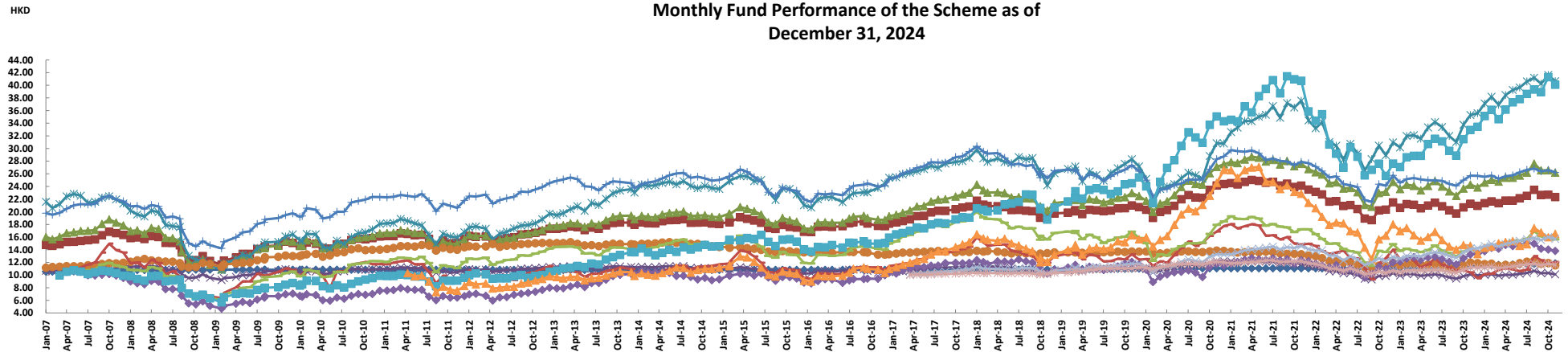


IMPORTANT NOTES

- The MASS Mandatory Provident Fund Scheme ("Scheme") is a mandatory provident fund scheme.
- Investment involves risks and not all investment choice available under the Scheme would be suitable for everyone. There is no assurance on investment returns and your investments/accrued benefits may suffer significant loss.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances. In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the Scheme will be invested according to the Default Investment Strategy as stated in Clause 6 of the MPF Scheme Brochure of the Scheme, and such arrangement may not necessarily be suitable for you.
- The Guaranteed Fund under the Scheme invests solely in an underlying approved pooled investment fund in the form of insurance policy provided by YF Life Insurance International Ltd. The guarantee is also given by YF Life Insurance International Ltd. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of YF Life Insurance International Ltd. The guarantee will only be provided by YF Life Insurance International Ltd. if and when a scheme member withdraws accrued benefits as a result of any one of the following qualifying events: a) attainment of normal retirement age; b) attainment of early retirement age; c) death or d) total incapacity. Please refer to Clauses 3.1.1 and 8.3.2 of the MPF Scheme Brochure of the Scheme for details of the credit risk, the guarantee features and guarantee conditions.
- Fees and charges of an MPF Conservative Fund can be deducted from either (i) the assets of the MPF Conservative Fund and its underlying investment fund or (ii) members' account by way of unit deduction. The MPF Conservative Fund under the Scheme uses method (i) and, therefore, the unit prices/ net asset value/ fund performance quoted have incorporated the impact of fees and charges.
- You should not invest based on this material alone. For further details including the product features and risks involved, please refer to the relevant clauses, in particular Clause 3, of the MPF Scheme Brochure of the Scheme.
- The risk level mentioned in Clause 3 of the MPF Scheme Brochure is for reference only and is not a substitute for independent professional advice. The risk level of each constituent fund is determined by the Trustees based on the percentage of Scheme assets of the relevant constituent funds being invested in equities and subject to regular review by the Trustees, and may change without any prior notice. The risk level is not a financial tool and must not be relied upon to make any investment decisions and selection of constituent funds.

Monthly Fund Performance of the Scheme as of December 31, 2024



- MPF Conservative Fund
- Global Stable Fund
- Global Growth Fund
- Guaranteed Fund
- Global Equity Fund
- Global Bond Fund
- Asian Bond Fund
- Hong Kong Equities Fund
- Asian Pacific Equity Fund
- European Equity Fund
- US Equity Fund
- Greater China Equity Fund
- Core Accumulation Fund
- Age 65 Plus Fund

HKIFA - MPF Performance Table
Data Source: Lipper, A Refinitiv Company

Constituent Fund Name	HK\$ (Note ii)	12/31/2024		% Growth		% Growth		% Growth		No. of constituent funds in the Same Category (Note v)
		NAV	Rank (Note iv)	3 Months	1 Year	3 Months	1 Year	3 Years	3 Years	
Hong Kong Equities Fund	12.0567	-7.26	13	15.69	7	-18.62	4	21 (Equity Hong Kong)		Low
US Equity Fund	40.0871	1.98	13	21.77	8	-1.54	13	17 (Equity US)		Low
Asian Pacific Equity Fund	15.6566	-7.46	8	10.38	4	-9.15	1	10 (Equity Asia Pacific Ex Japan)		Low
European Equity Fund	13.7960	-7.72	5	4.15	1	11.75	1	13 (Equity Europe)		Low
Global Equity Fund	40.6449	-1.28	17	15.15	14	8.25	13	22 (Equity Global)		High
Greater China Equity Fund	16.5000	-5.23	7	12.78	9	-27.80	12	13 (Equity Greater China)		Low
Global Growth Fund	26.1881	-5.17	15	7.82	7	-5.02	8	22 (Mixed Asset HKD Aggressive)		Low
Global Stable Fund	22.3314	-4.85	7	4.97	5	-7.45	4	16 (Mixed Asset HKD Balanced)		Low
Asian Bond Fund #	26.2174	-2.30	2	1.95	2	-	-	5 (Bond Asia Pacific)		High
Guaranteed Fund	10.1135	-5.00	8	0.20	8	-14.09	8	8 (Guaranteed)		Low
Global Bond Fund	11.5148	-6.14	18	-3.88	17	-13.31	5	19 (Bond Global)		Low
MPF Conservative Fund	11.8391	0.75	9	3.39	17	7.11	16	23 (Money Market HKD)		Low
Core Accumulation Fund	15.7091	-0.92	2	11.09	7	7.60	3	23 (Mixed Asset HKD Balanced)		High
Age 65 Plus Fund	11.6260	-1.38	5	3.83	6	-4.55	6	23 (Mixed Asset HKD Conservative)		Low

Risk (Note vi)	2016	2017	2018	2019	2020	2021	2022	2023	2024 Jan-Dec
High									
Medium									
Low									

Individual year return

	2016	2017	2018	2019	2020	2021	2022	2023	2024 Jan-Dec
High	0.69%	33.61%	-17.48%	11.34%	27.01%	-12.20%	-14.25%	-17.97%	15.69%
Medium	-1.45%	26.70%	-1.59%	30.64%	43.08%	16.10%	-36.96%	28.27%	21.77%
Low	6.56%	36.24%	-18.16%	7.88%	6.40%	-3.90%	-20.89%	4.04%	10.38%
High	5.42%	19.70%	-14.13%	17.89%	-2.50%	4.89%	-11.19%	20.83%	4.15%
Medium	7.56%	16.63%	-15.28%	17.13%	8.93%	21.78%	-22.96%	22.03%	15.15%
Low	1.34%	47.08%	-20.65%	34.74%	51.05%	-7.00%	-29.01%	-9.82%	12.78%
High	1.59%	23.04%	-12.37%	13.79%	17.94%	1.78%	-15.99%	4.86%	7.82%
Medium	1.41%	17.55%	-9.39%	11.20%	15.03%	-0.11%	-15.72%	4.61%	4.97%
Low	3.45%	22.21%	-14.25%	8.06%	3.57%	-1.49%	-13.47%	6.55%	1.95%
High	-1.16%	10.15%	-8.23%	6.54%	9.59%	-3.37%	-16.22%	2.35%	0.20%
Medium	-3.04%	3.21%	-1.37%	1.96%	1.14%	-4.24%	-13.57%	4.35%	-3.88%
Low	0.01%	0.01%	0.57%	1.15%	0.47%	0.00%	0.32%	3.26%	3.39%
High	-	9.17%*	-6.61%	15.73%	12.51%	9.99%	-16.56%	16.07%	11.09%
Medium	-	2.94%*	-1.57%	8.97%	9.61%	0.65%	-15.16%	8.36%	3.83%

Note: i The constituent fund is subject to market fluctuations and to the risks inherent in all investments. The prices of units of any constituent fund may go down as well as up. The past performance of a constituent fund is not indicative of future performance and yields are not guaranteed.
 ii Performance figure is calculated on NAV to NAV basis.
 iii Constituent fund prices are quoted in Hong Kong dollars whilst the investments of the underlying approved pooled investment fund are denominated in different currencies. This may therefore involve some risk due to exchange rate fluctuations.
 iv The "Rank" is based on the Lipper's MPF Performance Table downloaded from the HKIFA website (<http://www.hkifa.org.hk/eng/Fund-Performance-MPF.aspx>). According to the information stated in the said Table, the "Rank" is determined based on the "% Growth" of the fund as at the specified date, where "Growth" represents performance calculated on the basis of bid-to-bid or NAV (Net Asset Value)-to-NAV, gross income reinvested at ex-dividend date, in Hong Kong Dollar.
 v The "Category" is based on the Lipper's Global Classifications system as shown in Lipper's MPF Performance Table.
 vi The "Risk" level is determined by the YF Life Trustees Limited based on the percentage of scheme assets of the relevant constituent funds being invested in equities, their volatility, expected return and allocation. The "Risk" level is for reference only and is subject to regular review. For details, please refer to the Investment Policy and Restrictions of the relevant constituent funds under Clause 3 of the MPF Scheme Brochure of the Scheme.
 vii * For any enquiries, please call our hotline 2533 5522 or visit our MPF web-site at <http://massmpf.yflife.com>.
 * The covered period is from Apr 1, 2017 to Dec 31, 2017.
 # The fund was restructured on April 17, 2023.

