

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:

- 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 ⁵	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 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.
- 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 ⁵	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。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。
- 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。

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 11.31
Fund Size (In Million) 基金資產值(以百萬計)	HKD港元 38.22
Fund Expense Ratio ^{Note 4} 基金開支比率 (%)	0.96983
Risk Indicator ^{Note 5} 風險指標 (%)	7.41
Risk Class ^{Note 6} 風險級別	4

Fund Commentary 基金評論

16 out of 29 major economies under our coverage printing higher inflation. The cooler than expected US CPI report supported the disinflation narrative. In June, policy divergence across major central banks globally took place in which ex US central banks such as ECB, BOC and SNB cut their benchmark rates while US Fed kept the policy rates unchanged and reiterated more confidence is needed prior to rate cuts. Global equity markets extended the rally in Jun'24 primarily on the back of gains across large cap technology companies on the AI enthusiasm. Market breadth further narrowed with growth outperforming value. Political election was the key theme driving market performance in June where election results in South Africa, Mexico, India and EU surprised the markets. Emerging markets ended the month positively supported by major semiconductor manufacturers in Taiwan and South Korea despite the selloff in China and Latin America. While U. S. GDP growth has slowed towards a trend growth of 2%, both China and Europe are showing recovery. Growth outlooks in other emerging markets like India remain robust. Global equity valuations remain expensive in the U.S. but are reasonable in other parts of the world. Corporate spreads remain tight, leaving little room for further compression.

我們研究涵蓋的29個主要經濟體中有16個經濟體出現通脹上漲。低於預期的美國消費物價指數報告支持通脹放緩的說法。6月份，全球主要央行的政策出現分歧，歐洲央行、加拿大央行及瑞士央行等非美國央行均下調基準利率，而聯儲局則維持政策利率不變，並重申在減息前需要更多信心。由於人工智能熱潮推動大型科技公司上漲，全球股市延續2024年6月的漲勢。市場廣度進一步收窄，增長股表現跑贏價值股。政治選舉成為推動6月份市場表現的關鍵因素，南非、墨西哥、印度及歐盟的選舉結果出乎市場意料之外。雖然中國內地及拉丁美洲市場下挫，但在台灣地區及韓國主要半導體製造商的支持下，月底新興市場表現向好。雖然美國國內生產總值增長向2%的趨勢增速靠攏，但中國及歐洲均呈現復甦跡象。印度等其他新興市場的經濟增長前景依然強勁。美國的全球股票估值仍較高，但全球其他地區的估值合理。企業債券息差仍較窄，進一步收縮的空間不大。

Top 10 Holdings 十大主要投資項目 (%)

UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	6.44
UNITED STATES TREASURY NOTE/BOND 0.375% 15/08/2024	4.58
UNITED STATES TREASURY NOTE/BOND 3.5% 31/01/2030	2.65
UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	2.28
UNITED STATES TREASURY NOTE/BOND 4.125% 31/10/2027	2.18
UNITED STATES TREASURY NOTE/BOND 0.375% 15/07/2024	2.15
EUROPEAN INVESTMENT BANK 3.875% 15/03/2028	2.00
UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2033	2.00
UNITED STATES TREASURY NOTE/BOND 0.875% 30/09/2026	1.70
UNITED STATES TREASURY NOTE/BOND 3.375% 15/08/2042	1.56

Investment Objective 投資目標

The investment objective of the constituent fund is to provide stable growth for the retiree 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^{Note 3}
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)。

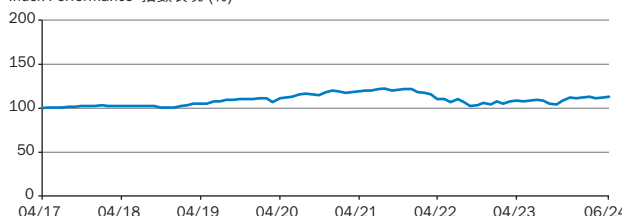
Fund Performance 基金表現 (%) as of 截至 30/06/2024

	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 (%)	0.09	1.34	4.14	-5.99	5.41	N/A 不適用	13.10
Reference Portfolio 參考組合 ^{Note 7}	0.00	0.90	4.19	-7.24	2.82	N/A 不適用	12.22
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	4.14	-2.04	1.06	N/A 不適用	1.71
Reference Portfolio 參考組合 ^{Note 7}	N/A 不適用	N/A 不適用	4.19	-2.47	0.56	N/A 不適用	1.60
Annualized Dollar Cost Averaging Return ¹ (%) 年度平均成本回報 ¹	N/A 不適用	N/A 不適用	3.04	0.67	0.19	N/A 不適用	0.54

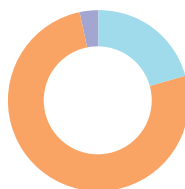
	2023	2022	2021	2020	2019
Calendar Year Return (%) 曆年回報	7.31	-14.33	1.51	8.73	9.56
Reference Portfolio 參考組合 ^{Note 7}	7.22	-14.94	0.71	8.20	9.63

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	20.64
Global Debt Securities 環球債務證券	76.15
Cash & Short-term Investments (e.g. bills and deposits) 現金及短期投資 (例如：票據及存款)	3.22

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 14.70
Fund Size (In Million) 基金資產值(以百萬計)	HKD港元 91.21
Fund Expense Ratio ^{Note 4} 基金開支比率 (%)	0.87368
Risk Indicator ^{Note 5} 風險指標 (%)	11.50
Risk Class ^{Note 6} 風險級別	5

Fund Commentary 基金評論

16 out of 29 major economies under our coverage printing higher inflation. The cooler than expected US CPI report supported the disinflation narrative. In June, policy divergence across major central banks globally took place in which ex US central banks such as ECB, BOC and SNB cut their benchmark rates while US Fed kept the policy rates unchanged and reiterated more confidence is needed prior to rate cuts. Global equity markets extended the rally in Jun'24 primarily on the back of gains across large cap technology companies on the AI enthusiasm. Market breadth further narrowed with growth outperforming value. Political election was the key theme driving market performance in June where election results in South Africa, Mexico, India and EU surprised the markets. Emerging markets ended the month positively supported by major semiconductor manufacturers in Taiwan and South Korea despite the selloff in China and Latin America. While U. S. GDP growth has slowed towards a trend growth of 2%, both China and Europe are showing recovery. Growth outlooks in other emerging markets like India remain robust. Global equity valuations remain expensive in the U.S. but are reasonable in other parts of the world. Corporate spreads remain tight, leaving little room for further compression.

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Top 10 Holdings 十大主要投資項目 (%)

UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	3.14
MICROSOFT CORP 微軟公司	2.80
NVIDIA CORP	2.55
UNITED STATES TREASURY NOTE/BOND 0.375% 15/08/2024	2.24
APPLE INC 蘋果公司	2.20
UNITED STATES TREASURY NOTE/BOND 3.5% 31/01/2030	1.29
ALPHABET INC-A	1.21
AMAZON.COM INC 亞馬遜公司	1.16
UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	1.11
UNITED STATES TREASURY NOTE/BOND 4.125% 31/10/2027	1.06

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^{Note 3}
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動方式管理的核准繫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)。

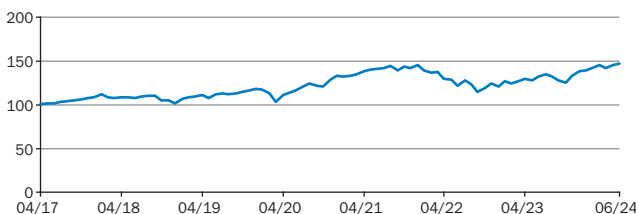
Fund Performance 基金表現 (%) as of 截至 30/06/2024

	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 (%)	1.38	6.29	11.20	4.26	31.02	N/A 不適用	47.00
Reference Portfolio 參考組合 ^{Note 7}	1.23	5.80	10.90	4.25	30.53	N/A 不適用	49.78
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	11.20	1.40	5.55	N/A 不適用	5.46
Reference Portfolio 參考組合 ^{Note 7}	N/A 不適用	N/A 不適用	10.90	1.40	5.47	N/A 不適用	5.73
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	7.09	3.46	2.83	N/A 不適用	2.79
年度平均成本回報 ¹							

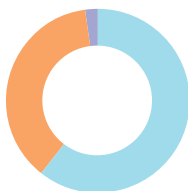
	2023	2022	2021	2020	2019
Calendar Year Return (%) 曆年回報	14.58	-16.70	9.11	12.73	16.17
Reference Portfolio 參考組合 ^{Note 7}	14.03	-16.32	9.42	3.32	17.03

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	60.56
Global Debt Securities 環球債務證券	37.30
Cash & Short-term Investments (e.g. bills and deposits) 現金及短期投資 (例如：票據及存款)	2.14

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



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 30/06/2024

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	19/12/2006
Fund Price 基金價格	HKD 港元 18.42
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 301.94
Fund Expense Ratio ^{Note 4} 基金開支比率 (%)	1.83768
Risk Indicator ^{Note 5} 風險指標 (%)	15.93
Risk Class ^{Note 6} 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

Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note, as higher than expected inflation, particularly in the US, led investors to scale back expectations around interest rate cuts in developed markets. However, markets rebounded in May and June, as signs of easing inflation supported investor optimism around policy easing. At a regional level, the US and the UK gained strongly. Emerging markets edged higher and outperformed developed markets, led by Taiwanese equities exposed to artificial intelligence. At a sector level, information technology and communication services gained the most.

經濟數據穩健和企業盈利強勁支持投資氣氛,帶動環球股市於季內造好。市場在季初表現疲弱,因為通脹高於預期,尤其是美國,導致投資者對已發展市場減息的預期降溫。然而,隨著通脹展現放緩跡象,投資者對政策放寬感到樂觀,刺激市場在5月和6月回升。至於地區層面,美國和英國市場升幅強勁。新興市場微升,表現優於已發展市場,其中台灣地區涉及人工智能的股票表現領先。行業方面,資訊科技及通訊服務業錄得最大升幅。

Top 10 Holdings 十大主要投資項目 (%)

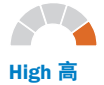
MICROSOFT CORP 微軟公司	4.50
NVIDIA CORP	4.16
HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX FUND	3.11
APPLE INC 蘋果公司	2.78
ALPHABET INC - A	2.70
AMAZON.COM INC 亞馬遜公司	1.57
ELI LILLY INC	1.57
ISHARES CORE MSCI ASIA EX JAPAN ETF	1.48
JPMORGAN CHASE & CO 摩根大通	1.15
NOMURA NF TOPIX ETF	0.99

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。

Risk Level ^{Note 3}
風險程度



High 高

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。

Fund Performance 基金表現 (%) as of 截至 30/06/2024

	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
Cumulative Return 累積回報 (%)	2.62	11.70	17.25	9.58	48.19	81.12	84.75
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	17.25	3.10	8.18	6.12	3.56
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	11.13	5.38	4.45	3.94	3.60
	2023	2022	2021	2020	2019		
Calendar Year Return (%) 曆年回報	18.89	-21.59	15.77	13.02	25.30		

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 30/06/2024

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 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	19/12/2006
Fund Price 基金價格	HKD 港元 16.93
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 340.13
Fund Expense Ratio ^{Note 4} 基金開支比率 (%)	1.86758
Risk Indicator ^{Note 5} 風險指標 (%)	15.29
Risk Class ^{Note 6} 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

Asia Pacific ex Japan equities performed strongly in the second quarter of 2024. Taiwanese markets rallied due to increased investments in AI-related companies. India's strong economic growth drove domestic stocks higher, supported by growing interest from local investors and the formation of the incumbent Bharatiya Janata Party (BJP)-Alliance government. Australian equities also performed positively. However, South Korean equities disappointed. Key value was added through the allocation to Indian industrials and consumer names, high-quality Taiwanese and Indian financial stocks, and leading technology companies in Taiwan and South Korea.

亞太區(日本除外)股市在2024年第二季表現強勁。台灣地區股市揚升,源於人工智能相關公司的投資增加。印度經濟增長強勁,帶動當地股市造好,主要受惠於當地投資者的興趣日濃,以及現屆印度人民黨組成聯合政府。澳洲股市亦表現向好。然而,南韓股市的表現令人失望。印度工業和消費公司、優質台灣和印度金融股,以及台灣和南韓領先的科技股,均有助提升主要價值。

Top 10 Holdings 十大主要投資項目 (%)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	8.85
SAMSUNG ELECTRONICS CO LTD 三星電子	4.71
ISHARES CORE MSCI ASIA EX JAPAN ETF	3.40
COMMONWEALTH BANK OF AUSTRALIA	2.71
RELIANCE INDUSTRIES	2.26
HDFC BANK	2.25
SK HYNIX INC	1.92
BHP GROUP LTD 必和必拓	1.85
MACQUARIE GROUP	1.84
HON HAI PRECISION INDUSTRY CO LTD	1.81

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 ^{Note 3}
風險程度



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 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 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 30/06/2024

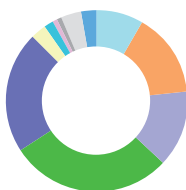
	3Months 3個月	YTD 年初至今	1Year 1年	3Years 3年	5Years 5年	10Years 10年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	6.21	12.34	16.76	-13.71	14.01	40.03	69.98
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	16.76	-4.80	2.66	3.42	3.07
Annualized Dollar Cost Averaging Return ¹ (%) 年度平均成本回報 ¹	N/A 不適用	N/A 不適用	12.74	3.29	1.66	1.89	1.98
	2023	2022	2021	2020	2019		
Calendar Year Return (%) 曆年回報	7.95	-22.01	-3.14	18.08	16.53		

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 (%)



Hong Kong/China 香港/中國	8.38
Australia 澳洲	15.06
Korea (South) 南韓	13.72
India 印度	28.90
Taiwan 台灣	21.49
Singapore 新加坡	2.80
Indonesia 印尼	1.74
Thailand 泰國	0.88
Philippines 菲律賓	0.81
Other Countries 其他國家	3.69
Cash & Others 現金及其他*	2.52

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

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



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 30/06/2024

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	19/12/2006
Fund Price 基金價格	HKD 港元 9.36
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 84.37
Fund Expense Ratio ^{Note 4} 基金開支比率 (%)	1.60370
Risk Indicator ^{Note 5} 風險指標 (%)	8.30
Risk Class ^{Note 6} 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.

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Fund Commentary 基金評論

Global fixed income markets posted mixed returns over the quarter, as diverging central bank policies resulted in volatility. Sovereign bonds struggled as markets reeled from stronger-than-anticipated inflation data in April, which led to expectations that high inflation could delay interest rate cuts by a few months. Resilient global economic data also led to rise in sovereign bond yields. However, sentiment reversed later in the quarter, as there were growing signs of weakness in global economic data, which helped reverse some of the losses in sovereign bonds. On the monetary front, the US Federal Reserve (Fed) held interest rates steady and pushed out the start of interest rate cuts to later in the year. The Bank of England (BoE) also held interest rates at a 16-year high of 5.25%, but some policymakers indicated that their decision not to cut rates was now finely balanced. While investors anticipate a more gradual cycle of rate cuts, four central banks among the Group of 10 currency bloc (i.e., Swiss National bank, Riksbank, Bank of Canada and the European Central Bank (ECB)) lowered interest rates during the quarter. In the corporate credit space, credit spreads broadly widened, but global corporate bonds generated positive returns driven by coupon income.

鑑於央行政策分歧令市況波動, 季內環球固定收益市場回報好淡紛呈。4月份通脹數據較預期強勁, 導致投資者預期高通脹或會令央行延後數月才減息, 對市場造成打擊, 因而令主權債券表現受壓。環球經濟數據穩健, 亦推動主權債券孳息上升。然而, 隨著環球經濟數據疲弱的跡象日增, 有助收復主權債券的部份失地, 投資氣氛在季內稍後時間逆轉。貨幣政策方面, 聯儲局維持利率不變, 並將開始減息時間推遲至今年稍後。英倫銀行亦維持利率在5.25%的16年高位, 但部份政策官員指出, 不減息的決定現在呈現微妙的平衡。儘管投資者預期央行將推行更漸進的減息週期, 但十國集團中有四家央行 (即瑞士國家銀行、瑞典央行、加拿大央行和歐洲央行) 在季內下調利率。綜觀企業信貸, 雖然信貸息差廣泛擴闊, 但票息收益帶動環球企業債券錄得正回報。

Top 10 Holdings 十大主要投資項目 (%)

UNITED STATES TREASURY 4% 15/02/2034	7.96
GERMANY GOVERNMENT 2.3% 15/02/2033	2.61
UNITED STATES TREASURY 3.25% 30/06/2029	1.77
JAPAN GOVERNMENT 0.5% 20/12/2024	1.71
GERMANY GOVERNMENT 2.2% 15/02/2034	1.57
UNITED STATES TREASURY 3.375% 15/08/2042	1.52
BTPS 0% 01/04/2026	1.46
MEXICO GOVERNMENT 7.75% 23/11/2034	1.36
JAPAN GOVERNMENT 0.1% 20/09/2027	1.27
UK GILT 4.625% 31/01/2034	1.26

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 ^{Note 3}
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。

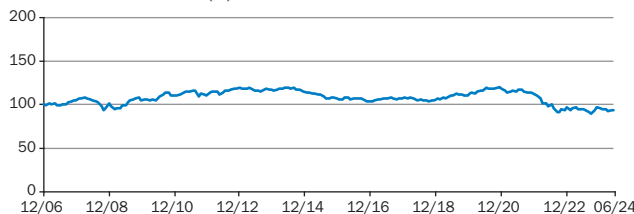
Fund Performance 基金表現 (%) as of 截至 30/06/2024

	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 (%)	-1.58	-3.60	-1.06	-19.03	-15.14	-21.74	-6.31
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	-1.06	-6.80	-3.23	-2.42	-0.37
Annualized Dollar Cost Averaging Return ¹ (%) 年度平均成本回報 ¹	N/A 不適用	N/A 不適用	-0.04	-1.82	-2.23	-1.28	-0.78

	2023	2022	2021	2020	2019
Calendar Year Return (%) 曆年回報	4.07	-17.87	-5.41	8.59	5.13

Performance Since Launch 自成立至今的表現

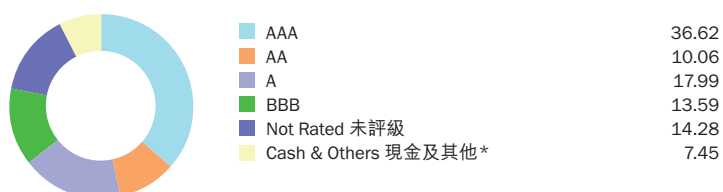
Index Performance 指數表現 (%)



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

Principal Dynamic Hong Kong Equity Fund (MHK) 信安動力香港股票基金 (MHK)



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 30/06/2024

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	20/1/2005
Fund Price 基金價格	HKD 港元 19.58
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 444.83
Fund Expense Ratio ^{Note 4} 基金開支比率 (%)	1.66138
Risk Indicator ^{Note 5} 風險指標 (%)	26.69
Risk Class ^{Note 6} 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 second quarter, Hong Kong's economics activities weakened towards the end of the quarter. China's economics activities showed signs of weakness. We continue to focus on companies with improving fundamentals and companies with long-term growth stories. We continued to see signs of economy recovery. However, the momentum of the recovery has slowed down towards the end of the quarter. 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 are waiting for signals from the third plenum in July to decide their next steps. Therefore, we continue to turn slightly defensive on HK/China equity at the end of the second quarter. And we will continue to monitor external risks like surprises from FED actions and geopolitical tensions.

第二季,香港經濟活動在季末走弱,中國經濟活動呈現疲弱跡象。我們繼續關注基本因素持續改善的公司以及具有長期增長前景的公司。有跡象顯示經濟持續復甦。但到本季末,復甦勢頭有所放緩。香港經濟正在復甦,但由於本地及環球經濟前景充滿挑戰,因此仍面臨部分風險,因此我們維持對香港公司的中性持倉。投資者正在等待7月份「三中全會」發出的訊號,以決定下一步行動。因此,我們在第二季末繼續對港股/內地股市持輕微審慎立場。我們仍將密切關注外部風險,例如聯儲局行動及地緣政治緊張局勢的意外情況。

Top 10 Holdings 十大主要投資項目 (%)

TRACKER FUND OF HONG KONG LTD	11.95
TENCENT HOLDINGS LTD 騰訊控股	7.83
HSBC HOLDINGS PLC 滙豐控股	7.22
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	5.08
AIA GROUP LTD 友邦保險	3.97
MEITUAN DIANPING-B 美團點評 - B	3.56
CHINA CONSTRUCTION BANK CORP - H 中國建設銀行 - H 股	2.78
HANG SENG CHINA ENTERPRISES INDEX ETF	2.01
BANK OF CHINA LTD - H 中國銀行 - H 股	1.99
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.82

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。

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。

Risk Level ^{Note 3}
風險程度



Fund Performance 基金表現 (%) as of 截至 30/06/2024

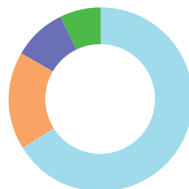
	3Months 3個月	YTD 年初至今	1Year 1年	3Years 3年	5Years 5年	10Years 10年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	7.35	2.89	-6.76	-44.38	-31.39	-13.97	96.59
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	-6.76	-17.76	-7.26	-1.49	3.54
Annualized Dollar Cost Averaging Return ¹ (%) 年度平均成本回報 ¹	N/A 不適用	N/A 不適用	0.95	-4.16	-4.49	-2.42	-0.18
	2023	2022	2021	2020	2019		
Calendar Year Return (%) 曆年回報	-13.97	-21.25	-16.05	16.10	11.71		

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	66.28
Hong Kong Equities 香港股票	17.23
Other Equities 其他股票	9.34
Cash & Others 現金及其他*	7.15

* 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

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	20/1/2005
Fund Price 基金價格	HKD 港元 21.22
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 420.05
Fund Expense Ratio ^{Note 4} 基金開支比率 (%)	1.74469
Risk Indicator ^{Note 5} 風險指標 (%)	14.73
Risk Class ^{Note 6} 風險級別	5

Fund Commentary 基金評論

16 out of 29 major economies under our coverage printing higher inflation. The cooler than expected US CPI report supported the disinflation narrative. In June, policy divergence across major central banks globally took place in which ex US central banks such as ECB, BOC and SNB cut their benchmark rates while US Fed kept the policy rates unchanged and reiterated more confidence is needed prior to rate cuts. Global equity markets extended the rally in Jun'24 primarily on the back of gains across large cap technology companies on the AI enthusiasm. Market breadth further narrowed with growth outperforming value. Political election was the key theme driving market performance in June where election results in South Africa, Mexico, India and EU surprised the markets. Emerging markets ended the month positively supported by major semiconductor manufacturers in Taiwan and South Korea despite the selloff in China and Latin America. While U. S. GDP growth has slowed towards a trend growth of 2%, both China and Europe are showing recovery. Growth outlooks in other emerging markets like India remain robust. Global equity valuations remain expensive in the U.S. but are reasonable in other parts of the world. Corporate spreads remain tight, leaving little room for further compression.

我們研究涵蓋的29個主要經濟體中有16個經濟體出現通脹上漲。低於預期的美國消費物價指數報告支持通脹放緩的說法。6月份，全球主要央行的政策出現分歧，歐洲央行、加拿大央行及瑞士央行等非美國央行均下調基準利率，而聯儲局則維持政策利率不變，並重申在減息前需要更多信心。由於人工智能熱潮推動大型科技公司上漲，全球股市延續2024年6月的漲勢。市場廣度進一步收窄，增長股表現跑贏價值股。政治選舉成為推動6月份市場表現的關鍵因素，南非、墨西哥、印度及歐盟的選舉結果出乎市場意料之外。雖然中國內地及拉丁美洲市場下挫，但在台灣地區及韓國主要半導體製造商的支持下，月底新興市場表現向好。雖然美國國內生產總值增長向2%的趨勢增速靠攏，但中國及歐洲均呈現復甦跡象。印度等其他新興市場的經濟增長前景依然強勁。美國的全球股票估值仍較高，但全球其他地區的估值合理。企業債券息差仍較窄，進一步收縮的空間不大。

Top 10 Holdings 十大主要投資項目 (%)

ISHARES CSI 300 A-SHARE INDEX ETF	3.96
TENCENT HOLDINGS LTD 騰訊控股	2.64
ISHARES 20 PLS YEAR TREASURY B	1.86
HSBC HOLDINGS PLC 滙豐控股	1.85
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.74
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.61
MICROSOFT CORP 微軟公司	1.27
AIA GROUP LTD 友邦保險	1.26
MEITUAN-W ORD 美團	0.95
INVSC QQQ TRUST SRS 1 ETF	0.94

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^{Note 3}
風險程度



High 高

Balance of Investments 投資比重

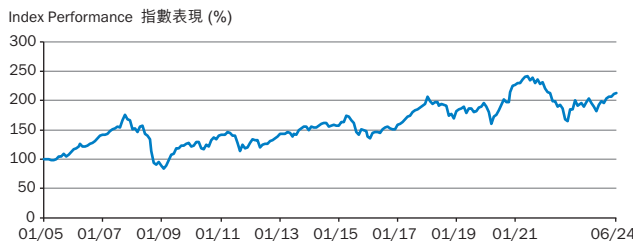
The constituent fund pursues its investment objective by investing in the Principal MPF Fund - Principal MPF Growth Fund. The constituent fund, via the underlying APIF, gains exposure to a diversified portfolio of equities, bonds and deposits, with heavier weighting in equities. Normally around 75% to 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。

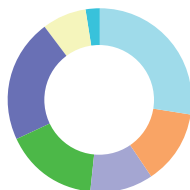
Fund Performance 基金表現 (%) as of 截至 30/06/2024

	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
Cumulative Return 累積回報 (%)	2.91	7.17	7.99	-11.47	13.90	33.12	113.05
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	7.99	-3.98	2.64	2.90	3.97
Annualized Dollar Cost Averaging Return ¹ (%) 年度平均成本回報 ¹	N/A 不適用	N/A 不適用	6.74	1.99	1.30	1.59	1.79
	2023	2022	2021	2020	2019		
Calendar Year Return (%) 曆年回報	7.26	-19.95	3.13	14.61	15.86		

Performance Since Launch 自成立至今的表現



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



Hong Kong & China Equities 香港及中國股票	27.66
Asia Pacific ex Japan/HK/China Equities 亞太股票 (日本、香港及中國除外)	12.97
Japan Equities 日本股票	11.04
Europe Equities 歐洲股票	16.40
North America Equities 北美洲股票	21.79
Other Bonds 其他債券	7.76
Cash & Others 現金及其他*	2.38

* 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

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	20/1/2005
Fund Price 基金價格	HKD 港元 18.32
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 256.52
Fund Expense Ratio ^{Note 4} 基金開支比率 (%)	1.74337
Risk Indicator ^{Note 5} 風險指標 (%)	12.58
Risk Class ^{Note 6} 風險級別	5

Fund Commentary 基金評論

16 out of 29 major economies under our coverage printing higher inflation. The cooler than expected US CPI report supported the disinflation narrative. In June, policy divergence across major central banks globally took place in which ex US central banks such as ECB, BOC and SNB cut their benchmark rates while US Fed kept the policy rates unchanged and reiterated more confidence is needed prior to rate cuts. Global equity markets extended the rally in Jun'24 primarily on the back of gains across large cap technology companies on the AI enthusiasm. Market breadth further narrowed with growth outperforming value. Political election was the key theme driving market performance in June where election results in South Africa, Mexico, India and EU surprised the markets. Emerging markets ended the month positively supported by major semiconductor manufacturers in Taiwan and South Korea despite the selloff in China and Latin America. While U. S. GDP growth has slowed towards a trend growth of 2%, both China and Europe are showing recovery. Growth outlooks in other emerging markets like India remain robust. Global equity valuations remain expensive in the U.S. but are reasonable in other parts of the world. Corporate spreads remain tight, leaving little room for further compression.

我們研究涵蓋的29個主要經濟體中有16個經濟體出現通脹上漲。低於預期的美國消費物價指數報告支持通脹放緩的說法。6月份，全球主要央行的政策出現分歧，歐洲央行、加拿大央行及瑞士央行等非美國央行均下調基準利率，而聯儲局則維持政策利率不變，並重申在減息前需要更多信心。由於人工智能熱潮推動大型科技公司上漲，全球股市延續2024年6月的漲勢。市場廣度進一步收窄，增長股表現跑贏價值股。政治選舉成為推動6月份市場表現的關鍵因素，南非、墨西哥、印度及歐盟的選舉結果出乎市場意料之外。雖然中國內地及拉丁美洲市場下挫，但在台灣地區及韓國主要半導體製造商的支持下，月底新興市場表現向好。雖然美國國內生產總值增長向2%的趨勢增速靠攏，但中國及歐洲均呈現復甦跡象。印度等其他新興市場的經濟增長前景依然強勁。美國的全球股票估值仍較高，但全球其他地區的估值合理。企業債券息差仍較窄，進一步收縮的空間不大。

Top 10 Holdings 十大主要投資項目 (%)

ISHARES CSI 300 A-SHARE INDEX ETF	3.07
TENCENT HOLDINGS LTD 騰訊控股	2.12
ISHARES 20 PLS YEAR TREASURY B	1.90
UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	1.87
HSBC HOLDINGS PLC 滙豐控股	1.49
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.33
UNITED STATES TREASURY 0.375% 15/08/2024	1.32
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.29
AIA GROUP LTD 友邦保險	1.01
INVSC QQQ TRUST SRS 1 ETF	0.98

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^{Note 3}
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 30/06/2024

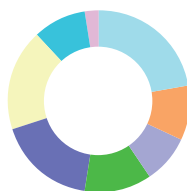
	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	2.12	4.99	6.14	-12.34	8.08	21.73	83.94
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	6.14	-4.30	1.57	1.99	3.18
Annualized Dollar Cost Averaging Return ¹ (%) 年度平均成本回報 ¹	N/A 不適用	N/A 不適用	5.27	1.26	0.64	1.06	1.31
	2023	2022	2021	2020	2019		
Calendar Year Return (%) 曆年回報	6.34	-18.60	1.46	12.96	13.34		

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	22.26
Asia Pacific ex Japan/HK/China Equities 亞太股票 (日本、香港及中國除外)	9.95
Japan Equities 日本股票	8.51
Europe Equities 歐洲股票	11.91
North America Equities 北美洲股票	17.58
Other Bonds 其他債券	18.07
Hong Kong & China Bonds 香港及中國債券	9.33
Cash & Others 現金及其他*	2.40

* 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

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	20/1/2005
Fund Price 基金價格	HKD 港元 12.80
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 159.73
Fund Expense Ratio 基金開支比率 ^{Note 4} (%)	1.71761
Risk Indicator 風險指標 ^{Note 5} (%)	8.48
Risk Class 風險級別 ^{Note 6}	4

Fund Commentary 基金評論

16 out of 29 major economies under our coverage printing higher inflation. The cooler than expected US CPI report supported the disinflation narrative. In June, policy divergence across major central banks globally took place in which ex US central banks such as ECB, BOC and SNB cut their benchmark rates while US Fed kept the policy rates unchanged and reiterated more confidence is needed prior to rate cuts. Global equity markets extended the rally in Jun'24 primarily on the back of gains across large cap technology companies on the AI enthusiasm. Market breadth further narrowed with growth outperforming value. Political election was the key theme driving market performance in June where election results in South Africa, Mexico, India and EU surprised the markets. Emerging markets ended the month positively supported by major semiconductor manufacturers in Taiwan and South Korea despite the selloff in China and Latin America. While U. S. GDP growth has slowed towards a trend growth of 2%, both China and Europe are showing recovery. Growth outlooks in other emerging markets like India remain robust. Global equity valuations remain expensive in the U.S. but are reasonable in other parts of the world. Corporate spreads remain tight, leaving little room for further compression.

我們研究涵蓋的29個主要經濟體中有16個經濟體出現通脹上漲。低於預期的美國消費物價指數報告支持通脹放緩的說法。6月份，全球主要央行的政策出現分歧，歐洲央行、加拿大央行及瑞士央行等非美國央行均下調基準利率，而聯儲局則維持政策利率不變，並重申在減息前需要更多信心。由於人工智能熱潮推動大型科技公司上漲，全球股市延續2024年6月的漲勢。市場廣度進一步收窄，增長股表現跑贏價值股。政治選舉成為推動6月份市場表現的關鍵因素，南非、墨西哥、印度及歐盟的選舉結果出乎市場意料之外。雖然中國內地及拉丁美洲市場下挫，但在台灣地區及韓國主要半導體製造商的支持下，月底新興市場表現向好。雖然美國國內生產總值增長向2%的趨勢增速靠攏，但中國及歐洲均呈現復甦跡象。印度等其他新興市場的經濟增長前景依然強勁。美國的全球股票估值仍較高，但全球其他地區的估值合理。企業債券息差仍較窄，進一步收縮的空間不大。

Top 10 Holdings 十大主要投資項目 (%)

UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	4.78
UNITED STATES TREASURY 0.375% 15/08/2024	3.38
UNITED STATES TREASURY 3.5% 31/01/2030	1.99
ISHARES 20 PLS YEAR TREASURY B	1.91
UNITED STATES TREASURY 0.375% 15/07/2024	1.71
UNITED STATES TREASURY 2.625% 15/02/2029	1.70
UNITED STATES TREASURY 4.125% 31/10/2027	1.62
EUROPEAN INVESTMENT BANK 3.875% 15/03/2028	1.49
UNITED STATES TREASURY 3.375% 15/05/2033	1.48
ISHARES CSI 300 A-SHARE INDEX ETF	1.43

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，達成平穩長期資本增值。

Risk Level ^{Note 3}
風險程度



Balance of Investments 投資比重

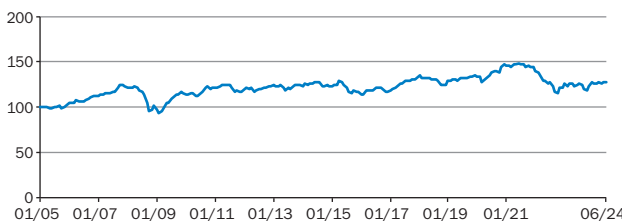
The constituent fund pursues its investment objective by investing in the Principal MPF Fund - Principal MPF Stable Fund. The constituent fund, via the underlying APIF, gains exposure to a diversified portfolio of equities, bonds and deposits. Normally around 15% to 45% of the assets will be invested 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 30/06/2024

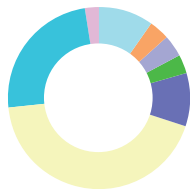
	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	0.39	0.95	2.56	-13.46	-3.18	0.63	28.26
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	2.56	-4.70	-0.64	0.06	1.29
Annualized Dollar Cost Averaging Return¹ (%) 年度平均成本回報 ¹	N/A 不適用	N/A 不適用	2.48	-0.10	-0.62	-0.01	0.30
	2023	2022	2021	2020	2019		
Calendar Year Return (%) 曆年回報	4.79	-16.03	-1.71	8.83	8.28		

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	9.84
Asia Pacific ex Japan/HK/China Equities 亞太股票 (日本、香港及中國除外)	3.57
Japan Equities 日本股票	3.84
Europe Equities 歐洲股票	3.33
North America Equities 北美洲股票	9.55
Other Bonds 其他債券	43.28
Hong Kong & China Bonds 香港及中國債券	24.16
Cash & Others 現金及其他*	2.44

* 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

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 信安資產管理 (亞洲) 有限公司
Launch Date 成立日期	20/1/2005
Fund Price 基金價格	HKD 港元 11.37
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 313.26
Fund Expense Ratio ^{Note 4} 基金開支比率 (%)	1.15737
Risk Indicator ^{Note 5} 風險指標 (%)	0.51
Risk Class ^{Note 6} 風險級別	2

Fund Commentary 基金評論

US Federal Reserve remains data dependent as it evaluates its potential rate cutting path with markets attempting to grapple the timing and magnitude of Fed's easing path amidst resilient economic backdrop. 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 China macroeconomic weakness is likely to weigh on HKD spot. Incremental returns from reinvestments are likely to keep portfolio yields high as rates hover along the higher end of its range until further direction from Fed. 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 elevated short-term yields and reinvest at higher rates with occasional spikes in funding levels. With the continual inversion of the HKD curve, we seek to capture attractive medium-term carry opportunities along the two to three years part of the curve.

聯儲局在評估其潛在減息路徑時仍依賴數據，而面對具韌性的經濟背景，市場試圖應對聯儲局寬鬆貨幣路徑的時機及幅度。港元貨幣市場方面，雖然季節性資金需求激增，但流動性狀況仍然充足，而貸款需求、企業股息需求及潛在的首次公開募股仍決定流動性情況。整體結餘依然充足，預計將緩解暫時資金緊張的影響，香港金管局將保留一系列政策工具，以透過公開市場操作注入流動性。我們預計前端利率基本上將追蹤美國利率，而美元與港元息差擴大以及中國宏觀經濟疲弱均可能令港元即期匯率承壓。由於利率在聯儲局給出進一步指示前維持居高不下，因此再投資的增量回報可能會讓投資組合持續產生高收益。我們的策略是透過定期存款、存款證及公開市場證券的各種選擇優化收益率，以產生超過三個月期香港銀行同業拆息的超額回報，而該策略仍保持不變。我們仍傾向於利用居高不下的短期收益率延長投資組合的存續期，並把握資金水平偶爾飆升的契機以較高的利率進行再投資。隨著港元曲線的持續倒掛，我們將在曲線的兩至三年部分捕捉具吸引力的中期套利機會。

Top 10 Holdings 十大主要投資項目 (%)

SUMITOMO MITSUI TRUST BANK LTD, HK 4.4% 16/08/2024	6.26
OVERSEAS CHINESE BANKING CORP HONGKONG 4.51% 11/07/2024	6.17
OCBC BANK (HK) LTD 4.55% 30/09/2024	4.92
MUFG BANK, LTD. 4.4% 11/07/2024	3.99
MIZUHO BANK LTD. HONG KONG BRANCH 4.61% 08/07/2024	3.77
BANK OF CHINA HKG 4.68% 16/09/2024	3.43
OCBC BANK (HK) LTD 4.55% 30/09/2024	3.30
QNB FINANCE 0% 18/08/2024	3.23
BANK OF CHINA HK 4.59% 17/09/2024	3.06
RABOBANK 5.27% 22/08/2024	2.63

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^{2,3}.
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^{2,3}。

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 30/06/2024

	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 (%)	0.98	1.88	3.74	5.38	6.56	7.67	13.70
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	3.74	1.76	1.28	0.74	0.66
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	1.70	1.31	0.91	0.59	0.37
年度平均成本回報 ¹							

Investment Return of Prescribed Savings Rate⁴ 訂明儲蓄利率之回報⁴ (%)

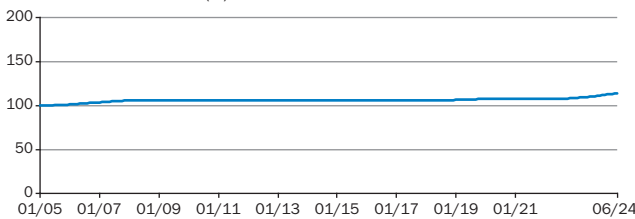
	3 Months 3 個月	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
	0.22	0.87	0.43	0.26	0.14	0.37

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。

	2023	2022	2021	2020	2019
Calendar Year Return (%) 曆年回報	3.33	0.09	0.00	0.47	1.13

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 (%)



Bond 債券	45.68
Cash & Short-term Investments (e.g. bills and deposits) 現金及短期投資 (例如：票據及存款)	54.32

Risk Level ^{Note 3}
風險程度



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 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。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 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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(只適合於香港特別行政區使用)

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