

信安強積金計劃600系列 Principal MPF Scheme Series 600

季度基金便覽
Quarterly Fund Fact Sheet

2020年6月
June 2020



以下重要提示已整合為信安強積金計劃600系列內之所有成分基金的重要提示。
The important notes below are consolidated with that of constituent funds under Principal MPF Scheme Series 600.

重要 – 如閣下對本宣傳品內容的含意或影響有任何疑問，便應諮詢專業人士的獨立意見。

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

重要資料 Important to note:

- 1 信安長線保證基金均只投資於由美國信安保險有限公司（「信安」）發行以保單形式成立的核准匯集投資基金，而有關保證亦由信安提供。因此，您於信安長線保證基金的投資（如有）將受信安的信貸風險所影響。請參閱有關強積金計劃說明書的第3.4.1部分（信安長線保證基金）中有關信用風險、保證特點及保證條件的詳情。
The Principal Long Term Guaranteed Fund invests solely in an insurance policy-based APIF issued by Principal Insurance Company (Hong Kong) Limited (“Principal”). The guarantee is also provided by Principal. Your investments, if any, in the Principal Long Term Guaranteed Fund, are therefore subject to the credit risk of Principal. Please refer to section 3.4.1 (Principal Long Term Guaranteed Fund) of the relevant MPF Scheme Brochure for details of the credit risk, guarantee features and guarantee conditions.
- 2 信安，作為信安長線保證基金所投資的以保單形式成立的核准匯集投資基金之擔保人，只於符合所列條件下提供資本保證及訂明的保證回報率。請注意若閣下將累算權益(i)由本計劃中的一個帳戶，轉移至本計劃中的另一個帳戶；(ii)由信安長線保證基金轉移至本計劃中的另一成分基金；或(iii)轉移至如有關強積金計劃說明書的第6.7.2部分（累算權益轉出本計劃或於本計劃內轉移）內所述的其他註冊計劃，閣下或失去保證權利。有關保證條件的詳情，請參閱有關強積金計劃說明書的第3.4.1部分（信安長線保證基金）。同時，請注意，提取部份累算權益可能會影響閣下享有信安長線保證基金的保證資格。詳情請參考有關強積金計劃說明書的附錄一（有關信安長線保證基金的保證的操作方式）。
Principal, the guarantor of the insurance policy-based APIF in which the Principal Long Term Guaranteed Fund invests, will only provide a guarantee of capital and a prescribed guarantee rate of return in certain specified circumstances. Please note that you may lose the guarantee entitlement if you have elected to transfer your accrued benefits in the Scheme (i) from an account within the Scheme to another account within the Scheme; (ii) from the Principal Long Term Guaranteed Fund to another Constituent Fund in the Scheme; or (iii) to another registered scheme as described in section 6.7.2 (Transferring accrued benefits from or within the Scheme) of the relevant MPF Scheme Brochure. Please refer to section 3.4.1 (Principal Long Term Guaranteed Fund) of the relevant MPF Scheme Brochure for details of the guarantee conditions. Please also note that a partial withdrawal of accrued benefits may affect your guarantee entitlement under the Principal Long Term Guaranteed Fund. For details, please refer to Appendix I (Operation of the guarantee in respect of the Principal Long Term Guaranteed Fund) of the relevant MPF Scheme Brochure.
- 3 如您現時投資於信安長線保證基金，當以罹患末期疾病的理由行使從該保證基金提取累算權益的權利可能影響您享有保證的資格及失去保證回報。有關詳情請查閱有關強積金計劃說明書或於作出任何有關累算權益的提取前向受託人查詢。
If you are currently investing in the Principal Long Term Guaranteed Fund, a withdrawal of the accrued benefits on ground of terminal illness may affect your entitlement to the guarantee and you may lose your guarantee. For details please check the relevant MPF Scheme Brochure or consult the trustee before making any such withdrawal.
- 4 投資於信安港元儲蓄基金並不同存款於銀行或接受存款公司及並不受存款保障計劃所保障。投資於信安港元儲蓄基金將受投資風險影響。
Investment in the Principal HK Dollar Savings Fund is different from placing deposits with a bank or deposit-taking company and is not protected by the Deposit Protection Scheme. Investment in the Principal HK Dollar Savings Fund will be subject to investment risks.
- 5 強積金保守基金的收費可(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/基金表現已反映收費之影響。
Fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the Constituent Fund or (ii) members' account by way of unit deduction. The Principal MPF Conservative Fund uses method (i) and, therefore, unit prices/net asset value/fund performance quoted have incorporated the impact of fees and charges.
- 6 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，信安核心累積基金與信安65歲後基金未必適合閣下，而且信安核心累積基金與信安65歲後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。
You should consider your risk own tolerance level and financial circumstances before investing in DIS. You should note that the Principal Core Accumulation Fund and the Principal Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Principal Core Accumulation Fund and the Principal Age 65 Plus Fund 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.
- 7 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。
You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. You should consult with the Trustee if you have doubts on how you are being affected.
- 8 當您作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇成分基金時，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。
You should consider your own risk tolerance level and financial circumstances before making any investment choices. In your selection of Constituent Fund(s), you are in doubt as to whether a certain Constituent Fund(s) 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 own circumstances.
- 9 請謹記，若閣下沒有作出任何投資選擇，則閣下所作出的供款及/或轉移至本計劃的權益，將被投資於預設投資策略。
In the event that you do not make any investment choices, please be reminded that any contributions made and/or benefits transferred into this Scheme will be invested into the DIS.
- 10 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。
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.
- 11 您不應單靠本宣傳品作出投資決定。您必須參閱有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政策、風險因素、費用及收費）。
You should not invest in reliance on this marketing material alone. You should read the relevant MPF Scheme Brochure for further details (including investment policy, risk factors, fee and charges of the Constituent Funds).

註釋 Note:

- 1 提供基金開支比率(FER)旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃(簡稱「CIS」)所引致的成本。計劃成員須直接支付的開支則不包括在內。所有成分基金刊載於此宣傳品的基金開支比率(FER)的資料截至2019年12月31日。信安強積金保守基金，信安恒指基金，信安亞洲債券基金，信安核心累積基金和信安65歲後基金項下只有N類單位。其他成分基金項下有D類單位和I類單位。D類和I類單位將具有(i)信安長線保證基金項下不同的保證收益率，及(ii)每種成分基金項下有不同的年費和基金管理費。
- 在受限於受託人的全權酌情權的前提下，(i)D類單位將不會提供給於2004年10月1日或該日之後加入本計劃的僱主、僱員及自僱人士；及(ii)個人帳戶成員只可選擇I類單位。若基金的基金表現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。
- The purpose of Fund Expense Ratio (FER) is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level Collective Investment Schemes (CIS) but not including those expenses paid directly by the scheme member. Data of the FER of all constituent funds in this marketing material is as of 31 December 2019. There are only Class N units under the Principal MPF Conservative Fund, Principal Hang Seng Index Tracking Fund, Principal Asian Bond Fund, Principal Core Accumulation Fund and Principal Age 65 Plus Fund. For other constituent funds, there are Class D units and Class I units. The Class D and Class I units will have (i) different rates of guarantee under the Principal Long Term Guaranteed Fund, and (ii) different rates of annual fee and management fee under each constituent fund. Subject to the sole discretion of the trustee of the Scheme, (i) the Class D Units will not be made available to employers, employees and self-employed persons who join the Scheme on or after 1 October 2004; and (ii) personal account members will be subject to the Class I Units only. However, it is not required to indicate the fund expense ratio (FER) if the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.
- 2 基金風險標記是指成分基金的波幅，並根據成分基金過往三年按月回報率計算的年度標準差而計算。若基金的基金表現概覽報告日與基金的成立日相隔不足三年，便無須提供基金風險標記。一般來說，基金風險標記的百分比數字越大，代表波幅相對較高，因此成分基金的風險也可能較高。
- The Fund Risk Indicator refers to the volatility of a constituent fund which is calculated as an annualized standard deviation based on the monthly rates of return of the constituent fund over the past three years. However, it is not required to indicate the fund risk indicator if the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 3 years. Generally, the higher the percentage of Fund Risk Indicator, the more volatility and therefore higher risk of the constituent fund may imply.
- 3 風險級別是根據成分基金的最新基金風險標記，劃分為以下七個風險等級。一般而言，風險級別愈高，年度標準誤差便愈大，代表基金表現愈波動。然而，若無可供參考的風險標記，則無須披露風險級別。風險級別是強制性公積金計劃管理局根據《強積金投資基金披露守則》(「守則」)所訂明的，詳情請參閱守則。風險級別件並未呈交香港證券及期貨事務監察委員會審核或認可。
- 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.

風險級別 Risk Class	1	2	3	4	5	6	7	
基金風險標記 ² Fund Risk Indicator ²	等於或大於 Equal or above	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	少於 Less than	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	不適用 N.A.

- 4 風險/回報程度合共有四級別：低，中等，中等至高及高。各成分基金的風險/回報程度由本計劃的投資經理，信安資產管理(亞洲)有限公司，根據過往波幅(即回報的年度標準誤差)及計劃中成分基金的相對風險水平而分類。風險/回報程度的分類將由投資經理每年作出檢討並只提供作參考用途。
- The Risk/Return Spectrum includes 4 level of risks: Low, Moderate, Moderate to High and High. The classifications of Risk/Return Profile for each constituent fund are determined by the Investment Manager of the Scheme, Principal Asset Management Company (Asia) Limited, based on past volatility (i.e. annualized standard deviation of returns) and relative risk levels among the constituent funds in the Scheme. The classifications of Risk/Return Profile will be reviewed by the Investment Manager on an annual basis and are provided for reference only.
- 5 「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。
- "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).
- 6 資料數據來源：信安資產管理(亞洲)有限公司。所有單位類別之成分基金表現均以基金貨幣，按資產淨值對資產淨值、股息再投資計算。(註：就I類單位而言，2011年12月30日之前的資產淨值並不反映從成員帳戶中以扣除成分基金單位的方式所扣除的費用及收費。因此，I類單位自成立日到2011年12月29日之成分基金表現數據已作出調整，以反映上述成分基金單位的扣除。而2011年12月30日起所有成分基金表現數據則按資產淨值對資產淨值計算。)
- Source of data: Principal Asset Management Company (Asia) Limited. For all unit classes, constituent fund performance is calculated in fund currency, based on NAV to NAV, dividend reinvested.
(Note: For Class I Units, the NAV before 30 December 2011 do not reflect the fees and charges that were deducted from members' accounts by way of unit deduction. Therefore, performance figures shown include adjustments to reflect such unit deduction for class I Units from inception date to 29 December 2011. All performance figures following 30 December 2011 are calculated based on NAV to NAV.)
- 7 資料數據來源：信安資產管理(亞洲)有限公司。所有成分基金單位類別之「平均成本法」均以基金貨幣、按累積回報計算。「平均成本法」是指於一段長時間內以固定的金額作定期投資，有如強積金供款一般。當您定期投資一筆固定金額於同一基金上，在價格低的時候可買入較多基金單位；相反，在高位時則買入較少單位，此方法可拉平市場價格的上落，從而在投資期內，令整體投資的實質平均成本較資產的平均價格為低。在我們的說明中，假設定額港元\$1,000於相關成分基金成立後每個月最後一天供款到相關的成分基金。
- Source of data: Principal Asset Management Company (Asia) Limited. For all unit classes, Dollar Cost Averaging (DCA) of constituent fund is calculated in fund currency, based on cumulative return. "Dollar Cost Averaging" is the method of investing regularly with a fixed amount in a long-term period. Making monthly MPF contributions is a good example. By investing a fixed amount regularly, you buy more fund units when the prices are low, and buy less when the prices are high. As a result, the overall average cost of units can be lower than the average unit price over the investment period. In our illustration, it assumes that a fixed amount of HK\$1,000 is contributed to the relevant constituent fund on the last calendar day each month since the launch of the relevant constituent fund.
- 8 資料數據來源：信安資產管理(亞洲)有限公司。Source of data: Principal Asset Management Company (Asia) Limited.
- 9 由於四捨五入關係，投資分佈總和未必相等100%。Sum of investments allocation may not equal 100% due to rounding.

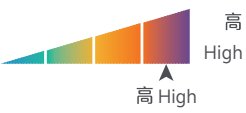
本宣傳品之發行人：信安資產管理(亞洲)有限公司 Issuer of this material: Principal Asset Management Company (Asia) Limited

投資目標 Investment Objective

透過將所有或絕大部份的基金資產投資於盈富基金單位，從而提供盡量緊貼恒生指數走勢的投資表現。

To provide investment results that closely correspond to the performance of the Hang Seng Index through investing all or substantially all of the fund's assets in units of The Tracker Fund of Hong Kong.

基金資料 Fund Information

成立日期 Inception Date	2010年10月21日 21 October 2010
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$315.9 million 百萬港元
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	股票基金－香港 Equity Fund - Hong Kong
基金開支比率 ¹ Fund Expense Ratio	N類單位 Class N 1.06%
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N 17.87%
風險級別 ³ Risk Class	6
風險/回報程度 ⁴ Risk/Return Spectrum	低 Low  高 High

十大投資 Top Ten Holdings⁸ (%)

騰訊控股－民企股 Tencent Holdings - P Chip	11.14
友邦保險 AIA Group Ltd.	10.19
滙豐控股 HSBC Holdings	9.09
中國建設銀行－H股 China Construction Bank - H	8.24
中國平安保險－H股 Ping An Insurance - H	5.61
香港交易及結算所 Hong Kong Exchanges & Clearing Ltd	4.80
中國工商銀行－H股 Industrial and Commercial Bank of China - H	4.20
中國移動－紅籌股 China Mobile - Red Chip	3.90
中國銀行－H股 Bank of China - H	2.77
中國海洋石油－紅籌股 CNOOC - Red Chip	1.87

基金評論 Fund Commentary

恒生指數(Hang Seng Index)第二季升4.7%。本季資訊科技、健康護理及多元化消費品股節節領先，而金融、能源和工業股則表現落後。受疫情影響，香港的經濟活動依然淡靜，但開始呈現復甦跡象。香港Markit採購經理指數(Markit PMI) 6月回復至49.6，零售銷售全季持續急挫逾30%。相反，有跡象表示疫情形勢得以控制之後，中國第二季度的經濟活動強勁反彈。官方製造業PMI從5月的50.6恢復至6月的50.9。5月份零售銷售下降2.8%，低於預期。5月份社會融資總額為3.19萬億美元，高於預期的3.1萬億美元。地緣政治緊張局勢仍然很高。總體而言，儘管地緣政治和2019冠狀病毒懸而未決，但在3月觸底反彈之後，投資者情緒似乎相當樂觀。6月份整體收益修正為負，但有所改善。

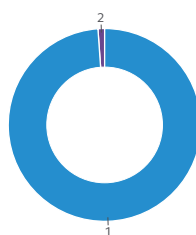
In the second quarter, the Hang Seng Index was up 4.7%. Information technology, healthcare and consumer discretionary sectors outperformed, while financials, energy and utilities sectors lagged during the quarter. As affected by the coronavirus outbreak, Hong Kong's economic activities was still weak, but was starting to recover. Hong Kong Markit PMI restored to 49.6 in June, and retail sales continue to plummet more than 30% in the quarter. Conversely, China's economic activities showed a strong rebound in the second quarter, following signs that the virus situation is under control. Official Manufacturing PMI restored to 50.9 in June from 50.6 in May. Retail sales growth was down 2.8% in May, below expectation. Total social financing was 3190billion in May, above expectations of 3100billion. Geopolitical tensions remain high. Overall, despite geopolitical and COVID-19 overhangs, investor sentiment seems quite positive following the bottoming-out in March. Overall earnings revision remained negative in June but showed some improvement.

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

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

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
N類單位 Class N	-12.56	-12.48	1.36	3.89	不適用 N.A.	26.21
指數 Index	-11.91	-11.69	5.30	10.96	72.50	45.69
年均表現 Annualized Return⁶ (%)						
N類單位 Class N	不適用 N.A.	-12.48	0.45	0.77	不適用 N.A.	2.43
指數 Index	不適用 N.A.	-11.69	1.74	2.10	5.60	3.96
平均成本法 Dollar Cost Averaging⁷ (%)						
N類單位 Class N	-2.05	-4.89	-8.15	2.91	不適用 N.A.	15.64
曆年回報 Calendar Year Return⁶ (%)						
	2015	2016	2017	2018	2019	
N類單位 Class N	-5.34	2.38	38.71	-11.25	11.81	
指數 Index	-3.92	4.30	41.29	-10.54	13.04	

表現自成立日起 Performance Since Inception N類單位 Class N⁶投資分佈 Asset Allocation Breakdown^{8,9} (%)

1 香港股票 Hong Kong Equities	98.9
2 現金 Cash	1.1

投資目標 Investment Objective

透過全數投資於一項核准匯集投資基金，以尋求長期資金增長。
To seek long-term growth of capital through investing entirely in an Approved Pooled Investment Fund ("APIF").

基金資料 Fund Information

成立日期 Inception Date	2014年3月27日 27 March 2014		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$1,074.8 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	混合資產基金－環球－股票最高約佔90% Mixed Assets Fund - Global - Maximum equity around 90%		
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D		1.31%
	I類單位 Class I		1.55%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D		14.81%
	I類單位 Class I		14.81%
風險級別 ³ Risk Class	5		
風險/回報程度 ⁴ Risk/Return Spectrum			

十大投資 Top Ten Holdings⁸ (%)

信安強積金日本股票基金 Principal MPF Japan Equity Fund	9.52
騰訊控股 Tencent Holdings Ltd	3.82
友邦保險 AIA Group Ltd	1.89
中國建設銀行-H股 China Construction Bank Corp-H	1.47
美團點評-B Meituan Dianping-B	1.43
阿里巴巴集團 Alibaba Group Holding Ltd	1.29
台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	1.20
三星電子 Samsung Electronics Co Ltd	1.17
微軟公司 Microsoft Corp	1.16
香港交易及結算所 Hong Kong Exchanges and Clearing Ltd	0.96

基金評論 Fund Commentary

新冠病毒疫情早前緩和後感染數字再度上升，最少近期美國及新興市場的新確診個案出現短暫增幅。月內經濟復甦的步伐加快，環球製造業採購經理指數(PMI)顯著攀升，金融狀況再度趨寬，經濟驚喜連續兩個月處於正數區間。環球股市繼續V形上行，40個市場中35個錄得升幅，按本地貨幣計算回報率中位數為2.8%，2020年年初迄今跌幅因此收縮至負13.4%。美國股市本月罕有地相對落後於歐洲和新興市場，增長型及科技股繼續領先。債券方面，PGAA的環球政策利率指標跌5點子，以0.98%再創新低。已發展市場政策利率收報負0.02%，新興市場政策利率收報2.62%(皆為歷史新低)。環球10年期季息靠穩，息差產品回報率絕對值及相對國庫券均維持理想。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，債券部份則投放於投資評級美國公司債券和香港債券，此外並持有部份短期投資/現金作為流動及平衡風險之用。

The flattening of the COVID-19 curve was halted, at least temporarily with a rise in new cases in US and Emerging Markets. Economic recovery gathered pace. Global manufacturing PMIs jumped, financial conditions eased yet again, and economic surprises clocked a second successive positive month. Economic recovery gathered pace. Global manufacturing PMIs jumped, financial conditions eased yet again, and economic surprises clocked a second successive positive month. Global Equities continued to march higher in a V-shaped pattern. 35 out of 40 markets clocked gains, with a median local currency return of 2.8%, which shrank the median YTD/2020 drawdown to -13.4%. While US had a rare month of underperformance relative to Europe and Emerging Markets, Growth and Technology continued to outperform. Fixed Income: PGAA's global policy rate indicator dropped -5bps to yet another all-time low of 0.98%. Developed Market policy rate ended at -0.02% and Emerging Market policy rate at 2.62% (both at all-time lows). Global 10-yr yields were stable. Returns from spread products remained strong, in both absolute terms and relative to treasuries. 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 invested into investment grade US corporate bonds and Hong Kong bonds. The portfolios also carry some amount of short-term investments/cash for liquidity and risk purposes.

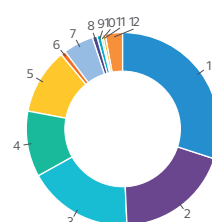
基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
D類單位 Class D	-5.48	-1.54	5.36	11.97	不適用 N.A.	21.18
I類單位 Class I	-5.60	-1.78	4.60	10.62	不適用 N.A.	20.32
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	不適用 N.A.	-1.54	1.76	2.29	不適用 N.A.	3.12
I類單位 Class I	不適用 N.A.	-1.78	1.51	2.04	不適用 N.A.	3.00
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	3.56	1.60	-0.82	7.50	不適用 N.A.	9.32
I類單位 Class I	3.49	1.47	-1.18	6.81	不適用 N.A.	8.44
曆年回報 Calendar Year Return⁶ (%)						
	2015	2016	2017	2018	2019	
D類單位 Class D	-2.42	1.41	28.61	-14.11	15.83	
I類單位 Class I	-2.65	1.16	28.30	-14.32	15.56	

表現自成立日起 Performance Since Inception I類單位 Class I⁶



投資分佈 Asset Allocation Breakdown^{8,9} (%)



1 中國/香港股票 China/Hong Kong Equities	30.0
2 北美股票 North America Equities	19.3
3 歐洲股票 Europe Equities	17.6
4 日本股票 Japan Equities	11.0
5 其他亞太股票 Other Asia Pacific Equities	11.0
6 其他國家股票 Other Country Equities	0.8
7 美元債券 USD Bonds	5.1
8 歐元債券 Euro Bonds	0.8
9 亞太(港元除外)債券 Asia Pacific (ex-HKD) Bonds	0.7
10 港元債券 HKD Bonds	0.3
11 其他貨幣債券 Other Currency Bonds	0.5
12 現金及定期存款 Cash and Time Deposit	2.9

投資目標 Investment Objective

透過投資於平衡投資組合以達致資本的長線增長。
To seek long-term growth of capital through investing in a balanced portfolio.

基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000			
基本貨幣 Base Currency	港元 HK Dollar			
基金總值 Fund Size	HK\$1,588.2 million 百萬港元			
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited			
基金類型 Fund Descriptor	混合資產基金－環球－股票最高約佔90% Mixed Assets Fund - Global - Maximum equity around 90%			
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D	1.31%	I類單位 Class I	1.55%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	11.65%	I類單位 Class I	11.65%
風險級別 ³ Risk Class	5			
風險/回報程度 ⁴ Risk/Return Spectrum				

十大投資 Top Ten Holdings⁸ (%)

信安強積金日本股票基金 Principal MPF Japan Equity Fund	6.94
騰訊控股 Tencent Holdings Ltd	3.00
友邦保險 AIA Group Ltd	1.50
中國建設銀行-H股 China Construction Bank Corp-H	1.19
美團點評-B Meituan Dianping-B	1.16
iShares Core S&P 500 ETF	1.14
United States Treasury Note/Bond-2% 15/08/2025	1.08
阿里巴巴集團 Alibaba Group Holding Ltd	1.03
Invesco QQQ Trust Series 1	1.01
United States Treasury Note/Bond-2.75% 15/08/2047	0.91

基金評論 Fund Commentary

新冠病毒疫情早前緩和後感染數字再度上升，最少近期美國及新興市場的新確診個案出現短暫增幅。月內經濟復甦的步伐加快，環球製造業採購經理指數(PMI)顯著攀升，金融狀況再度趨寬，經濟驚喜連續兩個月處於正數區間。環球股市繼續V形上行，40個市場中35個錄得升幅，按本地貨幣計算回報率中位數為2.8%，2020年年初迄今跌幅因此收縮至負13.4%。美國股市本月罕有地相對落後於歐洲和新興市場，增長型及科技股繼續領先。債券方面，PGAA的環球政策利率指標跌5點子，以0.98%再創新低。已發展市場政策利率收報負0.02%，新興市場政策利率收報2.62%(皆為歷史新低)。環球10年期季息靠穩，息差產品回報率絕對值及相對國庫券均維持理想。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，債券部份則投放於投資評級美國公司債券和香港債券，此外並持有部份短期投資/現金作為流動及平衡風險之用。

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基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
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累積回報 Cumulative Return⁶ (%)

D類單位 Class D	-3.16	0.25	6.83	13.34	64.74	142.77
I類單位 Class I	-3.27	0.01	6.07	12.00	60.99	134.83

年均表現 Annualized Return⁶ (%)

D類單位 Class D	不適用 N.A.	0.25	2.23	2.54	5.12	4.63
I類單位 Class I	不適用 N.A.	0.01	1.98	2.29	4.88	4.46

平均成本法 Dollar Cost Averaging⁷ (%)

D類單位 Class D	3.32	2.11	1.16	8.25	19.86	64.91
I類單位 Class I	3.25	1.98	0.79	7.57	18.29	58.63

曆年回報 Calendar Year Return⁶ (%)

	2015	2016	2017	2018	2019
D類單位 Class D	-2.84	1.42	23.14	-11.38	13.56
I類單位 Class I	-3.07	1.18	22.85	-11.59	13.29

表現自成立日起 Performance Since Inception I類單位 Class I⁶投資分佈 Asset Allocation Breakdown^{8,9} (%)

1 中國/香港股票 China/Hong Kong Equities	24.0
2 北美股票 North America Equities	15.5
3 歐洲股票 Europe Equities	13.8
4 日本股票 Japan Equities	8.1
5 其他亞太股票 Other Asia Pacific Equities	8.1
6 其他國家股票 Other Country Equities	0.6
7 美元債券 USD Bonds	15.5
8 歐元債券 Euro Bonds	3.4
9 亞太(港元除外)債券 Asia Pacific (ex-HKD) Bonds	2.9
10 港元債券 HKD Bonds	1.9
11 其他貨幣債券 Other Currency Bonds	2.0
12 現金及定期存款 Cash and Time Deposit	4.2

信安長線增值基金 Principal Long Term Accumulation Fund

截至2020年6月30日 As at 30/6/2020

投資目標 Investment Objective

透過投資於平衡投資組合賺取具競爭力的長線回報率。
To earn a competitive long-term total rate of return through investing in a balanced portfolio.

基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000			
基本貨幣 Base Currency	港元 HK Dollar			
基金總值 Fund Size	HK\$633.8 million 百萬港元			
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited			
基金類型 Fund Descriptor	混合資產基金－環球－股票最高約佔80% Mixed Assets Fund - Global - Maximum equity around 80%			
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D	1.30%	I類單位 Class I	1.54%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	8.64%	I類單位 Class I	8.64%
風險級別 ³ Risk Class	4			
風險/回報程度 ⁴ Risk/Return Spectrum				

十大投資 Top Ten Holdings⁸ (%)

信安強積金日本股票基金 Principal MPF Japan Equity Fund	5.30
騰訊控股 Tencent Holdings Ltd	2.14
United States Treasury Note/Bond-2% 15/08/2025	2.01
United States Treasury Note/Bond-2.75% 15/08/2047	1.69
United States Treasury Note/Bond-2.25% 15/08/2027	1.67
United States Treasury Note/Bond-1.5% 28/02/2023	1.52
United States Treasury Note/Bond-2% 31/12/2021	1.43
iShares Core S&P 500 ETF	1.41
United States Treasury Note/Bond-2.625% 15/02/2029	1.25
United States Treasury Note/Bond-1.625% 15/08/2029	1.20

基金評論 Fund Commentary

新冠病毒疫情早前緩和後感染數字再度上升，最少近期美國及新興市場的新確診個案出現短暫增幅。月內經濟復甦的步伐加快，環球製造業採購經理指數(PMI)顯著攀升，金融狀況再度趨寬，經濟驚喜連續兩個月處於正數區間。環球股市繼續V形上行，40個市場中35個錄得升幅，按本地貨幣計算回報率中位數為2.8%，2020年年初迄今跌幅因此收縮至負13.4%。美國股市本月罕有地相對落後於歐洲及新興市場，增長型及科技股繼續領先。債券方面，PGAA的環球政策利率指標跌5點子，以0.98%再創新低。已發展市場政策利率收報0.02%，新興市場政策利率收報2.62% (皆為歷史新低)。環球10年期季息靠穩，息差產品回報率絕對值及相對國庫券均維持理想。各投資組合均按照各自的策略性質資產分配目標管理。股票投資分散於美國、歐洲及亞洲，債券部份則投放於投資評級美國公司債券和香港債券，此外並持有部份短期投資/現金作為流動及平衡風險之用。

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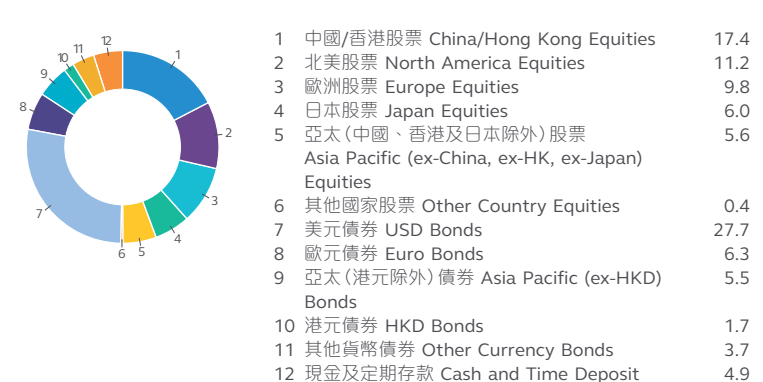
基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
D類單位 Class D	-1.19	1.60	7.60	14.11	51.29	100.03
I類單位 Class I	-1.31	1.36	6.84	12.78	47.62	91.57
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	不適用 N.A.	1.60	2.47	2.68	4.23	3.60
I類單位 Class I	不適用 N.A.	1.36	2.23	2.43	3.97	3.38
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	2.93	2.32	2.74	8.49	16.94	47.83
I類單位 Class I	2.86	2.19	2.36	7.82	15.44	42.50
曆年回報 Calendar Year Return⁶ (%)						
	2015	2016	2017	2018	2019	
D類單位 Class D	-2.89	1.46	17.97	-8.82	11.41	
I類單位 Class I	-3.12	1.22	17.69	-9.04	11.15	

表現自成立日起 Performance Since Inception I類單位 Class I⁶



投資分佈 Asset Allocation Breakdown^{8,9} (%)



投資目標 Investment Objective

透過環球分散方式投資為成員提供資本增值。
To provide capital growth to members by investing in a globally diversified manner.

基金資料 Fund Information

成立日期 Inception Date	2017年4月1日 1 April 2017
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$150.2 million 百萬港元
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	混合資產基金－環球－股票約佔60% Mixed Assets Fund - Global - Equity around 60%
基金開支比率 ¹ Fund Expense Ratio	N類單位 Class N 0.89%
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N 9.74%
風險級別 ³ Risk Class	4
風險/回報程度 ⁴ Risk/Return Spectrum	<p>低 Low 中等至高 Moderate to High 高 High</p>

十大投資 Top Ten Holdings⁸ (%)

微軟公司 Microsoft Corp	2.00
蘋果公司 Apple Inc	1.77
亞馬遜公司 Amazon.com Inc	1.43
Invesco QQQ Trust Series 1	0.83
騰訊控股 Tencent Holdings Ltd	0.79
Facebook Inc	0.72
Alphabet Inc-A	0.70
Alphabet Inc-C	0.45
Mastercard Inc	0.43
雀巢公司 Nestle SA	0.42

基金評論 Fund Commentary

新冠病毒疫情早前緩和後感染數字再度上升，最少近期美國及新興市場的新確診個案出現短暫增幅。月內經濟復甦的步伐加快，環球製造業採購經理指數(PMI)顯著攀升，金融狀況再度趨寬，經濟驚喜連續兩個月處於正數區間。環球股市繼續V形上行，40個市場中35個錄得升幅，按本地貨幣計算回報率中位數為2.8%，2020年初迄今跌幅因此收縮至負13.4%。美國股市本月罕有地相對落後於歐洲及新興市場，增長型及科技股繼續領先。債券方面，PGAA的環球政策利率指標跌5點子，以0.98%再創新低。已發展市場政策利率收報0.02%，新興市場政策利率收報2.62%(皆為歷史新低)。環球10年期孳息靠穩，息差產品回報率絕對值及相對國庫券均維持理想。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，債券部份則投放於投資評級美國公司債券和香港債券，此外並持有部份短期投資/現金作為流動及平衡風險之用。

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基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
N類單位 Class N	-1.41	3.66	14.94	不適用 N.A.	不適用 N.A.	17.48
參考組合 Reference Portfolio ⁵	-1.50	3.86	15.86	不適用 N.A.	不適用 N.A.	19.18
年均表現 Annualized Return⁶ (%)						
N類單位 Class N	不適用 N.A.	3.66	4.75	不適用 N.A.	不適用 N.A.	5.09
參考組合 Reference Portfolio ⁵	不適用 N.A.	3.86	5.03	不適用 N.A.	不適用 N.A.	5.55
平均成本法 Dollar Cost Averaging⁷ (%)						
N類單位 Class N	3.38	2.97	6.80	不適用 N.A.	不適用 N.A.	7.26
曆年回報 Calendar Year Return⁶ (%)						
	2015	2016	2017	2018	2019	
N類單位 Class N	不適用 N.A.	不適用 N.A.	9.34*	-6.48	16.53	
參考組合 Reference Portfolio ⁵	不適用 N.A.	不適用 N.A.	9.74*	-5.79	17.03	

表現自成立日起 Performance Since Inception N類單位 Class N⁶



投資分佈 Asset Allocation Breakdown^{8,9} (%)



* 信安核心累積基金成立於2017年4月1日。該基金N類單位的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 is launched on 1 April 2017. The 2017 calendar year return for Class N Units of the Fund represents performance from inception date (1 April 2017) to that calendar year-end (31 December 2017), which is not a full year return.

投資目標 Investment Objective

透過全數投資於一項核准匯集投資基金，以尋求長期資金增長。
To seek long-term growth of capital through investing entirely in an Approved Pooled Investment Fund ("APIF").

基金資料 Fund Information

成立日期 Inception Date	2014年3月27日 27 March 2014			
基本貨幣 Base Currency	港元 HK Dollar			
基金總值 Fund Size	HK\$611.8 million 百萬港元			
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited			
基金類型 Fund Descriptor	混合資產基金－環球－股票最高約佔60% Mixed Assets Fund - Global - Maximum equity around 60%			
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D	1.30%	I類單位 Class I	1.54%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	5.72%	I類單位 Class I	5.72%
風險級別 ³ Risk Class	4			
風險/回報程度 ⁴ Risk/Return Spectrum				

十大投資 Top Ten Holdings⁸ (%)

信安強積金日本股票基金 Principal MPF Japan Equity Fund	3.50
United States Treasury Note/Bond-2% 15/08/2025	2.62
United States Treasury Note/Bond-2.75% 15/08/2047	2.22
United States Treasury Note/Bond-2.25% 15/08/2027	2.19
United States Treasury Note/Bond-1.5% 28/02/2023	1.99
United States Treasury Note/Bond-2% 31/12/2021	1.88
United States Treasury Note/Bond-2.625% 15/02/2029	1.63
United States Treasury Note/Bond-1.625% 15/08/2029	1.56
United States Treasury Note/Bond-1.875% 30/11/2021	1.44
United States Treasury Note/Bond-1.25% 31/03/2021	1.35

基金評論 Fund Commentary

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基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
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累積回報 Cumulative Return ⁶ (%)						
D類單位 Class D	0.42	2.58	7.89	14.00	不適用 N.A.	12.46
I類單位 Class I	0.30	2.33	7.11	12.63	不適用 N.A.	10.94

年均表現 Annualized Return ⁶ (%)						
D類單位 Class D	不適用 N.A.	2.58	2.56	2.66	不適用 N.A.	1.89
I類單位 Class I	不適用 N.A.	2.33	2.31	2.41	不適用 N.A.	1.67

平均成本法 Dollar Cost Averaging ⁷ (%)						
D類單位 Class D	2.32	2.23	3.87	8.21	不適用 N.A.	8.99
I類單位 Class I	2.25	2.10	3.48	7.53	不適用 N.A.	8.15

曆年回報 Calendar Year Return ⁶ (%)	2015	2016	2017	2018	2019
D類單位 Class D	-2.94	1.25	12.93	-6.03	9.01
I類單位 Class I	-3.18	1.01	12.66	-6.26	8.75

表現自成立日起 Performance Since Inception I類單位 Class I⁶



投資分佈 Asset Allocation Breakdown^{8,9} (%)



投資目標 Investment Objective

透過中期至長期的投資，提供包括入息及資本增值的回報。
To provide a return consisting of income and capital growth over medium to long term.

基金資料 Fund Information

成立日期 Inception Date	2013年4月15日 15 April 2013
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$74.3 million 百萬港元
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited

基金類型 Fund Descriptor	債券基金－亞洲 Bond Fund - Asia
基金開支比率 ¹ Fund Expense Ratio	N類單位 Class N 1.04%
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N 2.89%
風險級別 ³ Risk Class	3
風險/回報程度 ⁴ Risk/Return Spectrum	低 Low 中等 Moderate 高 High

十大投資 Top Ten Holdings⁸ (%)

香港政府債券計劃 Hong Kong Government Bond Programme-1.97% 17/01/2029	1.12
China (Govt of) Ser 1904 (REG) 3.19% 11/11/04/2024	1.01
香港政府債券計劃 Hong Kong Government Bond Programme-1.1% 17/01/2023	0.96
China Government Bond Ser 1827 (Reg) 3.2 22/11/2028	0.91
Singapore (Republic Of) 2.75 01-Mar-2046 01/03/2046	0.89
香港政府債券計劃 Hong Kong Government Bond Programme-2.02 07/03/2034	0.82
Singapore (Republic Of) 2.75 01-Jul-2023 01/07/2023	0.81
China (Govt of) Ser 1608 3.52% 25APR2046 (I 25/04/2046	0.77
Hong Kong Govt Bond Programme-1.16% 18/05/2022	0.73
Singapore (Republic Of) 3.5 01-Mar-2027 01/03/2027	0.73

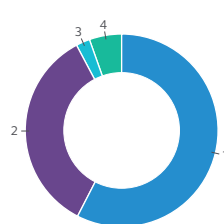
基金評論 Fund Commentary

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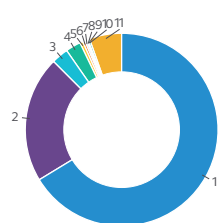
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基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
N類單位 Class N	2.57	4.53	8.56	10.35	不適用 N.A.	8.13
年均表現 Annualized Return⁶ (%)						
N類單位 Class N	不適用 N.A.	4.53	2.78	1.99	不適用 N.A.	1.09
平均成本法 Dollar Cost Averaging⁷ (%)						
N類單位 Class N	1.93	2.60	5.99	7.55	不適用 N.A.	8.60
曆年回報 Calendar Year Return⁶ (%)						
	2015	2016	2017	2018	2019	
N類單位 Class N	-0.42	-1.16	4.70	-0.16	4.91	

表現自成立日起 Performance Since Inception N類單位 Class N⁶投資分佈 Asset Allocation Breakdown^{8,9} (%)

1 亞太(港元除外)債券 Asia Pacific (ex-HKD) Bonds	57.6
2 港元債券 HKD Bonds	34.7
3 美元債券 USD Bonds	2.3
4 現金及定期存款 Cash and Time Deposit	5.4

行業分佈 Industry Breakdown^{8,9} (%)

1 政府 Government	66.3
2 金融 Financials	21.2
3 公用事業 Utilities	2.8
4 工業 Industrials	2.5
5 通訊服務 Communication Services	0.5
6 能源 Energy	0.4
7 多元化消費品 Consumer Discretionary	0.3
8 常用消費品 Consumer Staples	0.2
9 資訊科技 Information Technology	0.1
10 其他 Others	0.3
11 現金及定期存款 Cash and Time Deposit	5.4

信安長線保證基金 Principal Long Term Guaranteed Fund



截至2020年6月30日 As at 30/6/2020

投資目標 Investment Objective

為成員提供具競爭力的長線回報，並同時提供最低限度的平均每年回報率保證。
To provide a competitive long-term total rate of return, while also providing a minimum guaranteed average annual return over the career of the members.

基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$743.4 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	保證基金# Guaranteed Fund#		
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D		2.55%
	I類單位 Class I		3.05%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D		3.91%
	I類單位 Class I		3.91%
風險級別 ³ Risk Class	3		
風險/回報程度 ⁴ Risk/Return Spectrum			

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
D類單位 Class D	2.31	3.28	4.95	5.49	20.09	34.62
I類單位 Class I	2.06	2.76	3.40	2.91	14.69	26.31
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	不適用 N.A.	3.28	1.62	1.07	1.85	1.53
I類單位 Class I	不適用 N.A.	2.76	1.12	0.57	1.38	1.20
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	2.41	2.64	4.54	5.25	7.48	20.05
I類單位 Class I	2.27	2.37	3.74	3.93	4.79	14.02
曆年回報 Calendar Year Return⁶ (%)						
	2015	2016	2017	2018	2019	
D類單位 Class D	-0.99	-0.54	3.65	-4.02	5.94	
I類單位 Class I	-1.48	-1.03	3.14	-4.50	5.41	

十大投資 Top Ten Holdings⁸ (%)

香港政府債券計劃 Hong Kong Government Bond Programme-1.97%	17/01/2029	1.04
JPMorgan Chase & Co-Var	22/04/2026	0.95
香港政府債券計劃 Hong Kong Government Bond Programme-2.02	07/03/2034	0.92
XLIT Ltd-4.45%	31/03/2025	0.90
First Republic Bank-2.5%	06/06/2022	0.76
香港政府債券計劃 Hong Kong Government Bond Programme-1.68	21/01/2026	0.76
香港科學園 HK Science & Tech Parks-3.2%	11/07/2024	0.72
香港政府債券計劃 Hong Kong Government Bond Programme-1.1%	17/01/2023	0.71
MUFG Bank Ltd/Hong Kong-3.01%	14/03/2023	0.68
American International Group Inc-3.9%	01/04/2026	0.68

基金評論 Fund Commentary

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表現自成立日起 Performance Since Inception I類單位 Class I⁶



投資分佈 Asset Allocation Breakdown^{8,9} (%)



在2004年9月30日之後，對投入信安長線保證基金的供款額所獲得的保證回報率已作出修訂。經修訂的保證率為「新適用率」，新適用率目前定為每年1%。於2004年9月30日或該日之前投入信安長線保證基金的供款額所獲得的保證回報率維持不變(即每年4%或5%，以適用者為準)。信安，作為本計劃內的信安長線保證基金之擔保人，只於符合所列的保證條件的情況下提供本金保證及訂明的保證回報率。您的投資會受信安的信貸風險所影響。本金和回報保證只有在發生「合乎規定事項」的情況下提取基金供款方會提供。發生合乎規定事項，是指在符合下列條件的情況下，受託人收到成員所有聲稱權益提出的有效申索：(a)達到正常退休年齡，或在提早退休年齡退休，或在提早退休年齡後但在正常退休年齡前退休(b)完全喪失工作能力(c)末期疾病(d)身故(e)永久性離港(f)申索「小額結餘」。以上(a)至(f)項條件適用於僱員成員、自僱人士、持有特別自願性供款成員及個人帳戶持有人。(g)成員終止受僱(不論因何理由終止)，而且成員持續投資於基金的期間(自全並包括其受僱的最後一日)(合乎規定期間)須至少為36個整月。若成員(或其代理人)在並非發生合乎規定事項的情況下進行基金單位的贖回、轉出或提取，則該成員的合乎規定期間也可能被重訂為零。為免生疑，條件(g)並不適用於自僱人士或個人帳戶持有人。倘若在並非發生上述之合乎規定事項的情況下贖回、轉出或提取基金單位，(當發生合乎規定事項(c)可能影響保證，詳情請參閱強積金計劃說明書「僱員成員或自僱人士在沒有終止受僱期間作出末期疾病的申請保證機制」的操作方式)保證將受影響，而成員的合乎規定結餘將向下調整以反映贖回、轉出或提取對該等單位的影響(倘若贖回、轉出或提取的金額大於合乎規定結餘，則合乎規定結餘可能成為負數)。請參閱本計劃的強積金計劃說明書有關「保證的提供」部份以了解保證條件的詳情。

The guaranteed rate of return for the amounts contributed to the Principal Long Term Guaranteed Fund after 30 September 2004 was revised. The revised guarantee rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for amounts contributed to the Principal Long Term Guaranteed Fund on or before 30 September 2004 remains unchanged (i.e. either 4% or 5% p.a., as applicable). Principal, the Guarantor of the Principal Long Term Guaranteed Fund under this Scheme, will only provide a guarantee of capital and a prescribed guarantee rate of return in certain specified circumstances. Your investments are subject to the credit risk of Principal. The guarantee of capital and return will only be offered if the contributions in the fund are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Trustee of a valid claim of all the accrued benefits of the member upon satisfying any of the following conditions: (a) Attainment of the normal retirement age or retirement at or after the early retirement age but before the normal retirement age (b) Total incapacity (c) Terminal illness (d) Death (e) Permanent departure from Hong Kong (f) Claim of "small balance". The above conditions (a) to (f) apply to employee members, self-employed persons, existing Special Voluntary Contributions members and personal account holders; (g) Termination of the member's employment (regardless of the reason of termination) and the continuous period for which the member has been investing in the fund up to and including the last date of his employment ("qualifying period") is at least 36 complete months. The qualifying period in respect of a member will also be re-set to zero if the member (or his personal representative) effects a redemption, switching out or withdrawal of the units of the fund other than upon the occurrence of a qualifying event. For the avoidance of doubt, condition (g) does not apply to self-employed persons, or personal account holders. If a redemption, switching out or withdrawal of units of the fund is effected by a member other than upon the occurrence of a qualifying event, (except in the case of the occurrence of qualifying event (c) whereby the guarantee may be affected, for details, please refer to the section titled "Operation of Guarantee Mechanism if the Employee Member or Self-Employed Person makes a claim for terminal illness without termination of employment" of the MPF Scheme Brochure) the guarantee will be affected and the qualifying balance of the member will be adjusted downward to reflect the effect of the redemption, switching or withdrawal of such units (and may become negative if the amount redeemed, switched out or withdrawn is greater than the qualifying balance). Please refer to the section "Provision of Guarantee" of the MPF Scheme Brochure of the Scheme for details of the guarantee conditions.

信安65歲後基金 Principal Age 65 Plus Fund

截至2020年6月30日 As at 30/6/2020

投資目標 Investment Objective

透過環球分散方式投資為成員提供平穩增值的退休積蓄。本成分基金以港元為貨幣單位。

To provide stable growth for the retirement savings to members by investing in a globally diversified manner. The fund is denominated in Hong Kong dollars.

基金資料 Fund Information

成立日期 Inception Date	2017年4月1日 1 April 2017
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$71.3 million 百萬港元
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	混合資產基金－環球－股票約佔20% Mixed Assets Fund - Global - Equity around 20%
基金開支比率 ¹ Fund Expense Ratio	N類單位 Class N 0.90%
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N 3.96%
風險級別 ³ Risk Class	3
風險/回報程度 ⁴ Risk/Return Spectrum	

十大投資 Top Ten Holdings⁸ (%)

Invesco QQQ Trust Series 1	0.81
微軟公司 Microsoft Corp	0.71
蘋果公司 Apple Inc	0.61
亞馬遜公司 Amazon.com Inc	0.50
JPMorgan Chase & Co-Var 22/04/2026	0.34
XLIT Ltd-4.45% 31/03/2025	0.33
First Republic Bank-2.5% 06/06/2022	0.28
Treasury Note 2.125 31-Mar-2024 31/03/2024	0.27
Treasury Note 2.875 15-May-2028 15/05/2028	0.27
Alphabet Inc-A	0.26

基金評論 Fund Commentary

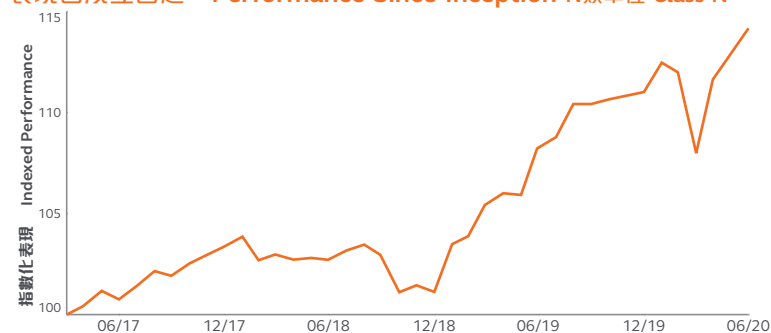
新冠病毒疫情早前緩和後感染數字再度上升，最少近期美國及新興市場的新確診個案出現短暫增長。月內經濟復甦的步伐加快，環球製造業採購經理指數(PMI)顯著攀升，金融狀況再度趨寬，經濟驚喜連續兩個月處於正數區間。環球股市繼續V形上行，40個市場中35個錄得升幅，按本地貨幣計算回報率中位數為2.8%，2020年年初迄今跌幅因此收縮至負13.4%。美國股市本月罕有地相對落後於歐洲和新興市場，增長型及科技股繼續領先。債券方面，PGAA的環球政策利率指標跌5點子，以0.98%再創新低。已發展市場政策利率收報負0.02%，新興市場政策利率收報2.62% (皆為歷史新低)。環球10年期孳息靠穩，息差產品回報率絕對值及相對國庫券均維持理想。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，債券部份則投資於投資評級美國公司債券和香港債券，此外並持有部份短期投資/現金作為流動及平衡風險之用。

The flattening of the COVID-19 curve was halted, at least temporarily with a rise in new cases in US and Emerging Markets. Economic recovery gathered pace. Global manufacturing PMIs jumped, financial conditions eased yet again, and economic surprises clocked a second successive positive month. Economic recovery gathered pace. Global manufacturing PMIs jumped, financial conditions eased yet again, and economic surprises clocked a second successive positive month. Global Equities continued to march higher in a V-shaped pattern. 35 out of 40 markets clocked gains, with a median local currency return of 2.8%, which shrank the median YTD²⁰²⁰ drawdown to -13.4%. While US had a rare month of underperformance relative to Europe and Emerging Markets, Growth and Technology continued to outperform. Fixed Income: PGAA's global policy rate indicator dropped -5bps to yet another all-time low of 0.98%. Developed Market policy rate ended at -0.02% and Emerging Market policy rate at 2.62% (both at all-time lows). Global 10-yr yields were stable. Returns from spread products remained strong, in both absolute terms and relative to treasuries. 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 invested into investment grade US corporate bonds and Hong Kong bonds. The portfolios also carry some amount of short-term investments/cash for liquidity and risk purposes.

基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
N類單位 Class N	2.84	5.50	13.32	不適用 N.A.	不適用 N.A.	14.17
參考組合 Reference Portfolio ⁵	3.28	5.91	14.20	不適用 N.A.	不適用 N.A.	15.59
年均表現 Annualized Return⁶ (%)						
N類單位 Class N	不適用 N.A.	5.50	4.26	不適用 N.A.	不適用 N.A.	4.17
參考組合 Reference Portfolio ⁵	不適用 N.A.	5.91	4.53	不適用 N.A.	不適用 N.A.	4.56
平均成本法 Dollar Cost Averaging⁷ (%)						
N類單位 Class N	2.57	3.24	8.36	不適用 N.A.	不適用 N.A.	8.62
曆年回報 Calendar Year Return⁶ (%)						
	2015	2016	2017	2018	2019	
N類單位 Class N	不適用 N.A.	不適用 N.A.	3.35*	-2.15	9.78	
參考組合 Reference Portfolio ⁵	不適用 N.A.	不適用 N.A.	3.69*	-1.55	9.63	

表現自成立日起 Performance Since Inception N類單位 Class N⁶



投資分佈 Asset Allocation Breakdown^{8,9} (%)



* 信安65歲後基金成立於2017年4月1日。該基金N類單位的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 Age 65 Plus Fund is launched on 1 April 2017. The 2017 calendar year return for Class N Units of the Fund represents performance from inception date (1 April 2017) to that calendar year-end (31 December 2017), which is not a full year return.

投資目標 Investment Objective

賺取具競爭力的短至中線回報率。
To earn a competitive short-to-medium term rate of return.

基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$468.0 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	其他類別基金—美國、香港及其他 Uncategorised Fund - U.S., Hong Kong and Other		
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D	Class D	0.99%
	I類單位 Class I	Class I	1.03%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	Class D	0.31%
	I類單位 Class I	Class I	0.31%
風險級別 ³ Risk Class	1		
風險/回報程度 ⁴ Risk/Return Spectrum			

十大投資 Top Ten Holdings⁸ (%)

中國工商銀行(悉尼分行) Industrial & Comm Bank of China/Sydney-1%	13/05/2021	3.85
招商永隆銀行 CMB Wing Lung Bank Ltd-2%	23/07/2020	3.48
恒生銀行 Hang Seng Bank Ltd-2.1%	29/01/2021	2.98
中國農業銀行(香港) Agricultural Bank of China/HK-2.35%	16/12/2020	2.80
國家開發銀行(香港) China Development Bank/HK-0.9%	25/05/2021	2.66
瑞穗銀行 Mizuho Bank Limited	04/12/2020	2.49
中國石化盛駿國際投資有限公司 Sinopec Century Bright Capital Investment Ltd-3.15%	31/10/2020	2.48
交通銀行(香港) Bank of Communications/HK-2.25%	22/01/2022	2.43
中國工商銀行(香港) Industrial & Comm Bank of China/HK-2.2%	16/09/2021	2.12
中國銀行(澳門) Bank of China/Macau-2.34%	15/10/2020	2.05

基金評論 Fund Commentary

2020年第二季全球風險市場反彈，皆因數據顯示經濟開始平穩，早前封城抗疫的經濟體系亦陸續解封，各國均放寬貨幣及財政措施，更多央行宣佈減息，決策領導人亦推出更多助勝措施方支持經濟發展。港版國安法宣佈實施後，中美緊張關係升溫，同時引發新一輪街頭抗議。投資者初時憂慮美國撤銷香港的獨立關稅區特別待遇，市場氣氛欠佳，但國際社會並沒有如他們預期般作出更嚴厲的回應。本季香港流動性依然充裕，銀行體系總儲備為1,310億港元，達到2018年中的水平。此外，隨著3個月香港銀行同業拆息率從5月底高位回落，國安法相關的風險溢價及融資緊縮均已消除，香港政府債券亦收復5月份所有失地，利率曲線短息抽升，3個月香港銀行同業拆息率與倫敦銀行同業拆息率息差收窄。由於利率處於低水平，基金總回報持續偏低。鑒於環球各國央行尚在減息，環球利率及聯邦基金利率仍處於低水平，繼續削弱再投資的遞增回報。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，這項策略一直成效理想。鑒於本地金融體系流動性充裕，包括並未出現大量資金流出的情況，因此有助穩定港元本地市場資產的短期展望，但若國際社會對港版國安法作出更大回應則可能打擊市場氣氛，假如大量資金流出，流動性緊縮會推高港元利率。

2Q20 was about the recovery in global risk markets as economic data showed signs of stabilization and the re-opening of economies after lockdowns from Covid-19. There were also more monetary and fiscal easing across the world as more central banks cut rates while policy makers announced further fiscal packages to support their economies. The announcement triggered escalation of US-China tensions and re-emergence of street protests. Concerns over the risk that the US might withdraw Hong Kong's special status as a separate customs entity initially dampened market sentiments but concerns over much harsher responses from the international community did not materialize. HKD liquidity remained flush as the aggregate balance reached HKD\$131bn, reaching levels that was seen back in mid-2018. Risk premium and funding tightness related to the security law have also dissipated with 3M HIBOR paring back from the highs in end May. HK government bonds also recouped all the losses in May as the rates curve bull steepened led by the front end and the narrowing of the 3M HIBOR-LIBOR spreads. Due to low interest rates, gross fund returns remain low. With central banks globally still cutting rates, global interest rates and Fed rates will remain low and continue to weigh on incremental returns from reinvestments. 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 continues to work well. Flush liquidity within the domestic financial system including the fact that we had not witnessed significant outflows have helped to anchor the near-term outlook for HKD local market assets. However, further international responses to the Hong Kong security law could dampen sentiments and any substantial outflows may push HKD rates higher due to liquidity tightening.

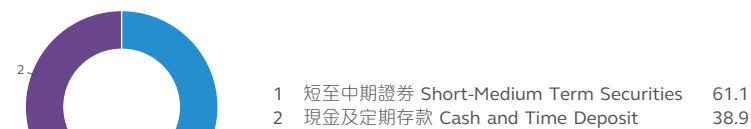
基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
D類單位 Class D	1.05	1.65	3.47	3.63	4.53	13.53
I類單位 Class I	1.03	1.61	3.38	3.47	3.98	10.92
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	不適用 N.A.	1.65	1.15	0.71	0.44	0.65
I類單位 Class I	不適用 N.A.	1.61	1.11	0.68	0.39	0.53
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	0.53	0.96	2.27	2.89	3.78	5.89
I類單位 Class I	0.53	0.94	2.22	2.81	3.57	4.42
曆年回報 Calendar Year Return⁶ (%)						
	2015	2016	2017	2018	2019	
D類單位 Class D	-0.02	0.12	0.49	0.92	1.43	
I類單位 Class I	-0.05	0.09	0.46	0.90	1.38	

表現自成立日起 Performance Since Inception I類單位 Class I⁶



投資分佈 Asset Allocation Breakdown^{8,9} (%)



行業分佈 Industry Breakdown^{8,9} (%)



信安強積金保守基金 Principal MPF Conservative Fund

截至2020年6月30日 As at 30/6/2020

投資目標 Investment Objective

賺取最少相等於強積金管理局所釐定的「訂明儲蓄利率」的淨回報率，該利率廣泛來說應是港元儲蓄帳戶的平均利率。
To at least earn a net return equal to the "prescribed savings rate" (which is broadly the average rate of interest on a Hong Kong dollar savings account) determined by the MPFA.

基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$761.9 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	貨幣市場基金－香港 Money Market Fund - Hong Kong		
基金開支比率 ¹ Fund Expense Ratio	N類單位 Class N	0.99%	
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N	0.15%	
風險級別 ³ Risk Class	1		
風險/回報程度 ⁴ Risk/Return Spectrum			

十大投資 Top Ten Holdings⁸ (%)

恒生銀行 Hang Seng Bank Ltd 24/09/2020	3.80
中國銀行(香港) Bank of China/Hong Kong-2.4% 02/07/2020	3.38
中國銀行(香港) Bank of China (Hong Kong) Ltd 11/08/2020	2.85
香港按揭證券公司 Hong Kong Mortgage Corp-0% 21/07/2020	2.57
三井住友銀行(香港) Sumitomo Mitsui Banking (HK) 25/08/2020	2.48
三井住友信託銀行 Sumitomo Mitsui Trust Bank Limited 20/08/2020	2.41
香港按揭證券公司 Hong Kong Mortgage Corp-0% 17/07/2020	2.28
中國建設銀行香港分行 China Construction Bank-HK Branch 29/07/2020	2.12
三井住友信託銀行 Sumitomo Mitsui Trust Bank Limited 12/08/2020	2.07
香港按揭證券公司 Hong Kong Mortgage Corp-0% 24/07/2020	1.94

基金評論 Fund Commentary

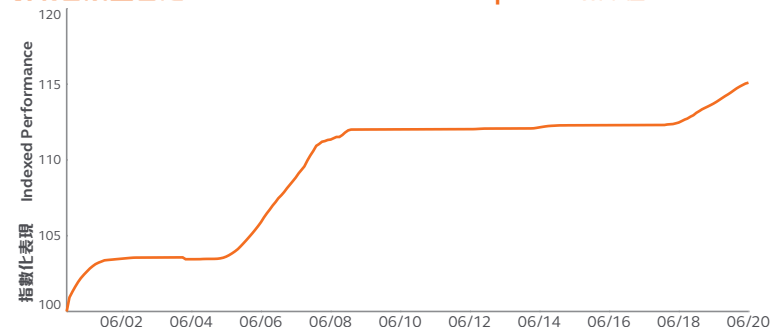
2020年第二季全球風險市場反彈，皆因數據顯示經濟開始平穩，早前封城抗疫的經濟體系亦陸續解封，各國均放寬貨幣及財政措施，更多央行宣佈減息，決策領導人亦推出更多財務措施方案支持經濟發展。港版國安法宣佈實施後，中美緊張關係升溫，同時引發新一輪街頭抗議。投資者初時憂慮美國會撤銷香港的獨立關稅區特別待遇，市場氣氛欠佳，但國際社會並沒有如他們預期般作出更嚴厲的回應。本季香港流動性依然充裕，銀行體系總估餘為1,310億港元，達到2018年中最高水平。此外，隨著3個月香港銀行同業拆息率從5月底高位回落，國安法相關的風險溢價及融資緊縮均已消除，香港政府債券亦收復5月份所有失地，利率曲線短息抽升，3個月香港銀行同業拆息率與倫敦銀行同業拆息率差收窄。由於利率處於低水平，基金總回報持續偏低。鑒於環球各國央行向通脹加息，環球利率及聯那基金利率仍處於低水平，繼續削弱再投資的遞增回報。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工具以優化收益，從而賺取高於3個月香港銀行同業拆息率的額外回報，這項策略一直成效理想。鑒於本地金融體系流動性充裕，包括並未出現大量資金流出的情況，因此有助穩定港元本地市場資產的短期展望，但若國際社會對港版國安法作出更大回應則可能打擊市場氣氛，假如大量資金流出，流動性緊縮會推高港元利率。

2Q20 was about the recovery in global risk markets as economic data showed signs of stabilization and the re-opening of economies after lockdowns from Covid-19. There were also more monetary and fiscal easing across the world as more central banks cut rates while policy makers announced further fiscal packages to support their economies. The announcement triggered escalation of US-China tensions and re-emergence of street protests. Concerns over the risk that the US might withdraw Hong Kong's special status as a separate customs entity initially dampened market sentiments but concerns over much harsher responses from the international community did not materialize. HKD liquidity remained flush as the aggregate balance reached HKD\$1.31tn, reaching levels that was seen back in mid-2018. Risk premium and funding tightness related to the security law have also dissipated with 3M HIBOR paring back from the highs in end May. HK government bonds also recouped all the losses in May as the rates curve bull steepened led by the front end and the narrowing of the 3M HIBOR-LIBOR spreads. Due to low interest rates, gross fund returns remain low. With central banks globally still cutting rates, global interest rates and Fed rates will remain low and continue to weigh on incremental returns from reinvestments. 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 continues to work well. Flush liquidity within the domestic financial system including the fact that we had not witnessed significant outflows have helped to anchor the near-term outlook for HKD local market assets. However, further international responses to the Hong Kong security law could dampen sentiments and any substantial outflows may push HKD rates higher due to liquidity tightening.

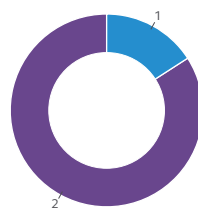
基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
N類單位 Class N	0.55	1.22	2.49	2.50	2.75	15.10
年均表現 Annualized Return⁶ (%)						
N類單位 Class N	不適用 N.A.	1.22	0.82	0.50	0.27	0.72
平均成本法 Dollar Cost Averaging⁷ (%)						
N類單位 Class N	0.29	0.61	1.63	1.98	2.33	5.26
曆年回報 Calendar Year Return⁶ (%)						
	2015	2016	2017	2018	2019	
N類單位 Class N	0.02	0.01	0.01	0.71	1.20	

表現自成立日起 Performance Since Inception N類單位 Class N⁶



投資分佈 Asset Allocation Breakdown^{8,9} (%)



- 1 短至中期證券 Short-Medium Term Securities 15.9
- 2 現金及定期存款 Cash and Time Deposit 84.1



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