

# 信安強積金計劃800系列 Principal MPF Scheme Series 800

季度基金便覽  
Quarterly Fund Fact Sheet

2020年9月  
September 2020



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 信安資本保證基金和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，您於信安資本保證基金和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（信安資本保證基金）和第3.4.2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。  
Each of the Principal Capital Guaranteed Fund and 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 Capital Guaranteed Fund and the Principal Long Term Guaranteed Fund are therefore subject to the credit risk of Principal. Please refer to section 3.4.1 (Principal Capital Guaranteed Fund) and section 3.4.2 (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，只於符合所列的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（非產生自可扣稅自願性供款的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3.4.2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 (other than accrued benefits attributable to TVC) from or within the Scheme*) of the relevant MPF Scheme Brochure. Please refer to section 3.4.2 (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 信安，作為信安資本保證基金之擔保人，會提供一項信安資本保證基金價格不會下跌的保證。在2011年12月30日之前，對採用間接收費選擇（即類單位）而言，部份基金管理費是按資產值計算並於信安資本保證基金資產淨值中扣除，另一部份則從成員帳戶中以單位扣除的方式支付。因此，在2011年12月30日之前，對採用間接收費選擇的成員而言，其資本可能不能得到實際數額的保證。  
Principal, the guarantor of the Principal Capital Guaranteed Fund, will provide a guarantee to ensure the unit value of the Principal Capital Guaranteed Fund will never decrease. Prior to 30 December 2011, under the indirect charge option (i.e. the Class I Units), part of the management fee was asset based and was deducted from the net asset value of the Principal Capital Guaranteed Fund, while the remaining part was paid by deducting units from members' account. As such, capital may not be guaranteed in absolute term for members under the indirect charge option before 30 December 2011.
- 5 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.
- 6 強積金保守基金的收費可(i)透過扣除資產淨值收取；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. This 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.
- 7 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您的風險偏好）。若閣下對於預設投資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 own risk 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.
- 8 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.
- 9 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 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.
- 10 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.
- 11 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.
- 12 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，信安香港債券基金，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)個人帳戶成員及現有特別自願性供款成員只可選擇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 Hong Kong 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 available to employers, employees and self-employed persons who join the Scheme on or after 1 October 2004; and (ii) personal account members and existing Special Voluntary Contributions 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 基金風險標記能顯示成分基金的風險；是根據成分基金過往三年按月回報率計算的年度標準差。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。
- The Fund Risk Indicator shows the risk of a constituent fund and 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.
- 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 <sup>2</sup><br>Fund Risk Indicator <sup>2</sup> | 等於或大於<br>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，信安資金管理(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：信安資金管理(亞洲)有限公司。所有單位類別之基金表現均以基金貨幣及按資產淨值對資產淨值計算，以股息再投資。
- (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日之基金表現數據已作出調整，以反映上述基金單位的扣除。而2011年12月30日起所有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, fund performance is shown in fund currency and is calculated 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 「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。
- “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：信安資金管理(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：信安資金管理(亞洲)有限公司 Issuer of this material: Principal Asset Management Company (Asia) Limited

# 信安中國股票基金

## Principal China Equity Fund

### 重要提示 Important Notes:

信安中國股票基金投資於單一國家，與投資較為分散的基金比較，其集中風險相對較高，因此其價格可以較為波動。

The Principal China Equity Fund invests in a single country. Compared with a well-diversified fund, its concentration risk is relatively high and hence it might be more volatile than a well-diversified fund.

### 投資目標 Investment Objective

通過主要投資於與中國相關的股票以獲得長期的資本增值。  
To achieve capital growth over the long-term by investing mainly in China-related equities.

### 基金資料 Fund Information

成立日期 Inception Date	2007年8月1日 1 August 2007
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$3,105.1 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－中國 Equity Fund - China
基金開支比率 <sup>1</sup> Fund Expense Ratio	D類單位 Class D 1.31% I類單位 Class I 1.65%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D 19.41% I類單位 Class I 19.41%
風險級別 <sup>3</sup> Risk Class	6
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	<div> <div>低 Low</div> <div>高 High</div> </div>

### 十大投資 Top Ten Holdings<sup>8</sup> (%)

騰訊控股 Tencent Holdings Ltd	9.41
美團點評-B Meituan Dianping-B	8.77
阿里巴巴集團 Alibaba Group Holding Ltd	7.28
中國建設銀行-H股 China Construction Bank Corp-H	5.27
中國平安保險-H股 Ping An Insurance Grp Co of China Ltd-H	3.32
小米集團-B Xiaomi Corp-B	3.28
中國招商銀行-H股 China Merchants Bank Co Ltd-H	3.06
中國移動 China Mobile Ltd	2.78
中國工商銀行-H股 Industrial & Comm Bank of China Ltd-H	2.40
中國人壽保險-H股 China Life Insurance Co Ltd-H	2.33

### 基金評論 Fund Commentary

第三季，中國股票投資組合的基準指數FTSE MPF China Index回報率為6.8%。眾多股類中，資訊科技、耐用消費品及多元化消費品股領先，而金融、能源和公用事業股則表現落後。中國疫情受控後，第二季經濟活動持續大幅反彈，官方製造業採購經理指數(PMI)由8月51.0回升至9月51.5。8月份零售銷售增長0.5%勝預期。8月社會融資總額為35,800億元，高於預期的25,850億元。9月份MSCI中國指數(MSCI China Index)跌5.0%，中國股市表現落後，主因包括：(i)中美緊張關係升溫，當中科技業受壓最大；(ii)估值偏高，必須重新平衡風險。儘管期內受美國科技股調整的外圍因素影響，MSCI中國指數(MSCI China Index)市盈率8月仍高見15倍，達到多年最高水平並超越2015年高峰。由於中國疫情3月開始受控，經濟亦平穩改善，因此第三季我們繼續採取建設性的投資策略。我們仍側重於長期增長前景良好的企業，所以期內增持了再生能源股，皆因我們看好中國可再生能源業的增長機遇，而國家主席習近平更在聯合國峰會中宣佈中國已訂下目標在2060年前實現碳中和。我們的能源股比重依然偏低，公用事業股的偏低比重則調整，皆因我們相信冬季來臨天然氣需求會回升。

In the third quarter, the FTSE MPF China index, the benchmark of the China equity portfolio, returned 6.8%. Information technology, consumer staples and consumer discretionary sectors outperformed, while financials, energy and utilities sectors lagged during the quarter. China's economic activities continued to show strong rebound in the third quarter after the virus situation was under control. Official Manufacturing PMI restored to 51.5 in September from 51.0 in August. Retail sales growth was up 0.5% in August, above expectation. Total social financing was 3580bn in August, above expectation which was 2585bn. In September, MSCI China declined 5.0% in September. Key drivers for the lagging performance of China equities include: (i) Elevated US/China tensions, especially on the technology front. (ii) Stretched valuations required risk rebalancing. Despite the external factor of US Tech correction, the MSCI China P/E has already reached a multi-year high in August at ~15x and surpassed the 2015 peak level. Our strategy remained constructive in the third quarter as the COVID-19 was under-control in China since March and the economy has been steadily improving. We continue to like companies that long-term growth story, and thus we increase our position in renewable energy industry as we see the growth opportunity in the renewable energy business in China especially after President Xi announced the goal to achieve Carbon neutrality by 2060 in China during an UN meeting. We continue to keep the underweight in energy sector but reduce the underweight in utilities sectors as we believe gas demand will recover in winter.

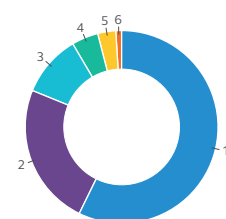
### 基金表現 Fund Performance

	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 Return <sup>6</sup> (%)						
D類單位 Class D	5.01	17.68	12.68	55.33	54.55	73.16
I類單位 Class I	4.75	17.28	11.54	52.50	48.81	66.60
年均表現 Annualized Return <sup>6</sup> (%)						
D類單位 Class D	不適用 N.A.	17.68	4.06	9.21	4.45	4.26
I類單位 Class I	不適用 N.A.	17.28	3.71	8.81	4.06	3.95
平均成本法 Dollar Cost Averaging <sup>7</sup> (%)						
D類單位 Class D	8.91	10.22	9.33	23.35	39.84	52.51
I類單位 Class I	8.75	10.01	8.77	22.19	36.83	47.93
曆年回報 Calendar Year Return <sup>6</sup> (%)						
	2015	2016	2017	2018	2019	
D類單位 Class D	-8.16	0.97	39.94	-13.02	16.43	
I類單位 Class I	-8.61	0.51	39.48	-13.32	16.04	

### 表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>



### 投資分佈 Asset Allocation Breakdown<sup>8,9</sup> (%)



1 民企股 P Chips	57.2
2 H股 H Shares	23.9
3 紅籌股 Red Chips	10.4
4 香港股票 Hong Kong Equities	4.5
5 現金 Cash	3.0
6 其他 Others	1.0



# 信安恒指基金

## Principal Hang Seng Index Tracking Fund

### 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	2012年2月1日 1 February 2012
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$1,120.2 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	股票基金－香港 Equity Fund - Hong Kong
基金開支比率 <sup>1</sup> Fund Expense Ratio	N類單位 Class N 1.06%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	N類單位 Class N 17.83%
風險級別 <sup>3</sup> Risk Class	6
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	<div> <div>低</div> <div>高</div> </div>

### 十大投資 Top Ten Holdings<sup>8</sup> (%)

騰訊控股－民企股 Tencent Holdings - P Chip	9.66
友邦保險 AIA Group Ltd	9.61
滙豐控股 HSBC Holdings	6.82
中國建設銀行－H股 China Construction Bank - H	6.01
中國平安保險－H股 Ping An Insurance - H	5.24
阿里巴巴集團－民企股 Alibaba Group Holding Ltd - P Chip	4.96
香港交易及結算所 Hong Kong Exchanges & Clearing Ltd	4.82
小米集團－民企股 Xiaomi Corp - P Chip	3.54
中國移動－紅籌股 China Mobile - Red Chip	3.36
中國工商銀行－H股 Industrial and Commercial Bank of China - H	3.28

### 基金評論 Fund Commentary

恒生指數(Hang Seng Index)第三季跌2.6%，香港股票投資組合的基準指數FTSE MPF Hong Kong Index回報率為4.1%。各行各業中，資訊科技、物料和多元化消費品股本季表現出色，而金融、能源及公用事業股則落後。受第三波疫情影響，香港的經濟活動依然淡靜，但較上季理想。香港Markit採購經理指數(Markit PMI)由8月44.0回升至9月47.7，零售銷售全季同比增長率繼續跌逾15%。相反，中國疫情受控後，第三季經濟活動持續強勁復甦。官方製造業採購經理指數(PMI)由8月51.0回升至9月51.5。MSCI中國指數(MSCI China Index)9月下挫5.0%，中國股市表現落後，主因包括：(i)中美緊張關係升溫，當中科技業受累最大；(ii)估值偏高，必須重新平衡風險。中美緊張局勢影響甚大，其中科技業最受衝擊，導致投資者看淡該板塊。

In the third quarter, the Hang Seng Index was down 2.6%, and the FTSE MPF Hong Kong index, the benchmark of the Hong Kong equity portfolio, returned 4.1%. Information technology, materials and consumer discretionary sectors outperformed the index, while financials, energy and utilities sectors lagged during the quarter. As affected by a third round of local coronavirus outbreak, Hong Kong's economics activities were still weak, but was better than last quarter. Hong Kong Markit PMI restored to 47.7 in September from 44.0 in August, and retail sales continue to decline more than 15% YoY in the quarter. Conversely, China's economics activities continued to show strong rebound in the third quarter after the virus situation was under control. Official Manufacturing PMI restored to 51.5 in September from 51.0 in August. In September, MSCI China declined 5.0% in September. Key drivers for the lagging performance of China equities include: (i) Elevated US/China tensions, especially on the technology front. (ii) Stretched valuations required risk rebalancing. Elevated US/China tensions, especially on the technology front has affected investors' sentiment on the sector.

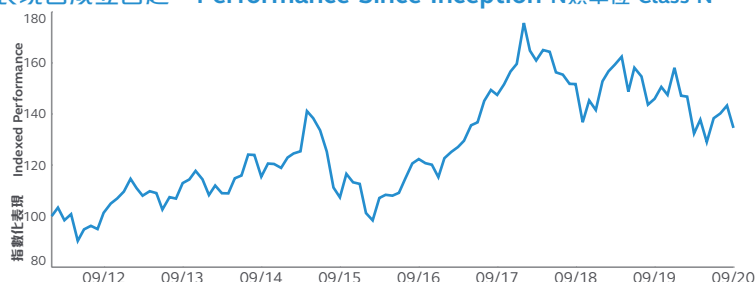
\* 此項基金旨在提供緊貼恒生指數的表現之投資回報，並受制於追蹤誤差風險、被動式投資風險、未能以貼近盈富基金資產淨值的價格進行買賣的風險及恒生指數的風險因素。有關與此基金相關的風險因素，請參閱強積金計劃說明書。同時，亦請參閱強積金計劃說明書內之恒生指數的免責聲明。

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.

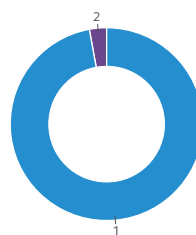
### 基金表現 Fund Performance

	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 Return <sup>6</sup> (%)						
N類單位 Class N	-14.89	-7.81	-8.76	25.34	不適用 N.A.	34.56
指數 Index	-14.22	-7.05	-5.58	34.75	50.13	59.51
年均表現 Annualized Return <sup>6</sup> (%)						
N類單位 Class N	不適用 N.A.	-7.81	-3.01	4.62	不適用 N.A.	3.49
指數 Index	不適用 N.A.	-7.05	-1.90	6.15	4.15	5.54
平均成本法 Dollar Cost Averaging <sup>7</sup> (%)						
N類單位 Class N	-4.56	-5.69	-10.54	-0.77	不適用 N.A.	8.14
曆年回報 Calendar Year Return <sup>6</sup> (%)						
	2015	2016	2017	2018	2019	
N類單位 Class N	-5.27	2.35	38.49	-11.32	11.69	
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 N<sup>6</sup>



### 投資分佈 Asset Allocation Breakdown<sup>8,9</sup> (%)



1 香港股票 Hong Kong Equities	97.1
2 現金 Cash	2.9

# 信安香港股票基金

## Principal Hong Kong Equity Fund

**重要提示 Important Notes:**

信安香港股票基金投資於單一國家，與投資較為分散的基金比較，其集中風險相對較高，因此其價格可以較為波動。

The Principal Hong Kong Equity Fund invests in a single country. Compared with a well-diversified fund, its concentration risk is relatively high and hence it might be more volatile than a well-diversified fund.

**投資目標 Investment Objective**

通過主要投資於香港股票市場，以獲得長期的資本增長。

To achieve capital growth over the long-term by investing mainly in Hong Kong equity markets.

**基金資料 Fund Information**

成立日期 Inception Date	2006年9月1日 1 September 2006
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$3,357.3 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	股票基金－香港 Equity Fund - Hong Kong
基金開支比率 <sup>1</sup> Fund Expense Ratio	D類單位 Class D 1.29% I類單位 Class I 1.39%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D 18.21% I類單位 Class I 18.21%
風險級別 <sup>3</sup> Risk Class	6
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	<div> <div>低 Low</div> <div>高 High</div> </div>

**十大投資 Top Ten Holdings<sup>8</sup> (%)**

騰訊控股 Tencent Holdings Ltd	9.51
阿里巴巴集團 Alibaba Group Holding Ltd	7.32
友邦保險 AIA Group Ltd	6.82
美團點評-B Meituan Dianping-B	5.65
中國建設銀行-H股 China Construction Bank Corp-H	3.55
香港交易及結算所 Hong Kong Exchanges and Clearing Ltd	3.52
中國招商銀行-H股 China Merchants Bank Co Ltd-H	2.43
中國平安保險-H股 Ping An Insurance Grp Co of China Ltd-H	2.43
小米集團-B Xiaomi Corp-B	2.37
中國移動 China Mobile Ltd	1.83

**基金評論 Fund Commentary**

第三季，恒生指數跌2.6%，而香港股票投資組合的基準指數FTSE MPF Hong Kong Index回報率為4.1%。本季，眾多股類中資訊科技、物料和多元化消費品股領先指數，而金融、能源及公用事業股則表現落後。受第三波疫情影響，香港的經濟活動於第三季依然淡靜，但較上季理想。香港Markit採購經理指數(Markit PMI)由8月44.0回升至9月47.7，零售銷售全季同比增長率跌逾15%。由於中國疫情3月開始受控，經濟亦平穩改善，因此第三季我們繼續採取正面的投資策略。我們仍側重於長期增長前景良好的企業，所以期內增持了再生能源股，皆因我們看好中國可再生能源業的增長機遇，而國家主席習近平更在聯合國峰會中宣佈中國已訂下目標在2060年前實現碳中和。我們的能源股比重依然偏低，公用事業股的偏低比重則調整，皆因我們相信冬季來臨天然氣需求會回升。

In the third quarter, the Hang Seng Index was down 2.6%, and the FTSE MPF Hong Kong index, the benchmark of the Hong Kong equity portfolio, returned 4.1%. Information technology, materials and consumer discretionary sectors outperformed the index, while financials, energy and utilities sectors lagged during the quarter. In the third quarter, as affected by a third round of local coronavirus outbreak, Hong Kong's economic activities was still weak, but was better than last quarter. Hong Kong Markit PMI restored to 47.7 in September from 44.0 in August, and retail sales continue to decline more than 15% YoY in the quarter. Our strategy remained constructive in the third quarter as the COVID-19 was under-control in China since March and the economy has been steadily improving. We continue to like companies that long-term growth story, and thus we increase our position in renewable energy industry as we see the growth opportunity in the renewable energy business in China especially after President Xi announced the goal to achieve Carbon neutrality by 2060 in China during an UN meeting. We continue to keep the underweight in energy sector but reduce the underweight in utilities sectors as we believe gas demand will recover in winter.

**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 <sup>6</sup> (%)						
D類單位 Class D	1.57	10.93	4.23	44.63	60.11	187.01
I類單位 Class I	1.50	10.83	3.92	43.93	57.10	181.46

**年均表現 Annualized Return<sup>6</sup> (%)**

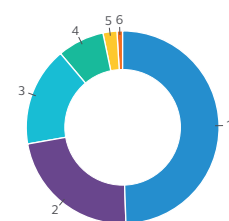
D類單位 Class D	不適用 N.A.	10.93	1.39	7.66	4.82	7.77
I類單位 Class I	不適用 N.A.	10.83	1.29	7.55	4.62	7.63

**平均成本法 Dollar Cost Averaging<sup>7</sup> (%)**

D類單位 Class D	7.01	7.36	4.07	15.65	32.44	55.50
I類單位 Class I	6.97	7.30	3.91	15.35	31.27	52.57

**曆年回報 Calendar Year Return<sup>6</sup> (%)**

	2015	2016	2017	2018	2019
D類單位 Class D	-5.04	0.61	41.66	-14.09	12.29
I類單位 Class I	-5.14	0.51	41.52	-14.18	12.17

**表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>****投資分佈 Asset Allocation Breakdown<sup>8,9</sup> (%)**

1 民企股 P Chips	49.5
2 香港股票 Hong Kong Equities	22.8
3 H股 H Shares	16.6
4 紅籌股 Red Chips	7.9
5 現金 Cash	2.3
6 其他 Others	0.9

# 信安亞洲股票基金

## Principal Asian Equity Fund

### 重要提示 Important Notes:

信安亞洲股票基金投資於單一地區，與投資較為分散的基金比較，其集中風險相對較高，因此其價格可以較為波動。

The Principal Asian Equity Fund invests in a single region. Compared with a well-diversified fund, its concentration risk is relatively high and hence it might be more volatile than a well-diversified fund.

### 投資目標 Investment Objective

透過投資於亞洲股票市場，以達致長線資本增長。

To achieve capital growth over the long-term by investing in Asian equity markets.

### 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\$3,568.2 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	股票基金－亞洲 Equity Fund - Asia
基金開支比率 <sup>1</sup> Fund Expense Ratio	D類單位 Class D 1.31% I類單位 Class I 1.65%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D 19.47% I類單位 Class I 19.47%
風險級別 <sup>3</sup> Risk Class	6
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	<div> <div>低 Low</div> <div>高 High</div> </div>

### 十大投資 Top Ten Holdings<sup>8</sup> (%)

台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	7.51
騰訊控股 Tencent Holdings Ltd	6.84
阿里巴巴集團 Alibaba Group Holding Ltd	6.15
三星電子 Samsung Electronics Co Ltd	5.49
信實工業公司 Reliance Industries Ltd	2.38
美團點評-B Meituan Dianping-B	2.21
友邦保險 AIA Group Ltd	2.16
CSL Ltd	2.04
澳洲聯邦銀行 Commonwealth Bank of Australia	1.35
中國平安保險-H股 Ping An Insurance Grp Co of China Ltd-H	1.27

### 基金評論 Fund Commentary

環球股市第三季大幅上揚，由3月低位反彈連續六個月，全年錄得升幅。以MSCI AC全球指數(美元)(MSCI All Country World Index (USD))作為指標，環球股市本季季升8.2%，年初迄今錄得正回報，升幅為1.8%。季內新興市場表現領先已發展市場，兩者分別升9.6%及升8.0%，但新興市場年初迄今的表現(跌1.2%)仍落後於已發展市場(升2.1%)。我們仍關注疫症大流行對企業盈利的影響，但亦知道各國政府均已加大財政及貨幣刺激措施以彌補損失。大部份上市公司最新一季盈利業績無論營業額和純利均優於預期，但估計數字大幅向下修訂。此外，儘管為數不多，但某些公司的管理層繼第一季停止發出盈利指引後今季恢復，雖然仍面對不少不明朗因素，但語調審慎樂觀。隨著疫情慢慢過去，經濟開始從谷底復甦，由此可能衍生出重大的轉變，環球一體化及供應鏈均會改變。疫情破壞了慣常的生活方式，當中最大風險是物資供應和產品集中於一至兩個主要地區，相信日後會有更多企業擴張供應鏈以降低風險。

Global equity markets moved into positive territory for the year after the strong rally in the third quarter, capping off quite an impressive 6-month recovery from the March lows. Using the MSCI All Country World Index (USD) as a proxy, global equities advanced 8.2% during the quarter, pushing year-to-date return into the black, up 1.8%. Emerging markets outperformed developed markets during the quarter, rising 9.6% vs. 8.0%, but are lagging year-to-date, down 1.2% vs. the 2.1% gain for developed markets. We remain concerned about the earnings implications of this pandemic, though also recognize that governments across the globe are stepping up fiscal and monetary stimulus to offset the damage. The latest earnings season has seen most companies beating expectations on both the top and bottom line, albeit estimates had been revised substantially lower. Additionally, and while a smaller number, some company managements have reinstated guidance after pulling in 1Q and have highlighted a cautiously optimistic tone though much uncertainty remains. As we work through the pandemic and economies begin to recover from these more dire states, there's the potential for a notable change to come out of this. Changes in globalization and supply chains. Disruptions from the coronavirus has brought to life notable supply and product risks when centralized from one or two main areas. Moving forward, we're likely to see more companies broaden their supply chains to minimize risks.

### 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 <sup>6</sup> (%)						
D類單位 Class D	4.62	12.73	3.11	42.43	53.69	335.65
I類單位 Class I	4.36	12.35	2.06	39.82	47.94	318.21

年均表現 Annualized Return <sup>6</sup> (%)						
D類單位 Class D	不適用 N.A.	12.73	1.02	7.33	4.39	7.70
I類單位 Class I	不適用 N.A.	12.35	0.68	6.93	3.99	7.48

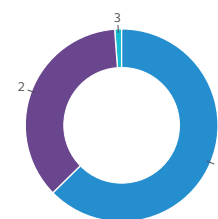
平均成本法 Dollar Cost Averaging <sup>7</sup> (%)						
D類單位 Class D	12.75	12.14	7.14	16.68	27.00	114.96
I類單位 Class I	12.59	11.93	6.60	15.61	24.33	102.99

曆年回報 Calendar Year Return <sup>6</sup> (%)					
	2015	2016	2017	2018	2019
D類單位 Class D	-8.89	4.76	41.79	-19.51	14.04
I類單位 Class I	-9.35	4.28	41.32	-19.78	13.66

### 表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>



### 投資分佈 Asset Allocation Breakdown<sup>8,9</sup> (%)



1 亞太(中國、香港及日本除外)股票 Asia Pacific (ex-China, ex-HK, ex-Japan) Equities	62.6
2 香港/中國股票 Hong Kong/China Equities	36.2
3 現金 Cash	1.2

# 信安美國股票基金

## Principal US Equity Fund

### 重要提示 Important Notes:

信安美國股票基金投資於單一國家，與投資較為分散的基金比較，其集中風險相對較高，因此其價格可以較為波動。

The Principal US Equity Fund invests in a single country. Compared with a well-diversified fund, its concentration risk is relatively high and hence it might be more volatile than a well-diversified fund.

### 投資目標 Investment Objective

透過投資於美國股票市場以取得長線資本增長。

To achieve capital growth over the long-term by investing in US equity markets.

### 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\$2,352.9 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—美國 Equity Fund - U.S.
基金開支比率 <sup>1</sup> Fund Expense Ratio	D類單位 Class D 1.27% I類單位 Class I 1.61%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D 18.16% I類單位 Class I 18.16%
風險級別 <sup>3</sup> Risk Class	6
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	<div> <div>低 Low</div> <div>高 High</div> </div>

### 十大投資 Top Ten Holdings<sup>8</sup> (%)

蘋果公司 Apple Inc	6.72
微軟公司 Microsoft Corp	5.68
亞馬遜公司 Amazon.com Inc	4.88
Facebook Inc	2.11
Alphabet Inc-C	1.65
Alphabet Inc-A	1.56
強生 Johnson & Johnson	1.53
Nvidia Corp	1.33
Berkshire Hathaway Inc-B	1.32
摩根大通 JPMorgan Chase & Co	1.17

### 基金評論 Fund Commentary

標普500指數(S&P 500 Index)及標普1500指數(S&P 1500 Index)第三季回報率跌9%。股市仍受經濟疑慮影響，但最新數字已有改善，此外還有企業盈利和美國及海外疫情持續等問題。本季小型股(標普600指數(S&P 600 Index))及中型股(標普400指數(S&P 400 Index))分別落後於大型股(標普500指數(S&P 500 Index))5.7%及4.1%。在不明朗的環境下，投資者偏好較大型企業。北美洲基金第三季錄得7.1%回報，表現遜於標普1500指數(S&P 1500 Index)1.4%。大型股投資組合本季升7.3%，表現落後於標普500指數(S&P 500 Index)1.5%。增長型股繼續大幅領先周期類和價值型股，當中大型科技股走勢特別凌厲。自從疫情全球大流行，電子商務、隨選媒體及互聯網科技業務發展良好的企業本季表現突出。我們依照動態風險溢價流程調整了投資組合，輕微減輕價值型股的偏向比重而增加動力型股，並且略為提高優質股份的偏向。小型股的偏向則維持不變。我們專注審視表現和追蹤誤差，按照現行目標維持偏低的主動投資比率。價值型股將保持正偏向，小型股的正偏向亦會提高，優質及波幅類股份偏向則相對持平，此外並調高了小型股的正偏向。

In Q3, the S&P 500 and S&P1500 indexes rose by -9%. Equity markets faced still concerning, but improving, data about the economy. Corporate earnings, and the ongoing spread of COVID-19 in the US and abroad. Small caps (S&P 600) and mid (S&P 400) underperformed large (S&P500) by 5.7% and 4.1%, respectively, as investors gravitated towards larger companies in an uncertain environment. The North America Fund posted a 7.1% return in Q3, representing 1.4% of underperformance versus the S&P 1500. The Large Cap Segment portfolio delivered 7.3%, 1.5% less than the S&P 500. Growth, notably large-cap tech, continued to outpace cyclical and value segments of the equity market significantly. Since the pandemic began in earnest, companies with robust e-commerce, on-demand media, and internet technology footprints were among the best performers during the quarter. The Dynamic Risk Premium process has prompted portfolio adjustments to modestly reduce the value bias, increase exposure to momentum, modestly top-up the quality bias, and maintain the smaller size bias. We have focused on maintaining low active share aligned with current objectives from a performance and tracking error perspectives. We continue to express a positive bias towards value, an increased positive bias towards smaller size, a relatively neutral position on quality and volatility, and an increased positive bias towards smaller caps.

### 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 <sup>6</sup> (%)						
D類單位 Class D	0.17	7.60	24.79	53.70	166.43	105.96
I類單位 Class I	-0.08	7.24	23.53	50.90	156.71	98.17

### 年均表現 Annualized Return<sup>6</sup> (%)

D類單位 Class D	不適用 N.A.	7.60	7.66	8.98	10.30	3.71
I類單位 Class I	不適用 N.A.	7.24	7.30	8.58	9.89	3.51

### 平均成本法 Dollar Cost Averaging<sup>7</sup> (%)

D類單位 Class D	7.14	6.69	10.91	23.37	59.04	112.50
I類單位 Class I	6.99	6.50	10.33	22.23	55.37	101.96

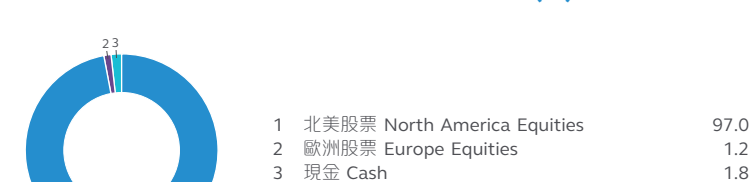
### 曆年回報 Calendar Year Return<sup>6</sup> (%)

	2015	2016	2017	2018	2019
D類單位 Class D	-0.90	5.03	19.30	-6.59	24.93
I類單位 Class I	-1.39	4.56	18.91	-6.90	24.51

### 表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>



### 投資分佈 Asset Allocation Breakdown<sup>8,9</sup> (%)





# 信安國際股票基金

## Principal International Equity Fund

截至2020年9月30日 As at 30/9/2020

### 投資目標 Investment Objective

透過投資於環球股票市場，以達致資本的長線增長。  
To seek capital growth over the long-term through investing mainly in equity markets around the world.

### 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\$1,400.7 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－環球 Equity Fund - Global
基金開支比率 <sup>1</sup> Fund Expense Ratio	D類單位 Class D 1.29% I類單位 Class I 1.63%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D 18.62% I類單位 Class I 18.62%
風險級別 <sup>3</sup> Risk Class	6
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	<div> <div>低 Low</div> <div>高 High</div> </div>

### 十大投資 Top Ten Holdings<sup>8</sup> (%)

微軟公司 Microsoft Corp	3.28
蘋果公司 Apple Inc	2.73
Alphabet Inc-A	2.07
亞馬遜公司 Amazon.com Inc	1.76
Mastercard Inc	1.67
台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	1.62
Facebook Inc	1.61
三星電子 Samsung Electronics Co Ltd	1.46
高露潔－棕欖 Colgate-Palmolive Co	1.44
費默世爾科技 Thermo Fisher Scientific Inc	1.42

### 基金評論 Fund Commentary

環球股市第三季繼續作歷史性反彈，美國歷來最短的熊市正式告終。在前所未見全球大規模貨幣措施的支持下，多個地區和行業繼第一季急挫後均已反彈回升。新型冠狀病毒疫情的消息仍是好壞參半，世界部份地區出現新爆發點，但住院及死亡數字趨勢改善。本季，資訊科技和多元化消費品板塊等增長型企業繼續穩守領先地位。由於多種現有長期趨勢加強，例如電子商貿、數碼支付、居家工作及雲端電腦作業等，保障了盈利免受全球疫情影響，令這類企業受惠，再加上盈利和邊際利潤增長及資本回報理想，因此表現出色。本季部份周期類價值型企業及行業一度顯著上揚，但升勢都是曇花一現。說來似乎違反直覺，但「增長型」投資策略往往在整體經濟增長一蹶不振時表現突出。只有在環球經濟增長全面擴張的環境下，價值型行業及企業，特別是小型企業，才能持續表現理想，令市場的領先形勢更平衡。我們的分析員繼續側重於槓桿財務較靈活的企業，並會仔細審視其資產負債表，確保企業可渡過當前時艱及/或可提供鮮為人發現的投資機遇。假如企業的盈利前景良好，我們願意承受較高的股價，然而目前展望並不清晰。我們對投資程序很有信心，而且知道假以時日基本面向支持股價上升，因此未來會繼續確保企業的經營基本面向明穩健，以及確保不會為向好基本面向支付溢價。

Global equity markets continued their historic recovery in the third quarter, officially moving on from the shortest bear market in US history. A majority of regions and sectors have recovered from the steep declines in the first quarter, fueled in part by unprecedented monetary measures globally. While COVID-19 headlines remained mixed as new hot spots rose in parts of the world, hospitalizations and death trends improved. Growth-oriented companies, namely within information technology and consumer discretionary, maintained their leadership amid amplified established secular trends in e-commerce, digital payments, work from home and cloud computing where earnings seemed to be insulated from the pandemic, supported by powerful earnings growth, expanding profit margins and high returns on capital. Over the course of the quarter, we did see a few spirited advances among cyclical value companies and industries, but each proved to be fleeting. It may seem a bit counter-intuitive, but “growth” oriented investment strategies tend to lead the markets when general economic growth is highly scarce. For a sustained improvement in the performance of value-oriented industries and companies, especially among smaller companies, an increase and broadening of global economic growth is paramount for more balanced market leadership. Our analysts remain focused on companies with more leverage, scrutinizing the balance sheets to ensure companies will be able to withstand the current environment and/or represent an off the beaten path investment opportunity. We remain willing to pay a higher valuation for earnings certainty, but visibility has been lacking. We have high confidence in our investment process and know that over time company fundamentals will drive stock prices. As a result, we continue to focus on meaningful and sustainable company-specific fundamental change, while not overpaying for it.

### 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 Return <sup>6</sup> (%)						
D類單位 Class D	1.57	9.11	10.05	35.24	90.27	90.14
I類單位 Class I	1.31	8.74	8.94	32.77	83.22	82.48
年均表現 Annualized Return <sup>6</sup> (%)						
D類單位 Class D	不適用 N.A.	9.11	3.24	6.22	6.64	3.29
I類單位 Class I	不適用 N.A.	8.74	2.89	5.83	6.24	3.08
平均成本法 Dollar Cost Averaging <sup>7</sup> (%)						
D類單位 Class D	10.08	9.30	7.62	15.30	33.31	73.90
I類單位 Class I	9.92	9.10	7.07	14.25	30.39	65.27
曆年回報 Calendar Year Return <sup>6</sup> (%)						
	2015	2016	2017	2018	2019	
D類單位 Class D	-3.13	1.42	22.54	-13.95	19.59	
I類單位 Class I	-3.61	0.96	22.13	-14.25	19.19	

### 表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>



### 投資分佈 Asset Allocation Breakdown<sup>8,9</sup> (%)



# 信安環球增長基金

## Principal Global Growth Fund

### 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\$2,487.8 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 <sup>1</sup> Fund Expense Ratio	D類單位 Class D 1.29% I類單位 Class I 1.53%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D 11.96% I類單位 Class I 11.96%
風險級別 <sup>3</sup> Risk Class	5
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	<div> <div>低</div> <div>中等至高</div> <div>高</div> </div>

### 十大投資 Top Ten Holdings<sup>8</sup> (%)

信安強積金日本股票基金 Principal MPF Japan Equity Fund	7.98
騰訊控股 Tencent Holdings Ltd	2.82
阿里巴巴集團 Alibaba Group Holding Ltd	2.12
友邦保險 AIA Group Ltd	1.50
美團點評-B Meituan Dianping-B	1.37
iShares Core S&P 500 ETF	1.17
台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	1.13
Invesco QQQ Trust Series 1	1.07
United States Treasury Note/Bond-2% 15/08/2025	0.99
三星電子 Samsung Electronics Co Ltd	0.87

### 基金評論 Fund Commentary

新冠病毒感染數字持續上升，但疫苗研發取得進展，預料快將面世，此外近期染疫死亡率下降亦是利好情況。各地正陸續解封，但步伐不如早前急促。只要健康風險可接受，大部份國家的政府估計會第一時間考慮解封。經濟復甦持續，環球製造業展望依然穩健，工業產出進一步改善，金融狀況從極度寬鬆的水平略為收緊，經濟則連續五個月錄得驚喜，盈利預測趨升。環球股市終於開始調整。40個市場中僅6個錄得升幅，按本地貨幣計算回報率中位數為負3%。本季增長型股及科技股表現失色，2020年初迄今跌幅中位數為負11%，只有8個市場錄得升幅。PGAA環球政策利率指標跌5點子，以0.98%再創歷來新低。已發展市場政策利率本季收報0.02%，新興市場政策利率收報2.62%(皆為歷來最低水平)，環球10年期利率靠穩。息差產品的絕對回報率及相對國庫券的回報率均維持理想。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國庫券及香港債券，此外並持有部份短期投資/現金作為流動及平衡風險之用。

New COVID-19 cases are rising but we keep getting closer to a vaccine. Declining fatality rates are an added positive. Re-openings continue though at a reduced pace. Governments are likely to keep prioritizing re-openings over acceptable health risks in most countries. Economic recovery continued. Global manufacturing outlook remained strong, industrial output recovered further, financial conditions were marginally tight from extremely easy levels, economic surprises were positive for a fifth month, and earnings estimates ticked up. Global equities finally corrected. Only 6/40 markets gained with a median local currency return of -3%. Growth and Technology underperformed. Year till date, the median YTD'2020 loss was -11%, with only 8 markets in the green. PGAA's global policy rate indicator dropped -5bps to yet another all-time low of 0.98%. DM policy rate ended at -0.02% and EM 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
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累積回報 Cumulative Return <sup>6</sup> (%)						
D類單位 Class D	2.86	8.43	7.83	32.40	54.77	158.57
I類單位 Class I	2.67	8.17	7.06	30.84	51.48	152.49

### 平均表現 Annualized Return<sup>6</sup> (%)

平均表現 Annualized Return <sup>6</sup> (%)						
D類單位 Class D	不適用 N.A.	8.43	2.54	5.77	4.46	4.91
I類單位 Class I	不適用 N.A.	8.17	2.30	5.52	4.24	4.78

### 平均成本法 Dollar Cost Averaging<sup>7</sup> (%)

平均成本法 Dollar Cost Averaging <sup>7</sup> (%)						
D類單位 Class D	7.13	7.02	6.72	13.85	25.61	74.30
I類單位 Class I	7.03	6.89	6.33	13.14	23.98	67.60

### 曆年回報 Calendar Year Return<sup>6</sup> (%)

	2015	2016	2017	2018	2019
D類單位 Class D	-2.85	1.42	23.12	-11.35	13.56
I類單位 Class I	-3.08	1.18	22.83	-11.56	13.29

### 表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>



### 投資分佈 Asset Allocation Breakdown<sup>8,9</sup> (%)



# 信安長線增值基金

## Principal Long Term Accumulation Fund

### 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\$1,459.4 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	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 <sup>1</sup> Fund Expense Ratio	D類單位 Class D 1.29% I類單位 Class I 1.53%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D 8.92% I類單位 Class I 8.92%
風險級別 <sup>3</sup> Risk Class	4
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	<div> <div>低</div> <div>中等至高</div> <div>高</div> </div>

### 十大投資 Top Ten Holdings<sup>8</sup> (%)

信安強積金日本股票基金 Principal MPF Japan Equity Fund	6.86
騰訊控股 Tencent Holdings Ltd	2.00
United States Treasury Note/Bond-2% 15/08/2025	1.87
阿里巴巴集團 Alibaba Group Holding Ltd	1.63
United States Treasury Note/Bond-2.75% 15/08/2047	1.58
United States Treasury Note/Bond-2.25% 15/08/2027	1.56
United States Treasury Note/Bond-1.5% 28/02/2023	1.42
United States Treasury Note/Bond-2% 31/12/2021	1.34
United States Treasury Note/Bond-2.625% 15/02/2029	1.16
United States Treasury Note/Bond-1.625% 15/08/2029	1.12

### 基金評論 Fund Commentary

新冠病毒感染數字持續上升，但疫苗研發取得進展，預料快將面世，此外近期染疫死亡率下降亦是利好情況。各地正陸續解封，但步伐不如早前急促。只要健康風險可接受，大部份國家的政府估計會第一時間考慮解封。經濟復甦持續，環球製造業展望依然穩健，工業產出進一步改善，金融狀況從極度寬鬆的水平略為收緊，經濟則連續五個月錄得驚喜，盈利預測趨升。環球股市終於開始調整。40個市場中僅6個錄得升幅，按本地貨幣計算回報率中位數為負3%。本季增長型股及科技股表現失色，2020年初迄今跌幅中位數為負11%，只有8個市場錄得升幅。PGAA環球政策利率指標跌5點子，以0.98%再創歷來新低。已發展市場政策利率本季收報0.02%，新興市場政策利率收報2.62%(皆為歷來最低水平)，環球10年期利率靠穩。息差產品的絕對回報率及相對國庫券的回報率均維持理想。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國庫券及香港債券，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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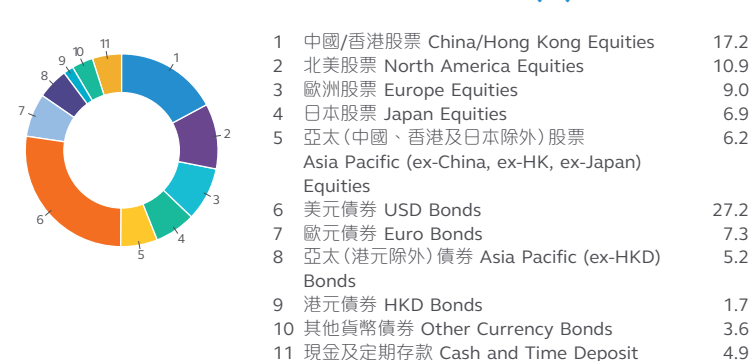
### 基金表現 Fund Performance

	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 Return <sup>6</sup> (%)						
D類單位 Class D	3.70	7.51	8.55	27.99	42.71	110.83
I類單位 Class I	3.52	7.25	7.78	26.48	39.67	105.81
年均表現 Annualized Return <sup>6</sup> (%)						
D類單位 Class D	不適用 N.A.	7.51	2.77	5.06	3.62	3.83
I類單位 Class I	不適用 N.A.	7.25	2.53	4.81	3.40	3.71
平均成本法 Dollar Cost Averaging <sup>7</sup> (%)						
D類單位 Class D	5.83	5.94	7.06	12.81	21.45	54.69
I類單位 Class I	5.72	5.81	6.67	12.11	19.90	49.05
曆年回報 Calendar Year Return <sup>6</sup> (%)						
	2015	2016	2017	2018	2019	
D類單位 Class D	-2.89	1.47	17.97	-8.81	11.41	
I類單位 Class I	-3.12	1.23	17.70	-9.03	11.15	

### 表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>



### 投資分佈 Asset Allocation Breakdown<sup>8,9</sup> (%)



# 信安核心累積基金

## Principal Core Accumulation Fund

截至2020年9月30日 As at 30/9/2020

### 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\$1,319.5 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 <sup>1</sup> Fund Expense Ratio	N類單位 Class N 0.82%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	N類單位 Class N 10.08%
風險級別 <sup>3</sup> Risk Class	5
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	<p>低 Low 中等至高 Moderate to High 高 High</p>

### 十大投資 Top Ten Holdings<sup>8</sup> (%)

蘋果公司 Apple Inc	2.07
微軟公司 Microsoft Corp	1.84
亞馬遜公司 Amazon.com Inc	1.46
Invesco QQQ Trust Series 1	0.83
Facebook Inc	0.76
騰訊控股 Tencent Holdings Ltd	0.72
Alphabet Inc-A	0.63
台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	0.50
阿里巴巴集團 Alibaba Group Holding Ltd	0.49
Mastercard Inc	0.45

### 基金評論 Fund Commentary

新冠病毒感染數字持續上升，但疫苗研發取得進展，預料快將面世，此外近期染疫死亡率下降亦是利好情況。各地正陸續解封，但步伐不如早前急促。只要健康風險可接受，大部份國家的政府估計會第一時間考慮解封。經濟復甦持續，環球製造業展望依然穩健，工業產出進一步改善，金融狀況從極度寬鬆的水平略為收緊，經濟則連續五個月錄得驚喜，盈利預測趨升。環球股市終於開始調整。40個市場中僅6個錄得升幅，按本地貨幣計算回報率中位數為負3%。本季增長型股及科技股表現失色，2020年初迄今跌幅中位數為負11%，只有8個市場錄得升幅。PGAA環球政策利率指數跌5點子，以0.98%再創歷來新低。已發展市場政策利率本季收報0.02%，新興市場政策利率收報2.62%(皆為歷來最低水平)，環球10年期票息靠穩。息差產品的絕對回報率及相對國庫券的回報率均維持理想。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 Return <sup>6</sup> (%)						
N類單位 Class N	3.70	8.26	17.19	不適用 N.A.	不適用 N.A.	23.65
參考組合 Reference Portfolio <sup>5</sup>	3.32	7.63	17.97	不適用 N.A.	不適用 N.A.	25.01
年均表現 Annualized Return <sup>6</sup> (%)						
N類單位 Class N	不適用 N.A.	8.26	5.43	不適用 N.A.	不適用 N.A.	6.26
參考組合 Reference Portfolio <sup>5</sup>	不適用 N.A.	7.63	5.66	不適用 N.A.	不適用 N.A.	6.59
平均成本法 Dollar Cost Averaging <sup>7</sup> (%)						
N類單位 Class N	6.31	6.45	10.91	不適用 N.A.	不適用 N.A.	12.05
曆年回報 Calendar Year Return <sup>6</sup> (%)						
	2015	2016	2017	2018	2019	
N類單位 Class N	不適用 N.A.	不適用 N.A.	9.30*	-6.38	16.53	
參考組合 Reference Portfolio <sup>5</sup>	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 N<sup>6</sup>



### 投資分佈 Asset Allocation Breakdown<sup>8,9</sup> (%)



\* 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.



# 信安平穩回報基金

## Principal Stable Yield Fund

截至2020年9月30日 As at 30/9/2020

### 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\$1,596.8 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 <sup>1</sup> Fund Expense Ratio	D類單位 Class D 1.29% I類單位 Class I 1.52%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D 5.94% I類單位 Class I 5.94%
風險級別 <sup>3</sup> Risk Class	4
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	

### 十大投資 Top Ten Holdings<sup>8</sup> (%)

信安強積金日本股票基金 Principal MPF Japan Equity Fund	4.44
United States Treasury Note/Bond-2% 15/08/2025	2.46
United States Treasury Note/Bond-2.75% 15/08/2047	2.07
United States Treasury Note/Bond-2.25% 15/08/2027	2.05
United States Treasury Note/Bond-1.5% 28/02/2023	1.87
United States Treasury Note/Bond-2% 31/12/2021	1.76
United States Treasury Note/Bond-2.625% 15/02/2029	1.53
United States Treasury Note/Bond-1.625% 15/08/2029	1.47
United States Treasury Note/Bond-1.875% 30/11/2021	1.35
United States Treasury Note/Bond-1.625% 30/04/2023	1.24

### 基金評論 Fund Commentary

新冠病毒感染數字持續上升，但疫苗研發取得進展，預料快將面世，此外近期染疫死亡率下降亦是利好情況。各地正陸續解封，但步伐不如早前急促。只要健康風險可接受，大部份國家的政府估計會第一時間考慮解封。經濟復甦持續，環球製造業展望依然穩健，工業產出進一步改善，金融狀況從極度寬鬆的水平略為收緊，經濟則連續五個月錄得驚喜，盈利預測趨升。環球股市終於開始調整。40個市場中僅6個錄得升幅，按本地貨幣計算回報率中位數為負3%。本季增長型股及科技股表現失色，2020年初迄今跌幅中位數為負11%，只有8個市場錄得升幅。PGAA環球政策利率指標跌5點子，以0.98%再創歷來新低。已發展市場政策利率本季收報負0.02%，新興市場政策利率收報2.62%(皆為歷來最低水平)，環球10年期利率靠穩。息差產品的絕對回報率及相對國庫券的回報率均維持理想。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 Return <sup>6</sup> (%)						
D類單位 Class D	3.78	5.86	8.38	22.31	29.48	95.39
I類單位 Class I	3.60	5.61	7.61	20.88	26.78	91.06
年均表現 Annualized Return <sup>6</sup> (%)						
D類單位 Class D	不適用 N.A.	5.86	2.72	4.11	2.62	3.43
I類單位 Class I	不適用 N.A.	5.61	2.48	3.86	2.40	3.32
平均成本法 Dollar Cost Averaging <sup>7</sup> (%)						
D類單位 Class D	4.11	4.37	6.60	10.88	16.22	41.17
I類單位 Class I	4.01	4.24	6.21	10.20	14.77	36.18
曆年回報 Calendar Year Return <sup>6</sup> (%)						
	2015	2016	2017	2018	2019	
D類單位 Class D	-2.94	1.25	12.90	-6.04	9.01	
I類單位 Class I	-3.17	1.01	12.64	-6.26	8.75	

### 表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>



### 投資分佈 Asset Allocation Breakdown<sup>8,9</sup> (%)



# 信安65歲後基金

## Principal Age 65 Plus Fund

截至2020年9月30日 As at 30/9/2020

### 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\$492.3 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 <sup>1</sup> Fund Expense Ratio	N類單位 Class N 0.82%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	N類單位 Class N 4.03%
風險級別 <sup>3</sup> Risk Class	3
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	<div> <div>低</div> <div>Low</div> <div>中等 Moderate</div> <div>高</div> <div>High</div> </div>

### 十大投資 Top Ten Holdings<sup>8</sup> (%)

Invesco QQQ Trust Series 1	0.78
蘋果公司 Apple Inc	0.72
微軟公司 Microsoft Corp	0.65
亞馬遜公司 Amazon.com Inc	0.51
JPMorgan Chase & Co-Var 22/04/2026	0.34
Credit Suisse Group Ag-Var 05/06/2026	0.33
XLIT Ltd-4.45% 31/03/2025	0.32
Facebook Inc	0.27
First Republic Bank-2.5% 06/06/2022	0.27
Treasury Note 2.875 15-Aug-2028 15/08/2028	0.24

### 基金評論 Fund Commentary

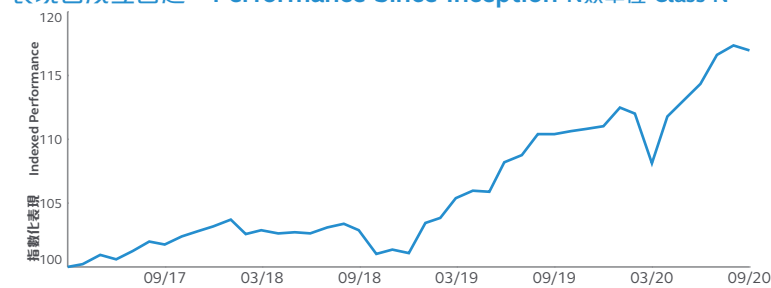
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### 基金表現 Fund Performance

	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
累積回報 Cumulative Return <sup>6</sup> (%)						
N類單位 Class N	5.35	5.94	14.94	不適用 N.A.	不適用 N.A.	16.96
參考組合 Reference Portfolio <sup>5</sup>	5.30	5.53	15.23	不適用 N.A.	不適用 N.A.	17.85
年均表現 Annualized Return <sup>6</sup> (%)						
N類單位 Class N	不適用 N.A.	5.94	4.75	不適用 N.A.	不適用 N.A.	4.58
參考組合 Reference Portfolio <sup>5</sup>	不適用 N.A.	5.53	4.84	不適用 N.A.	不適用 N.A.	4.80
平均成本法 Dollar Cost Averaging <sup>7</sup> (%)						
N類單位 Class N	3.59	4.13	9.84	不適用 N.A.	不適用 N.A.	10.57
曆年回報 Calendar Year Return <sup>6</sup> (%)						
	2015	2016	2017	2018	2019	
N類單位 Class N	不適用 N.A.	不適用 N.A.	3.18*	-2.03		9.83
參考組合 Reference Portfolio <sup>5</sup>	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 N<sup>6</sup>



### 投資分佈 Asset Allocation Breakdown<sup>8,9</sup> (%)



\* 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.

# 信安國際債券基金

## Principal International Bond Fund

截至2020年9月30日 As at 30/9/2020

### 投資目標 Investment Objective

保持及盡量提高以國際購買力計算的實質資產價值。  
To protect and maximise real asset value in terms of international purchasing power.

### 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\$1,227.8 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	債券基金－環球 Bond Fund - Global
基金開支比率 <sup>1</sup> Fund Expense Ratio	D類單位 Class D 1.28% I類單位 Class I 1.28%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D 3.76% I類單位 Class I 3.76%
風險級別 <sup>3</sup> Risk Class	3
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	<div> <div>低</div> <div>Low</div> <div>中等 Moderate</div> <div>高</div> </div>

### 十大投資 Top Ten Holdings<sup>8</sup> (%)

United States Treasury Note/Bond-2% 15/08/2025	4.35
United States Treasury Note/Bond-2.75% 15/08/2047	3.66
United States Treasury Note/Bond-2.25% 15/08/2027	3.63
United States Treasury Note/Bond-1.5% 28/02/2023	3.30
United States Treasury Note/Bond-2% 31/12/2021	3.10
United States Treasury Note/Bond-2.625% 15/02/2029	2.70
United States Treasury Note/Bond-1.625% 15/08/2029	2.59
United States Treasury Note/Bond-1.875% 30/11/2021	2.39
United States Treasury Note/Bond-1.625% 30/04/2023	2.19
Colombia Government Intl Bond-4% 26/02/2024	2.06

### 基金評論 Fund Commentary

投資組合於2020年第三季領先基準指數。基金憑著整體存續期及孳息曲線定位創出表現，但貨幣配置則造成拖累。季內證券選擇和行業配置整體未對相對表現構成任何影響。存續期配置方面，為投資組合帶來重大增益的證券包括人民幣及英鎊債券比重偏低，惟美國債券及歐元債券比重偏低則造成拖累。抵消了部份回報。由於人民幣、歐元及英鎊比重偏低，本季貨幣配置表現未如理想。然而日圓、墨西哥披索、澳元、挪威克朗和英鎊比重則有助基金表現。全球經濟活動預期會在2020年餘下時間及2021年逐漸復甦，但復甦進展尚未明朗。一切應視乎能否成功控制疫情和疫苗的進展，但各國政府繼續推出貨幣及財政措施，規模之大史無前例，為市場帶來強大支持。投資組合總體的息差及孳息水平輕微低於基準指數。存續期定位方面，投資組合的存續期比基準指數短，皆因季內相對存續期頭寸降低。最大的存續期持倉仍配置於美元，原因是預期美國利率短期內在相當窄幅徘徊。按照個別資產類別劃分，投資組合繼續以高比重持有企業債券、主權債券和國庫券，而證券化資產比重維持偏低。貨幣方面，最大偏重比重持倉為日圓、墨西哥披索、澳元及加元，最大偏低比重持倉則為人民幣和韓圓。

The portfolio performed in line with its index during the third quarter 2020. Overall duration and yield curve positioning contributed positively to performance, while currency allocation detracted from performance. Both security selection and sector allocation had no overall impact to relative performance during the quarter. Within duration positioning, the main contributors were underweight positions to the CNY and GBP curves. Somewhat offsetting this was a negative impact from an overweight to the USD curve and an underweight to the EUR curve. On currency allocation, the negative impact to performance was due to an underweight to CNY, EUR, and Korean Won (KRW). However, overweights to JPY, MXN, AUD, Norwegian Krone (NOK), and GBP contributed positively to performance. Global economic activity is expected to gradually recover throughout the remainder of 2020 and into 2021 although the path to recovery remains uncertain and is highly dependent on the successful virus control and vaccine development. However, unprecedented levels of monetary and fiscal support serve as a powerful market backstop. Overall, the portfolio is positioned with spread and yield levels slightly lower than its benchmark. In terms of duration positioning, the portfolio is shorter duration compared to the benchmark as the relative duration position decreased during the quarter. The largest position in terms of duration posture still remains within the USD allocation. This is due to an expectation for U.S. rates to trade within a fairly tight range for the near term. On an asset class basis, the portfolio remains overweight corporates, sovereigns, and treasuries. The allocation to securitized assets remains underweight. On a currency level the largest overweights are the JPY, MXN, AUD, and Canadian Dollar. The largest currency underweights are the Chinese Renminbi and KRW.

~ 成分基金組合內債券的或其發債機構的信貸評級之加權平均值。  
A weighted average of the credit ratings of the bonds, or the issuers of the bonds, within a portfolio of such constituent fund.

^ 成分基金組合內每一債券的年度票面息除以其價格之加權平均值。  
The weighted average of the current yields of each bond within the portfolio of such constituent fund calculated by dividing the annual coupons of each bond by its price.

# 若利率變化1%，組合價值百分比變化的估計。若利率上升，組合的價值通常下跌。若利率下跌，組合的價值通常上升。

An estimate of the percentage change of value of the portfolio if interest rate changes by 1.0%. If interest rate increases, the value of the portfolio usually decreases. If interest rate decreases, the value of the portfolio usually increases.

### 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 Return <sup>6</sup> (%)						
D類單位 Class D	4.55	3.80	8.41	15.56	12.37	89.62
I類單位 Class I	4.56	3.80	8.43	15.32	11.08	86.95
年均表現 Annualized Return <sup>6</sup> (%)						
D類單位 Class D	不適用 N.A.	3.80	2.73	2.93	1.17	3.28
I類單位 Class I	不適用 N.A.	3.80	2.73	2.89	1.06	3.21
平均成本法 Dollar Cost Averaging <sup>7</sup> (%)						
D類單位 Class D	2.10	2.56	6.60	8.82	9.44	27.00
I類單位 Class I	2.11	2.56	6.61	8.81	8.97	23.71
曆年回報 Calendar Year Return <sup>6</sup> (%)						
	2015	2016	2017	2018	2019	
D類單位 Class D	-4.13	1.11	6.47	-2.52	6.08	
I類單位 Class I	-4.35	0.93	6.48	-2.51	6.08	

### 表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>



### 信貸評級分佈 Credit Rating Breakdown<sup>8,9</sup> (%)



### 貨幣分佈 Currency Breakdown<sup>8,9</sup> (%)





# 信安長線保證基金

## Principal Long Term Guaranteed Fund



截至2020年9月30日 As at 30/9/2020

### 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\$1,340.9 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	保證基金# Guaranteed Fund#
基金開支比率 <sup>1</sup> Fund Expense Ratio	D類單位 Class D 2.54% I類單位 Class I 3.04%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D 4.03% I類單位 Class I 4.03%
風險級別 <sup>3</sup> Risk Class	3
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	低 Low 中等 Moderate 高 High

### 十大投資 Top Ten Holdings<sup>8</sup> (%)

香港政府債券計劃 Hong Kong Government Bond Programme-2.02 07/03/2034	1.27
JPMorgan Chase & Co-Var 22/04/2026	0.93
Credit Suisse Group Ag-Var 05/06/2026	0.91
XLIT Ltd-4.45% 31/03/2025	0.87
香港政府債券計劃 Hong Kong Government Bond Programme-1.97% 17/01/2029	0.83
First Republic Bank-2.5% 06/06/2022	0.74
香港政府債券計劃 Hong Kong Government Bond Programme-1.68 21/01/2026	0.72
香港科學園 HK Science & Tech Parks-3.2% 11/07/2024	0.68
American International Group Inc-3.9% 01/04/2026	0.66
MUFG Bank Ltd/Hong Kong-3.01% 14/03/2023	0.65

### 基金評論 Fund Commentary

新冠病毒感染數字持續上升，但疫苗研發取得進展，預料快將面世，此外近期肺炎死亡率下降亦是利好情況。各地正陸續解封，但步伐不如早前急促。只要健康風險可接受，大部份國家的政府估計會第一時間考慮解封。經濟復甦持續，環球製造業展望依然穩健，工業產出進一步改善，金融狀況從極度寬鬆的水平略為收緊，經濟則連續五個月錄得驚喜，盈利預測趨升。環球股市終於開始調整，40個市場中僅6個錄得升幅，按本地貨幣計算回報率中位數為負3%。本季增長型股及科技股表現失色，2020年初迄今跌幅中位數為負11%，只有8個市場錄得升幅。PGAA環球政策利率指數跌5點，以0.98%再創歷史新低。已發展市場政策利率本季收緊負0.02%，新興市場政策利率收緊2.62%(皆為歷史最低水平)，環球10年期零息票債券，息差產品的絕對回報率與相對國庫券的回報率均維持理想。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，債券部份則按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。

New COVID-19 cases are rising but we keep getting closer to a vaccine. Declining fatality rates are an added positive. Re-openings continue though at a reduced pace. Governments are likely to keep prioritizing re-openings over acceptable health risks in most countries. Economic recovery continued. Global manufacturing outlook remained strong, industrial output recovered further, financial conditions were marginally tight from extremely easy levels, economic surprises were positive for a fifth month, and earnings estimates ticked up. Global equities finally corrected. Only 6/40 markets gained with a median local currency return of -3%. Growth and Technology underperformed. Year till date, the median YTD/2020 loss was -11%, with only 8 markets in the green. PGAA's global policy rate indicator dropped -5bps to yet another all-time low of 0.98%. DM policy rate ended at -0.02% and EM 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.

# 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」，新適用率自前定為每年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用風險所影響。本金和回報保證只有在發生「合規規定事項」的情況下提取基金供款方會提供。發生合規規定事項，是指在符合下述任何條件的情況下，受託人收到就成員所有累積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「小額結算」。以上(a)至(f)項條件適用於僱員成員、自僱人士、現有特別自願性供款成員及個人帳戶成員。(g)成員終止受僱(不論因何理由終止)，而自成員終止受僱之日起至最後一日的「合規規定期間」須至少為36個整月。若成員(或其代理人)在並非發生合規規定事項的情況下進行基金單位的贖回、轉出或提取，則該成員的合規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、現有特別自願性供款成員或個人帳戶成員。倘若在並非發生上述之合規規定事項的情況下贖回、轉出或提取基金單位，保證將受影響，而成員於該基金的投資將受市場波動及投資風險影響。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 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 members. (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, existing Special Voluntary Contributions members or personal account members. 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 as stated above, the guarantee will be affected and the member's investments in this fund will be subject to market fluctuation and investment risks. Please refer to the section "Provision of Guarantee" of the MPF Scheme Brochure of the Scheme for details of the guarantee conditions.

### 基金表現 Fund Performance

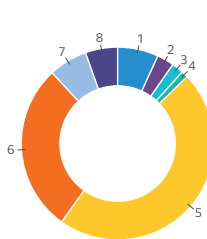
	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return <sup>6</sup> (%)						
D類單位 Class D	4.01	4.52	5.91	8.96	16.09	37.56
I類單位 Class I	3.63	4.00	4.34	6.28	11.04	30.76
年均表現 Annualized Return <sup>6</sup> (%)						
D類單位 Class D	不適用 N.A.	4.52	1.93	1.73	1.50	1.62
I類單位 Class I	不適用 N.A.	4.00	1.43	1.23	1.05	1.36
平均成本法 Dollar Cost Averaging <sup>7</sup> (%)						
D類單位 Class D	2.85	3.22	5.81	6.63	8.83	21.98
I類單位 Class I	2.63	2.94	4.99	5.29	6.10	15.75
曆年回報 Calendar Year Return <sup>6</sup> (%)						
	2015	2016	2017	2018	2019	
D類單位 Class D	-0.98	-0.53	3.66	-4.01	5.95	
I類單位 Class I	-1.47	-1.03	3.15	-4.49	5.43	

### 表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>



### 投資分佈 Asset Allocation Breakdown<sup>8,9</sup> (%)

1 北美股票 North America Equities	6.8
2 歐洲股票 Europe Equities	2.9
3 亞太(中國、香港及日本除外)股票 Asia Pacific (ex-China, ex-HK, ex-Japan) Equities	2.0
4 香港/中國股票 Hong Kong/China Equities	1.1
5 美元債券 USD Bonds	47.0
6 港元債券 HKD Bonds	28.2
7 存款證 Certificate of Deposit	6.5
8 現金及定期存款 Cash and Time Deposit	5.4





# 信安香港債券基金

## Principal Hong Kong Bond Fund

### 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	2012年2月1日 1 February 2012
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$649.1 million 百萬港元
投資經理 Investment Manager	信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	債券基金－香港 Bond Fund - Hong Kong
基金開支比率 <sup>1</sup> Fund Expense Ratio	N類單位 Class N 1.02%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	N類單位 Class N 2.35%
風險級別 <sup>3</sup> Risk Class	3
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	<div> <div>低</div> <div>中等 Moderate</div> <div>高</div> </div>

### 十大投資 Top Ten Holdings<sup>8</sup> (%)

香港政府債券計劃 Hong Kong Government Bond Programme-2.02	07/03/2034	3.41
香港政府債券計劃 Hong Kong Government Bond Programme-1.97	17/01/2029	2.24
香港政府債券計劃 Hong Kong Government Bond Programme-1.68	21/01/2026	1.93
香港科學園 HK Science & Tech Parks-3.2%	11/07/2024	1.84
MUFG Bank Ltd/Hong Kong-3.01%	14/03/2023	1.74
MTR Corporation (C.I.) Ltd-2.65%	09/04/2025	1.69
香港政府債券計劃 Hong Kong Government Bond Programme-2.22	07/08/2024	1.64
香港機場管理局 Airport Authority HK-2.3%	24/04/2030	1.63
國家開發銀行(香港) China Development Bank/HK-2.95%	19/04/2023	1.57
香港政府債券計劃 Hong Kong Government Bond Programme-1.1%	17/01/2023	1.55

### 基金評論 Fund Commentary

投資組合2020年第三季表現輕微遜於基準指數，存續期偏短的策略成效理想，皆因本季季息上升而季息曲線陡峭。由於美元信貸息差收窄幅度大於港元信貸息差，故美元的貨幣配置成效亦佳。此外證券選擇亦帶來增益，主因是我們正確地預測信貸曲線陡峭。本季行業配置未如理想，皆因投資組合中政府機構等資產較高的長債表現落後於資產較低的債券。全球宏觀經濟繼續改善，加上世界各經濟體陸續解封帶來良好展望，市場樂觀情緒得以持續，還有各國央行的貨幣政策極之寬鬆，金融體系流動性充裕，仍可承托資產價格，而且利率未來一段時間料會維持在低水平，因此投資者仍會渴求收益。本地金融體系有大量流動性，而且並未發現資金顯著外流，因此本地市場的港元資產短期展望穩健。港元債券市場仍有許多買盤支持，由於港元流動性持續充裕，因此表現優於美元市場。總體而言，投資組合的香港債券存續期輕微偏短，與此同時趁著季息和息差拉闊增持港元信貸。投資組合仍會維持美元債券的配置以作套息用途及加強流動性。我們在香港擬持中期及短期債券，並買入美元信貸的策略性持倉。

Portfolio slightly underperformed the benchmark in 3Q20. The underweight in duration contributed positive as yields rose and the yield curve steepened. Currency allocation towards USD was positive as USD credit spreads tightened more than HKD credits. Security selection contributed positively mainly driven by our credit curve steepening view. Sector allocation detracted as our longs in higher quality sectors such as agencies underperformed the lower quality sectors in our portfolio. Macro economy globally continues to improve coupled with the gradual re-opening of economies worldwide have helped to maintain market optimism based on an improved outlook. Coupled with the very accommodative policies across global central banks, the liquidity in the financial system would remain supportive for asset prices and a continued search for yield as rates would be held low for longer. Flush liquidity within the domestic financial system including the fact that we had not witnessed significant outflows have helped to anchor near term outlook for HKD local market assets. We continue to see the HKD bond market well bid and outperforming the USD market as HKD liquidity remained ample. Overall, portfolio maintains a small underweight in bond duration while taking advantage of wider yields and spreads to add into HKD credits. Portfolio continues to maintain allocation to USD bonds for carry and liquidity. We prefer to hold belly and shorter bonds in the HKD space and take tactical positions in USD credit.

<sup>8</sup> 其他指債務及其發行人沒有信貸評級的證券，包括存款證。  
Others refer to debt or debt issuer issued non-rated securities, including certificates of deposit.

<sup>-</sup> 成分基金組合內債券的或其發債機構的信貸評級之加權平均值。  
A weighted average of the credit ratings of the bonds, or the issuers of the bonds, within a portfolio of such constituent fund.

<sup>^</sup> 成分基金組合內每一債券的年度票面息除以其價格之加權平均值。  
The weighted average of the current yields of each bond within the portfolio of such constituent fund calculated by dividing the annual coupons of each bond by its price.

<sup>#</sup> 若利率變化1%，組合價值百分比變化的估計。若利率上升，組合的價值通常下跌。若利率下跌，組合的價值通常上升。

An estimate of the percentage change of value of the portfolio if interest rate changes by 1.0%. If interest rate increases, the value of the portfolio usually decreases. If interest rate decreases, the value of the portfolio usually increases.

### 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 Return <sup>6</sup> (%)						
N類單位 Class N	6.06	4.96	9.36	11.29	不適用 N.A.	16.70
年均表現 Annualized Return <sup>6</sup> (%)						
N類單位 Class N	不適用 N.A.	4.96	3.03	2.16	不適用 N.A.	1.80
平均成本法 Dollar Cost Averaging <sup>7</sup> (%)						
N類單位 Class N	2.08	2.87	7.18	8.43	不適用 N.A.	11.10
曆年回報 Calendar Year Return <sup>6</sup> (%)						
	2015	2016	2017	2018	2019	
N類單位 Class N	2.08	-1.09	2.29	0.76	3.03	

### 表現自成立日起 Performance Since Inception N類單位 Class N<sup>6</sup>



### 信貸評級分佈 Credit Rating Breakdown<sup>8,9</sup> (%)



加權平均信貸評級 Weighted Average Credit Rating <sup>-</sup>	AA-
現時季息率 Current Yield <sup>^</sup>	2.49%
修正存續期(年) Modified Adjust Duration (years) <sup>#</sup>	4.83

### 貨幣分佈 Currency Breakdown<sup>8,9</sup> (%)



# 信安港元儲蓄基金

## Principal HK Dollar Savings Fund

截至2020年9月30日 As at 30/9/2020

### 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\$1,808.1 million 百萬港元
投資經理 Investment Manager	信安資金管理(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 <sup>1</sup> Fund Expense Ratio	D類單位 Class D 1.02% I類單位 Class I 1.02%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D 0.31% I類單位 Class I 0.31%
風險級別 <sup>3</sup> Risk Class	1
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	

### 十大投資 Top Ten Holdings<sup>8</sup> (%)

中國工商銀行(悉尼分行) Industrial & Comm Bank of China/Sydney-1%	13/05/2021	3.72
恒生銀行 Hang Seng Bank Ltd-2.1%	29/01/2021	2.87
中國農業銀行(香港) Agricultural Bank of China/HK-2.35%	16/12/2020	2.70
中國工商銀行(香港) Industrial & Comm Bank of China/HK-2.2%	16/09/2021	2.63
國家開發銀行(香港) China Development Bank/HK-0.9%	25/05/2021	2.59
瑞穗銀行 Mizuho Bank Limited	04/12/2020	2.40
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	2.38
交通銀行(香港) Bank of Communications/HK-2.25%	22/01/2022	2.35
中國銀行(澳門) Bank of China/Macau-2.34%	15/10/2020	1.97
中華電力 CLP Power HK Financing Ltd-3.93%	20/09/2021	1.94

### 基金評論 Fund Commentary

香港股市跟隨環球市場穩步上升，本季總結錄得今年最大升幅，高達2,440億港元，皆因港元處於強方區間，市場預期大型公開招股項目在香港交易所集資。3個月香港銀行同業拆息率本季下調，但整體而言高於3個月倫敦銀行同業拆息率。港元本地利率曲線領先美國國庫券，主因是港元長息走勢較穩定，而美息曲線陡斜。由於經濟整體疲弱，香港採購經理指數(PMI)全季處於收縮區間。零售銷售下滑，本季因為爆發第二波及第三波疫情市況更差。消費物價指數(CPI)跌至通縮區間，皆因本地需求微弱，政府房屋津貼只能發揮暫時舒緩效果。期內失業率升逾6%，屬近期最高水平。由於利率處於極低水平，基金總回報持續偏低。隨着聯儲局採取新的通脹目標，環球利率和聯邦基金利率料會維持於低位，繼續削弱再投資的漸進回報。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。我們已沽出短期債券，乘著定期存款利率上升，把握機會賺取定期存款利息。

Hong Kong equities moved in line with global markets in a steadily upward fashion. The quarter saw one of the largest increases in aggregate balance this year, reaching HKD\$244bn due to expectation of large IPO monies raised in the Hong Kong stock exchanges as the HKD traded at the strong side of the band. 3M HIBOR was lower on the quarter but has in general tightened relative to 3M LIBOR. The HKD local rates curve outperformed the US treasuries as HK rates in the long end held in better than the US rates curve which steepened. HK PMI remained in contractionary territory throughout the quarter given broad weakness in the economy. Retail sales was also in a downward trend dragged lower by a second and third COVID wave in the quarter alone. CPI fell into deflationary territory due to subdued domestic demand and temporary effects of government housing subsidies. Unemployment rose to recent highs above 6%. Due to low interest rates, gross fund returns remain low. With the Fed moving towards a new inflation target regime, global interest rates and Fed rates will remain low and continue to weigh on incremental returns from Q 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. With the rise in time deposit rates, we have taken the opportunity to step in to take advantage of the higher TD rates moving out from short end bonds.

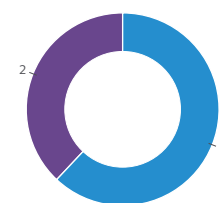
### 基金表現 Fund Performance

	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 Return <sup>6</sup> (%)						
D類單位 Class D	1.26	1.53	3.49	3.73	3.76	13.12
I類單位 Class I	1.27	1.54	3.50	3.64	3.28	12.37
年均表現 Annualized Return <sup>6</sup> (%)						
D類單位 Class D	不適用 N.A.	1.53	1.15	0.73	0.37	0.62
I類單位 Class I	不適用 N.A.	1.54	1.15	0.72	0.32	0.59
平均成本法 Dollar Cost Averaging <sup>7</sup> (%)						
D類單位 Class D	0.54	0.76	2.17	2.83	3.37	5.29
I類單位 Class I	0.54	0.76	2.17	2.83	3.18	3.80
曆年回報 Calendar Year Return <sup>6</sup> (%)						
	2015	2016	2017	2018	2019	
D類單位 Class D	-0.30	-0.10	0.46	0.90	1.39	
I類單位 Class I	-0.40	-0.17	0.46	0.90	1.39	

### 表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>

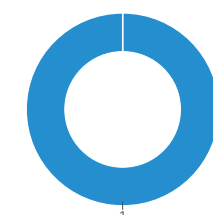


### 投資分佈 Asset Allocation Breakdown<sup>8,9</sup> (%)



- 短至中期證券 Short-Medium Term Securities 62.0
- 現金及定期存款 Cash and Time Deposit 38.0

### 貨幣分佈 Currency Breakdown<sup>8,9</sup> (%)



- 港元 HKD 100.0

# 信安強積金保守基金

## Principal MPF Conservative Fund

### 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\$1,594.9 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 <sup>1</sup> Fund Expense Ratio	N類單位 Class N 0.97%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	N類單位 Class N 0.15%
風險級別 <sup>3</sup> Risk Class	1
風險/回報程度 <sup>4</sup> Risk/Return Spectrum	

### 十大投資 Top Ten Holdings<sup>8</sup> (%)

中國工商銀行(澳門) Industrial & Comm Bank of China/Macau Ltd-0%	23/10/2020	5.00
恒生銀行 Hang Seng Bank Ltd	24/12/2020	3.78
中國銀行(澳門) Bank of China/Macau-2.34%	15/10/2020	3.49
交通銀行(悉尼) Bank of Communications Co Ltd/SYD-0.5%	10/12/2020	2.86
三井住友信託銀行 Sumitomo Mitsui Trust Bank Limited	20/11/2020	2.70
三井住友銀行(香港) Sumitomo Mitsui Banking (HK)	25/11/2020	2.47
中國農業銀行(香港) Agricultural Bank of China/HK-0%	30/11/2020	2.42
中國銀行(香港) Bank of China (Hong Kong) Ltd	28/12/2020	2.35
大華銀行(香港) United Overseas Bank Limited Hong Kong	05/10/2020	2.29
華僑銀行 Oversea-Chinese Banking Corp	23/10/2020	2.23

### 基金評論 Fund Commentary

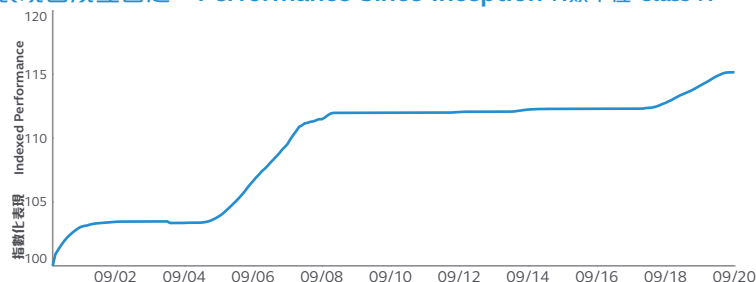
香港股市跟隨環球市場穩步上升，本季總結餘錄得今年最大升幅，高達2,440億港元，皆因港元處於強方區間，市場預期大型公開招股項目在香港交易所集資。3個月香港銀行同業拆息率本季下調，但整體而言高於3個月倫敦銀行同業拆息率。港元本地利率曲線領先美國國庫券，主因是港元長息走勢較穩定，而美息曲線陡斜。由於經濟整體疲弱，香港採購經理指數(PMI)全季處於收縮區間。零售銷售下滑，本季因為爆發第二波及第三波疫情市況更差。消費物價指數(CPI)跌至通縮區間，皆因本地需求微弱，政府房屋津貼只能發揮暫時舒緩效果。期內失業率升逾6%，屬近期最高水平。由於利率處於極低水平，基金總回報持續偏低。隨着聯儲局採取新的通脹目標，環球利率和聯邦基金利率料會維持於低位，繼續削弱再投資的漸進回報。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。我們已沽出短期債券，乘著定期存款利率上升，把握機會賺取定期存款利息。

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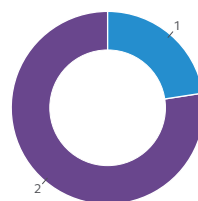
### 基金表現 Fund Performance

	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 Return <sup>6</sup> (%)						
N類單位 Class N	0.59	0.92	2.54	2.55	2.83	15.16
年均表現 Annualized Return <sup>6</sup> (%)						
N類單位 Class N	不適用 N.A.	0.92	0.84	0.50	0.28	0.71
平均成本法 Dollar Cost Averaging <sup>7</sup> (%)						
N類單位 Class N	0.21	0.36	1.46	1.89	2.31	5.28
曆年回報 Calendar Year Return <sup>6</sup> (%)						
	2015	2016	2017	2018	2019	
N類單位 Class N	0.02	0.01	0.01	0.71	1.21	

### 表現自成立日起 Performance Since Inception N類單位 Class N<sup>6</sup>



### 投資分佈 Asset Allocation Breakdown<sup>8,9</sup> (%)



1 短至中期證券 Short-Medium Term Securities	22.6
2 現金及定期存款 Cash and Time Deposit	77.4

# 信安資本保證基金

## Principal Capital Guaranteed Fund

### 投資目標 Investment Objective

為供款提供本金保證的同時，亦賺取具競爭力的短期回報率。  
To guarantee the capital value of the contributions and to earn a competitive short-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\$2,126.0 million 百萬港元
投資經理 Investment Manager	信安資金管理(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 <sup>1</sup> Fund Expense Ratio	D類單位 Class D 1.28% I類單位 Class I 1.43%
基金風險標記 <sup>2,6</sup> Fund Risk Indicator	D類單位 Class D 0.09% I類單位 Class I 0.09%

風險級別<sup>3</sup>  
Risk Class 1

風險/回報程度<sup>4</sup>  
Risk/Return Spectrum



### 十大投資 Top Ten Holdings<sup>8</sup> (%)

中國工商銀行(香港) Industrial & Comm Bank of China/HK-2.2%	16/09/2021	5.21
華僑永亨銀行有限公司 OCBC Wing Hang Bank Ltd	31/05/2021	3.50
香港按揭證券公司 Hong Kong Mortgage Corp-2.18%	19/10/2020	3.49
恒生銀行 Hang Seng Bank Ltd	28/12/2020	3.41
瑞穗銀行 Mizuho Bank Limited	30/12/2020	3.35
中國銀行(香港) Bank of China/Hong Kong-2.45%	17/04/2021	3.05
國家開發銀行(香港) China Development Bank/HK-0.9%	25/05/2021	2.71
中國建設銀行香港分行 China Construction Bank-HK Branch	07/04/2021	2.34
中國銀行(香港) Bank of China (Hong Kong) Ltd	11/02/2021	2.05
三井住友信託銀行 Sumitomo Mitsui Trust Bank Limited	03/08/2021	1.94

### 基金評論 Fund Commentary

新冠病毒感染數字持續上升，但疫苗研發取得進展，預料快將面世，此外近期染疫死亡率下降亦是利好情況。各地正陸續解封，但步伐不如早前急迫。只要健康風險可接受，大部份國家的政府估計會第一時間考慮解封。經濟復甦持續，環球製造業展望依然穩健，工業產出進一步改善，金融狀況從極度寬鬆的水平略為收緊，經濟則連續五個月錄得驚喜，盈利預測趨升。環球股市終於開始調整。40個市場中僅6個錄得升幅，按本地貨幣計算回報率中位數為負3%。本季增長型股及科技股表現失色，2020年初迄今跌幅中位數為負11%，只有8個市場錄得升幅。PGAA環球政策利率指數跌5點子，以0.98%再創歷來新低。已發展市場政策利率本季收報0.02%，新興市場政策利率收報2.62%(皆為歷來最低水平)，環球10年期期息靠穩。息差產品的絕對回報率及相對國庫券的回報率均維持理想。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。

New COVID-19 cases are rising but we keep getting closer to a vaccine. Declining fatality rates are an added positive. Re-openings continue though at a reduced pace. Governments are likely to keep prioritizing re-openings over acceptable health risks in most countries. Economic recovery continued. Global manufacturing outlook remained strong, industrial output recovered further, financial conditions were marginally tight from extremely easy levels, economic surprises were positive for a fifth month, and earnings estimates ticked up. Global equities finally corrected. Only 6/40 markets gained with a median local currency return of -3%. Growth and Technology underperformed. Year till date, the median YTD'2020 loss was -11%, with only 8 markets in the green. PGAA's global policy rate indicator dropped -5bps to yet another all-time low of 0.98%. DM policy rate ended at -0.02% and EM 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
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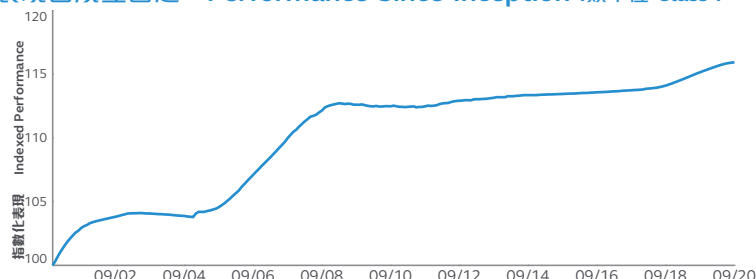
累積回報 Cumulative Return <sup>6</sup> (%)						
D類單位 Class D	0.55	0.80	2.20	2.33	2.67	16.92
I類單位 Class I	0.44	0.65	1.76	1.80	1.89	15.91

年均表現 Annualized Return <sup>6</sup> (%)						
D類單位 Class D	不適用 N.A.	0.80	0.73	0.46	0.26	0.79
I類單位 Class I	不適用 N.A.	0.65	0.58	0.36	0.19	0.75

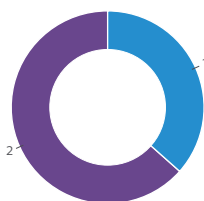
平均成本法 Dollar Cost Averaging <sup>7</sup> (%)						
D類單位 Class D	0.26	0.38	1.28	1.69	2.09	5.36
I類單位 Class I	0.20	0.30	1.05	1.34	1.55	3.05

曆年回報 Calendar Year Return <sup>6</sup> (%)					
	2015	2016	2017	2018	2019
D類單位 Class D	0.02	0.01	0.15	0.54	1.05
I類單位 Class I	0.01	0.01	0.03	0.40	0.90

### 表現自成立日起 Performance Since Inception I類單位 Class I<sup>6</sup>



### 投資分佈 Asset Allocation Breakdown<sup>8,9</sup> (%)



- 1 短至中期證券 Short-Medium Term Securities 36.6
- 2 現金及定期存款 Cash and Time Deposit 63.4





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