Breakdown 地區投資分布 (%)



Crediting Rating Breakdown 信貸評級投資分布 (%)



\* may include cash, account payables and account receivables  
投資或包括現金、應付及應收款項

Risk Level<sup>Note 3</sup>  
風險程度



Low to Medium  
低至中

Principal Dynamic Global Bond Fund (SGB)  
信安動力環球債券基金 (SGB)



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.  
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/12/2024

Fund Details 基金資料	
Fund Descriptor 基金類別	Bond Fund - Global 債券基金 - 環球
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
Launch Date 成立日期	10/1/2011
Fund Price 基金價格	HKD 港元 8.24
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 417.59
Fund Expense Ratio 基金開支比率 <sup>Note 4</sup>	(%) 1.55613
Risk Indicator 風險指標 <sup>Note 5</sup>	(%) 8.90
Risk Class 風險級別 <sup>Note 6</sup>	4

\* The identities of multi-managers may change as a result of any changes to the underlying APIFs and/or ITCISs as Principal Asset Management Company (Asia) Limited may from time to time determine.

\* 信安基金管理(亞洲)有限公司可不時決定轉換基礎核准匯集投資基金及/或緊貼指數集體投資計劃,該等轉換或會令多個經理的身份有所改變。

Fund Commentary 基金評論

Government bond yields rose across developed markets due to improved economic data and upward revisions to the inflation path, prompting markets to recalibrate interest rate forecasts. The bond market experienced high volatility and divergent yield movements due to political events. In the US, Trump's trade tariff rhetoric caused concerns. In Europe, fears emerged that the French government might not pass the cost-cutting budget, raising the risk associated with French debt. Additionally, hostilities between Ukraine and Russia heightened worries of potential conflict escalation. On the monetary policy front, both the US Federal Reserve (Fed) and the European Central Bank delivered two 25-bps interest rate cuts as expected, respectively. That said, the Fed maintained a hawkish stance due to a strong economy, indicating a slower pace of rate cuts in 2025. The Bank of England also lowered interest rate by 25 bps but signalled that future rate cuts would be implemented gradually to prevent destabilizing the economy. In the corporate credit space, investment grade bonds generally saw negative returns across regions due to rising government bond yields, despite credit spreads tightening.

經濟數據改善,加上通脹走勢調升,促使市場調整利率預測,帶動已發展市場政府債券孳息上升。政治事件令債券市場大幅波動,孳息走勢亦各有不同。美國方面,特朗普的貿易關稅言論引起市場憂慮。歐洲方面,外界擔心法國政府可能無法通過削減成本預算,加劇法國債務的相關風險。此外,俄烏緊張局勢加劇市場對衝突可能升溫的憂慮。貨幣政策方面,美國聯儲局及歐洲央行均一如預期減息兩次,每次25基點。然而,鑑於經濟走強,聯儲局維持強硬立場,反映2025年減息步伐將會放緩。英倫銀行亦減息25基點,但暗示未來的減息步伐可能循序漸進,以防止經濟不穩。企業信貸方面,政府債券孳息上升,導致不同地區的投資級別債券普遍錄得負回報,但信貸息差收窄。

Top 10 Holdings 十大主要投資項目 (%)

ISHARES 20+ YEAR TREASURY BOND ETF	6.14
USTN 4.25% 15/11/2034	5.81
GERMANY GOVERNMENT 2.2% 15/02/2034	2.68
UNITED STATES TREASURY 4% 15/02/2034	1.80
GERMANY GOVERNMENT 2.6% 15/08/2034	1.67
UK GILT 3.25% 31/01/2033	1.44
SAUDI ARAB OIL ARAMCO 5.75% 17/07/2054	1.30
MORGAN STANLEY 0.985% 10/12/2026	1.18
UNITED STATES TREASURY 3.875% 15/08/2034	1.15
UNITED STATES TREASURY 3.375% 15/08/2042	1.15

Investment Objective 投資目標

The constituent fund aims to seek total investment return over the medium to longer term by investing in global bonds.  
此項成分基金旨在透過投資於環球債券,賺取中長期的總投資回報。

Risk Level <sup>Note 3</sup>  
風險程度

Low to Medium  
低至中

Balance of Investments 投資比重

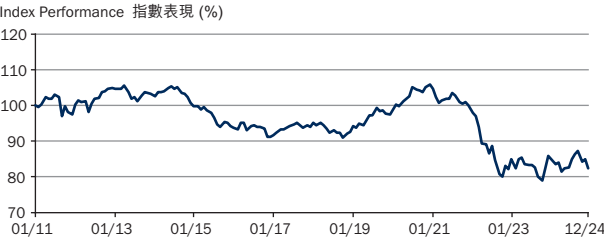
The constituent fund will invest in two or more APIFs and/or ITCISs managed by different managers so that at least 70% of the assets of the constituent fund are invested in fixed income securities issued by governments, governmental agencies and corporates globally. Investment assets include debt obligations (bonds), preferred stocks, corporate debt obligations and convertible securities. Neither the constituent fund nor the underlying APIFs and/or ITCISs will enter into any securities lending agreement, repurchase agreement or enter into any financial futures contracts or financial options contracts.

成分基金將投資於兩項或以上由不同經理管理的核准匯集投資基金及/或緊貼指數集體投資計劃,使成分基金最少70%的資產投資於全球政府、政府機構和企業發行的固定收益證券。投資資產包括債務證券(債券)、優先股、企業債務證券及可換股證券。成分基金和相關核准匯集投資基金及/或緊貼指數集體投資計劃皆不會參與任何證券借貸協議、回購協議或任何財務期貨合約或財務期權買賣交易合約。

Fund Performance 基金表現 (%) as of 截至 31/12/2024

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-5.61	-3.96	-3.96	-17.68	-15.49	-18.25	-17.60
Annualized Return 年度回報 (%)	N/A 不適用	-3.96	-3.96	-6.28	-3.31	-2.00	-1.38
Annualized Dollar Cost Averaging Return <sup>1</sup> (%)	N/A 不適用	-2.00	-2.00	-0.98	-1.98	-1.19	-1.04
Annualized Dollar Cost Averaging Return <sup>1</sup>							
	2024	2023	2022	2021	2020		
Calendar Year Return (%) 曆年回報	-3.96	4.25	-17.78	-5.48	8.62		

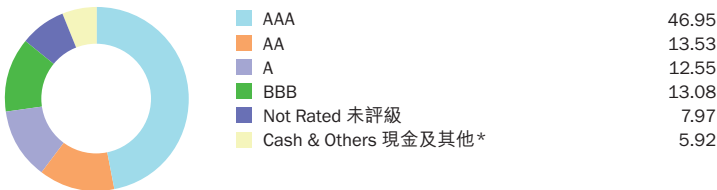
Performance Since Launch 自成立至今的表現



Geographical Breakdown 地區投資分布 (%)



Crediting Rating Breakdown 信貸評級投資分布 (%)



\* may include cash, account payables and account receivables  
投資或包括現金、應付及應收款項



Principal Dynamic Greater China Equity Fund (JGC)  
信安動力大中華股票基金 (JGC)



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.  
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/12/2024

Fund Details 基金資料	
Fund Descriptor 基金類別	Equity Fund - Greater China 股票基金 - 大中華
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
Launch Date 成立日期	13/8/2012
Fund Price 基金價格	HKD 港元 18.91
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 1,129.70
Fund Expense Ratio 基金開支比率	(%) 1.47463
Risk Indicator 風險指標	(%) 25.82
Risk Class 風險級別	7

\* The identities of multi-managers may change as a result of any changes to the underlying APIFs and/or ITCISs as Principal Asset Management Company (Asia) Limited may from time to time determine.  
\* 信安基金管理 (亞洲) 有限公司可不時決定轉換基礎核准匯集投資基金及／或緊貼指數集體投資計劃，該等轉換或會令多個經理的身份有所改變。

Fund Commentary 基金評論

In the Mainland, the most recent official PMIs have given mixed signals., The external uncertainty notwithstanding, stimulating domestic demand should remain the central government's foremost priority, to lift the mood amongst Chinese consumers from its current state of extreme caution.

In Hong Kong, we expect investors to remain cautious in the near term due to a more hawkish than expected Federal Reserve rate outlook and the lack of new supportive policies from the Chinese government following the Central Economic Work Conference (CEWC). Additionally, geopolitical tensions between the U.S. and China are likely to resurface with President Trump taking office this month. Corporate earnings revisions are expected to be more muted for now, until mid-February to early March, when companies begin reporting. In Taiwan, the focus remains on the technology sector, with potential benefits from China's stimulus strategy, including a possible smartphone subsidy program.

中國內地方面，最新的官方採購經理指數釋放好壞參半的信號。外部存在不確定性，但刺激內需應當仍然是中國中央政府的首要任務，從而提振消費者情緒，使其擺脫當前消費極度謹慎的狀態。中央／地方政府債務置換之後，地方政府是否有足夠財政資源，可以在停止漲薪數年後提高公務員工資（實際上在某些情況，純粹是重新開始支付此前因部分地方政府財政緊張而暫停支付的工資），這仍然是一個關鍵問題。

香港方面，我們預計投資者近期將保持審慎，因為聯儲局的利率展望較預期更為鷹派，且中國政府在中央經濟工作會議後並無出台新的振興政策。此外，隨著特朗普總統於本月就職，中美地緣政治緊張關係可能再度浮現。在2月中旬至3月初業績期之前，預料企業盈利修訂暫時不多。台灣方面，科技行業仍然是焦點，或會受惠於中國的刺激策略，包括可能的智能手機補貼計劃。

Top 10 Holdings 十大主要投資項目 (%)

FRANKLIN FTSE TAIWAN ETF	20.02
HANG SENG INVESTMENT INDEX FUNDS SERIES -	
HANG SENG CHINA ENTERPRISES INDEX ETF	9.14
PING AN OF CHINA CSI HK DIVIDEND ETF	8.18
ISHARES MSCI TAIWAN ETF	6.92
TENCENT HOLDINGS LTD 騰訊控股	4.15
TRACKER FUND OF HONG KONG LTD 盈富基金	2.89
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.72
MEITUAN DIANPING-B 美團點評 - B	2.00
CHINA CONSTRUCTION BANK-H 中國建設銀行 - H	1.61
XIAOMI CORP-B 小米集團 - B	1.54

Investment Objective 投資目標

The constituent fund aims to achieve long term capital growth in Hong Kong dollar terms through a portfolio consisting primarily of securities of companies based or operating principally in the People's Republic of China, Hong Kong, Macau or Taiwan ("Greater China Region") and the majority of these companies are listed on a stock exchange in Hong Kong or Taiwan.

此項成分基金旨在透過一個主要投資於由以中華人民共和國、香港、澳門或台灣（「大中華地區」）為基地或主要在當地經營之公司（大部分此等公司於香港或台灣之證券交易所上市）之證券所組成之投資組合，以達致以港元計算之長期資本增長。

Balance of Investments 投資比重

The constituent fund will invest in two or more APIFs and/or ITCISs managed by different managers, which in turn, follow the proposed asset allocation of 70-100% assets in Greater China equities, 0-30% assets in other equities and 0-30% assets in bonds\*. Neither the constituent fund nor the underlying APIFs and/or ITCISs will enter into any securities lending agreement, repurchase agreement or enter into any financial futures contracts or financial options contracts.

\* For cash management purpose only.

成分基金將投資於兩項或以上由不同經理管理的核准匯集投資基金及／或緊貼指數集體投資計劃，從而遵循建議資產配置為 70-100% 的資產投資於大中華地區股票，0-30% 的資產投資於其他股票，以及 0-30% 的資產投資於債券\*。成分基金或相關核准匯集投資基金及／或緊貼指數集體投資計劃皆不會參與任何證券借貸協議、回購協議或任何財務期貨合約或財務期權買賣交易合約。

\* 僅以現金管理為目的。

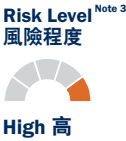
Fund Performance 基金表現 (%) as of 截至 31/12/2024

	3 Months 3 個月	YTD 年初至今	1Year 1 年	3Years 3 年	5Years 5 年	10Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-4.01	12.63	12.63	-28.45	-3.42	43.69	89.10
Annualized Return 年度回報 (%)	N/A 不適用	12.63	12.63	-10.56	-0.69	3.69	5.28
Annualized Dollar Cost Averaging Return <sup>1</sup> (%)	N/A 不適用	7.63	7.63	0.75	-1.70	0.90	1.42
Annualized Dollar Cost Averaging Return <sup>1</sup> (%)	N/A 不適用	7.63	7.63	0.75	-1.70	0.90	1.42
Calendar Year Return (%) 曆年回報	2024 12.63	2023 -10.98	2022 -28.64	2021 -8.13	2020 46.94		

Performance Since Launch 自成立至今的表現



Fund Allocation by Asset Class 資產類別投資分布 (%)



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.  
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/12/2024

Fund Details 基金資料	
Fund Descriptor 基金類別	Equity Fund - Hong Kong 股票基金 - 香港
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
Launch Date 成立日期	10/1/2011
Fund Price 基金價格	HKD 港元 9.56
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 971.45
Fund Expense Ratio 基金開支比率	(%) 1.65358
Risk Indicator 風險指標	(%) 27.99
Risk Class 風險級別	7

\* The identities of multi-managers may change as a result of any changes to the underlying APIFs and/or ITCISs as Principal Asset Management Company (Asia) Limited may from time to time determine.

\* 信安資金管理 (亞洲) 有限公司可不時決定轉換基礎核准匯集投資基金及／或緊貼指數集體投資計劃，該等轉換或會令多個經理的身份有所改變。

Fund Commentary 基金評論

In the fourth quarter, Hong Kong's economics activities were stabilized towards the end of the quarter. Hong Kong S&P Global PMI slightly decreased to 51.1 in December from 51.2 in November. Export growth decelerated to 2.1% in November vs. 3.5% in October, and import growth was 5.7% vs. 4.5% in October. Official CPI was 1.4% in August, below estimates. Retail sales growth was -7.3% in terms of value and -8.3% in terms of volume, both below estimates.

Hong Kong's economy is recovering but still facing some headwind due to challenging economic outlook both domestically and globally, thus we retain a neutral position in Hong Kong companies. Investors got excited on the government's pro-growth gesture. However, Reality showed that it would take a while before stimulus kicks in. Also, the CEWC signaled that the government wait-and-see attitude toward economic stimulus has not changed fundamentally. We will continue to monitor the actual fiscal support provided from the government and how it will help economy recovery.

第四季，香港的經濟活動在季尾趨於穩定。標準普爾全球香港採購經理指數由11月的51.2，輕微下降至12月的51.1。11月出口增長放緩至2.1%，而10月為3.5%；進口增長5.7%，而10月為4.5%。8月官方消費物價指數為8%，低於估計值。零售銷售增長以價值計為-7.3%，以銷量計為-8.3%，兩者均低於估計值。

香港經濟正在復甦，但由於境內及環球經濟前景都具有挑戰性，仍面臨一些逆風，因此我們對香港公司保持中性立場。投資者對政府的促增長姿態感到興奮。但現實表明，刺激措施需要一段時間才能發揮作用。此外，中央經濟工作會議(CEWC)表明，政府對刺激經濟的觀望態度並沒有發生根本性的變化。我們將繼續關注政府財政支持的實際情況及其對經濟復甦的幫助。

Top 10 Holdings 十大主要投資項目 (%)	
TRACKER FUND OF HONG KONG LTD 盈富基金	18.57
PING AN OF CHINA CSI HK DIVIDEND ETF	12.69
HANG SENG INVESTMENT INDEX FUNDS SERIES - HANG SENG CHINA ENTERPRISES INDEX ETF	11.03
TENCENT HOLDINGS LTD 騰訊控股	4.88
ISHARES CORE CSI 300 ETF	4.83
HSBC HOLDINGS PLC 滙豐控股	4.65
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	3.55
MEITUAN DIANPING-B 美團點評 - B	2.58
AIA GROUP LTD 友邦保險	2.37
CHINA CONSTRUCTION BANK-H 中國建設銀行 - H	2.05

Investment Objective 投資目標

The constituent fund aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.  
此項成分基金主要投資於香港股票，包括在香港上市的中國證券，以達致長期資本增值。

Risk Level 風險程度



High 高

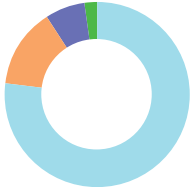
Balance of Investments 投資比重

The constituent fund pursues its investment objective by investing in two or more Unit Trust APIFs and/or Approved Index-Tracking Funds, which in turn, invest in a diversified portfolio of Hong Kong equities. Such underlying Unit Trust APIFs and Approved Index-Tracking Funds may or may not be managed by PAM and/or its affiliates. Normally 70% to 95% of the assets of the Principal Dynamic Hong Kong Equity Fund will be invested in Hong Kong equities, less than 30% of its assets in eligible China A-Shares and B-Shares, while the remaining will be held in cash or short-term deposits. Any holding of cash or short term deposits is to provide liquidity and/or for any other purpose as the investment manager considers appropriate.  
成分基金將透過投資於兩項或以上的單位信託匯集投資基金及／或核准追蹤指數基金，從而投資於香港股票組成的多元化組合，以達致其投資目標。該等相關單位信託匯集投資基金及核准追蹤指數基金可能由或可能並非由PAM及／或其聯屬公司管理。一般情況下，信安動力香港股票基金70%至95%的資產將會投資於香港股票，少於30%的資產將會投資於合資格中國A股和B股，餘下資產則將以現金或短期存款方式持有。任何現金或短期存款乃為提供流動性及／或為投資經理認為合適的任何其他目的而持有。

Fund Performance 基金表現 (%) as of 截至 31/12/2024	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-5.06	15.46	15.46	-21.58	-23.27	-8.17	-4.40
Annualized Return 年度回報 (%)	N/A 不適用	15.46	15.46	-7.78	-5.16	-0.85	-0.32
Annualized Dollar Cost Averaging Return <sup>1</sup> 年度平均成本回報 <sup>1</sup> (%)	N/A 不適用	10.48	10.48	1.30	-1.72	-1.19	-0.50
Calendar Year Return (%) 曆年回報	2024 15.46	2023 -14.02	2022 -21.00	2021 -15.64	2020 15.97		



Fund Allocation by Asset Class 資產類別投資分布 (%)



- China Equities 中國股票 77.09
- Hong Kong Equities 香港股票 13.95
- Other Equities 其他股票 6.93
- Cash & Others 現金及其他\* 2.03

\* may include cash, account payables and account receivables 投資或包括現金、應付及應收款項

Principal Growth Fund (GRO)  
信安增長基金 (GRO)



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.  
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/12/2024

Fund Details 基金資料	
Fund Descriptor 基金類別	Mixed Assets Fund - Global - maximum equity 100% 混合資產基金 - 環球 - 股票比重的上限為100%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理(亞洲)有限公司
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	HKD港元 22.95
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 2,694.56
Fund Expense Ratio 基金開支比率	Note 4 (%) 1.73550
Risk Indicator 風險指標	Note 5 (%) 14.80
Risk Class 風險級別	Note 6 5

Fund Commentary 基金評論

Global inflation edged up slightly to 2.9% YOY in November 2024 with 16 out of 29 major economies under our coverage printing higher inflation. While the Fed cut their policy rates by -25bps and signaled a downshift in the pace of future rate cut as market expected, market mostly read the meeting more hawkish than expected. In Europe, while the -25bps cut of ECB was well priced in market expectations. BoJ in Asia kept the policy rate unchanged.

Global equity markets witnessed a broad-based selloff in December 2024 partially erasing the post U.S. election gains last month. While a handful of large cap technology companies managed to be key supporters to the broader market, market breadth deteriorated substantially where most of the non-technology related sectors fell with rate sensitive sectors such as utilities, REITs and small caps being the key laggards. Growth outperformed value. Equity valuation are super expensive in the U.S. but remain reasonable in most emerging markets. Corporate spreads are at multi-year tight.

2024年11月，環球通脹率按年小幅上升至2.9%，在我們覆蓋的29個主要經濟體中，有16個經濟體的通脹率上升。儘管聯儲局如市場預期，將政策利率下調25個基點，並暗示未來減息步伐將放緩，但市場大多認為此次會議較預期更為鷹派。歐洲方面，歐洲央行降息25個基點已被市場預期充分反映。亞洲的日本央行維持政策利率不變。

2024年12月環球股市經歷廣泛的拋售，部分抵銷了上個月美國大選後的漲幅。雖然少數大型科技公司成功成為大盤的關鍵支撐，但市場廣度大幅惡化，大多數非科技相關板塊下跌，公用事業、房地產投資信託基金及小盤股等對利率敏感的板塊成為主要拖累因素。增長型表現優於價值型。美國的股票估值非常高，但大多數新興市場的股票估值仍然合理。企業息差處於多年低位。

Top 10 Holdings 十大主要投資項目 (%)	
ISHARES CSI 300 A-SHARE INDEX ETF	4.59
TENCENT HOLDINGS LTD 騰訊控股	2.57
HSBC HOLDINGS PLC 滙豐控股	1.66
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.65
ISHARES 20 PLS YEAR TREASURY B	1.56
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.52
MICROSOFT CORP 微軟公司	1.37
APPLE INC 蘋果公司	1.17
AIA GROUP LTD 友邦保險	1.14
MEITUAN-W ORD 美團	1.10

Investment Objective 投資目標

The constituent fund aims to achieve significant long-term capital growth with the appropriate mix of global equities, global bonds and cash.  
此項成分基金旨在透過適當的環球股票、環球債券及現金組合，達致長期的大幅資本增值。

Risk Level  
風險程度

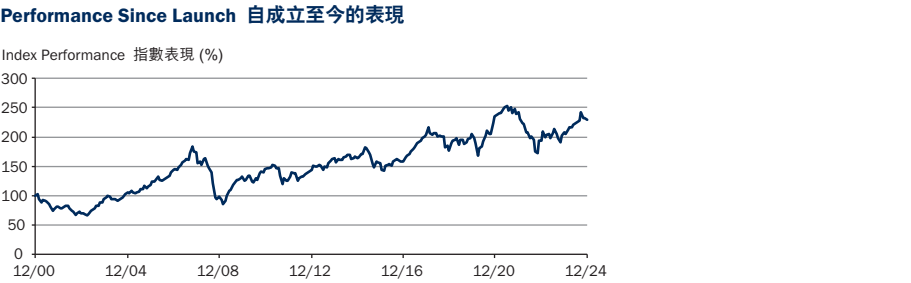
High 高

Balance of Investments 投資比重

The constituent fund pursues its investment objective by investing in the Principal MPF Fund – Principal MPF Growth Fund. The constituent fund, via the underlying APIF, gains exposure to a diversified portfolio of equities, bonds and deposits, with heavier weighting in equities. Normally around 75% to 100% of the assets will be invested in global equities and up to 25% in global bonds. The remaining assets will be invested in deposits as appropriate.

此項成分基金透過投資於 Principal MPF Fund – Principal MPF Growth Fund，以達致其投資目標。成分基金透過相關匯集投資基金投資於股票、債券及存款組成的多元化組合，當中以股票的比重較高。在一般情況下，約 75% 至 100% 的資產將會投資於環球股票，及最多 25% 的資產會投資於環球債券。在適當時其餘的資產將會投資於存款。

Fund Performance 基金表現 (%) as of 截至 31/12/2024	3 Months 3 個月	YTD 年初至今	1Year 1 年	3Years 3 年	5Years 5 年	10Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-4.97	10.39	10.39	-5.24	12.12	39.94	129.50
Annualized Return 年度回報 (%)	N/A 不適用	10.39	10.39	-1.78	2.31	3.42	3.51
Annualized Dollar Cost Averaging Return <sup>1</sup> (%) 年度平均成本回報 <sup>1</sup>	N/A 不適用	2.87	2.87	3.27	1.56	1.74	2.16
	2024	2023	2022	2021	2020		
Calendar Year Return (%) 曆年回報	10.39	7.28	-19.98	3.28	14.56		



Fund Allocation by Asset Class 資產類別投資分布 (%)

Hong Kong & China Equities 香港及中國股票	27.13
Asia Pacific ex Japan/HK/China Equities 亞太股票 (日本、香港及中國除外)	11.55
Japan Equities 日本股票	11.72
Europe Equities 歐洲股票	14.69
North America Equities 北美洲股票	27.09
Other Bonds 其他債券	5.06
Cash & Others 現金及其他*	2.77

\* may include cash, account payables and account receivables  
投資或包括現金、應付及應收款項



Principal Balanced Fund (BAL)  
信安均衡基金 (BAL)



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.  
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/12/2024

Fund Details 基金資料	
Fund Descriptor 基金類別	Mixed Assets Fund - Global - maximum equity around 85% 混合資產基金 - 環球 - 股票比重的上限為大約85%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理 (亞洲) 有限公司
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	HKD港元 20.78
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 1,839.89
Fund Expense Ratio 基金開支比率	(%) 1.72163
Risk Indicator 風險指標	(%) 12.74
Risk Class 風險級別	5

Fund Commentary 基金評論

Global inflation edged up slightly to 2.9% YOY in November 2024 with 16 out of 29 major economies under our coverage printing higher inflation. While the Fed cut their policy rates by -25bps and signaled a downshift in the pace of future rate cut as market expected, market mostly read the meeting more hawkish than expected. In Europe, while the -25bps cut of ECB was well priced in market expectations. BoJ in Asia kept the policy rate unchanged.

Global equity markets witnessed a broad-based selloff in December 2024 partially erasing the post U.S. election gains last month. While a handful of large cap technology companies managed to be key supporters to the broader market, market breadth deteriorated substantially where most of the non-technology related sectors fell with rate sensitive sectors such as utilities, REITs and small caps being the key laggards. Growth outperformed value. Equity valuation are super expensive in the U.S. but remain reasonable in most emerging markets. Corporate spreads are at multi-year tight.

2024年11月，環球通脹率按年小幅上升至2.9%，在我們覆蓋的29個主要經濟體中，有16個經濟體的通脹率上升。儘管聯儲局如市場預期，將政策利率下調25個基點，並暗示未來減息步伐將放緩，但市場大多認為此次會議較預期更為鷹派。歐洲方面，歐洲央行降息25個基點已被市場預期充分反映。亞洲的日本央行維持政策利率不變。

2024年12月環球股市經歷廣泛的拋售，部分抵銷了上個月美國大選後的漲幅。雖然少數大型科技公司成功成為大盤的關鍵支撐，但市場廣度大幅惡化，大多數非科技相關板塊下跌，公用事業、房地產投資信託基金及小盤股等對利率敏感的板塊成為主要拖累因素。增長型表現優於價值型。美國的股票估值非常高，但大多數新興市場的股票估值仍然合理。企業息差處於多年低位。

Top 10 Holdings 十大主要投資項目 (%)

ISHARES CSI 300 A-SHARE INDEX ETF	3.57
TENCENT HOLDINGS LTD 騰訊控股	2.00
ISHARES 20 PLS YEAR TREASURY B	1.60
HSBC HOLDINGS PLC 滙豐控股	1.28
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.26
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.19
MICROSOFT CORP 微軟公司	1.12
ISHARES RUSSELL 2000 ETF	1.07
INVSC QQQ TRUST SRS 1 ETF	1.04
PING AN HKDIV ETF	1.03

Investment Objective 投資目標

The constituent fund aims to achieve long-term capital growth with the appropriate mix of global equities, global bonds and cash.  
此項成分基金旨在透過適當的環球股票、環球債券及現金組合，達致長期資本增值。

Balance of Investments 投資比重

The constituent fund pursues its investment objective by investing in the Principal MPF Fund – Principal MPF Balanced Fund. The constituent fund, via the underlying APIF, gains exposure to a diversified portfolio of equities, bonds and deposits. Normally around 55% to 85% of the assets will be invested in global equities and around 10% to 40% in global bonds. The remaining assets will be invested in deposits as appropriate.

此項成分基金透過投資於 Principal MPF Fund – Principal MPF Balanced Fund，以達致其投資目標。成分基金透過相關匯集投資基金投資於股票、債券及存款組成的多元化組合。在一般情況下，大約 55% 至 85% 的資產將會投資於環球股票，大約 10% 至 40% 的資產將會投資於環球債券。其餘的資產將適當地投資於存款。

Fund Performance 基金表現 (%) as of 截至 31/12/2024

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-4.68	7.67	7.67	-6.82	6.89	27.72	107.80
Annualized Return 年度回報 (%)	N/A 不適用	7.67	7.67	-2.33	1.34	2.48	3.08
Annualized Dollar Cost Averaging Return <sup>1</sup> 年度平均成本回報 <sup>1</sup> (%)	N/A 不適用	2.11	2.11	2.46	0.92	1.20	1.71
	2024	2023	2022	2021	2020		
Calendar Year Return (%) 曆年回報	7.67	6.34	-18.61	1.55	12.96		

Performance Since Launch 自成立至今的表現



Fund Allocation by Asset Class 資產類別投資分布 (%)



\* may include cash, account payables and account receivables  
投資或包括現金、應付及應收款項

Risk Level 風險程度

Medium to High 中至高

All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.  
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/12/2024

Fund Details 基金資料	
Fund Descriptor 基金類別	Mixed Assets Fund - Global - maximum equity around 45% 混合資產基金 - 環球 - 股票比重的上限為大約45%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理 (亞洲) 有限公司
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	HKD 港元 16.46
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 1,307.19
Fund Expense Ratio 基金開支比率	Note 4 (%) 1.70310
Risk Indicator 風險指標	Note 5 (%) 8.76
Risk Class 風險級別	Note 6 4

**Fund Commentary 基金評論**

Global inflation edged up slightly to 2.9% YOY in November 2024 with 16 out of 29 major economies under our coverage printing higher inflation. While the Fed cut their policy rates by -25bps and signaled a downshift in the pace of future rate cut as market expected, market mostly read the meeting more hawkish than expected. In Europe, while the -25bps cut of ECB was well priced in market expectations. BoJ in Asia kept the policy rate unchanged.

Global equity markets witnessed a broad-based selloff in December 2024 partially erasing the post U.S. election gains last month. While a handful of large cap technology companies managed to be key supporters to the broader market, market breadth deteriorated substantially where most of the non-technology related sectors fell with rate sensitive sectors such as utilities, REITs and small caps being the key laggards. Growth outperformed value. Equity valuation are super expensive in the U.S. but remain reasonable in most emerging markets. Corporate spreads are at multi-year tight.

2024年11月，環球通脹率按年小幅上升至2.9%，在我們覆蓋的29個主要經濟體中，有16個經濟體的通脹率上升。儘管聯儲局如市場預期，將政策利率下調25個基點，並暗示未來減息步伐將放緩，但市場大多認為此次會議較預期更為鷹派。歐洲方面，歐洲央行降息25個基點已被市場預期充分反映。亞洲的日本央行維持政策利率不變。

2024年12月環球股市經歷廣泛的拋售，部分抵銷了上個月美國大選後的漲幅。雖然少數大型科技公司成功成為大盤的關鍵支撐，但市場廣度大幅惡化，大多數非科技相關板塊下跌，公用事業、房地產投資信託基金及小盤股等對利率敏感的板塊成為主要拖累因素。增長型表現優於價值型。美國的股票估值非常高，但大多數新興市場的股票估值仍然合理。企業息差處於多年低位。

Top 10 Holdings 十大主要投資項目 (%)		
UNITED STATES TREASURY 0.875% 30/09/2026		2.55
JAPAN BANK FOR INTERNATIONAL COOPERATION 國際協力銀行 2.125% 10/02/2025		2.25
ASIAN DEVELOPMENT BANK 亞洲開發銀行 0.625% 29/04/2025		2.22
UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027		2.01
UNITED STATES TREASURY 2.625% 15/02/2029		1.91
UNITED STATES TREASURY 0.625% 15/08/2030		1.74
ISHARES CSI 300 A-SHARE INDEX ETF		1.71
ISHARES 20 PLS YEAR TREASURY B		1.61
EUROPEAN INVESTMENT BANK 歐洲投資銀行 3.875% 15/03/2028		1.49
UNITED STATES TREASURY 3.375% 15/05/2033		1.39

Investment Objective 投資目標

The constituent fund aims to achieve stable long-term capital growth with the appropriate mix of global equities, global bonds and cash.  
此項成分基金旨在透過適當的環球股票、環球債券及現金組合，達致平穩長期資本增值。

Balance of Investments 投資比重

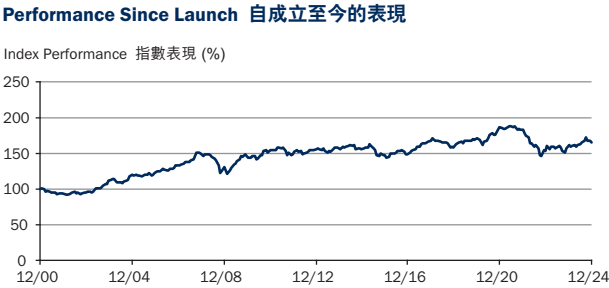
The constituent fund pursues its investment objective by investing in the Principal MPF Fund – Principal MPF Stable Fund. The constituent fund, via the underlying APIF, gains exposure to a diversified portfolio of equities, bonds and deposits. Normally around 15% to 45% of the assets will be invested in global equities and around 45% to 75% in global bonds. The remaining assets will be invested in deposits as appropriate.  
此項成分基金透過投資於 Principal MPF Fund – Principal MPF Stable Fund，以達致其投資目標。成分基金透過相關匯集投資基金投資於股票、債券及存款組成的多元化組合。在一般情況下，大約 15% 至 45% 的資產將會投資於環球股票，而大約 45% 至 75% 的資產將會投資於環球債券。其餘的資產將適當地投資於存款。

Risk Level  
風險程度



Medium 中

Fund Performance 基金表現 (%) as of 截至 31/12/2024							
	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-4.14	2.30	2.30	-9.96	-3.52	5.58	64.60
Annualized Return 年度回報 (%)	N/A 不適用	2.30	2.30	-3.44	-0.71	0.54	2.09
Annualized Dollar Cost Averaging Return <sup>1</sup> (%) 年度平均成本回報 <sup>1</sup>	N/A 不適用	0.40	0.40	0.86	-0.33	0.11	0.69
	2024	2023	2022	2021	2020		
Calendar Year Return (%) 曆年回報	2.30	4.75	-15.97	-1.67	8.97		



Fund Allocation by Asset Class 資產類別投資分布 (%)		
	Hong Kong & China Equities 香港及中國股票	8.74
	Asia Pacific ex Japan/HK/China Equities 亞太股票 (日本、香港及中國除外)	3.22
	Japan Equities 日本股票	4.00
	Europe Equities 歐洲股票	2.76
	North America Equities 北美洲股票	13.86
	Other Bonds 其他債券	40.31
	Hong Kong & China Bonds 香港及中國債券	22.88
	Cash & Others 現金及其他*	4.23
* may include cash, account payables and account receivables 投資或包括現金、應付及應收款項		

Principal - MPF Conservative Fund (CAP)  
信安 - 強積金保守基金 (CAP)



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.  
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/12/2024

Fund Details 基金資料	
Fund Descriptor 基金類別	Money Market Fund - Hong Kong 貨幣市場基金 - 香港
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理 (亞洲) 有限公司
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	HKD 港元 11.90
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 3,799.69
Fund Expense Ratio 基金開支比率	(%) 1.00529
Risk Indicator 風險指標	(%) 0.50
Risk Class 風險級別	2

**Fund Commentary 基金評論**

US Federal Reserve is expected to evaluate its next steps as markets continue to evaluate the pace and magnitude of Fed's easing path amidst mixed economic data, incoming President-elect Trump and rising dis-inflation. In HKD money markets, liquidity conditions remain adequate despite seasonal funding spikes while loan demand, corporate dividend needs, and potential IPOs continue to dictate the flow picture. Aggregate balance remains sufficient and is expected to cushion any effects of momentary funding tightness with HKMA retaining an array of policy tools to inject liquidity via open market operations. We expect front-end rates to largely track US rates while any widening US-HK rates differential and shift in China macroeconomic trajectory is likely to weigh on HKD spot. Incremental returns from reinvestments are likely to weigh on portfolio yields with the start of Fed cutting cycle. Our strategy of optimizing yield across various options in time deposits, certificate of deposits and public market securities to generate excess returns over 3M HIBOR remains unchanged. We retain our bias to extend portfolio duration by taking advantage of any jump in short-term yields and reinvest at higher rates with occasional spikes in funding levels. With the HKD curve remaining inverted, we seek to capture attractive medium-term carry opportunities along the two to three years part of the curve.

在經濟數據喜憂參半、當選總統特朗普即將上任以及通脹放緩上升的背景下，隨著市場繼續評估聯儲局寬鬆政策的步伐及規模，預計聯儲局將評估其下一步舉措。港元貨幣市場方面，儘管季節性融資需求激增，但流動性狀況依然充足，而貸款需求、企業派息需求以及潛在的首次公開募股繼續影響資金流動情況。由於金管局保留一系列政策工具，透過公開市場運作注入流動性，總結餘仍然充足，預期可減緩短期資金緊絀所帶來的影響。我們預期前端利率將大致跟隨美國利率，而美國與香港的利率差距若不斷擴大，以及中國宏觀經濟軌跡發生變化，可能會令港元即期匯率承壓。隨著聯儲局開啟減息週期，再投資帶來的增量回報可能會令投資組合收益率承壓。我們針對定期存款，存款證及公開市場證券等多種權優化收益率的策略維持不變，以產生超過3個月香港銀行同業拆息的超額回報。我們仍然傾向於利用短期收益率的任何升勢來延長投資組合的存續期，並在偶爾出現資金激增的情況下以更高的利率進行再投資。由於港元曲線仍然倒掛，我們尋求在曲線的兩至三年部分捕捉具有吸引力的中期套利機會。

Top 10 Holdings 十大主要投資項目 (%)		
OVERSEAS CHINESE BANKING COPR 4.2%	14/01/2025	5.57
OCBC BANK (HK) LTD 4.2%	31/03/2025	5.13
BANK OF CHINA HK 4.1%	25/02/2025	4.89
BANK OF MONTRE 4.25%	15/01/2025	3.69
KOREA DEVELOPMENT BANK ASIA 4.12%	27/02/2025	3.55
BANK OF CHINA HKG 4.21%	17/03/2025	3.42
OCBC BANK (HK) LTD 4.2%	31/03/2025	3.36
SUMITOMO MITSUI BANKING CORP 4.02%	27/02/2025	3.24
DAH SING BANK HKG 3.95%	28/02/2025	2.64
SUMITOMO MITSUI TRUST BANK LTD, HK 4.15%	18/02/2025	2.39

**Investment Objective 投資目標**

The constituent fund aims to achieve a return in line with the 'prescribed savings rate' (i.e. broadly the average rate of interest on a Hong Kong dollar savings account) published by the Authority<sup>2,3</sup>.  
此項成分基金旨在達致與積金局公布的「訂明儲蓄利率」(大體上指港元儲蓄戶口的平均利率)相符的回報<sup>2,3</sup>。

**Risk Level 風險程度**

Low 低

**Balance of Investments 投資比重**

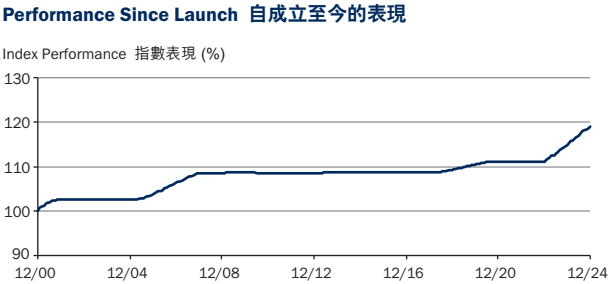
The constituent fund pursues its investment objective by investing in the Principal MPF Fund - Principal MPF Conservative Fund. The constituent fund, via the underlying APIF may invest in Hong Kong dollar denominated deposits and debt securities issued by financial institutions, sovereign issuers and corporate issuers, subject to restrictions applicable to MPF conservative funds imposed by the MPF Ordinance, Regulation, relevant codes and guidelines.  
此項成分基金透過投資於 Principal MPF Fund - Principal MPF Conservative Fund，以達致其投資目標。成分基金透過相關匯集投資基金投資於金融機構、主權發行人及企業發行人發行的港元存款及債務證券，惟須受強積金條例、規例、有關的守則及指引所訂並適用於強積金保守基金的限制規限。

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	0.68	3.57	3.57	7.21	7.79	9.48	19.00
Annualized Return 年度回報 (%)	N/A 不適用	3.57	3.57	2.35	1.51	0.91	0.72
Annualized Dollar Cost Averaging Return <sup>1</sup> 年度平均成本回報 <sup>1</sup> (%)	N/A 不適用	1.53	1.53	1.52	1.11	0.72	0.41

Investment Return of Prescribed Savings Rate <sup>4</sup> 訂明儲蓄利率之回報 <sup>4</sup> (%)						
3 Months 3 個月	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今	
0.16	0.81	0.55	0.33	0.18	0.43	

Note: Fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The Principal - MPF Conservative Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of such fees and charge.  
注意：強積金保守基金的收費及費用可 (一) 透過扣除基金資產收取；或 (二) 透過扣除會員帳戶中的單位收取。信安 - 強積金保守基金採用方式 (一) 收費，故所列之單位價格 / 資產淨值 / 基金表現已反映收費及費用之影響。

	2024	2023	2022	2021	2020
Calendar Year Return (%) 曆年回報	3.57	3.42	0.09	0.00	0.54



**Fund Allocation by Asset Class 資產類別投資分布 (%)**

Bond 債券 46.09

Cash & Short-term Investments (e.g. bills and deposits) 現金及短期投資 (例如：票據及存款) 53.91



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.  
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/12/2024

Fund Details 基金資料	
Fund Descriptor 基金類別	Money Market Fund - Hong Kong 貨幣市場基金 - 香港
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理 (亞洲) 有限公司
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	HKD 港元 12.30
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 555.61
Fund Expense Ratio <sup>Note 4</sup> 基金開支比率	(%) 0.99639
Risk Indicator <sup>Note 5</sup> 風險指標	(%) 1.08
Risk Class <sup>Note 6</sup> 風險級別	2

**Fund Commentary 基金評論**

US Federal Reserve is expected to evaluate its next steps as markets continue to evaluate the pace and magnitude of Fed's easing path amidst mixed economic data, incoming President-elect Trump and rising dis-inflation. In HKD money markets, liquidity conditions remain adequate despite seasonal funding spikes while loan demand, corporate dividend needs, and potential IPOs continue to dictate the flow picture. Aggregate balance remains sufficient and is expected to cushion any effects of momentary funding tightness with HKMA retaining an array of policy tools to inject liquidity via open market operations. We expect front-end rates to largely track US rates while any widening US-HK rates differential and shift in China macroeconomic trajectory is likely to weigh on HKD spot. Incremental returns from reinvestments are likely to weigh on portfolio yields with the start of Fed cutting cycle. Our strategy of optimizing yield across various options in time deposits, certificate of deposits and public market securities to generate excess returns over 3M HIBOR remains unchanged. We retain our bias to extend portfolio duration by taking advantage of any jump in short-term yields and reinvest at higher rates with occasional spikes in funding levels. With the HKD curve remaining inverted, we seek to capture attractive medium-term carry opportunities along the two to three years part of the curve.

在經濟數據喜憂參半、當選總統特朗普即將上任以及通脹放緩上升的背景，隨著市場繼續評估聯儲局寬鬆政策的步伐及規模，預計聯儲局將評估其下一步舉措。港元貨幣市場方面，儘管季節性融資需求激增，但流動性狀況依然充足，而貸款需求、企業派息需求以及潛在的首次公開募股繼續影響資金流動情況。由於金管局保留一系列政策工具，透過公開市場運作注入流動性，總結餘仍然充足，預期可減緩短期資金緊絀所帶來的影響。我們預期前端利率將大致跟隨美國利率，而美國與香港的利率差距若不斷擴大，以及中國宏觀經濟軌跡發生變化，可能會令港元即期匯率承壓。隨著聯儲局開啟減息週期，再投資帶來的增量回報可能會令投資組合收益率承壓。我們針對定期存款，存款證及公開市場證券等多種期權優化收益率的策略維持不變，以產生超過3個月香港銀行同業拆息的超額回報。我們仍然傾向於利用短期收益率的任何升勢來延長投資組合的存續期，並在偶爾出現資金激增的情況下以更高的利率進行再投資。由於港元曲線仍然倒掛，我們尋求在曲線的兩至三年部分捕捉具有吸引力的中期套利機會。

Top 10 Holdings 十大主要投資項目 (%)		
STANDARD CHARTERED	4.7% 21/03/2027	4.70
KOSPO	5.375% 21/09/2026	4.15
JP MORGAN CHASE	4.75% 24/04/2026	4.13
TOTALENERGIES	2.92% 11/04/2025	3.60
TOYOTA MOTOR	4.59% 23/02/2027	3.60
TOYOTA MOTOR	4.77% 28/05/2026	3.37
EIBKOR	5% 01/05/2025	2.87
KNOC	5.25% 14/11/2026	2.84
HSBC BANK	4.57% 09/02/2026	2.82
LINK FIN CY 2	2.5% 08/08/2026	2.67

**Investment Objective 投資目標**  
The constituent fund aims to provide a return higher than retail Hong Kong dollar savings deposit rate in Hong Kong<sup>2</sup>.  
此項成分基金旨在提供高於香港的港元零售儲蓄存款利率的回報<sup>2</sup>。

**Balance of Investments 投資比重**  
The constituent fund pursues its investment objective by investing in the Principal MPF Fund – Principal MPF Cash Fund. The constituent fund, via the underlying APIF will invest in a wide range of transferable securities including certificates of deposit, floating rate notes and commercial papers, with a diversified spread of high quality financial institutions, sovereign issuers and corporate issuers.  
此項成分基金透過投資於 Principal MPF Fund – Principal MPF Cash Fund，以達致其投資目標。成分基金透過相關匯集投資基金，投資於範圍廣泛的可轉讓證券，包括存款證、浮息票據及商業票據，並分散於高質素金融機構、主權發行人及企業發行人。

**Risk Level<sup>Note 3</sup>**  
風險程度



**Low 低**

Fund Performance 基金表現 (%) as of 截至 31/12/2024							
	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	0.24	3.89	3.89	6.86	7.52	10.51	23.00
Annualized Return 年度回報 (%)	N/A 不適用	3.89	3.89	2.24	1.46	1.00	0.86
Annualized Dollar Cost Averaging Return <sup>1</sup> (%)	N/A 不適用	1.65	1.65	1.63	1.10	0.74	0.46
年度平均成本回報 <sup>1</sup>							

Investment Return of Prescribed Savings Rate <sup>4</sup> 訂明儲蓄利率之回報 <sup>4</sup> (%)						
3 Months 3 個月	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今	
0.16	0.81	0.55	0.33	0.18	0.43	

	2024	2023	2022	2021	2020
Calendar Year Return (%) 曆年回報	3.89	3.68	-0.78	-0.52	1.14



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.  
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/12/2024

Fund Details 基金資料	
Fund Descriptor 基金類別	Equity Fund - Hong Kong 股票基金 - 香港
Investment Manager of the Underlying Approved Index-Tracking Fund 相關核准追蹤指數基金的投資經理	Hang Seng Investment Management Limited (With effect from 19 September 2022) 恒生投資管理有限公司 (由 2022 年 9 月 19 日起)
Launch Date 成立日期	3/11/2014
Fund Price 基金價格	HKD 港元 10.52
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 637.85
Fund Expense Ratio 基金開支比率	Note 4 (%) 1.09081
Risk Indicator 風險指標	Note 5 (%) 26.10
Risk Class 風險級別	Note 6 7

Fund Commentary 基金評論

In the fourth quarter, Hong Kong's economics activities were stabilized towards the end of the quarter. Hong Kong S&P Global PMI slightly decreased to 51.1 in December from 51.2 in November. Export growth decelerated to 2.1% in November vs. 3.5% in October, and import growth was 5.7% vs. 4.5% in October. Official CPI was 1.4% in August, below estimates. Retail sales growth was -7.3% in terms of value and -8.3% in terms of volume, both below estimates.

Hong Kong's economy is recovering but still facing some headwind due to challenging economic outlook both domestically and globally, thus we retain a neutral position in Hong Kong companies. Investors got excited on the government's pro-growth gesture. However, Reality showed that it would take a while before stimulus kicks in. Also, the CEWC signaled that the government wait-and-see attitude toward economic stimulus has not changed fundamentally. We will continue to monitor the actual fiscal support provided from the government and how it will help economy recovery.

第四季，香港的經濟活動在季尾趨於穩定。標準普爾全球香港採購經理指數由11月的51.2，輕微下降至12月的51.1。11月出口增長放緩至2.1%，而10月為3.5%；進口增長5.7%，而10月為4.5%。8月官方消費物價指數為8%，低於估計值。零售銷售增長以價值計為-7.3%，以銷量計為-8.3%，兩者均低於估計值。


香港經濟正在復甦，但由於境內及環球經濟前景都具有挑戰性，仍面臨一些逆風，因此我們對香港公司保持中性立場。投資者對政府的促增長姿態感到興奮。但現實表明，刺激措施需要一段時間才能發揮作用。此外，中央經濟工作會議 (CEWC) 表明，政府對刺激經濟的觀望態度並沒有發生根本性的變化。我們將繼續關注政府財政支持的實際情況及其對經濟復甦的幫助。

Top 10 Holdings 十大主要投資項目 (%)	
HSBC HOLDINGS PLC 滙豐控股	8.04
TENCENT HOLDINGS LTD 騰訊控股	8.04
ALIBABA GROUP HOLDING - W 阿里巴巴集團	7.61
MEITUAN - W 美團	6.84
CHINA CONSTRUCTION BANK 中國建設銀行	5.47
AIA GROUP LTD 友邦保險	4.82
XIAOMI - W 小米集團	4.70
CHINA MOBILE LTD 中國移動	3.68
INDUSTRIAL & COMMERCIAL BANK OF CHINA 中國工商銀行	3.18
HONG KONG EXCHANGES & CLEARING 香港交易及結算所	2.77

Investment Objective 投資目標

The constituent fund aims to provide investment results that closely correspond to the performance of the Hang Seng Index.  
此項成分基金旨在提供緊貼恒生指數的表現之投資回報。

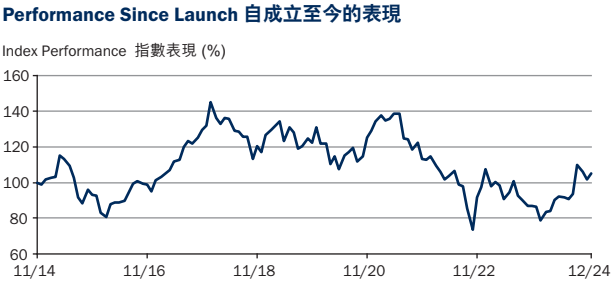
Risk Level  
風險程度

  
High 高

Balance of Investments 投資比重

The constituent fund pursues its investment objective by investing solely in a single Approved Index-Tracking Fund, the Tracker Fund of Hong Kong ("TraHK"). The constituent fund, via the underlying Approved Index-Tracking Fund, invests all, or substantially all, of its assets in the shares of constituent companies of the Hang Seng Index ("Index Shares") in substantially the same weightings as they appear in the Hang Seng Index. The constituent fund will, through TraHK, maintain an effective currency exposure to Hong Kong dollars of not less than 30% of the net asset value of the constituent fund. The constituent fund may hold cash or bank deposits for ancillary purposes, such as for meeting redemption request. The TraHK is permitted to enter into futures contracts and options for hedging purposes or to achieve the investment objective. The value of TraHK's investments in options (in terms of the total amount of premium paid) and the value of TraHK's investments in futures contracts (in terms of the total net aggregate value of outstanding contract prices payable by or to TraHK) will not in the aggregate exceed 10% of TraHK's net asset value. TraHK may only enter into futures contracts which are traded on the Hong Kong Futures Exchange Limited. TraHK cannot engage in stock lending. The performance of the TraHK, net asset value of the TraHK, the performance by the investment manager and the trustee of the TraHK of their respective obligations are not guaranteed by the HKSAR Government. The HKSAR Government has given no guarantee or assurance that the investment objective of the TraHK will be met.  
此項成分基金透過僅投資於單一的核准追蹤指數基金 (即盈富基金)，以達致其投資目標。成分基金透過相關核准追蹤指數基金將其全部或絕大部份資產投資於恒生指數成分公司的股份 (「指數股份」)，比重大致上與該等股份作恒生指數之比重相同。此項成分基金將透過盈富基金維持不低於成分基金資產淨值的 30% 的實際港元比重。成分基金可為例如履行贖回要求等的輔助目的而持有現金或銀行存款。盈富基金獲准訂立期貨和期權合約，以作對沖用途或達致其投資目標。盈富基金投資於期權的價值 (以已付的溢價總值計算) 和盈富基金投資於期貨合約的價值 (以盈富基金應付的或者應付盈富基金之尚未到期合約價格之總值淨額之總數計算) 合共不得超過盈富基金資產淨值的 10%。盈富基金僅可訂立在香港期貨交易所有限公司交易的期貨合約。盈富基金不得進行股票借貸。香港特別行政區政府對盈富基金的表現、盈富基金的資產淨值以及盈富基金投資經理和受託人履行其各自之責任的表現均不作保證。香港特別行政區政府並不擔保或保證盈富基金將可達致其投資目標。

Fund Performance 基金表現 (%) as of 截至 31/12/2024							
	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-4.10	21.48	21.48	-6.65	-19.76	6.48	5.20
Index 指數	-4.88	22.93	22.93	-3.73	-15.36	21.19	19.74
Annualized Return 年度回報 (%)	N/A 不適用	21.48	21.48	-2.27	-4.31	0.63	0.50
Index 指數	N/A 不適用	22.93	22.93	-1.26	-3.28	1.94	1.79
Annualized Dollar Cost Averaging Return <sup>1</sup> (%)	N/A 不適用	13.01	13.01	3.50	0.21	-0.19	-0.17
年度平均成本回報 <sup>1</sup>							
	2024	2023	2022	2021	2020		
Calendar Year Return (%) 曆年回報	21.48	-11.36	-13.31	-12.77	-1.45		
Index 指數	22.93	-10.46	-12.54	-11.83	-0.29		



Note: The fund aims to provide investment results that closely correspond to the performance of the Hang Seng Index and is subject to tracking error risk, passive investment risk, risk of not being able to buy or sell at a price close to the net asset value of the Tracker Fund of Hong Kong and other risk factors associated with Hang Seng Index. Please refer to the "Risk Factor" section of Principal MPF - Smart Plan MPF Scheme Brochure for risk factors associated with this fund. Please also refer to the disclaimer in relation to Hang Seng Index in the MPF Scheme Brochure.

注意：此項基金旨在提供緊貼恒生指數的表現之投資回報，並受制於追蹤誤差風險、被動式投資風險、未能以貼近盈富基金資產淨值的價格進行買賣的風險及恒生指數的風險因素。有關與此基金相關的風險因素，請參閱信安強積金 - 明智之選強積金計劃說明書之「風險因素」部份。同時，亦請參閱強積金計劃說明書內之恒生指數的免責聲明。

The fund performance information is calculated based on the net asset value (NAV) to NAV in Hong Kong dollar, and is net of management fee (in the case of Principal - MPF Conservative Fund, net of scheme administration expenses) and other expenses. The unit prices are based on the NAV of each constituent fund and quoted for indication only.

The “Cumulative Return” is the investment return in a given time period while the “Annualized Return” is the investment return in a given time period presented on a yearly basis.

1. The “Annualized Dollar Cost Averaging Return” is calculated by comparing the total contributed amount over the specified period with the final NAV. A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is arrived by multiplying the total units cumulated over the specified period with NAV price on the last trading day of such period.
2. Investment in the Principal - MPF Conservative Fund and Principal Cash Fund are not equivalent to placing funds on deposit with a bank or deposit-taking company. A member's rights on redemption of any units held for the account of the member in these constituent funds are limited to the bid price of such units at the relevant time, which could be more or less than the offer price at which such units were purchased. These constituent funds are not subject to the supervision of the Hong Kong Monetary Authority.
3. The Prescribed Savings Rate declared by Authority is used as reference to Hong Kong dollars savings deposit rate for benchmark and comparison purpose.
4. The return is calculated by Principal Insurance Company (Hong Kong) Limited based on the prescribed savings rate declared by the Authority from time to time.

Investment Managers:

Principal Asset Management Company (Asia) Limited

The quarterly fund fact sheet which ends at 31 March, 30 June, 30 September and 31 December will be available for access within 2 months after the quarter end date at [www.principal.com.hk](http://www.principal.com.hk) or you may call Customer Service Hotline 2802 2812/2885 8011 for information.

Issued by Principal Trust Company (Asia) Limited.

The Sponsor

Principal Insurance Company (Hong Kong) Limited  
30/F, Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong

(Only for use in Hong Kong Special Administrative Region)

基金表現資料以港元的資產淨值 (NAV) 計算，並扣除管理費 (信安 - 強積金保守基金需扣除計劃行政支出) 和其他費用。單位價格是根據每項成分基金的資產淨值釐定，其報價僅供參考之用。

「累積回報」是指按特定時段計算的投資回報，「年度回報」則指按年計算的投資回報。

1. 「年度平均成本回報」的計算是在指定期間內將最終資產淨值比較總投資金額得出。方法是在每月最後一個交易日定期定額投資同一基金，以當時價格購入適量單位 (每單位之資產淨值)。總投資金額則等於在指定期間內每月供款的總額；而最終資產淨值則由在指定期間內所購得的基金單位總數乘以該期間最後一個交易日的資產淨值價格而得出。
2. 投資於信安 - 強積金保守基金及信安流動基金並不等於將資金存放於銀行或接受存款公司。會員 / 成員就會員 / 成員帳戶所持有有關成分基金的任何單位的贖回權利，只限於贖回當時此基金單位的出售價，其既可高於或低於購買該等單位的發售價。這些成分基金均不受香港金融管理局監管。
3. 積金局訂明儲蓄利率乃參照用作指標及比較之港元存款利率而釐定。
4. 回報乃根據積金局不時公布的訂明儲蓄利率，並由美國信安保險有限公司計算。

投資經理：

信安資金管理 (亞洲) 有限公司

基金報告季刊可於 3 月 31 日、6 月 30 日、9 月 30 日及 12 月 31 日季度結束後兩個月內於 [www.principal.com.hk](http://www.principal.com.hk) 下載或致電 2802 2812/2885 8011 索取。

由信安信託 (亞洲) 有限公司刊發。

保薦人

美國信安保險有限公司

香港九龍觀塘觀塘道 392 號創紀之城 6 期 30 樓

(只適合於香港特別行政區使用)



This page is intentionally left blank  
此乃白頁

This page is intentionally left blank  
此乃白頁

**Principal Trust Company (Asia) Limited**  
**信安信託 (亞洲) 有限公司**

30/F, Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon,  
Hong Kong

香港九龍觀塘觀塘道 392 號創紀之城 6 期 30 樓

Tel 電話：(852) 2802 2812/2885 8011

Fax 傳真：(852) 2827 1707

Website 網址：www.principal.com.hk

Email 電郵：hkinfo@principal.com

You have a right to request your personal data not to be used for direct marketing purposes. If you wish to withdraw your consent on the use and provision of your personal data for direct marketing, it can be made in writing to the Data Protection Officer of Principal Trust Company (Asia) Limited, 30/F, Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong. You may also inform us by calling Customer Service Hotline at (852) 2802 2812/2885 8011, by fax to (852)2827 1707 or email to hkinfo@principal.com. Principal shall, without charge to you, ensure that you are not included in future direct marketing activities.

您有權要求您的個人資料不被用作直接市場推廣用途。您如欲撤回在直接促銷中使用及將其個人資料提供予其他人士的同意，您可致函信安信託 (亞洲) 有限公司 (地址為香港九龍觀塘觀塘道 392 號創紀之城 6 期 30 樓) 的保障資料主任提出有關要求。您亦可聯絡客戶服務熱線 (852) 2802 2812/2885 8011，或傳真至 (852) 2827 1707，或電郵至 hkinfo@principal.com 通知我們。本公司會在不收取任何費用的情況下確保不會將您納入日後的直接促銷活動中。