

**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 Principal MPF – Simple 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 - Simple 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 - 易富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:**

1. Performance information of the fund will be presented only if they have investment track records of not less than 6 months.
2. 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.
3. 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.
4. 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 2020, 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.
5. 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.
6. 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

7. "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).
8. 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 Principal Asset Management Company (Asia) Limited. 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.
9. 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：**

1. 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。
2. 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。
3. 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。
4. 基金開支比率以百分比顯示截至 2020 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。
5. 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。
6. 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

7. 「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。
8. 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。基金評論、十大主要投資項目及投資組合分布均由信安資金管理 (亞洲) 有限公司準備及提供。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。
9. 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 (MA65F) 信安 65 歲後基金 (MA65F)



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

Data as of 數據截至 31/12/2021

## Fund Details 基金資料

<b>Fund Descriptor</b> 基金類別	Mixed Assets Fund - Global - Equity around 20% 混合資產基金 - 環球 - 股票 約佔20%
<b>Investment Manager of the Underlying APIF</b> 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
<b>Launch Date</b> 成立日期	1/4/2017
<b>Fund Price</b> 基金價格	HKD 港元 12.14
<b>Fund Size (In Million)</b> 基金資產值 (以百萬計)	HKD 港元 33.29
<b>Fund Expense Ratio</b> <sup>Note 4</sup> 基金開支比率 (%)	0.97
<b>Risk Indicator</b> <sup>Note 5</sup> 風險指標 (%)	4.29
<b>Risk Class</b> <sup>Note 6</sup> 風險級別	3

## Fund Commentary 基金評論

With the rapid spread of highly transmissible Omicron, global infection spiked to 288 million at the end of December 2021 with 25mn new cases added during the month. The 7-day average of new cases more than doubled to 1,312k from prior month's 574k. Encouragingly, Omicron seems to be less severe and has a lower risk of hospitalization and mortality than earlier variants. The rapid rising cases triggered another vaccination wave in Europe where global vaccination count increased 1,159mn doses to 9.2bn. Economic activity remained resilient amid slowing momentum. While our global economic surprises index turned negative again in December, our global industrial production leading indicator slightly improved on stronger new orders suggesting above-trend growth. We expect it will normalize towards trend in 2022. Global inflation continued its ascent, reaching 4.4% yoy in November 2021 with 26 (out of) 29 countries recording higher readings.

Risk on sentiment revived on positive Omicron news in terms of its severity and of the efficacy of vaccines. Shuffled off the rising Covid cases, global equities broadly ended the month in the positive territories recouping the losing ground in November. Developed markets continued to outperform its emerging markets counterparts with developed Europe leading the winning way. MSCI World NTR (USD) advanced +4.3% while FTSE World Global Bond Index retreated -62bps. 10yr US Treasury yield cheapened +7bps to 1.51% while investment grade spreads compressed from YTD high. DXY index fell from the 16-month high. Diverging monetary policies, yield advantage in G10 and its growth exceptionalism might continue to provide support to USD in the near term.

The portfolios are being managed in line with their strategic asset allocation targets. The equities exposure is diversified across US, Europe and Asia, while the bond portion is diversified around the world. The portfolios also carry some amount of short-term investments/cash for liquidity and risk purposes.

傳染力強的Omicron變種病毒出現後，全球感染人數急升，截至2021年12月底已有2.88億宗確診個案，單是本月已錄得2,500萬宗新增感染。新確診七天平均數由上月574,000宗激增至1,312,000宗，升幅超過一倍。令人鼓舞的是，Omicron的病徵似乎較輕微，因此入院和死亡風險低於早前的變種病毒。在歐洲，感染人數急劇上升引發新一輪疫苗接種潮，全球疫苗接種增加了11.59億劑，累計劑數為92億劑。儘管本季經濟活動的動力有所放緩，但仍保持穩健。我們的環球經濟驚喜指數12月再次跌入負面區間，但環球工業生產領先指標則輕微改善，皆因新訂單顯示增長高於趨勢，我們預計2022年增長會逐漸正常化至趨勢水平。環球通脹繼續上升，2021年11月年度同比升幅為4.4%，29個國家中26個國家錄得升幅。

Omicron病徵較輕微，加上疫苗有效，發出利好訊號，市場又再呈現除險氣氛。環球股市並未受新冠狀病毒確診數字上升影響，本月普遍高收，挽回11月的損失。已發展市場繼續領先新興市場，當中已發展歐洲市場表現稱冠。MSCI世界淨總回報(美元)指數(MSCI World NTR (USD) Index)升4.3%，當時全球債券指數(FTSE World Global Bond Index)回挫62點子。10年期美國國庫券息率跌7點子，現報1.51%，而投資評級息差亦由年初迄今高位下降，DXY指數則失守16個月高位下挫。各國的貨幣政策迥異，G10國家擁有孳息及特殊增長優勢而且未來料會持續，因此美元短期甚有支持。各投資組合均按照各自的策略性資產分配目標管理。股票投資分散於美國、歐洲及亞洲，債券部份則分散於全球各地，同時持有部份短期投資/現金作為流動及平衡風險之用。

## Top 10 Holdings 十大主要投資項目 (%)

MICROSOFT CORP 微軟	0.84
APPLE INC 蘋果公司	0.80
INVESCO QQQ TRUST SERIES 1	0.40
AMAZON.COM INC 亞馬遜	0.40
ALPHABET INC-A	0.38
JPMORGAN CHASE & CO-VAR 22-APR-2026	0.32
CREDIT SUISSE GROUP AG-VAR 05-JUN-2026	0.32
TREASURY NOTE 0.125 31-MAR-2023	0.31
TREASURY NOTE 1.5 15-FEB-2030	0.30
XLIT LTD - 4.45% 31-MAR-2025	0.30

## 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.

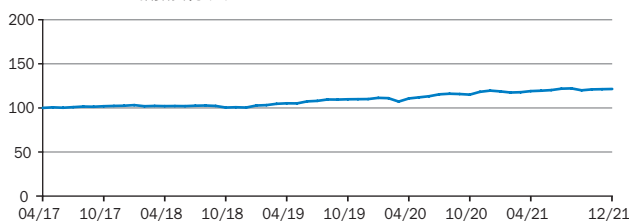
投資於單位信託核准匯集投資基金(APIF)，即信安單位信託傘子基金 - 信安 65 歲後基金，後者在《強制性公積金計劃(一般)規例》容許下，投資於兩項或以上的被動或主動方式管理的核准緊貼指數集體投資計劃(ITCIS)及/或單位信託核准匯集投資基金(APIF)。

## Fund Performance 基金表現 (%) as of 截至 31/12/2021

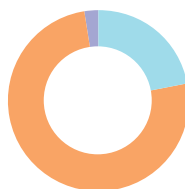
	3Months 3個月	YTD 年初至今	1Year 1年	3Years 3年	5Years 5年	10Years Since Launch 10年 成立至今
<b>Cumulative Return</b> 累積回報 (%)	1.25	1.51	1.51	20.92	N/A 不適用	21.40
<b>Reference Portfolio</b> 參考組合 <sup>Note 7</sup>	1.24	0.71	0.71	19.47	N/A 不適用	21.96
<b>Annualized Return</b> 年度回報 (%)	N/A 不適用	1.51	1.51	6.54	N/A 不適用	4.17
<b>Reference Portfolio</b> 參考組合 <sup>Note 7</sup>	N/A 不適用	0.71	0.71	6.11	N/A 不適用	4.26
<b>Annualized Dollar Cost Averaging Return</b> <sup>1</sup> (%)	N/A 不適用	1.18	1.18	2.33	N/A 不適用	2.36
<b>Annual Average Cost Return</b> <sup>1</sup>						
	2021	2020	2019	2018	2017	
<b>Calendar Year Return (%)</b> 曆年回報	1.51	8.73	9.56	-2.11	2.58*	
<b>Reference Portfolio</b> 參考組合 <sup>Note 7</sup>	0.71	8.20	9.63	-1.55	3.69*	

## Performance Since Launch 自成立至今的表現

Index Performance 指數表現 (%)



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



Global Equities Securities 環球股票證券	22.12
Global Debt Securities 環球債務證券	75.63
Cash & Short-term Investments (e.g. bills and deposits) 現金及短期投資 (例如：票據及存款)	2.25

\* Principal Age 65 Plus Fund is launched on 1 April 2017. The 2017 calendar year return of these funds represents performance from inception date (1 April 2017) to that calendar year-end (31 December 2017), which is not a full year return.

\* 信安65歲後基金成立於2017年4月1日。該基金單位的2017曆年回報反映由成立日(2017年4月1日)至該年年底(2017年12月31日)的表現，並不代表整年回報。



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



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

Data as of 數據截至 31/12/2021

## Fund Details 基金資料

<b>Fund Descriptor</b> 基金類別	Mixed Assets Fund - Global - Equity around 60% 混合資產基金 - 環球 - 股票 約佔60%
<b>Investment Manager of the Underlying APIF</b> 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
<b>Launch Date</b> 成立日期	1/4/2017
<b>Fund Price</b> 基金價格	HKD 港元 14.49
<b>Fund Size (In Million)</b> 基金資產值 (以百萬計)	HKD 港元 70.84
<b>Fund Expense Ratio</b> <sup>Note 4</sup> 基金開支比率 (%)	1.07
<b>Risk Indicator</b> <sup>Note 5</sup> 風險指標 (%)	10.16
<b>Risk Class</b> <sup>Note 6</sup> 風險級別	5

## Fund Commentary 基金評論

With the rapid spread of highly transmissible Omicron, global infection spiked to 288 million at the end of December 2021 with 25mn new cases added during the month. The 7-day average of new cases more than doubled to 1,312k from prior month's 574k. Encouragingly, Omicron seems to be less severe and has a lower risk of hospitalization and mortality than earlier variants. The rapid rising cases triggered another vaccination wave in Europe where global vaccination count increased 1,159mn doses to 9.2bn. Economic activity remained resilient amid slowing momentum. While our global economic surprises index turned negative again in December, our global industrial production leading indicator slightly improved on stronger new orders suggesting above-trend growth. We expect it will normalize towards trend in 2022. Global inflation continued its ascent, reaching 4.4%yoy in November 2021 with 26 (out of) 29 countries recording higher readings.

Risk on sentiment revived on positive Omicron news in terms of its severity and of the efficacy of vaccines. Shuffled off the rising Covid cases, global equities broadly ended the month in the positive territories recouping the losing ground in November. Developed markets continued to outperform its emerging markets counterparts with developed Europe leading the winning way. MSCI World NTR (USD) advanced +4.3% while FTSE World Global Bond Index retreated -62bps. 10yr US Treasury yield cheapened +7bps to 1.51% while investment grade spreads compressed from YTD high. DXY index fell from the 16-month high. Diverging monetary policies, yield advantage in G10 and its growth exceptionalism might continue to provide support to USD in the near term.

The portfolios are being managed in line with their strategic asset allocation targets. The equities exposure is diversified across US, Europe and Asia, while the bond portion is diversified around the world. The portfolios also carry some amount of short-term investments/cash for liquidity and risk purposes.

傳染力強的Omicron變種病毒出現後，全球感染人數急升，截至2021年12月底已有2.88億宗確診個案，單是本月已錄得2,500萬宗新增感染。新確診七天平均數由上月574,000宗激增至1,312,000宗，升幅超過一倍。令人鼓舞的是，Omicron的病徵似乎較輕微，因此入院和死亡風險低於早前的變種病毒。在歐洲，感染人數急劇上升引發新一輪疫苗接種潮，全球疫苗接種增加了11.59億劑，累計劑數為92億劑。儘管本季經濟活動的動力有所放緩，但仍保持穩健。我們的環球經濟驚喜指數12月再次跌入負面區間，但環球工業生產領先指標則輕微改善，皆因新訂單顯示增長高於趨勢，我們預料2022年增長會逐漸正常化至趨勢水平。環球通脹繼續上升，2021年11月年度同比升幅為4.4%，29個國家中26個國家錄得升幅。

Omicron病徵較輕微，加上疫苗有效，發出利好訊號，市場又再呈現除險氣氛。環球股市並未受新冠病毒確診數字上升影響，本月普遍高收，挽回11月的損失。已發展市場繼續領先新興市場，當中已發展歐洲市場表現稱冠。MSCI世界淨總回報(美元)指數(MSCI World NTR (USD) Index)升4.3%，當時全球債券指數(FTSE World Global Bond Index)回挫62點子。10年期美國國庫券息跌7點子，現報1.51%，而投資評級息差亦由年初迄今高位下降，DXY指數則失守16個月高位下挫。各國的貨幣政策迥異，G10國家擁有孳息及特殊增長優勢而且未來料會持續，因此美元短期甚有支持。各投資組合均按照各自的策略性資產分配目標管理。股票投資分散於美國、歐洲及亞洲，債券部份則分散於全球各地，同時持有部份短期投資/現金作為流動及平衡風險之用。

## Top 10 Holdings 十大主要投資項目 (%)

MICROSOFT CORP 微軟	2.28
APPLE INC 蘋果公司	2.25
AMAZON.COM INC 亞馬遜	1.14
ALPHABET INC-A	0.97
META PLATFORMS INC-CLASS A	0.77
NVIDIA CORP	0.70
TESLA INC	0.67
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.58
ALPHABET INC-C	0.57
UNITEDHEALTH GROUP INC	0.55

## 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。

Risk Level <sup>Note 3</sup>  
風險程度



Medium to High  
中至高

## Balance of Investments 投資比重

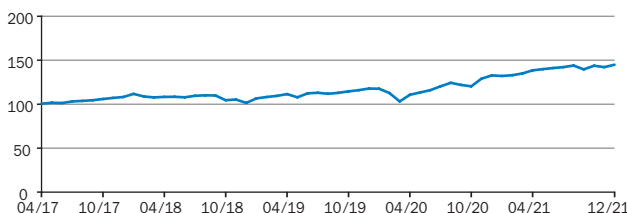
Invest in a unit trust APIF, Principal Unit Trust Umbrella Fund - Principal Core Accumulation Fund, which in turn invests in two or more passively or actively managed approved ITCISs and / or unit trust APIFs as allowed under the Mandatory Provident Fund Schemes (General) Regulation.  
投資於單位信託核准匯集投資基金 (APIF)，即信安單位信託傘子基金 - 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动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 31/12/2021

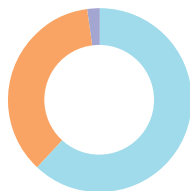
	3 Months 3個月	YTD 年初至今	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今
<b>Cumulative Return</b> 累積回報 (%)	3.80	9.11	9.11	42.90	N/A 不適用	N/A 不適用	44.90
<b>Reference Portfolio</b> 參考組合 <sup>Note 7</sup>	3.96	9.42	9.42	43.50	N/A 不適用	N/A 不適用	48.36
<b>Annualized Return</b> 年度回報 (%)	N/A 不適用	9.11	9.11	12.64	N/A 不適用	N/A 不適用	8.12
<b>Reference Portfolio</b> 參考組合 <sup>Note 7</sup>	N/A 不適用	9.42	9.42	12.79	N/A 不適用	N/A 不適用	8.65
<b>Annualized Dollar Cost Averaging Return</b> <sup>1</sup> (%) 年度平均成本回報 <sup>1</sup>	N/A 不適用	3.86	3.86	5.91	N/A 不適用	N/A 不適用	4.88
	2021	2020	2019	2018	2017		
<b>Calendar Year Return (%)</b> 曆年回報	9.11	12.73	16.17	-6.28	8.24*		
<b>Reference Portfolio</b> 參考組合 <sup>Note 7</sup>	9.42	3.32	17.03	-5.79	9.74*		

## Performance Since Launch 自成立至今的表現

Index Performance 指數表現 (%)



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



Global Equities Securities 環球股票證券	62.02
Global Debt Securities 環球債務證券	36.02
Cash & Short-term Investments (e.g. bills and deposits) 現金及短期投資 (例如：票據及存款)	1.96

\* Principal Core Accumulation Fund is launched on 1 April 2017. The 2017 calendar year return of these funds represents performance from inception date (1 April 2017) to that calendar year-end (31 December 2017), which is not a full year return.

4 \* 信安核心累積基金成立於2017年4月1日。該基金單位的2017曆年回報反映由成立日 (2017年4月1日) 至該年年底 (2017年12月31日) 的表現，並不代表整年回報。

### Fund Details 基金資料

<b>Fund Descriptor</b> 基金類別	Equity Fund - Global 股票基金 - 環球
<b>Investment Manager</b> of the Underlying APIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
<b>Launch Date</b> 成立日期	19/12/2006
<b>Fund Price</b> 基金價格	HKD 港元 17.69
<b>Fund Size (In Million)</b> 基金資產值 (以百萬計)	HKD 港元 311.66
<b>Fund Expense Ratio</b> <sup>Note 4</sup> 基金開支比率 (%)	1.81
<b>Risk Indicator</b> <sup>Note 5</sup> 風險指標 (%)	15.99
<b>Risk Class</b> <sup>Note 6</sup> 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

Global equities performed positively over the fourth quarter, as upbeat corporate earnings in developed markets and the ongoing economic recovery provided support. While the emergence of the new, highly transmissible Omicron variant of COVID-19 weighed on equities, markets recovered as reports suggested that the variant is less likely to cause severe illness and hospitalisation. However, rising infections in many regions and tightening policies by major central banks, including the US Federal Reserve (Fed) and the Bank of England (BoE), held back gains. Against this global backdrop, US and Europe ex UK equities outperformed other regional equities. Emerging markets lagged developed markets, led by weakness in China amid economic and virus-related challenges in the country. At a sector level, information technology and utilities were among the leading gainers. Overall, returns in US dollar terms were supported by its depreciation against the sterling, but were weighed down by its appreciation against the euro and yen.

The Fed quickened the pace of the taper and projects to hike three times in 2022. We do not see a gradual and a well communicated policy normalization posing significant headwinds. There is also the trend for each successive wave of COVID-19 to have a smaller impact on the economy, while consumers keep up robust spending given strong labor market and rising wages environment. The potential knock-off effects from slower growth in China are very much in the price, an easing signal from China should help to improve the market sentiment from here. We may see wider divergence in terms of monetary policies as the inflation picture in Asia is relative moderate compared to the US and Europe.

第四季度,環球股市表現理想,已發展市場的企業盈利向好,而持續的經濟復甦則帶來支持。儘管新出現的高傳染性Omicron變種新冠病毒令股市承壓,但由於有報告稱該變種病毒不太可能導致重症及住院,各市場出現反彈。然而,多個地區的感染病例持續增加,加上包括聯儲局及英倫銀行在內的主要央行收緊政策,反彈幅度有限。在此環球背景下,美國及歐洲(英國除外)股市跑贏其他地區的股市。與國內經濟及病毒有關的挑戰令中國表現疲弱,拖累新興市場跑輸已發展市場。行業方面,資訊科技及公用事業行業的升幅居前。整體而言,以美元計值的回報一方面受到美元兌英鎊貶值的支持,另一方面亦受到美元兌歐元及日圓升值的拖累。

聯儲局加快縮減購債的步伐,並預計會在2022年加息三次。我們認為,循序漸進且經過充分溝通的政策正常化不會造成重大的負面影響。此外,每一輪新冠疫情對經濟的影響逐漸減弱,同時由於強勁的勞工市場及不斷上升的工資環境,消費者開支保持強勁。股價基本已反映中國經濟增長放緩的潛在連鎖效應,而中國的放鬆信號應有助提振其市場情緒。相比美國及歐洲,亞洲的通脹狀況相對溫和,因此貨幣政策或會進一步分化。

### Top 10 Holdings 十大主要投資項目 (%)

MICROSOFT CORP 微軟	4.40
ALPHABET INC	3.03
APPLE INC 蘋果公司	3.01
ISHARES CORE S&P 500 ETF	2.29
AMAZON.COM 亞馬遜	1.92
UNITEDHEALTH GROUP INC	1.57
META PLATFORMS INC	1.40
ISHARES CORE MSCI CHINA ETF	1.01
THERMO FISHER SCIENTIFIC INC	0.93
ISHARES CORE MSCI ASIA EX JAPAN ETF	0.70

### 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。成分基金可彈性把有限的資產投資於債券,同亦可作短期的回報波動性管理。

### 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。

Risk Level <sup>Note 3</sup>  
風險程度



High 高

### Fund Performance 基金表現 (%) as of 截至 31/12/2021

	3Months 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
<b>Cumulative Return</b> 累積回報 (%)	6.06	15.77	15.77	63.95	73.43	162.85	77.43
<b>Annualized Return</b> 年度回報 (%)	N/A 不適用	15.77	15.77	17.91	11.64	10.15	3.89
<b>Annualized Dollar Cost Averaging Return</b> <sup>1</sup> (%)	N/A 不適用	6.48	6.48	8.67	6.61	5.19	4.33

	2021	2020	2019	2018	2017
<b>Calendar Year Return</b> (%) 曆年回報	15.77	13.02	25.30	-11.35	19.37

### Performance Since Launch 自成立至今的表現

Index Performance 指數表現 (%)



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



\* may include cash, account payables, account receivables and other countries  
投資或包括現金、應付及應收款項和其他國家

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



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

Data as of 數據截至 31/12/2021

## Fund Details 基金資料

<b>Fund Descriptor</b> 基金類別	Equity Fund - Asia Pacific 股票基金 - 亞太區
<b>Investment Manager of the Underlying AIF</b> 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
<b>Launch Date</b> 成立日期	19/12/2006
<b>Fund Price</b> 基金價格	HKD 港元 17.90
<b>Fund Size (In Million)</b> 基金資產值 (以百萬計)	HKD 港元 402.65
<b>Fund Expense Ratio</b> <sup>Note 4</sup> 基金開支比率 (%)	1.83
<b>Risk Indicator</b> <sup>Note 5</sup> 風險指標 (%)	15.66
<b>Risk Class</b> <sup>Note 6</sup> 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

Asia Pacific ex Japan equities were subdued in the fourth quarter of 2021 as concerns over COVID-19 cases resurfaced globally. Investors remained cautious given rising fears of a potentially vaccine-evading, highly mutated COVID-19 variant, Omicron. Furthermore, the US Fed's intentions in light of higher inflation weighed on investor sentiment. In this environment, all sectors except information technology (IT), utilities and industrials ended in negative territory. Health care, consumer discretionary and energy were among the notable laggards. Nevertheless, investor sentiment recovered towards the end of the period, as initial studies suggest that the Omicron variant is less severe, which lifted expectations of an economic recovery. Against this backdrop, Chinese equities slid sharply. To support economic growth, the People's Bank of China (PBOC) eased its monetary policy. Hong Kong equities ended the period lower as Hong Kong-listed Chinese technology firms were caught in a sell-off triggered by regulatory action in the US and China. Indian and South Korean equities fared better than the broader market, supported by global liquidity. Encouragingly, Taiwanese equities gained momentum, primarily driven by robust growth in its semiconductor industry, which benefited from strong fifth generation (5G) related demand. Prospects of an overall stabilisation in the COVID-19 situation, with cases declining through the quarter, as well as strong currency, low interest rates and consistently strong domestic liquidity contributed to the overall outperformance of Thai equities. Elsewhere, Australian equities advanced as restrictions eased and vaccination rates picked up.

Central banks in both developed and emerging markets are moving to tighten their monetary policies. Conversely, central banks in major Asian economies remain in wait-and-watch mode, as Asia's inflation has been more moderate compared to the West. The core inflationary pressures (driven by food and energy costs) in Asia were lower in 2021, primarily due to a solid harvest in India, a rebound in the hog population in China and contained increases in rice prices. Moving into 2022, continued disruption in supply chains and inflation may prolong the economic recovery, considering the differentiated pace of border re-openings across Asia, driver of economic activity.

於2021年第四季度,由於市場憂慮環球新冠病毒例捲土重來,因此亞太(日本除外)股市表現疲弱。由於有關現有疫苗可能對高度變異的Omicron變種新冠病毒無效的憂慮持續升溫,投資者依然保持審慎。此外,美國聯儲局因應通脹上升而可能採取的措施亦令投資者情緒承壓。在此環境下,除資訊科技、公用事業及工業外,所有行業均錄得負回報。醫療護理、非必需消費品及能源的表現明顯跑輸大市。儘管如此,投資者情緒於期末有所恢復,因為初步研究表明,Omicron變種病毒並非預期般嚴重,從而提振有關經濟復甦的預期。在此背景下,中國股市大幅下挫。為支持經濟增長,中國人民銀行放寬貨幣政策。受中美監管行動影響,在香港上市的中國科技公司遭市場拋售,導致香港股市於期內收低。在環球流動性的支持下,印度及南韓股市表現好於大市。令人鼓舞的是,台灣股市錄得上升,主要受惠於其半導體行業的強勁增長,而該行業則因強勁的5G相關需求而獲益。新冠疫情整體趨於平穩,季內病例持續減少,加上貨幣表現強勁、低利率及國內流動性持續保持強勁等因素,為泰國股市整體上跑贏大市帶來貢獻。其他方面,澳洲股市因放寬限制及疫苗接種率上升而上漲。

已發展市場及新興市場的央行均轉為收緊貨幣政策。相反,由於亞洲所面臨的通脹壓力低於西方,因此亞洲主要經濟體的央行仍在觀望。2021年,亞洲的核心通脹壓力(受食品及能源成本推動)有所下降,主要原因為印度收成穩定、中國生豬數量反彈以及大米價格上漲受到遏制。展望2022年,考慮到亞洲各地重新開放邊境的步伐不一,供應鏈的持續中斷及通脹或會延緩經濟復甦進程。

## Top 10 Holdings 十大主要投資項目 (%)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	8.09
TENCENT HOLDINGS LTD 騰訊控股	4.83
SAMSUNG ELECTRONICS CO LTD 三星電子	4.64
COMMONWEALTH BANK OF AUSTRALIA	3.00
CSL LTD	2.64
MEDIATEK INC	2.64
MACQUARIE GROUP LTD	2.43
COLES GROUP LTD	2.12
NAVER CORP	2.10
RELIANCE INDUSTRIES LTD 信實工業	2.00

## Investment Objective 投資目標

The constituent fund aims to focus investment into the Asia Pacific equity market 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。

Risk Level <sup>Note 3</sup>  
風險程度



## 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,實際的投資組合在某些時間將會與上述投資組合顯著不同。成分基金或相關匯集投資基金及/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 31/12/2021

	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
<b>Cumulative Return</b> 累積回報 (%)	-0.44	-3.14	-3.14	33.28	56.61	96.92	79.72
<b>Annualized Return</b> 年度回報 (%)	N/A 不適用	-3.14	-3.14	10.05	9.39	7.01	3.98
<b>Annualized Dollar Cost Averaging Return</b> <sup>1</sup> (%)	N/A 不適用	-4.48	-4.48	3.75	3.28	3.35	2.90
<b>Calendar Year Return</b> (%)	2021	2020	2019	2018	2017		
曆年回報	-3.14	18.08	16.53	-12.17	33.71		

## Performance Since Launch 自成立至今的表現

Index Performance 指數表現 (%)



## 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



## Fund Details 基金資料

<b>Fund Descriptor</b> 基金類別	Bond Fund - Global 債券基金 - 環球
<b>Investment Manager of the Underlying AIF</b> 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
<b>Launch Date</b> 成立日期	19/12/2006
<b>Fund Price</b> 基金價格	HKD 港元 11.36
<b>Fund Size (In Million)</b> 基金資產值 (以百萬計)	HKD 港元 104.17
<b>Fund Expense Ratio</b> <sup>Note 4</sup> 基金開支比率 (%)	1.55
<b>Risk Indicator</b> <sup>Note 5</sup> 風險指標 (%)	4.00
<b>Risk Class</b> <sup>Note 6</sup> 風險級別	3

\* 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

Fixed income markets posted mixed returns over the quarter, with government bonds outperforming corporate bonds. Markets witnessed interest rate volatility at the start of the quarter, largely due to significant repricing at the short end of yield curves as investors focused on the possible timing of interest rate hikes by global central banks. Yield curves flattened across the globe as investors worried that developed market economies will not be able to handle higher interest rates to counter the rise in inflation. At its December meeting, the US Fed made a clear shift towards acknowledging inflationary pressures as US Consumer Price Index (CPI) inflation rose 6.8% year-on-year in November. This was the fastest pace of growth in nearly 40 years and was driven by continuing economic recovery and supply chain issues. The Fed announced that it would double the pace of tapering to \$30 billion per month, with its median forecast projecting three interest rate increases in 2022. UK government yield curve (Gilt) also flattened over the quarter. The BoE surprised the markets by raising its Bank Rate by 0.15 percentage points at its December meeting after refraining from doing so in November. The central bank also emphasised labour market tightness and inflationary pressures as UK's CPI inflation hit a 10 year high in November. Meanwhile, the ECB indicated that it would continue its bond purchases even after the end of its pandemic-era support scheme in March 2022, albeit at a significantly slower pace. Contrary to other major central banks, the ECB indicated that interest rate hikes are unlikely in 2022. 2022 should be a generally supportive environment for corporate bonds. While global growth will slow down versus the peaks observed in first quarter of 2021, it will still be good enough to support earnings and keep defaults low as fundamentals are showing clear signs of improvement and leverage ratios are trending downwards. In addition, we are likely to see the current supply side issues get resolved over the course of next year as bottlenecks ease and production capacity will eventually ramp up in order to rebuild lost inventories.

季內, 固定收益市場回報好壞參半, 其中政府債券跑贏公司債券。季初利率較為波動, 主要原因為聯息率曲線中的短期債券因投資者專注於環球央行可能加息的時間而大幅重新定價。由於投資者憂慮已發展市場經濟體將無法應對為抵銷通脹上升而進行的加息, 環球聯息率曲線趨於平緩。於12月會議上, 美國聯儲局明確轉為承認通脹壓力, 11月美國消費物價指數按年上升6.8%, 為近40年最快的增長速度, 且更有持續的經濟復甦及供應鏈問題推波助瀾。聯儲局宣佈將縮減購債的步伐加快一倍至每月300億美元, 而其中值預測為預期在2022年加息三次。英國政府債券(金邊債券)聯息率曲線亦於季內趨於平緩。繼11月按兵不動後, 英倫銀行於其12月會議中意外將銀行利率上調0.15個百分點。隨著英國消費物價指數於11月觸及10年高位, 英國央行亦強調勞工市場緊張及通脹壓力。同時, 歐洲央行表示, 即使在2022年3月其疫情支持計劃結束後, 該央行亦將繼續其債券購買, 不過速度將會大幅放緩。與其他主要央行相反, 歐洲央行表示不大可能於2022年加息。整體而言, 2022年應為公司債券創造一個有利的環境。儘管與2021年第一季度錄得的峰值相比, 環球經濟增長將會放緩, 但仍足以支持企業盈利, 並令違約率維持於低位, 因為基本因素正呈現明顯的改善跡象, 且槓桿率正逐步下降。此外, 隨著瓶頸問題緩解, 加上產能最終上升以重建已消耗的庫存, 目前的供應面問題有望在明年得到解決。

## Top 10 Holdings 十大主要投資項目 (%)

US TREASURY N/B 1.25% 15/08/2031	10.04
BUNDESREPUB DEUTSCHLAND 0.5% 15/02/2025	4.11
BUNDESREPUB. DEUTSCHLAND 0% 15/02/2030	3.92
BUNDESREPUB. DEUTSCHLAND 0% 15/08/2031	3.35
US TREASURY 2% 15/02/2050	3.29
JAPAN (GOVT OF) 0.1% 10/03/2028	2.94
BUNDESREPUB. DEUTSCHLAND 0% 13/10/2023	2.63
US TREASURY 0.25% 15/04/2023	2.34
US TREASURY N/B 1.375% 15/11/2031	2.27
US TREASURY N/B 0.5% 31/03/2025	2.15

## 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 AIFs 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 AIFs and/or ITCISs will enter into any securities lending agreement, repurchase agreement or enter into any financial futures contracts or financial options contracts.

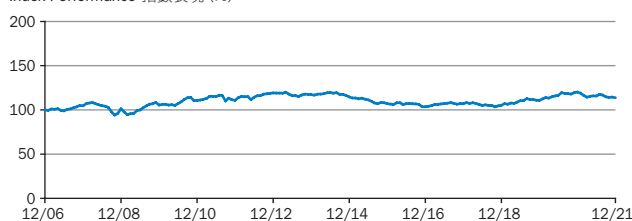
成分基金將投資於兩項或以上由不同經理管理的核准匯集投資基金及/或緊貼指數集體投資計劃, 使成分基金最少70%的資產投資於全球政府、政府機構和企業發行的固定收益證券。投資資產包括債務證券(債券)、優先股、企業債務證券及可換股證券。成分基金和相關核准匯集投資基金及/或緊貼指數集體投資計劃皆不會參與任何證券借貸協議、回購協議或任何財務期貨合約或財務期權買賣交易合約。

## Fund Performance 基金表現 (%) as of 截至 31/12/2021

	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
<b>Cumulative Return</b> 累積回報 (%)	-0.87	-5.41	-5.41	7.98	9.86	2.62	13.71
<b>Annualized Return</b> 年度回報 (%)	N/A 不適用	-5.41	-5.41	2.59	1.90	0.26	0.86
<b>Annualized Dollar Cost Averaging Return</b> <sup>1</sup> (%)	N/A 不適用	-1.66	-1.66	-0.06	0.54	0.15	0.24
<b>Annualized Dollar Cost Averaging Return</b> <sup>1</sup> (%)							
	2021	2020	2019	2018	2017		
<b>Calendar Year Return</b> (%)	-5.41	8.59	5.13	-1.58	3.29		
<b>曆年回報</b>							

## Performance Since Launch 自成立至今的表現

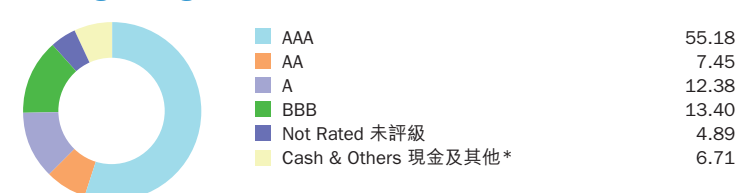
Index Performance 指數表現 (%)



## 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

## Fund Details 基金資料

<b>Fund Descriptor</b> 基金類別	Equity Fund - Hong Kong 股票基金 - 香港
<b>Investment Manager</b> of the Underlying APIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
<b>Launch Date</b> 成立日期	20/1/2005
<b>Fund Price</b> 基金價格	HKD 港元 28.09
<b>Fund Size (In Million)</b> 基金資產值 (以百萬計)	HKD 港元 656.30
<b>Fund Expense Ratio</b> <sup>Note 4</sup> 基金開支比率 (%)	1.65
<b>Risk Indicator</b> <sup>Note 5</sup> 風險指標 (%)	17.68
<b>Risk Class</b> <sup>Note 6</sup> 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.

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## Fund Commentary 基金評論

In the fourth quarter, the FTSE MPF Hong Kong Index, the benchmark of the Hong Kong equity portfolio, returned -5.3%. Industrials, financials and utilities sectors outperformed the index, while materials, healthcare and real estate sectors lagged during the quarter.

In the fourth quarter, Hong Kong's economic activity showed signs of slowing down. Hong Kong Markit PMI declined to 50.8 in December from 52.6 in November. Export growth slightly accelerated to 25.0% in November vs. 21.4% in October, and import growth was 20.0% vs. 17.7% in October. Official CPI was 1.8%, in line with estimates. Retail sales growth was 7.1% in terms of value and 4.2% in terms of volume, both below estimates.

In the fourth quarter, we saw more macro-economic risks including the Fed's hawkish gesture, as well as Chinese economy slowing down after the government crackdown on the property and internet industry. Given the macro uncertainty, our strategy has turned more defensive and we have increased our position in more value names, such as financials.

第四季度,富時強積金香港指數(香港股票投資組合的基準指數)錄得-5.3%的回報。季內,工業、金融及公用事業等行業跑贏指數,而原材料、醫療保健及房地產等行業則表現落後。

於第四季度,香港經濟活動顯示放緩跡象。香港Markit採購經理指數從11月份的52.6下降至12月份的50.8。出口增速從10月份的21.4%小幅加快至11月的25.0%,進口增速從10月份的17.7%升至20.0%。官方消費物價指數為1.8%,與估計水平保持一致。零售銷售增長按價值計算增長7.1%,按數量計算增長4.2%,均低於估計值。

第四季度,市場出現較多宏觀經濟風險,包括聯儲局的鷹派姿態以及中國經濟在政府打壓房地產及互聯網行業後持續放緩。鑑於宏觀經濟的不確定性,我們的策略已變得更為注重防守,並增持更多的價值型股(如金融股)。

## Top 10 Holdings 十大主要投資項目 (%)

TENCENT HOLDINGS LTD 騰訊控股	9.59
AIA GROUP LTD 友邦保險	6.20
HSBC HOLDINGS PLC 滙豐控股	5.60
MEITUAN DIANPING - B 美團點評	5.48
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	5.06
HONG KONG EXCHANGES AND CLEARING LTD 香港交易所	3.90
CHINA MERCHANTS BANK CO LTD - H 招商銀行	2.85
JD.COM INC - A 京東	2.77
PING AN INSURANCE GRP CO OF CHINA LTD - H 中國平安保險	2.54
WUXI BIOLOGICS CAYMAN INC 藥明生物	2.11

## 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<sup>Note 3</sup>  
風險程度



## 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 31/12/2021

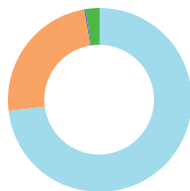
	3Months 3個月	YTD 年初至今	1Year 1年	3Years 3年	5Years 5年	10Years 10年	Since Launch 成立至今
<b>Cumulative Return</b> 累積回報 (%)	-6.93	-16.05	-16.05	8.88	24.40	55.88	182.03
<b>Annualized Return</b> 年度回報 (%)	N/A 不適用	-16.05	-16.05	2.88	4.46	4.54	6.31
<b>Annualized Dollar Cost Averaging Return</b> <sup>1</sup> (%)	N/A 不適用	-13.31	-13.31	-1.48	-0.47	1.17	1.97
<b>Annualized Average Return</b> <sup>1</sup> (%)							
	2021	2020	2019	2018	2017		
<b>Calendar Year Return</b> (%)	-16.05	16.10	11.71	-14.94	34.31		
<b>曆年回報</b>							

## Performance Since Launch 自成立至今的表現

Index Performance 指數表現 (%)



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



China Equities 中國股票	73.31
Hong Kong Equities 香港股票	24.03
Other Equities 其他股票	0.28
Cash & Others 現金及其他*	2.37

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



## Fund Details 基金資料

<b>Fund Descriptor</b> 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%
<b>Investment Manager</b> 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
<b>Launch Date</b> 成立日期	20/1/2005
<b>Fund Price</b> 基金價格	HKD 港元 23.06
<b>Fund Size (In Million)</b> 基金資產值 (以百萬計)	HKD 港元 494.75
<b>Fund Expense Ratio</b> <sup>Note 4</sup> 基金開支比率 (%)	1.72
<b>Risk Indicator</b> <sup>Note 5</sup> 風險指標 (%)	13.98
<b>Risk Class</b> <sup>Note 6</sup> 風險級別	5

## Fund Commentary 基金評論

With the rapid spread of highly transmissible Omicron, global inflection spiked to 288 million at the end of December 2021 with 25mn new cases added during the month. The 7-day average of new cases more than doubled to 1,312k from prior month's 574k. Encouragingly, Omicron seems to be less severe and has a lower risk of hospitalization and mortality than earlier variants. The rapid rising cases triggered another vaccination wave in Europe where global vaccination count increased 1.159mn doses to 9.2bn. Economic activity remained resilient amid slowing momentum. While our global economic surprises index turned negative again in December, our global industrial production leading indicator slightly improved on stronger new orders suggesting above-trend growth. We expect it will normalize towards trend in 2022. Global inflation continued its ascent, reaching 4.4%yoy in November 2021 with 26 (out of) 29 countries recording higher readings.

Risk on sentiment revived on positive Omicron news in terms of its severity and of the efficacy of vaccines. Shuffled off the rising Covid cases, global equities broadly ended the month in the positive territories recouping the losing ground in November. Developed markets continued to outperform its emerging markets counterparts with developed Europe leading the winning way. MSCI World NTR (USD) advanced +4.3% while FTSE World Global Bond Index retreated -62bps. 10yr US Treasury yield cheapened +7bps to 1.51% while investment grade spreads compressed from YTD high. DXY index fell from the 16-month high. Diverging monetary policies, yield advantage in G10 and its growth exceptionalism might continue to provide support to USD in the near term.

The portfolios are being managed in line with their strategic asset allocation targets. The equities exposure is diversified across US, Europe and Asia, while the bond portion is diversified around the world. The portfolios also carry some amount of short-term investments/cash for liquidity and risk purposes.

傳染力強的Omicron變種病毒出現後，全球感染人數急升，截至2021年12月底已有2.88億宗確診個案，單是本月已錄得2,500萬宗新增感染。新確診七天平均數由上月574,000宗激增至1,312,000宗，升幅超過一倍。令人鼓舞的是，Omicron的病徵似乎較輕微，因此入院和死亡風險低於早前的變種病毒。在歐洲，感染人數急劇上升引發新一輪疫苗接種潮，全球疫苗接種增加了11.59億劑，累計劑數為92億劑。儘管本季經濟活動的動力有所放緩，但仍保持穩健。我們的環球經濟驚喜指數12月再次跌入負面區間，但環球工業生產領先指標則輕微改善，皆因新訂單顯示增長高於趨勢，我們預料2022年增長會逐漸正常化至趨勢水平。環球通脹繼續上升，2021年11月年度同比升幅為4.4%，29個國家中26個國家錄得升幅。

Omicron病徵較輕微，加上疫苗有效，發出利好訊號，市場又再呈現承險氣氛。環球股市並未受新冠狀病毒確診數字上升影響，本月普遍高收，挽回11月的損失。已發展市場繼續領先新興市場，當中已發展歐洲市場表現稱冠。MSCI世界淨總回報(美元)指數(MSCI World NTR (USD) Index)升4.3%，當時全球債券指數(FTSE World Global Bond Index)回挫62點子。10年期美國國庫券孳息跌7點子，現報1.51%，而投資評級息差亦由年初迄今高位下降。DXY指數則失守16個月高位下挫。各國的貨幣政策迥異，G10國家擁有孳息及特殊增長優勢而且未來料會持續，因此美元短期是有支持。

各投資組合均按照各自的策略性資產分配目標管理，股票投資分散於美國、歐洲及亞洲，債券部份則分散於全球各地，同時持有部份短期投資/現金作為流動及平衡風險之用。

## Top 10 Holdings 十大主要投資項目 (%)

PRINCIPAL LIFE-US EQUITY-R PRL	12.97
TENCENT ORD	3.01
PRINCIPAL LIFE-HK BOND-R	1.93
AIA ORD	1.74
BABA-SW ORD	1.51
TAIWAN SEMICONT MAN ORD	1.37
MEITUAN-W ORD	1.33
PRINCIPAL LIFE-HKD SAVINGS F P	1.24
HSBC HOLDINGS ORD	1.19
HKEX ORD	0.98

## 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<sup>Note 3</sup>  
風險程度



## 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 31/12/2021

	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
<b>Cumulative Return</b> 累積回報 (%)	0.61	3.13	3.13	36.94	52.92	93.29	131.53
<b>Annualized Return</b> 年度回報 (%)	N/A 不適用	3.13	3.13	11.05	8.87	6.81	5.08
<b>Annualized Dollar Cost Averaging Return</b> <sup>1</sup> (%)	N/A 不適用	-0.87	-0.87	4.87	3.71	3.33	2.76
<b>Annualized Cost of Return</b> <sup>1</sup> (%)							

	2021	2020	2019	2018	2017
<b>Calendar Year Return (%)</b> 曆年回報	3.13	14.61	15.86	-13.08	28.44

## Performance Since Launch 自成立至今的表現

Index Performance 指數表現 (%)



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

Hong Kong & China Equities 香港及中國股票	39.72
Asia Pacific ex Japan/HK/China Equities 亞太股票 (日本、香港及中國除外)	12.08
Japan Equities 日本股票	12.05
Europe Equities 歐洲股票	19.10
North America Equities 北美洲股票	7.93
Other Bonds 其他債券	6.08
Cash & Others 現金及其他*	3.04

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

## Fund Details 基金資料

<b>Fund Descriptor 基金類別</b>	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%
<b>Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理</b>	Principal Asset Management Company (Asia) Limited 信安資金管理 (亞洲) 有限公司
<b>Launch Date 成立日期</b>	20/1/2005
<b>Fund Price 基金價格</b>	HKD 港元 20.16
<b>Fund Size (In Million) 基金資產值 (以百萬計)</b>	HKD 港元 309.45
<b>Fund Expense Ratio<sup>Note 4</sup> 基金開支比率 (%)</b>	1.71
<b>Risk Indicator<sup>Note 5</sup> 風險指標 (%)</b>	11.04
<b>Risk Class<sup>Note 6</sup> 風險級別</b>	5

## Fund Commentary 基金評論

With the rapid spread of highly transmissible Omicron, global inflection spiked to 288 million at the end of December 2021 with 25mn new cases added during the month. The 7-day average of new cases more than doubled to 1,312k from prior month's 574k. Encouragingly, Omicron seems to be less severe and has a lower risk of hospitalization and mortality than earlier variants. The rapid rising cases triggered another vaccination wave in Europe where global vaccination count increased 1.159mn doses to 9.2bn. Economic activity remained resilient amid slowing momentum. While our global economic surprises index turned negative again in December, our global industrial production leading indicator slightly improved on stronger new orders suggesting above-trend growth. We expect it will normalize towards trend in 2022. Global inflation continued its ascent, reaching 4.4%yoy in November 2021 with 26 (out of) 29 countries recording higher readings.

Risk on sentiment revived on positive Omicron news in terms of its severity and of the efficacy of vaccines. Shrugged off the rising Covid cases, global equities broadly ended the month in the positive territories recouping the losing ground in November. Developed markets continued to outperform its emerging markets counterparts with developed Europe leading the winning way. MSCI World NTR (USD) advanced +4.3% while FTSE World Global Bond Index retreated -62bps. 10yr US Treasury yield cheapened +7bps to 1.51% while investment grade spreads compressed from YTD high. DXY index fell from the 16-month high. Diverging monetary policies, yield advantage in G10 and its growth exceptionalism might continue to provide support to USD in the near term.

The portfolios are being managed in line with their strategic asset allocation targets. The equities exposure is diversified across US, Europe and Asia, while the bond portion is diversified around the world. The portfolios also carry some amount of short-term investments/cash for liquidity and risk purposes.

傳染力強的Omicron變種病毒出現後，全球感染人數急升，截至2021年12月底已有2.88億宗確診個案，單是本月已錄得2,500萬宗新增感染。新確診七天平均數由上月574,000宗激增至1,312,000宗，升幅超過一倍。令人鼓舞的是，Omicron的病徵似乎較輕微，因此入院和死亡風險低於早前的變種病毒。在歐洲，感染人數急劇上升引發新一輪疫苗接種潮，全球疫苗接種增加了11.59億劑，累計劑數為92億劑。儘管本季經濟活動的動力有所放緩，但仍保持穩健。我們的環球經濟驚喜指數12月再次跌入負面區間，但環球工業生產領先指標則輕微改善，皆因新訂單顯示增長高於趨勢，我們預料2022年增長會逐漸正常化至趨勢水平。環球通脹繼續上升，2021年11月年度同比升幅為4.4%，29個國家中26個國家錄得升幅。

Omicron病徵較輕微，加上疫苗有效，發出利好訊號，市場又再呈現承險氣氛。環球股市並未受新冠病毒確診數字上升影響，本月普遍高收，挽回11月的損失。已發展市場繼續領先新興市場，當中已發展歐洲市場表現稱冠。MSCI世界淨總回報(美元)指數(MSCI World NTR (USD) Index)升4.3%，當時全球債券指數(FTSE World Global Bond Index)回挫62點子。10年期美國國庫券孳息跌7點子，現報1.51%，而投資評級息差亦由年初迄今高位下降，DXY指數則失守16個月高位下挫。各國的貨幣政策迥異，G10國家擁有孳息及特殊增長優勢而且未來料會持續，因此美元短期甚有支持。各投資組合均按照各自的策略性資產分配目標管理。股票投資分散於美國、歐洲及亞洲，債券部份則分散於全球各地，同時持有部份短期投資/現金作為流動及平衡風險之用。

## Top 10 Holdings 十大主要投資項目 (%)

PRINCIPAL LIFE-US EQUITY-R PRL	8.32
PRINCIPAL LIFE-HK BOND-R	7.13
PRINCIPAL LIFE-HKD SAVINGS F P	2.88
TENCENT ORD	2.35
AIA ORD	1.36
BABA-SW ORD	1.18
TAIWAN SEMICONT MAN ORD	1.08
US TREASURY N/B 2.25 08/15/2027	1.05
MEITUAN-W ORD	1.04
US TREASURY N/B 1.5 02/28/2023	1.01

## 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。

Risk Level<sup>Note 3</sup>  
風險程度



Medium to High  
中至高

## 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 31/12/2021

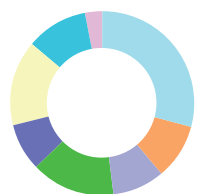
	3Months 3個月	YTD 年初至今	1Year 1年	3Years 3年	5Years 5年	10Years 10年	Since Launch 成立至今
<b>Cumulative Return 累積回報 (%)</b>	0.25	1.46	1.46	29.90	43.08	68.28	102.41
<b>Annualized Return 年度回報 (%)</b> N/A 不適用		1.46	1.46	9.11	7.43	5.34	4.25
<b>Annualized Dollar Cost Averaging Return<sup>1</sup> (%)</b>	N/A 不適用	-1.11	-1.11	3.76	3.01	2.66	2.23
<b>年度平均成本回報<sup>1</sup></b>							
	2021	2020	2019	2018	2017		
<b>Calendar Year Return (%)</b>	1.46	12.96	13.34	-10.56	23.10		
<b>曆年回報</b>							

## Performance Since Launch 自成立至今的表現

Index Performance 指數表現 (%)



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



Hong Kong & China Equities 香港及中國股票	29.38
Asia Pacific ex Japan/HK/China Equities 亞太股票 (日本、香港及中國除外)	9.54
Japan Equities 日本股票	9.19
Europe Equities 歐洲股票	14.86
North America Equities 北美洲股票	8.27
Other Bonds 其他債券	15.05
Hong Kong & China Bonds 香港及中國債券	10.75
Cash & Others 現金及其他*	2.95

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

## Fund Details 基金資料

<b>Fund Descriptor 基金類別</b>	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%
<b>Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理</b>	Principal Asset Management Company (Asia) Limited 信安資金管理 (亞洲) 有限公司
<b>Launch Date 成立日期</b>	20/1/2005
<b>Fund Price 基金價格</b>	HKD 港元 14.41
<b>Fund Size (In Million) 基金資產值 (以百萬計)</b>	HKD 港元 193.64
<b>Fund Expense Ratio<sup>Note 4</sup> 基金開支比率 (%)</b>	1.69
<b>Risk Indicator<sup>Note 5</sup> 風險指標 (%)</b>	5.54
<b>Risk Class<sup>Note 6</sup> 風險級別</b>	4

## Fund Commentary 基金評論

With the rapid spread of highly transmissible Omicron, global infection spiked to 288 million at the end of December 2021 with 25mn new cases added during the month. The 7-day average of new cases more than doubled to 1,312k from prior month's 574k. Encouragingly, Omicron seems to be less severe and has a lower risk of hospitalization and mortality than earlier variants. The rapid rising cases triggered another vaccination wave in Europe where global vaccination count increased 1,159mn doses to 9.2bn. Economic activity remained resilient amid slowing momentum. While our global economic surprises index turned negative again in December, our global industrial production leading indicator slightly improved on stronger new orders suggesting above-trend growth. We expect it will normalize towards trend in 2022. Global inflation continued its ascent, reaching 4.4%yoy in November 2021 with 26 (out of) 29 countries recording higher readings.

Risk on sentiment revived on positive Omicron news in terms of its severity and of the efficacy of vaccines. Shrugged off the rising Covid cases, global equities broadly ended the month in the positive territories recouping the losing ground in November. Developed markets continued to outperform its emerging markets counterparts with developed Europe leading the winning way. MSCI World NTR (USD) advanced +4.3% while FTSE World Global Bond Index retreated -62bps. 10yr US Treasury yield cheapened +7bps to 1.51% while investment grade spreads compressed from YTD high. DXY index fell from the 16-month high. Diverging monetary policies, yield advantage in G10 and its growth exceptionalism might continue to provide support to USD in the near term.

The portfolios are being managed in line with their strategic asset allocation targets. The equities exposure is diversified across US, Europe and Asia, while the bond portion is diversified around the world. The portfolios also carry some amount of short-term investments/cash for liquidity and risk purposes.

傳染力強的Omicron變種病毒出現後，全球感染人數急升，截至2021年12月底已有2.88億宗確診個案，單是本月已錄得2,500萬宗新增感染。新確診七天平均數由上月574,000宗激增至1,312,000宗，升幅超過一倍。令人鼓舞的是，Omicron的病徵似乎較輕微，因此入院和死亡風險低於早期的變種病毒。在歐洲，感染人數急劇上升引發新一輪疫苗接種潮，全球疫苗接種增加了11.59億劑，累計劑數為92億劑。儘管本季經濟活動的動力有所放緩，但仍保持穩健。我們的環球經濟驚喜指數12月再次跌入負面區間，但環球工業生產領先指標則輕微改善，皆因新訂單顯示增長高於趨勢，我們預料2022年增長會逐漸正常化至趨勢水平。環球通脹繼續上升，2021年11月年度同比升幅為4.4%，29個國家中26個國家錄得升幅。

Omicron病徵較輕微，加上疫苗有效，發出利好訊號，市場又再呈現承險氣氛。環球股市並未受新冠病毒確診數字上升影響，本月普遍高收，挽回11月的損失。已發展市場繼續領先新興市場，當中已發展歐洲市場表現稱冠。MSCI世界淨總回報(美元)指數(MSCI World NTR (USD) Index)升4.3%，當時全球債券指數(FTSE World Global Bond Index)回挫62點子。10年期美國國庫券孳息跌7點子，現報1.51%，而投資評級息差亦由年初迄今高位下降。DXY指數則失守16個月高位下挫。各國的貨幣政策迥異，G10國家擁有孳息及特殊增長優勢而且未來料會持續，因此美元短期甚有支持。各投資組合均按照各自的策略性資產分配目標管理。股票投資分散於美國、歐洲及亞洲，債券部份則分散於全球各地，同時持有部份短期投資/現金作為流動及平衡風險之用。

## Top 10 Holdings 十大主要投資項目 (%)

PRINCIPAL LIFE-HK BOND-R	15.20
PRINCIPAL LIFE-HKD SAVINGS F P	7.28
PRINCIPAL LIFE-US EQUITY-R PRL	3.89
US TREASURY N/B 2.25 08/15/2027	2.94
US TREASURY N/B 1.5 02/28/2023	2.83
US TREASURY N/B 2 08/15/2025	2.62
US TREASURY 0.875 09/30/2026	2.40
US TREASURY 1.625 04/30/2023	2.34
US TREASURY 0.125 08/31/2022	2.30
US TREASURY 5 05/15/2037	1.98

## 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。

Risk Level<sup>Note 3</sup>  
風險程度



Medium 中

## 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。

## Fund Performance 基金表現 (%) as of 截至 31/12/2021

	3Months 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
<b>Cumulative Return 累積回報 (%)</b>	-0.28	-1.71	-1.71	15.84	23.06	23.27	44.39
<b>Annualized Return 年度回報 (%)</b>	N/A 不適用	-1.71	-1.71	5.02	4.24	2.11	2.19
<b>Annualized Dollar Cost Averaging Return<sup>1</sup> (%)</b>	N/A 不適用	-1.32	-1.32	1.53	1.53	1.25	1.08
<b>年度平均成本回報<sup>1</sup></b>							
	2021	2020	2019	2018	2017		
<b>Calendar Year Return (%) 曆年回報</b>	-1.71	8.83	8.28	-5.65	12.54		

## Performance Since Launch 自成立至今的表現

Index Performance 指數表現 (%)



## 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



## Fund Details 基金資料

<b>Fund Descriptor</b> 基金類別	Money Market Fund - Hong Kong 貨幣市場基金 - 香港
<b>Investment Manager</b> 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
<b>Launch Date</b> 成立日期	20/1/2005
<b>Fund Price</b> 基金價格	HKD 港元 10.79
<b>Fund Size (In Million)</b> 基金資產值 (以百萬計)	HKD 港元 366.49
<b>Fund Expense Ratio</b> <sup>Note 4</sup> 基金開支比率 (%)	0.91
<b>Risk Indicator</b> <sup>Note 5</sup> 風險指標 (%)	0.19
<b>Risk Class</b> <sup>Note 6</sup> 風險級別	1

## Fund Commentary 基金評論

Global economic conditions remained positive in Q4'21 as Federal Reserve guided for the end of tapering and a rates lift-off sometime in 2022. A more hawkish FOMC in December saw market pricing three rate hikes in 2022 while anticipating asset purchases would conclude by March'22. Emergence of omicron threatened to derail global growth momentum as equities came off the highs before recovering on reports of mild symptoms and government efforts to curtail infection risk through new booster campaigns. US equities ended the year on a record high while bond yields, especially the front-end part of the curve, moved higher on the back of Federal Reserve's guidance. Market expectations remained firm for the first-rate hike to occur by May 2022 with March a possible candidate as well.

GDP numbers dipped in Q3 with a 5.4% yoy growth after higher prints of 7.5% and 7.9% in Q2 and Q1 respectively mainly due to base effects. Exports remained sturdy while strong imports became the main drag for Q3 GDP. Hong Kong's PMI continued its expansionary path during the quarter as the economic recovery remains underpinned by relatively high consumption expenditure. Headwinds from rising cost, omicron led disruptions and supply chain bottlenecks remain. Meanwhile, unemployment rate continues to fall and touched 4.1% in November as it approaches the pre-pandemic levels.

We expect low front-end rates will continue to weigh on incremental returns from reinvestments early this year until rates shift higher over the course of the year. 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. Portfolio duration will remain on the shorter side as we look to reinvest at higher rates in the upcoming rate hiking cycle. We are selectively seeking longer duration opportunities to take advantage of attractive medium-term carry opportunities on the back of HKD 2-year to 3-year swaps underperformance.

於2021年第四季度，環球經濟狀況保持正面，聯儲局就結束縮減購債並在2022年某個時候加息發出指引。12月份，聯邦公開市場委員會進一步表明鷹派立場，市場預期2022年將加息三次，同時預期資產購買將於2022年3月前結束。Omicron變種病毒的爆發對環球經濟增長勢頭構成威脅，股市一度由高位回落，之後因有報告稱相關症狀溫和，而且政府致力透過鼓勵民眾接種新加強針來降低感染風險，股市反彈。美國股市年終收於記錄高位，而債券孳息率（尤其是短期債券孳息率）於聯儲局發出指引後走高。市場依然堅定預期，聯儲局將在2022年5月前首次加息，同時不排除在3月加息的可能。

繼第二季度及第一季度主要因基數效應而分別錄得7.5%及7.9%等較高增長率後，國內生產總值數據於第三季度有所下降，按年增長5.4%。出口依然強勁，惟強勁的進口成為第三季度國內生產總值的主要拖累因素。由於相對較高的消費支出繼續為經濟復甦提供支持，香港採購經理指數於季內持續擴張。成本持續上升，Omicron變種病毒導致經濟活動中斷以及供應鏈瓶頸等負面因素依然存在。同時，失業率持續下降，並於11月降至4.1%，接近疫情前水平。我們預期在短期利率低企的環境下，今年較早時間再投資的遞增回報會繼續受影響，直至未來一年利率回升為止。我們的投資策略是選擇定期存款、存款證及公開上市證券等不同工具以優化收益，從而賺取優於3個月香港銀行同業拆息率的額外回報，此策略維持不變。投資組合仍會維持偏短的存續期，我們會物色機會在即將展開的加息周期趁利率上調再投資。我們正物色個別較長存續期的投資機遇，趁著港元2年至3年期表現落後賺取可觀的中期利率。

## Top 10 Holdings 十大主要投資項目 (%)

ICBC MACAU LTD ICBCAS 0.15 01/06/2022	6.58
TERM DEPOSIT 110,794,146.66 HKD SUMITOMO	
MITSUI TRUST BANK LTD, HK .23 02/24/2022	6.34
AGRICULTURAL 0.25 05/24/2022	4.12
TERM DEPOSIT 59,700,000.00 HKD DBS BANK	
HKG .19 03/01/2022	3.41
TERM DEPOSIT 58,524,794.38 HKD CHINA	
CONSTRUCTION BANK HKG .32 03/15/2022	3.35
TERM DEPOSIT 46,300,000.00 HKD NANYANG	
COMMERCIAL BANK HK .5 03/29/2022	2.66
BUSAN BANK 2.51 05/24/2022	2.65
TERM DEPOSIT 46,319,623.59 HKD CHINA	
CONSTRUCTION BANK HKG .32 03/16/2022	2.65
TERM DEPOSIT 46,230,939.48 HKD OVERSEAS CHINESE	
BANKING CORP HONGKONG .25 03/09/2022	2.64
BOCOM MACAU O 05/13/2022	2.45

## 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<sup>Note 3</sup>  
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。

## Fund Performance 基金表現 (%) as of 截至 31/12/2021

	3Months 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
<b>Cumulative Return</b> 累積回報 (%)	0.00	0.00	0.00	1.60	2.08	2.18	7.90
<b>Annualized Return</b> 年度回報 (%)	N/A 不適用	0.00	0.00	0.53	0.41	0.22	0.45
<b>Annualized Dollar Cost Averaging Return</b> <sup>1</sup> (%)	N/A 不適用	0.00	0.00	0.12	0.20	0.16	0.14
<b>年度平均成本回報</b> <sup>1</sup>							

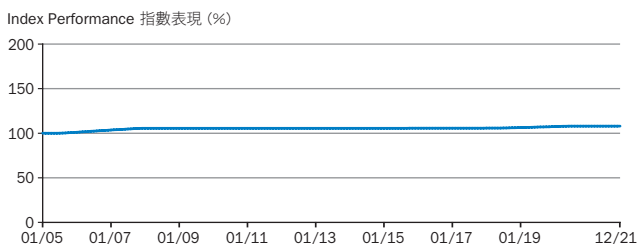
## Investment Return of Prescribed Savings Rate<sup>4</sup> 訂明儲蓄利率之回報<sup>4</sup> (%)

	3 Months 3個月	1Year 1年	3Years 3年	5Years 5年	10Years 10年	Since Launch 成立至今
	0.00	0.00	0.04	0.03	0.02	0.34

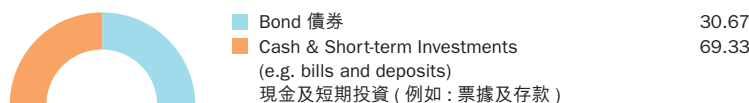
Note: Fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The Principal - MPF Conservative Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of such fees and charge.  
注意：強積金保守基金的收費及費用可 (一) 透過扣除基金的資產收取；或 (二) 透過扣除會員 / 成員賬戶中的單位收取。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。

	2021	2020	2019	2018	2017
<b>Calendar Year Return (%)</b> 曆年回報	0.00	0.47	1.13	0.48	0.01

## Performance Since Launch 自成立至今的表現



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



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 is 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 the constituent fund is 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. The constituent fund is 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 Mandatory Provident Fund Schemes Authority ("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 / 成員賬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。此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

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