

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12月

December 2020



以下重要提示已整合為信安強積金計劃800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 800.

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，信安65歲後基金和信安亞洲債券基金項下只有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年費和基金管理費。

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, Principal Age 65 Plus Fund and Principal Asian Bond 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 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，假設定額港幣\$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，投資分布總和未必相等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

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\$3,733.6 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 ¹ 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 ^{2,6} Fund Risk Indicator	D類單位 Class D	19.89%	I類單位 Class I	19.89%
風險級別 ³ Risk Class	6			
風險/回報程度 ⁴ Risk/Return Spectrum				

十大投資 Top Ten Holdings⁸ (%)

美團點評-B Meituan Dianping-B	8.88
騰訊控股 Tencent Holdings Ltd	7.70
阿里巴巴集團 Alibaba Group Holding Ltd	6.95
中國平安保險-H股 Ping An Insurance Grp Co of China Ltd-H	6.00
小米集團-B Xiaomi Corp-B	4.52
中國建設銀行-H股 China Construction Bank Corp-H	4.34
京東-A JD.Com Inc-A	4.01
BYD Co Ltd-H	2.94
中國工商銀行-H股 Industrial & Comm Bank of China Ltd-H	2.59
中國招商銀行-H股 China Merchants Bank Co Ltd-H	2.39

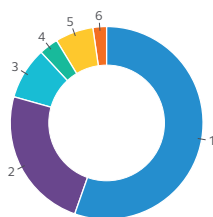
基金評論 Fund Commentary

第四季，中國股票投資組合的基準指數FTSE MPF China Index回報率為15.9%。眾多股類中，資訊科技、公用事業及健康護理股領先，而地產、能源和通訊服務股本季則表現落後。中國雖然再出現數十宗零星確診個案，但第四季經濟活動依然強勁，繼續帶動全球經濟復甦。官方製造業採購經理指數(PMI)由11月52.1略跌至12月51.9。11月份零售銷售增長5%，符合預期。8月社會融資總量為21,300億，超出20,750億的預期水平。第四季，中央經濟工作會議發出政策指引，顯示2021年政策會保持平衡穩健，消除了市場對政策急收緊的憂慮。由於中國疫情3月開始受控，經濟亦平穩改善，因此第四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，所以繼續增持消費業的龍頭企業。銀行板塊部份偏重比重持倉已調低，皆因我們認為新出台的物業貸款限制規定會削弱銀行盈利能力。此外亦基於同一原因調低其他物業相關的持倉。

In the fourth quarter, the FTSE MPF China index, the benchmark of the China equity portfolio, returned 15.9%. Information technology, utilities and healthcare sectors outperformed, while real estate, energy and communication services sectors lagged during the quarter. China's economic activities continued to lead the global economic recovery in the fourth quarter despite a few dozen local cases re-emerge in China. Official Manufacturing PMI slightly edged down to 51.9 in December from 52.1 in November. Retail sales growth was up 5% in November, in-line with expectation. Total social financing was 2130bn in August, above expectation which was 2075bn. In the fourth quarter, the policy guidance from Central Economic Work Conference pointed to a balance policy stance for 2021 and eased market concerns over sharp policy pullback. Our strategy remained constructive in the fourth 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 continue to increase our position in leading companies in the consumer industry. We reduce some overweight in the banks as we think the restriction on new property loan could hurt the profitability of the banks. We also reduce our position other property related names due to the same reason.

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	22.11	22.11	23.66	74.72	75.90	101.35
I類單位 Class I	21.73	21.73	22.44	71.65	69.31	93.66
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	22.11	22.11	7.33	11.81	5.81	5.35
I類單位 Class I	21.73	21.73	6.98	11.41	5.41	5.05
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	22.64	22.64	25.68	40.27	60.99	76.09
I類單位 Class I	22.44	22.44	25.06	39.01	57.59	70.77
曆年回報 Calendar Year Return⁶ (%)						
	2016	2017	2018	2019	2020	
D類單位 Class D	0.97	39.94	-13.02	16.43	22.11	
I類單位 Class I	0.51	39.48	-13.32	16.04	21.73	

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

1 民企股 P Chips	55.4
2 H股 H Shares	24.0
3 紅籌股 Red Chips	8.7
4 香港股票 Hong Kong Equities	3.2
5 其他 Others	6.4
6 現金 Cash	2.3

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\$1,566.1 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－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 18.55%
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 (%)

友邦保險 AIA Group Ltd	10.42
騰訊控股－民企股 Tencent Holdings - P Chip	9.48
滙豐控股 HSBC Holdings	7.65
中國建設銀行－H股 China Construction Bank - H	5.78
中國平安保險－H股 Ping An Insurance - H	5.13
美團點評－民企股 Meituan Dianping - P Chip	4.94
小米集團－民企股 Xiaomi Corp - P Chip	4.72
香港交易及結算所 Hong Kong Exchanges & Clearing Ltd	4.64
阿里巴巴集團－民企股 Alibaba Group Holding Ltd - P Chip	4.39
中國工商銀行－H股 Industrial and Commercial Bank of China - H	3.37

基金評論 Fund Commentary

恒生指數(Hang Seng Index)第四季升16.2%，香港股票投資組合的基準指數FTSE MPF Hong Kong Index回報率為16.1%。各行各業中，資訊科技、健康護理和金融股表現超越指數，而通訊服務、能源及地產股本季則落後。第四季，受累於本地12月爆發新一波疫情，香港經濟疲弱。香港Markit採購經理指數(Markit PMI)由11月50.1跌至12月43.5，零售銷售全季同比增長率繼續跌逾5%。相反，中國雖然再出現數十宗零星確診個案，但第四季經濟活動依然強勁，繼續帶動全球經濟復甦。官方製造業採購經理指數(PMI)由11月52.1略跌至12月51.9。11月份零售銷售增長5%，符合預期。8月社會融資總量為21,300億，超出20,750億的預期水平。第四季，中央經濟工作會議發出政策指引，顯示2021年政策會保持平衡穩健，消除了市場對政策急促收緊的憂慮。

In the fourth quarter, the Hang Seng Index was up 16.2%, and the FTSE MPF Hong Kong index, the benchmark of the Hong Kong equity portfolio, returned 16.1%. Information technology, healthcare and financials sectors outperformed the index, while communication services, energy and real estate sectors lagged during the quarter. In the fourth quarter, as affected by another round of local coronavirus outbreak in December, Hong Kong's economic activities was weak. Hong Kong Markit PMI declined to 43.5 in December from 50.1 in November, and retail sales continue to decline more than 5% YoY in the quarter. Conversely, China's economic activities continued to lead the global economic recovery in the fourth quarter despite a few dozen local cases re-emerge in China. Official Manufacturing PMI slightly edged down to 51.9 in December from 52.1 in November. Retail sales growth was up 5% in November, in-line with expectation. Total social financing was 2130bn in August, above expectation which was 2075bn. In the fourth quarter, the policy guidance from Central Economic Work Conference pointed to a balance policy stance for 2021 and eased market concerns over sharp policy pullback.

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.

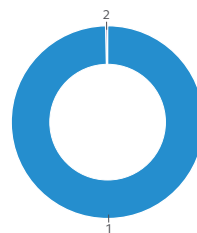
基金表現 Fund Performance

	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	-1.80	-1.80	-2.74	37.85	不適用 N.A.	55.26
指數 Index	-0.29	-0.29	0.84	48.59	68.97	85.42
年均表現 Annualized Return⁶ (%)						
N類單位 Class N	-1.80	-1.80	-0.92	6.63	不適用 N.A.	5.06
指數 Index	-0.29	-0.29	0.28	8.24	5.39	7.17
平均成本法 Dollar Cost Averaging⁷ (%)						
N類單位 Class N	10.17	10.17	3.89	13.09	不適用 N.A.	24.37
曆年回報 Calendar Year Return⁶ (%)						
	2016	2017	2018	2019	2020	
N類單位 Class N	2.35	38.49	-11.32	11.69	-1.80	
指數 Index	4.30	41.29	-10.54	13.04	-0.29	

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



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



1 香港股票 Hong Kong Equities	99.7
2 現金 Cash	0.3

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\$3,847.2 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 ¹ 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 ^{2,6} Fund Risk Indicator	D類單位 Class D 18.67% I類單位 Class I 18.67%
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 Tencent Holdings Ltd	7.78
阿里巴巴集團 Alibaba Group Holding Ltd	7.00
友邦保險 AIA Group Ltd	6.45
美團點評-B Meituan Dianping-B	6.33
中國平安保險-H股 Ping An Insurance Grp Co of China Ltd-H	3.90
香港交易及結算所 Hong Kong Exchanges and Clearing Ltd	3.86
小米集團-B Xiaomi Corp-B	3.70
中國建設銀行-H股 China Construction Bank Corp-H	3.29
滙豐控股 HSBC Holdings plc	2.98
京東-A JD.Com Inc-A	2.52

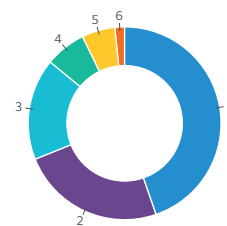
基金評論 Fund Commentary

恒生指數(Hang Seng Index)第四季升16.2%，香港股票投資組合的基準指數FTSE MPF Hong Kong Index回報率為16.1%。各行各業中，資訊科技、健康護理和金融股表現超越指數，而通訊服務、能源及地產股本則落後。第四季，受累於本地12月爆發新一波疫情，香港經濟疲弱。香港Markit採購經理指數(Markit PMI)由11月50.1跌至12月43.5，零售銷售全季同比增長率繼續跌逾5%。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展望良好的企業，所以期內繼續增持消費業的龍頭企業。我們對香港經濟仍不看好，然而最近繼續調整香港本地股份的偏低比重，因為我們認為最壞的日子已過去。我們在2020年首次調整了滙豐控股的偏低比重。

In the fourth quarter, the Hang Seng Index was up 16.2%, and the FTSE MPF Hong Kong index, the benchmark of the Hong Kong equity portfolio, returned 16.1%. Information technology, healthcare and financials sectors outperformed the index, while communication services, energy and real estate sectors lagged during the quarter. In the fourth quarter, as affected by another round of local coronavirus outbreak in December, Hong Kong's economic activities was weak. Hong Kong Markit PMI declined to 43.5 in December from 50.1 in November, and retail sales continue to decline more than 5% 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 continue to increase our position in leading companies in the consumer industry. We remained bearish on Hong Kong economy, but we continued to reduce our underweight in Hong Kong local shares lately, as we think the worst situation is already behind us. We reduced our underweight in HSBC the first time in 2020.

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	16.76	16.76	12.63	60.53	78.19	229.94
I類單位 Class I	16.65	16.65	12.30	59.75	74.82	223.52
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	16.76	16.76	4.05	9.93	5.95	8.68
I類單位 Class I	16.65	16.65	3.94	9.82	5.74	8.54
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	19.76	19.76	19.00	30.42	50.50	77.56
I類單位 Class I	19.69	19.69	18.83	30.08	49.23	74.20
曆年回報 Calendar Year Return⁶ (%)						
	2016	2017	2018	2019	2020	
D類單位 Class D	0.61	41.66	-14.09	12.29	16.76	
I類單位 Class I	0.51	41.52	-14.18	12.17	16.65	

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

1 民企股 P Chips	44.7
2 香港股票 Hong Kong Equities	24.2
3 H股 H Shares	17.0
4 紅籌股 Red Chips	6.8
5 其他 Others	5.6
6 現金 Cash	1.6

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\$4,270.0 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	股票基金 - 亞洲 Equity Fund - Asia		
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D		1.31%
	I類單位 Class I		1.65%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D		20.28%
	I類單位 Class I		20.28%
風險級別 ³ Risk Class	6		
風險/回報程度 ⁴ Risk/Return Spectrum			

十大投資 Top Ten Holdings⁸ (%)

台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	7.70
三星電子 Samsung Electronics Co Ltd	6.66
騰訊控股 Tencent Holdings Ltd	6.05
阿里巴巴集團 Alibaba Group Holding Ltd	5.75
友邦保險 AIA Group Ltd	2.45
CSL Ltd	1.56
美國點評-B Meituan Dianping-B	1.50
BHP Group Ltd	1.50
信實工業公司 Reliance Industries Ltd	1.48
中國平安保險-H股 Ping An Insurance Grp Co of China Ltd-H	1.48

基金評論 Fund Commentary

環球股市第四季強勁攀升，佔了全年雙位數升幅的頗大比例。以MSCI AC全球指數(美元)(MSCI All Country World Index (USD))作為指標，環球股市本季升14.8%，全年升幅為16.8%。季內新興市場表現領先已發展市場，兩者分別升19.8%及升14.1%，新興市場年初迄今回報率為18.7%。2020年投資面對許多急劇變化、市場波幅和項項多項主觀因素，但我們仍有信心基本面會再次成為關鍵，盈利會繼續支持股價上行。許多今年較早時間走勢凌厲的股份，在居家工作及封城效應下繼續造好。有些今年出現的變化會成為常態，其他則不然。春季來臨之前，估計不會有經濟體完全解封，而屆時我們亦難以回復2019年的狀況。有鑒於此，我們的分析員一直專注於研究他們可找到的存續期變化。我們發現目前不少企業的預期與我們的估計有落差，我們會把握契機從中獲利。由於退休基金及主權機構可能需要降低風險和重疊投資組合，儘管按照目前股票的配置水平最近壓力已舒緩，但未來可能仍會對股市構成風險，市場面對的其他重大風險則包括地緣政治不明朗因素和可能出現的貨幣、財政及/或監管政策失誤。一如既往，我們認為藉着由底向上分析信貸狀況及盈利趨勢作為指引，遠比由頂向下預測宏觀變數可靠。

Equity markets advanced sharply higher over the fourth quarter accounting for much of the double-digit returns for the year. Using the MSCI All Country World Index (USD) as a proxy, global equities advanced 14.8% during the quarter, and finished the year up 16.8%. Emerging markets outperformed developed markets during the quarter, rising 19.8% vs. 14.1%, bringing the year-to-date returns to 18.7%. With 2020 leaving investors to deal with abrupt changes, volatility and an elevated number of macro-driven items, we remain confident that fundamentals will reassert themselves and earnings will continue to drive share prices higher. Many of the companies which performed well earlier in the current year saw a positive tailwind from work at home and lockdowns. Some of the changes we see will be more permanent in nature, others less so. We are unlikely to see some economies fully re-open before the spring, even then we will not be returning to 2019 conditions. As a result, our analysts have been focusing on the duration of the change they can identify. There are a lot of companies now where we can see a dislocation between expectations and our estimates. We look to further capitalize on this. Markets will continue to face some risk due to de-risking and rebalancing pressures by pension funds and sovereign institutions though this has waned recently amid under allocations to equities at this point. Other key risks, as always, include geopolitical uncertainty and potential policy missteps, whether monetary, fiscal and/or regulatory in nature. As always, we find bottom-up analysis of credit conditions and earnings trends to be much more reliable guides than top-down attempts to forecasts macro variables.

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	24.19	24.19	14.00	69.34	69.60	417.18
I類單位 Class I	23.81	23.81	12.88	66.36	63.21	396.49

年均表現 Annualized Return⁶ (%)

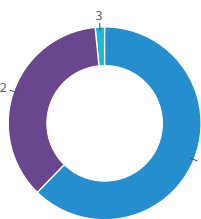
D類單位 Class D	24.19	24.19	4.47	11.11	5.42	8.53
I類單位 Class I	23.81	23.81	4.12	10.72	5.02	8.31

平均成本法 Dollar Cost Averaging⁷ (%)

D類單位 Class D	28.85	28.85	26.75	35.91	49.12	153.42
I類單位 Class I	28.65	28.65	26.13	34.72	46.06	139.25

曆年回報 Calendar Year Return⁶ (%)

	2016	2017	2018	2019	2020
D類單位 Class D	4.76	41.79	-19.51	14.04	24.19
I類單位 Class I	4.28	41.32	-19.78	13.66	23.81

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

1 亞太(中國、香港及日本除外)股票 Asia Pacific (ex-China, ex-HK, ex-Japan) Equities	62.3
2 香港/中國股票 Hong Kong/China Equities	36.1
3 現金 Cash	1.6

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\$2,677.7 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－美國 Equity Fund - U.S.		
基金開支比率 ¹ 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 ^{2,6} Fund Risk Indicator	D類單位 Class D		19.07%
	I類單位 Class I		19.07%
風險級別 ³ Risk Class	6		
風險/回報程度 ⁴ Risk/Return Spectrum			

十大投資 Top Ten Holdings⁸ (%)

蘋果公司 Apple Inc	6.55
微軟公司 Microsoft Corp	5.06
亞馬遜公司 Amazon.com Inc	4.14
Facebook Inc	1.90
Berkshire Hathaway Inc-B	1.62
Tesla Inc	1.54
Alphabet Inc-A	1.54
強生 Johnson & Johnson	1.51
摩根大通 JPMorgan Chase & Co	1.50
Alphabet Inc-C	1.50

基金評論 Fund Commentary

標普500指數(S&P 500 Index)第四季回報率跌12%。新冠肺炎病毒疫苗傳出好消息後，股市應聲反彈，但疫情繼續蔓延仍造成阻力，包括多個大城市再度封城。今年早前表現落後的股類，包括價值型及小型股，趁著市場氣氛轉向和「承險」環境大幅攀升。美國大選過程已告終，加上美國和其他國家宣布開始接種疫苗，亦推動環球股市上揚。以能源及金融為首的價值型股本季顯著反彈，疫情開始肆虐時，此類企業首當其衝。投資組合輕微偏向價值型股，此策略令基金創出領先表現。在增長型股佔多數的資訊科技及通訊服務板塊，高動力股本季表現遜色。投資組合輕微偏向動力型股造成拖累。我們依照動態風險溢價流程調整了投資組合，輕微偏向較低價值和較高動力的股型。第四季，優質股份的輕微偏向已減低。從股型看來，投資組合最重要的部署是繼續以偏高低重持小型股。為爭取表現及避免追蹤失誤，我們將致力按照現行目標維持偏低的主動投資比率。截至第四季終結，主動投資比率為負29%。就股型因素而言，2020年的市場環境非常波動，由於過去連續三季均情況欠佳，美國股票策略於2020年的額外回報率為負383點子。

In Q4, the S&P 500 index rose by -12%. Equity market rallied on COVID-19 vaccine announcements but still face headwinds from the virus's ongoing spread, including re-introducing lockdowns in several large cities. Factors that suffered from underperformance earlier this year, notably value and smaller size, experienced material outperformance amid a rotation in market sentiment and "risk on" environment. The conclusion of the US election cycle and the announcement of the COVID-19 vaccine in the US and other countries lifted equities globally. Value, notably energy and financials, rallied significantly in the quarter. Since the pandemic began in earnest, these companies were some of the most beat down. A slight value bias in the portfolio contributed to outperformance. Particularly within the growth-dominated information technology and communication services sectors, high momentum stocks underperformed on the quarter. A slight positive bias towards momentum hurt performance. The Dynamic Risk Premium process has prompted a modest bias towards cheaper value and higher momentum. During Q4, the modest bias towards higher quality was reduced. The most considerable statement in the portfolio from a factor perspective remains overweight to smaller size. We have focused on maintaining a low active share aligned with current objectives from a performance and tracking error perspective. As of the end of Q4, the active share is -29%. 2020 was a tumultuous environment for equity factors. Three consecutive prior difficult quarters for the US Equity strategy translate into a 2020 excess return of -383bps.

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	11.89	11.89	30.57	63.62	171.12	130.05
I類單位 Class I	11.54	11.54	29.30	60.75	161.10	121.27

年均表現 Annualized Return⁶ (%)

D類單位 Class D	11.89	11.89	9.30	10.35	10.49	4.24
I類單位 Class I	11.54	11.54	8.94	9.96	10.07	4.03

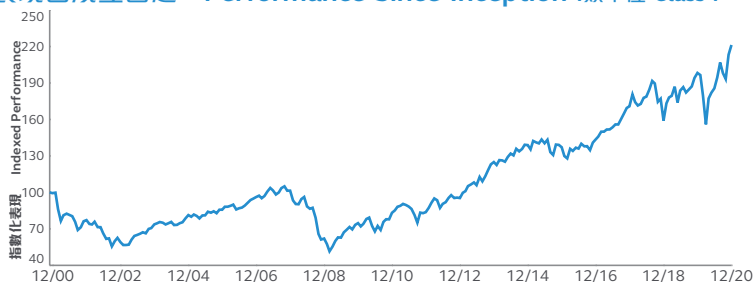
平均成本法 Dollar Cost Averaging⁷ (%)

D類單位 Class D	17.25	17.25	21.77	35.07	73.10	135.77
I類單位 Class I	17.06	17.06	21.15	33.86	69.21	124.01

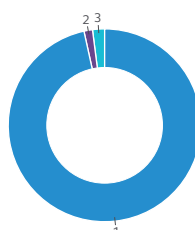
曆年回報 Calendar Year Return⁶ (%)

	2016	2017	2018	2019	2020
D類單位 Class D	5.03	19.30	-6.59	24.93	11.89
I類單位 Class I	4.56	18.91	-6.90	24.51	11.54

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



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



- 1 北美股票 North America Equities 96.5
- 2 歐洲股票 Europe Equities 1.4
- 3 現金 Cash 2.0

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\$1,636.9 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－環球 Equity Fund - Global		
基金開支比率 ¹ 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 ^{2,6} Fund Risk Indicator	D類單位 Class D		19.71%
	I類單位 Class I		19.71%
風險級別 ³ Risk Class	6		
風險/回報程度 ⁴ Risk/Return Spectrum			

十大投資 Top Ten Holdings⁸ (%)

微軟公司 Microsoft Corp	3.03
蘋果公司 Apple Inc	2.77
Alphabet Inc-A	2.07
三星電子 Samsung Electronics Co Ltd	1.94
台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	1.93
摩根大通 JPMorgan Chase & Co	1.85
Mastercard Inc	1.74
亞馬遜公司 Amazon.com Inc	1.61
Facebook Inc	1.48
Eli Lilly & Co	1.39

基金評論 Fund Commentary

環球股市第四季強勁攀升，佔了多個板塊全年雙位數升幅的頗大比例。隨着不明朗因素消除和增長前景改善，環球股市在新興市場周期性較重的板塊和小型股帶動下全面造好。本季市場有許多動態，而貨幣及財政支援措施亦不斷出招。在大量不明朗因素籠罩下，央行及政府已盡力推行措施以作應對，寬鬆程度可說是史無前例，為經濟體和市場提供重要支持。2020年高增長及創新股份帶動股市攀升，但即使表現最好的股份亦僅以極小幅度領先，皆因投資者面對多項阻力，全球疫症大流行和美國大選亦構成影響。第四季多方面均有有利的發展，大幅推高股市回報，升勢的廣度亦擴大。按照絕對基準，每個行業均錄得升幅，當中早前股價被重挫的物料及金融股領先其他板塊，而抗跌性較強的消費品和地產股則未加入上市行列。股市正繼續前進和跨越不明朗因素，我們預期增長率及股市回報會擴大。增長型及創新類企業料可繼續受惠於長期利好趨勢，而所有股份不論市值大小均會出現以下所述的額外機遇。隨着我們正迎來「新常態」，我們堅信基本面將再次成為關鍵因素，盈利亦會繼續推動股價攀升。

Equity markets advanced sharply higher over the fourth quarter accounting for much of the double-digit returns witnessed in 2020 across many areas. The onset of resolution of uncertainties and improving growth prospects broadened equity return strength, led by the more cyclical areas of emerging markets and smaller companies. While many market dynamics evolved in the quarter, monetary and fiscal support remained a constant. Amid so much uncertainty, central banks and governments have done their best to keep measures unprecedentedly accommodating, providing key support to economies and markets. Much of 2020 equity market leadership was very narrow, led by high-growth and innovating stocks, as investors combatted ongoing headwinds and lackluster growth centered around the global pandemic and US elections. The fourth quarter brought hopeful progress on many fronts, and in turn, sharply higher equity returns accompanied by improving breadth. On an absolute basis, every sector delivered positive returns, led by previously downtrodden areas of materials and financials, while the more defensive sectors of consumer staples and real estate failed to participate. As we make continued progress and move past so much uncertainty, we expect growth and equity returns to broaden out. While growth and innovative companies should continue to benefit from secular tailwinds, there are additional opportunities noted below emerging across the entire market cap spectrum. As we embark on a "new normal," we are extremely confident that fundamentals will reassert themselves and earnings will continue to drive share prices higher.

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	17.14	17.14	20.54	49.80	101.51	119.29
I類單位 Class I	16.78	16.78	19.36	47.16	93.97	110.46
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	17.14	17.14	6.42	8.42	7.26	3.99
I類單位 Class I	16.78	16.78	6.08	8.03	6.85	3.77
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	23.41	23.41	23.14	31.11	51.16	99.47
I類單位 Class I	23.22	23.22	22.53	29.96	47.95	89.53
曆年回報 Calendar Year Return⁶ (%)						
	2016	2017	2018	2019	2020	
D類單位 Class D	1.42	22.54	-13.95	19.59	17.14	
I類單位 Class I	0.96	22.13	-14.25	19.19	16.78	

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



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



信安進取策略基金 Principal Aggressive Strategy Fund

截至2020年12月31日 As at 31/12/2020

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	2020年10月22日 22 October 2020		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$1,279.7 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	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	Class D	不適用 N.A.
	I類單位 Class I	Class I	不適用 N.A.
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	Class D	不適用 N.A.
	I類單位 Class I	Class I	不適用 N.A.
風險級別 ³ Risk Class	不適用 N.A.		
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	12.59
騰訊控股 Tencent Holdings Ltd	3.02
阿里巴巴集團 Alibaba Group Holding Ltd	2.78
友邦保險 AIA Group Ltd	2.00
美團點評-B Meituan Dianping-B	1.78
台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	1.52
三星電子 Samsung Electronics Co Ltd	1.32
中國平安保險-H股 Ping An Insurance Grp Co of China Ltd-H	1.21
蘋果公司 Apple Inc	1.12
小米集團-B Xiaomi Corp-B	1.12

基金評論 Fund Commentary

新冠病毒感染數字持續上升，各國政府不得不採取局部封城措施，其中歐洲及美國多州情況特別嚴峻，但另一方面，疫苗研發的進展令人鼓舞，疫情死亡率亦維持穩定。經濟如期復甦，全球製造業展望依然穩健，我們的環球採購經理指數(PMI)升至34個月以來高位，全球工業產出增長率亦在今年首次錄得正數。金融狀況進一步寬鬆，經濟則連續八個月錄得驚喜，盈利預測趨升。儘管如此，隨着愈來愈多地區封城，2021年第一季度內生產總值勢必受影響，但美國政府的9,000億元前期財政方案料可發揮支援作用。環球股市12月份繼續造好，全球市場總值升破100萬億大關。我們追蹤的40個市場中37個錄得升幅，按本地貨幣計算回報率中位數為3.8%。本季小型股、新興市場和科技板塊表現出色，2020年回報率中位數為正數1.8%，40個市場中23個錄得升幅。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 continued to rise, forcing Governments to reimpose localized lockdowns, particularly in Europe and parts of US. Vaccine news, however, was extremely positive. Fatality rates were stable. Economic recovery stayed on track. Global manufacturing outlook remained robust as our global PMI rose to a 34-month high, global industrial output growth turned positive for the first time this year, financial conditions eased even more, and economic surprises were positive for an eighth successive month. Earnings estimates ticked up further. Rising lockdowns, however, will impact GDP adversely in 1Q'2021, though the front-loaded \$900bn US fiscal package will help. Equities had another strong month in December with global market cap zooming past \$100 trillion. 37/40 markets we track ended in the green. The median local currency return was 3.8%. Small Caps, EMs and Technology outperformed. Median 2020 return went into positive territory at 1.8%, with 23/40 markets in the green. 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 Return ⁶ (%)						
D類單位 Class D	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.
I類單位 Class I	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.

平均成本法 Dollar Cost Averaging⁷ (%)

	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
平均表現 Annualized Return ⁶ (%)						
D類單位 Class D	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.
I類單位 Class I	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.

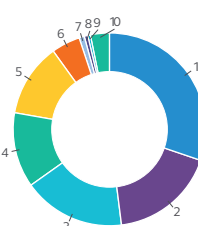
曆年回報 Calendar Year Return⁶ (%)

	2016	2017	2018	2019	2020
D類單位 Class D	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.
I類單位 Class I	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.

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

請注意，基金推出後必須有最少六個月投資往績，才可於季度基金便覽列述基金表現。
Please note that performance information of the Fund will be included in this Quarterly Fund Fact Sheet after the Fund has an investment track record of up to 6 months after its initial launch.

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



- 中國/香港股票 China/Hong Kong Equities 30.2
- 北美股票 North America Equities 17.8
- 歐洲股票 Europe Equities 17.2
- 日本股票 Japan Equities 12.6
- 其他亞太股票 Other Asia Pacific Equities 12.3
- 美元債券 USD Bonds 4.8
- 歐元債券 Euro Bonds 0.9
- 亞太(港元除外)債券 Asia Pacific (ex-HKD) Bonds 0.6
- 其他貨幣債券 Other Currency Bonds 0.4
- 現金及定期存款 Cash and Time Deposit 3.2

請注意，成分基金推出後必須有最少六個月投資往績，才可於本季度基金便覽列述基金表現。

Please note that performance information of the constituent fund will be included in this Quarterly Fund Fact Sheet after the constituent fund has an investment track record of up to 6 months after its inception date.

下表顯示，信安進取策略基金由2014年3月27日成立至2020年12月31日之表現以作參考之用。

信安強積金計劃600系列已於2020年10月22日與信安強積金計劃800系列合併(「合併」)。除管理費水平外，新推出的信安強積金計劃800系列信安進取策略基金與其相應的信安強積金計劃600系列信安進取策略基金均具備相同的投資目標、投資比重及基金收費結構。信安強積金計劃800系列信安進取策略基金的管理費水平於合併後為每年資產淨值1.44%，而信安強積金計劃600系列信安進取策略基金的管理費水平於合併前為每年資產淨值1.49%。合併前的表現數據反映信安強積金計劃600系列信安進取策略基金的管理費水平為每年資產淨值1.49%，而合併後的表現數據則反映信安強積金計劃800系列信安進取策略基金的管理費水平為每年資產淨值1.44%。

The following table shows the Principal Aggressive Strategy Fund's fund performance since its launch on 27 March 2014 till 31 December 2020 as a reference. Principal MPF Scheme Series 600 has been merged into Principal MPF Scheme Series 800 with effect from 22 October 2020. ("Merger") The newly launched Principal Aggressive Strategy Fund under the Principal MPF Scheme Series 800 shares the same investment objective, balance of investments and fees and charges structure as the corresponding Principal Aggressive Strategy Fund under Principal MPF Scheme Series 600 before the Merger except that the management fee level of the Principal Aggressive Strategy Fund under the MPF Scheme Series 800 is 1.44% p.a. whereas the management fee level of the Principal Aggressive Strategy Fund under the MPF Scheme Series 600 before the Merger is 1.49% p.a. The performance figures before the Merger reflect the management fee level of the Principal Aggressive Strategy Fund under the MPF Scheme Series 600 at 1.49% p.a., while the performance figures after the Merger reflect the management fee level of the Principal Aggressive Strategy Fund under the MPF Scheme Series 800 at 1.44% p.a.

成分基金名稱** Name of the Constituent Fund**	成立日期 Inception Date	單位類別 Unit Class	累積回報 Cumulative Return (%)						曆年回報Calendar Year Return (%)				
			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	2016	2017	2018	2019	2020
信安進取策略基金 Principal Aggressive Strategy Fund	2014年3月27日 27 March 2014	D	15.43	15.43	14.84	49.78	不適用 N.A.	48.00	1.41	28.61	-14.11	15.83	15.43
		I	15.16	15.16	14.02	48.00	不適用 N.A.	46.78	1.16	28.30	-14.32	15.56	15.16

信安進取策略基金於信安強積金計劃600系列已於2020年10月22日與信安強積金計劃800系列合併。合併後，信安進取策略基金於信安強積金計劃600系列已經不再適用於成員。下表顯示，信安進取策略基金於信安強積金計劃600系列截至2020年10月21日之表現(即合併之前)以作參考之用。

Principal Aggressive Strategy Fund under Principal MPF Scheme Series 600 has been merged into the Principal Aggressive Strategy Fund under Principal MPF Scheme Series 800 with effect from 22 Oct 2020 and is no longer offered or available to members. The following table shows the Principal Aggressive Strategy Fund's fund performance as at 21 October 2020 (i.e. before the Merger) under Principal MPF Scheme Series 600 as a reference.

成分基金名稱** Name of the Constituent Fund**	成立日期 Inception Date	單位類別 Unit Class	累積回報 Cumulative Return (%)						曆年回報Calendar Year Return (%)				
			年初至今 YTD (1/1/2020- 21/10/2020)	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception	2015	2016	2017	2018	2019
信安進取策略基金 Principal Aggressive Strategy Fund	2014年3月27日 27 March 2014	D	4.90	9.09	7.59	33.01	不適用 N.A.	34.49	-2.42	1.41	28.61	-14.11	15.83
		I	4.69	8.84	6.82	31.42	不適用 N.A.	33.43	-2.65	1.16	28.30	-14.32	15.56

**凡提及(信安進取策略基金除外)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、信安65歲後基金及設立於2017年4月1日或其後的任何其他成分基金的單位時，均指該成分基金的N類單位；凡提及及其他成分基金的單位時(包括信安進取策略基金)，均指該成分基金的D類單位和/或I類單位(視上下文情況而定)。但是，受託人保留將來發行任何成分基金的其他類別單位的權利。

All references to units (except for Principal Aggressive Strategy Fund) of each of the Principal MPF Conservative Fund, the Principal Hang Seng Index Tracking Fund, the Principal Hong Kong Bond Fund, the Principal Core Accumulation Fund, the Principal Age 65 Plus Fund, the Principal Asian Bond Fund and any other Constituent Funds established on or after 1 April 2017 shall mean Class N units of that Constituent Fund; and all references to units of each of the other Constituent Funds (including Principal Aggressive Strategy Fund) shall mean Class D units and/or Class I units of that Constituent Fund, as the context may require. The Trustee, however, reserves the right to issue additional classes of units of any of the Constituent Funds in the future.

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\$4,605.7 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	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	1.29%	I類單位 Class I	1.53%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	12.66%	I類單位 Class I	12.66%
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	8.67
信安強積金北美股票基金 Principal MPF North America Equity Fund	3.01
騰訊控股 Tencent Holdings Ltd	2.43
阿里巴巴集團 Alibaba Group Holding Ltd	2.16
友邦保險 AIA Group Ltd	1.58
美團點評-B Meituan Dianping-B	1.42
台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	1.27
三星電子 Samsung Electronics Co Ltd	1.12
iShares Core S&P 500 ETF	0.97
中國平安保險-H股 Ping An Insurance Grp Co of China Ltd-H	0.95

基金評論 Fund Commentary

新冠病毒感染數字持續上升，各國政府不得不採取局部封城措施，其中歐洲及美國多州情況特別嚴峻，但另一方面，疫苗研發的進展令人鼓舞，疫情死亡率亦維持穩定。經濟如期復甦，全球製造業展望依然穩健，我們的環球採購經理指數(PMI)升至34個月以來高位，全球工業產出增長率亦在今年首次錄得正數。金融狀況進一步寬鬆，經濟則連續八個月錄得驚喜，盈利預測趨升。儘管如此，隨着愈來愈多地區封城，2021年第一季內生產總值勢必受影響，但美國政府的9,000億元前期財政方案料可發揮支撐作用。環球股市12月份繼續造好，全球市場總值升破100萬億大關。我們追蹤的40個市場中37個錄得升幅，按本地貨幣計算回報率中位數為3.8%。本季小型股、新興市場和科技板塊表現出色，2020年回報率中位數為正數1.8%，40個市場中23個錄得升幅。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 continued to rise, forcing Governments to reimpose localized lockdowns, particularly in Europe and parts of US. Vaccine news, however, was extremely positive. Fatality rates were stable. Economic recovery stayed on track. Global manufacturing outlook remained robust as our global PMI rose to a 34-month high, global industrial output growth turned positive for the first time this year, financial conditions eased even more, and economic surprises were positive for an eighth successive month. Earnings estimates ticked up further. Rising lockdowns, however, will impact GDP adversely in 1Q'2021, though the front-loaded \$900bn US fiscal package will help. Equities had another strong month in December with global market cap zooming past \$100 trillion. 37/40 markets we track ended in the green. The median local currency return was 3.8%. Small Caps, EMs and Technology outperformed. Median 2020 return went into positive territory at 1.8%, with 23/40 markets in the green. 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	14.34	14.34	15.10	43.72	64.28	187.46
I類單位 Class I	14.08	14.08	14.29	42.04	60.77	180.93
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	14.34	14.34	4.80	7.52	5.09	5.40
I類單位 Class I	14.08	14.08	4.55	7.27	4.86	5.28
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	16.50	16.50	17.85	24.82	38.10	92.70
I類單位 Class I	16.35	16.35	17.43	24.05	36.34	85.26
曆年回報 Calendar Year Return⁶ (%)						
	2016	2017	2018	2019	2020	
D類單位 Class D	1.42	23.12	-11.35	13.56	14.34	
I類單位 Class I	1.18	22.83	-11.56	13.29	14.08	

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



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



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\$2,310.6 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		1.29%
	I類單位 Class I		1.53%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D		9.47%
	I類單位 Class I		9.47%
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	7.27
騰訊控股 Tencent Holdings Ltd	1.74
United States Treasury Note/Bond-2% 15/08/2025	1.70
阿里巴巴集團 Alibaba Group Holding Ltd	1.60
United States Treasury Note/Bond-2.25% 15/08/2027	1.41
United States Treasury Note/Bond-1.5% 28/02/2023	1.29
United States Treasury Note/Bond-2% 31/12/2021	1.22
友邦保險 AIA Group Ltd	1.16
United States Treasury Note/Bond-2.625% 15/02/2029	1.04
美團點評-B Meituan Dianping-B	1.04

基金評論 Fund Commentary

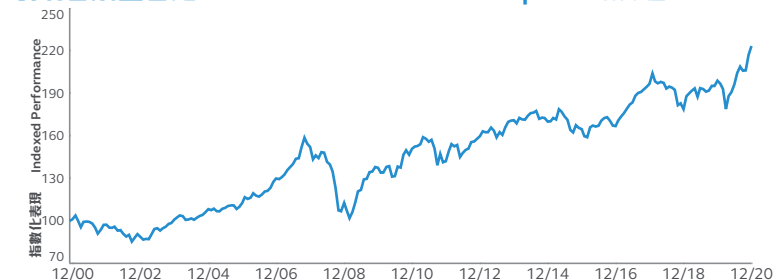
新冠病毒感染數字持續上升，各國政府不得不採取局部封城措施，其中歐洲及美國多州情況特別嚴峻，但另一方面，疫苗研發的進展令人鼓舞，疫情死亡率亦維持穩定。經濟如期復甦，全球製造業展望依然穩健，我們的環球採購經理指數(PMI)升至34個月以來高位，全球工業產出增長率亦在今年首次錄得正數。金融狀況進一步寬鬆，經濟則連續八個月錄得驚喜，盈利預測趨升。儘管如此，隨著愈來愈多地區封城，2021年第一季內生產總值勢必受影響，但美國政府的9,000億元前期財政方案料可發揮支撐作用。環球股市12月份繼續造好，全球市場總值升破100萬億大關。我們追蹤的40個市場中37個錄得升幅，按本地貨幣計算回報率中位數為3.8%。本季小型股、新興市場和科技板塊表現出色，2020年回報率中位數為正數1.8%，40個市場中23個錄得升幅。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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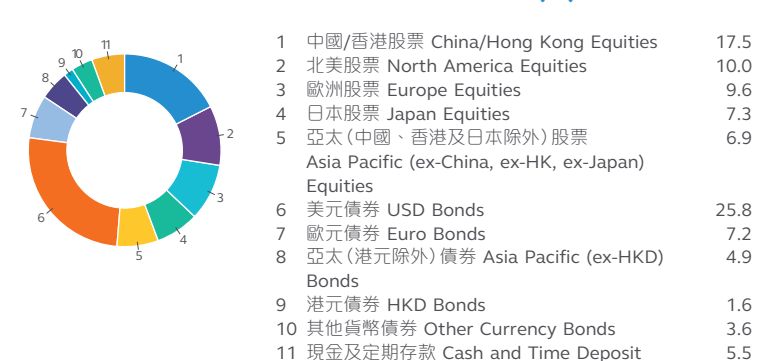
基金表現 Fund Performance

	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 (%)						
D類單位 Class D	12.41	12.41	14.20	36.71	50.35	128.53
I類單位 Class I	12.15	12.15	13.40	35.10	47.12	123.25
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	12.41	12.41	4.53	6.45	4.16	4.20
I類單位 Class I	12.15	12.15	4.28	6.20	3.94	4.08
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	12.68	12.68	15.22	20.79	30.47	66.91
I類單位 Class I	12.54	12.54	14.81	20.05	28.83	60.80
曆年回報 Calendar Year Return⁶ (%)						
	2016	2017	2018	2019	2020	
D類單位 Class D	1.47	17.97	-8.81	11.41	12.41	
I類單位 Class I	1.23	17.70	-9.03	11.15	12.15	

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



投資分布 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\$1,732.8 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 0.82%
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N 10.92%
風險級別 ³ Risk Class	5
風險/回報程度 ⁴ Risk/Return Spectrum	低 Low 中等至高 Moderate to High 高 High

十大投資 Top Ten Holdings⁸ (%)

蘋果公司 Apple Inc	2.13
微軟公司 Microsoft Corp	1.75
亞馬遜公司 Amazon.com Inc	1.35
Invesco QQQ Trust Series 1	0.81
Facebook Inc	0.72
Alphabet Inc-A	0.67
騰訊控股 Tencent Holdings Ltd	0.66
台灣積體電路 Taiwan Semiconductor Manufacturing Co Ltd	0.58
阿里巴巴集團 Alibaba Group Holding Ltd	0.54
摩根大通 JPMorgan Chase & Co	0.52

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 Return⁶ (%)						
N類單位 Class N	13.10	13.10	23.38	不適用 N.A.	不適用 N.A.	34.85
參考組合 Reference Portfolio ⁵	12.06	12.06	23.55	不適用 N.A.	不適用 N.A.	35.58
年均表現 Annualized Return⁶ (%)						
N類單位 Class N	13.10	13.10	7.25	不適用 N.A.	不適用 N.A.	8.31
參考組合 Reference Portfolio ⁵	12.06	12.06	7.30	不適用 N.A.	不適用 N.A.	8.46
平均成本法 Dollar Cost Averaging⁷ (%)						
N類單位 Class N	13.85	13.85	19.40	不適用 N.A.	不適用 N.A.	21.20
曆年回報 Calendar Year Return⁶ (%)						
	2016	2017	2018	2019	2020	
N類單位 Class N	不適用 N.A.	9.30*	-6.38	16.53	13.10	
參考組合 Reference Portfolio ⁵	不適用 N.A.	9.74*	-5.79	17.03	12.06	

表現自成立日起 Performance Since Inception N類單位 Class N⁶投資分布 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\$2,396.1 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	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		1.29%
	I類單位 Class I		1.52%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D		6.33%
	I類單位 Class I		6.33%
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	4.76
United States Treasury Note/Bond-2% 15/08/2025	2.28
United States Treasury Note/Bond-2.25% 15/08/2027	1.89
United States Treasury Note/Bond-1.5% 28/02/2023	1.74
United States Treasury Note/Bond-2% 31/12/2021	1.63
United States Treasury Note/Bond-2.625% 15/02/2029	1.40
United States Treasury Note/Bond-1.625% 15/08/2029	1.34
United States Treasury Note/Bond-2.75% 15/08/2047	1.27
United States Treasury Note/Bond-1.875% 30/11/2021	1.25
Japan Government Twenty Year Bond-1.4% 20/09/2034	1.24

基金評論 Fund Commentary

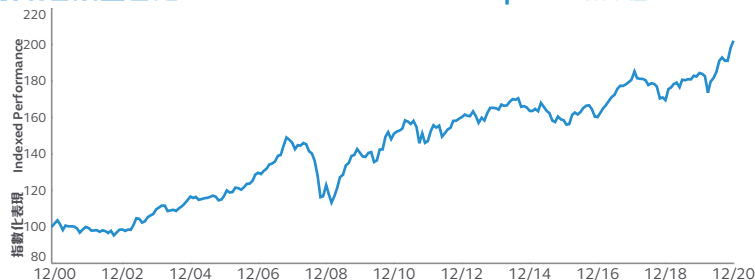
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基金表現 Fund Performance

	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 Return⁶ (%)						
D類單位 Class D	9.77	9.77	12.44	28.52	35.37	106.66
I類單位 Class I	9.52	9.52	11.65	27.03	32.50	102.09
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	9.77	9.77	3.98	5.15	3.07	3.68
I類單位 Class I	9.52	9.52	3.74	4.90	2.85	3.57
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	8.72	8.72	11.96	16.10	22.12	48.75
I類單位 Class I	8.58	8.58	11.56	15.39	20.62	43.46
曆年回報 Calendar Year Return⁶ (%)						
	2016	2017	2018	2019	2020	
D類單位 Class D	1.25	12.90	-6.04	9.01	9.77	
I類單位 Class I	1.01	12.64	-6.26	8.75	9.52	

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



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



信安65歲後基金 Principal Age 65 Plus Fund

截至2020年12月31日 As at 31/12/2020

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\$664.8 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 0.82%
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N 4.31%
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	0.77
蘋果公司 Apple Inc	0.76
微軟公司 Microsoft Corp	0.64
亞馬遜公司 Amazon.com Inc	0.48
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
Alphabet Inc-A	0.26
American International Group Inc-3.9% 01/04/2026	0.24

基金評論 Fund Commentary

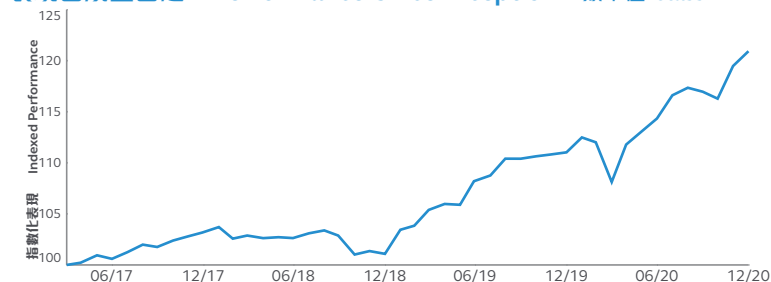
新冠病毒感染數字持續上升，各國政府不得不採取局部封城措施，其中歐洲及美國多州情況特別嚴峻，但另一方面，疫苗研發的進展令人鼓舞，疫情死亡率亦維持穩定。經濟如期復甦，全球製造業展望依然穩健，我們的環球採購經理指數(PMI)升至34個月以來高位，全球工業產出增長率亦在今年首次錄得正數。金融狀況進一步寬鬆，經濟則連續八個月錄得驚喜，盈利預測趨升。儘管如此，隨着愈來愈多地區封城，2021年第一季國內生產總值勢必受影響，但美國政府的9,000億元前期財政方案料可發揮支援作用。環球股市12月份繼續造好，全球市場總值升破100萬億大關。我們追蹤的40個市場中37個錄得升幅，按本地貨幣計算回報率中位數為3.8%。本季小型股、新興市場和科技板塊表現出色，2020年回報率中位數為正數1.8%，40個市場中23個錄得升幅。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 continued to rise, forcing Governments to reimpose localized lockdowns, particularly in Europe and parts of US. Vaccine news, however, was extremely positive. Fatality rates were stable. Economic recovery stayed on track. Global manufacturing outlook remained robust as our global PMI rose to a 34-month high, global industrial output growth turned positive for the first time this year, financial conditions eased even more, and economic surprises were positive for an eighth successive month. Earnings estimates ticked up further. Rising lockdowns, however, will impact GDP adversely in 1Q'2021, though the front-loaded \$900bn US fiscal package will help. Equities had another strong month in December with global market cap zooming past \$100 trillion. 37/40 markets we track ended in the green. The median local currency return was 3.8%. Small Caps, EMs and Technology outperformed. Median 2020 return went into positive territory at 1.8%, with 23/40 markets in the green. 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	8.92	8.92	17.20	不適用 N.A.	不適用 N.A.	20.93
參考組合 Reference Portfolio ⁵	8.20	8.20	16.79	不適用 N.A.	不適用 N.A.	21.10
年均表現 Annualized Return⁶ (%)						
N類單位 Class N	8.92	8.92	5.43	不適用 N.A.	不適用 N.A.	5.20
參考組合 Reference Portfolio ⁵	8.20	8.20	5.31	不適用 N.A.	不適用 N.A.	5.24
平均成本法 Dollar Cost Averaging⁷ (%)						
N類單位 Class N	6.04	6.04	12.29	不適用 N.A.	不適用 N.A.	13.54
曆年回報 Calendar Year Return⁶ (%)						
	2016	2017	2018	2019	2020	
N類單位 Class N	不適用 N.A.	3.18*	-2.03	9.83	8.92	
參考組合 Reference Portfolio ⁵	不適用 N.A.	3.69*	-1.55	9.63	8.20	

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



投資分布 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

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\$1,313.8 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 ¹ 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 ^{2,6} Fund Risk Indicator	D類單位 Class D	3.82%	I類單位 Class I	3.82%
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 (%)

United States Treasury Note/Bond-2% 15/08/2025	4.11
United States Treasury Note/Bond-2.25% 15/08/2027	3.41
United States Treasury Note/Bond-1.5% 28/02/2023	3.13
United States Treasury Note/Bond-2% 31/12/2021	2.94
United States Treasury Note/Bond-2.625% 15/02/2029	2.52
United States Treasury Note/Bond-1.625% 15/08/2029	2.42
United States Treasury Note/Bond-2.75% 15/08/2047	2.29
United States Treasury Note/Bond-1.875% 30/11/2021	2.26
Japan Government Twenty Year Bond-1.4% 20/09/2034	2.23
United States Treasury Note/Bond-1.625% 30/04/2023	2.07

基金評論 Fund Commentary

投資組合於2020年第四季輕微落後於基準指數，期內整體存續期和季息曲線定位對相對表現造成最大拖累，但證券選擇及貨幣配置帶來增益，行業配置則輕微拖低表現。存續期定位方面，為投資組合帶來重大拖累的主要是美元曲線持長存續期，皆因本季利率上調，權曲線定位部署得宜，偏重比重主要集中於曲線前段及中段，故此消彼長。歐元債券存續期偏短亦有損表現，原因是本季歐洲利率微跌，至於利好因素則包括韓國債券存續期短，有助基金表現。總市暢旺，消費市道及企業盈利向好，加上全球央行作為核心基礎，創造了多股支持動力，推動2021年經濟增長，但短期內疫情變態因素和相關的封城影響，或會拖慢增長步伐及導致2021年初波幅加劇。投資組合總體的息差水平輕微高於基準指數，但投資組合收益率及存續期水平仍低於基準指數。目前整體存續期比基準指數短，皆因近期存續期縮寸曾作調動，分別調低配置於美元的大存續期持倉和調高配置於歐元的存續期持倉。按照個別資產類別劃分，投資組合調高了企業及非企業資產的債息比重，同時調低國庫券的占比，而證券化資產比重則維持偏低。貨幣方面，最大偏重比重持倉為日圓、墨西哥披索、歐元和澳元，最大偏重比重持倉則為人民幣及韓圓。

The portfolio slightly underperformed its benchmark during the fourth quarter 2020. Overall duration and yield curve positioning was the main detractor to relative performance, while security selection and currency allocation contributed positively to performance. Sector allocation had a slight negative impact to performance. Within duration positioning, the main factor of the underperformance was the long duration position on the USD curve as interest rates increased during the quarter. However, this was somewhat offset by positive curve positioning, where overweights were focused on the front and intermediate parts of the curve. A short duration posture to the euro curve also detracted from performance as European rates slightly fell during the quarter. On the positive side, a short duration posture to the Korean won curve contributed positively to performance. Strong housing markets, consumer spending, and corporate earnings, combined with the core foundations of global central bank support, are serving as economic tailwinds that will drive growth in 2021. However, near-term virus concerns and associated lockdowns may result in slower growth and more volatility in early 2021. Overall, the portfolio is positioned with a spread level slightly higher than its benchmark. However, both portfolio yield and duration levels compared to the benchmark are lower. Overall duration positioning is currently short compared to the benchmark, with recent duration moves coming from a reduction in the overweight within the USD allocation and duration addition within the euro allocation. On an asset class basis, the portfolio has increased its overweight to corporates and non-corporate credit while reducing its overweight to treasury securities. The allocation to securitized assets remains underweight. On a currency level the largest overweights are the Japanese yen, Mexican peso, euro, and the Australian dollar. The largest currency underweights are the Chinese renminbi and Korean won.

~ 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.

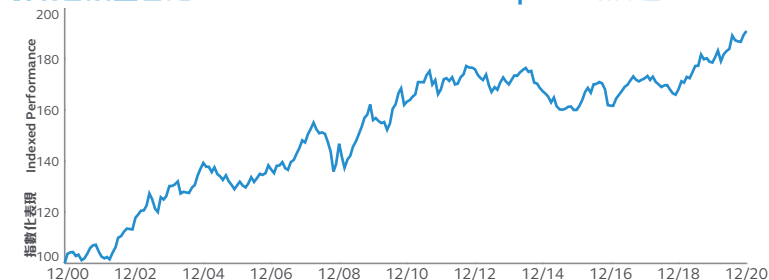
若利率變化1%，組合價值百分比變化的估計。若利率上升，組合的價值通常下跌。若利率下跌，組合的價值通常上升。

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 Return⁶ (%)						
D類單位 Class D	6.81	6.81	10.45	18.90	17.00	93.72
I類單位 Class I	6.82	6.82	10.47	18.72	15.68	91.03
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	6.81	6.81	3.37	3.52	1.58	3.35
I類單位 Class I	6.82	6.82	3.37	3.49	1.47	3.28
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	3.67	3.67	8.14	10.35	11.47	29.40
I類單位 Class I	3.68	3.68	8.15	10.34	11.03	26.08
曆年回報 Calendar Year Return⁶ (%)						
	2016	2017	2018	2019	2020	
D類單位 Class D	1.11	6.47	-2.52	6.08	6.81	
I類單位 Class I	0.93	6.48	-2.51	6.08	6.82	

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



信貸評級分布 Credit Rating Breakdown^{8,9} (%)



貨幣分布 Currency Breakdown^{8,9} (%)



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



截至2020年12月31日 As at 31/12/2020

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\$2,159.0 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: 保證基金# / Guaranteed Fund#
基金開支比率¹ 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^{2,6} Fund Risk Indicator: D類單位 Class D 4.17% / I類單位 Class I 4.17%
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-2.02	07/03/2034	1.01
JPMorgan Chase & Co-Var	22/04/2026	0.91
Credit Suisse Group Ag-Var	05/06/2026	0.90
XLIT Ltd-4.45%	31/03/2025	0.85
友邦保險 AIA Group Ltd-3.68%	16/01/2031	0.78
香港政府債券計劃 Hong Kong Government Bond Programme-1.68	21/01/2026	0.69
香港科學園 HK Science & Tech Parks-3.2%	11/07/2024	0.67
American International Group Inc-3.9%	01/04/2026	0.64
MUFG Bank Ltd/Hong Kong-3.01%	14/03/2023	0.64
MTR Corporation (C.I.) Ltd-2.65%	09/04/2025	0.62

基金評論 Fund Commentary

新冠肺炎疫情數字持續上升，各國政府不得不採取局部封城措施，其中歐洲及美國多州情況特別嚴峻，但另一方面，疫苗研發的進展令人鼓舞，疫情死亡率亦維持穩定。經濟如期復甦，全球製造業展望依然穩健，我們的環球採購經理指數(PMI)升至34個月以來高位，全球工業產出增長率亦在今年首次錄得正數。金融狀況進一步寬鬆，經濟則連續八個月錄得驚喜，盈利預期趨升。儘管如此，隨着愈來愈多地區封城，2021年第一季國內生產總值勢必受影響，但美國政府的9,000億元前期財政方案料可發揮支撐作用。環球股市12月份繼續造好，全球市場總值突破100萬億大關。我們追蹤的40個市場中37個錄得升幅，按本地貨幣計算回報率中位數為3.8%。本季小型股、新興市場和科技板塊表現出色，2020年回報率中位數為正數1.8%，40個市場中23個錄得升幅。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 continued to rise, forcing Governments to reimpose localized lockdowns, particularly in Europe and parts of US. Vaccine news, however, was extremely positive. Fatality rates were stable. Economic recovery stayed on track. Global manufacturing outlook remained robust as our global PMI rose to a 34-month high, global industrial output growth turned positive for the first time this year, financial conditions eased even more, and economic surprises were positive for an eighth successive month. Earnings estimates ticked up further. Rising lockdowns, however, will impact GDP adversely in 1Q2021, though the front-loaded \$900bn US fiscal package will help. Equities had another strong month in December with global market cap zooming past \$100 trillion. 37/40 markets we track ended in the green. The median local currency return was 3.8%. Small Caps, EMs and Technology outperformed. Median 2020 return went into positive territory at 1.8%, with 23/40 markets in the green. 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用風險所影響。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「小額結餘」。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)，且成員持續投資於基金的期間(直至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、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乎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 ⁶ (%)						
D類單位 Class D	6.41	6.41	8.22	11.58	19.46	40.73
I類單位 Class I	5.88	5.88	6.62	8.84	14.17	33.98

平均成本法 Dollar Cost Averaging ⁷ (%)						
D類單位 Class D						
D類單位 Class D	6.41	6.41	2.67	2.22	1.79	1.72
I類單位 Class I	5.88	5.88	2.16	1.71	1.33	1.47

曆年回報 Calendar Year Return ⁶ (%)						
D類單位 Class D						
D類單位 Class D	4.41	4.41	7.72	8.64	10.92	24.50
I類單位 Class I	4.12	4.12	6.88	7.27	8.14	18.07

表現自成立日起 Performance Since Inception I類單位 Class I ⁶					
D類單位 Class D					
D類單位 Class D	-0.53	3.66	-4.01	5.95	6.41
I類單位 Class I	-1.03	3.15	-4.49	5.43	5.88

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



投資分布 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	2020年10月22日 22 October 2020
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$94.4 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	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 不適用 N.A.
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N 不適用 N.A.
風險級別 ³ Risk Class	不適用 N.A.
風險/回報程度 ⁴ Risk/Return Spectrum	

十大投資 Top Ten Holdings⁸ (%)

United States Treasury Note/Bond-0.125% 30/09/2022	4.29
State Grid Overseas Inv 2016 Ltd-3.5% 04/05/2027	2.08
Indonesia Government Intl Bond-4.2% 15/10/2050	2.07
Vanke Real Estate HK Co Ltd-3.15% 12/05/2025	1.96
Nonghyup Bank-1.25% 20/07/2025	1.92
Hutchison Whampoa Intl Ltd-7.45% 24/11/2033	1.62
China Cinda Finance 2017 I Ltd-4.375% 08/02/2025	1.48
Indonesia Government Intl Bond-2.85% 14/02/2030	1.44
China Construction Bank Corp-Var 27/02/2029	1.44
PT Pertamina Persero-4.175% 21/01/2050	1.44

基金評論 Fund Commentary

投資組合2020年第四季表現(2020年8月31日推出至今)領先基準指數，息差配置成效理想，皆因息差全面收窄，此外行業配置及證券選擇亦利好。比重偏高的金融、科技及能源板塊造好，而主權債券比重偏低和基本工業板塊比重偏高則拖累表現。存續期偏長的策略成效未如理想，皆因季息上升，季息曲線陡峭。美國完成大選，加上多隻新疫苗病毒疫苗宣布測試有效，利好消息推動環球股市本季上揚。此外，環球採購經理指數(PMI)處於近期高位，聯儲局亦持續推行貨幣刺激措施，為股市升勢提供更大動力。然而，疫情消息仍是好壞參半，全球部份地區新確診數字上升，當地政府宣布局部封城，而另一方面疫苗的好消息則舒緩了負面情緒，市場繼續而放眼疫情過後的情況。投資組合整體的定位是息差和季息水平高於基準指數，存續期的利好作用主要來自BBB級債券息差上升，形成更高的息差緩衝，即使季息上行亦可抵禦。雖然聯儲局的政策看來會維持溫和，但隨着財政刺激措施推出、疫苗進展理想及長息盤平，我們預期曲線最終也會出現陡斜壓力。因此投資組合的偏高比重持倉主要集中在短期債券，藉此減低長期信貸景波幅加劇的風險。

Portfolio outperformed the benchmark in 4Q20 (since launch date of 31 Aug 2020). Spreads allocation was positive as spreads tightened across supported by both positive contributions from sector allocation and security selection. The overweights in financials, technology and energy contributed positively while the underweights in sovereigns and overweights in basic industry detracted from performance. The overweight in duration contributed negatively as yields rose and the yield curve steepened. Global equities were stronger across the quarter as we moved past the US elections and with the release of a series of positive vaccine news on their efficacy towards the COVID-19 virus. In addition, global PMIs staying at near term highs as well as the Fed's ongoing monetary stimulus provided further support to the rally. On the COVID front however, the situation remained more mixed with some regions in the world seeing rising new cases leading to governments imposing localized shutdowns, but the positive vaccine news mitigated most of the negativity and markets continued to look past the current COVID situation. Overall, the portfolio is positioned with a spread and yield level higher than its benchmark. Duration contribution mostly comes from the higher spread BBB bonds which have a higher spread buffer to cushion the possibility of higher yields. While the Fed is likely to stay dovish, we expect steepening pressure to come through eventually with fiscal stimulus, vaccine progress and an unwind of lower for longer rates trades. As such, the portfolio overweights are focused in the shorter end of the curve to reduce exposures to higher volatility in the longer end of the credit curve.

請注意，成分基金推出後必須有最少六個月投資往績，才可於本季度基金便覽列述基金表現

Please note that performance information of the constituent fund will be included in this Quarterly Fund Fact Sheet after the constituent fund has an investment track record of up to 6 months after its inception date.

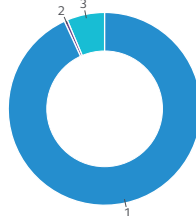
基金表現 Fund Performance

	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	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.
年均表現 Annualized Return⁶ (%)						
N類單位 Class N	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.
平均成本法 Dollar Cost Averaging⁷ (%)						
N類單位 Class N	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.	0.95
曆年回報 Calendar Year Return⁶ (%)						
	2016	2017	2018	2019	2020	
N類單位 Class N	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.	不適用 N.A.

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

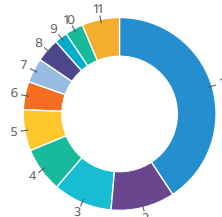
請注意，基金推出後必須有最少六個月投資往績，才可於季度基金便覽列述基金表現。
Please note that performance information of the Fund will be included in this Quarterly Fund Fact Sheet after the Fund has an investment track record of up to 6 months after its initial launch.

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



1 美元債券 USD Bonds	93.1
2 亞太(港元除外)債券 Asia Pacific (ex-HKD) Bonds	0.5
3 現金 Cash	6.3

行業分布 Industry Breakdown^{8,9} (%)



1 金融 Financials	40.7
2 政府 Government	10.7
3 能源 Energy	9.9
4 通訊服務 Communication Services	7.5
5 公用事業 Utilities	6.9
6 物料 Materials	4.7
7 常用消費品 Consumer Staples	4.1
8 工業 Industrials	4.0
9 多元化消費品 Consumer Discretionary	2.1
10 其他 Others	3.0
11 現金 Cash	6.3

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\$710.8 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 - 香港 Bond Fund - Hong Kong
基金開支比率 ¹ Fund Expense Ratio	N類單位 Class N 1.02%
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N 2.31%
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-2.02 07/03/2034	2.79
友邦保險 AIA Group Ltd-3.68% 16/01/2031	2.14
香港政府債券計劃 Hong Kong Government Bond Programme-1.68 21/01/2026	1.91
香港科學園 HK Science & Tech Parks-3.2% 11/07/2024	1.85
MUFG Bank Ltd/Hong Kong-3.01% 14/03/2023	1.75
MTR Corporation (C.I.) Ltd-2.65% 09/04/2025	1.70
香港政府債券計劃 Hong Kong Government Bond Programme-1.97% 17/01/2029	1.69
香港機場管理局 Airport Authority HK-2.3% 24/04/2030	1.63
香港政府債券計劃 Hong Kong Government Bond Programme-2.22 07/08/2024	1.62
國家開發銀行(香港) China Development Bank/HK-2.95% 19/04/2023	1.57

基金評論 Fund Commentary

投資組合2020年第四季表現輕微領先基準指數，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，投資組合中政府機構等質素較高的長債表現落後於質素較低的債券。全球宏觀經濟繼續改善，加上世界各國經濟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，仍可承受資產價格，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。我們預期在中國經濟穩步增長和聯儲局取態溫和的背景，香港增長可望逐漸復甦，未來可能因為外圍需求疲弱及新冠病毒確診個案持續不斷而面對阻力。儘管聯儲局保持鴿派立場，但隨着財政刺激措施出爐、疫苗進展理想和長息盤平，我們預期曲線最終也會出現陡峭壓力。基本推算為香港經濟軟復甦及通脹下降，這對港元債券市場有利，表現料會優於美債。我們認為港元利率曲線尚有上行空間，因此在初期復甦的現階段對港元信貸債券比政府債券看高一線。

Portfolio slightly outperformed the benchmark in 4Q20. 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. We expect Hong Kong's growth to be on gradual path of recovery supported by China's steady growth and Fed's dovish stance, with potential lingering headwinds from weak external demand and persistent COVID incidents. While the Fed is likely to stay dovish, we expect steepening pressure to come through eventually with fiscal stimulus, vaccine progress and an unwind of lower for longer rates trades. With the base case for Hong Kong a soft recovery and lower inflation, this is supportive of HKD bond markets outperformance over US rates. We feel that the HKD rates curve can steepen further and prefer HKD credit bonds over government bonds in a nascent recovery backdrop.

∞ 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.
~ 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 ⁶ (%)						
N類單位 Class N	6.32	6.32	10.36	11.65	不適用 N.A.	16.98
年均表現 Annualized Return ⁶ (%)						
N類單位 Class N	6.32	6.32	3.34	2.23	不適用 N.A.	1.77
平均成本法 Dollar Cost Averaging ⁷ (%)						
N類單位 Class N	1.82	1.82	6.64	8.13	不適用 N.A.	11.06
曆年回報 Calendar Year Return ⁶ (%)						
	2016	2017	2018	2019	2020	
N類單位 Class N	-1.09	2.29	0.76	3.03	6.32	

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



信貸評級分布 Credit Rating Breakdown^{8,9} (%)



貨幣分布 Currency Breakdown^{8,9} (%)



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\$2,350.7 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	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 I	1.02%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	Class I	0.29%

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) Industrial & Comm Bank of China/Sydney-1%	13/05/2021	3.66
恒生銀行 Hang Seng Bank Ltd-2.1%	29/01/2021	2.81
中國工商銀行(香港) Industrial & Comm Bank of China/HK-2.2%	16/09/2021	2.59
國家開發銀行(香港) China Development Bank/HK-0.9%	25/05/2021	2.54
交通銀行(香港) Bank of Communications/HK-2.25%	22/01/2022	2.31
交通銀行(澳門) Bank of Communications/Macau-0.8%	30/11/2022	1.96
中華電力 CLP Power HK Financing Ltd-3.93%	20/09/2021	1.95
HKCG Finance Ltd-3.4%	07/02/2022	1.85
BNZ Intl Funding/London-2.32%	31/03/2021	1.80
中國工商銀行(亞洲) ICBC Asia Ltd	28/06/2021	1.80

基金評論 Fund Commentary

香港股市跟隨環球市場上升，美元繼續受壓。香港總結餘仍處於2015年以來的高水平，達到4,580億港元，港元貼近7.75-7.85強方區間。3個月香港銀行同業拆息率本季繼續下調，低於3個月美元倫敦銀行同業拆息率，跌至今年5月頒布國安法前的水平，皆因金融體系流動性依然充裕。港元本地利率曲線跟隨美息曲線陡斜，但長息表現仍優於美息。由於本地實施另一輪抗疫限聚措施，本地需求淡靜，香港採購經理指數(PMI)仍處於收縮區間，跌至4月以來最低水平。新訂單及新出口訂單急劇下降，顯示未來數月本地和環球需求疲弱。11月零售銷售繼續收縮，但消費者轉而購買更多多元化消費品，顯示消費信心略有改善。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，此策略成效持續理想。有見新年後利率持續下行，我們維持短存續期，確保可靈活地把握機會，投資於較長存續期的資產。

Hong Kong equity markets rallied in line with global markets, as USD continued to stay under pressure. The Hong Kong aggregate balance continued to stay at highs since 2015 at HKD\$458bn while the HKD traded slightly off the strong side of the 7.75-7.85 band. 3M HIBOR continued to move lower and compressed relative to 3M US LIBOR to levels seen pre the enactment of the National Security Law in May this year as liquidity remained flush in the financial system. The HKD local rates curve steepened in sympathy with the US rates curve but still managed to outperform US rates in the long end. Hong Kong's PMI remained in contractionary territory and fell to the lowest level since April as another wave of COVID related restrictions slowed domestic demand. Sharp falls in new orders and new export orders signaled weakness in domestic and global demand in the coming months. Retail sales again contracted in November but there was a shift towards increased discretionary purchases, indicating some improvement in consumer sentiments. 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 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. Rates have continued to fall at the start of the new year and we are keeping duration short in order to retain more flexibility to invest in longer duration opportunities.

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	1.39	1.39	3.73	4.10	4.03	13.26
I類單位 Class I	1.39	1.39	3.73	4.03	3.54	12.56

年均表現 Annualized Return⁶ (%)

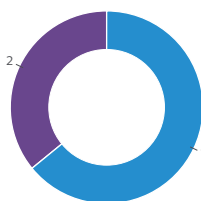
D類單位 Class D	1.39	1.39	1.23	0.81	0.40	0.62
I類單位 Class I	1.39	1.39	1.23	0.79	0.35	0.59

平均成本法 Dollar Cost Averaging⁷ (%)

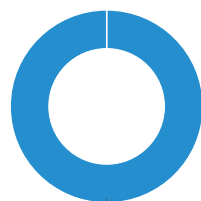
D類單位 Class D	0.52	0.52	2.00	2.77	3.41	5.36
I類單位 Class I	0.51	0.51	1.99	2.76	3.23	3.87

曆年回報 Calendar Year Return⁶ (%)

	2016	2017	2018	2019	2020
D類單位 Class D	-0.10	0.46	0.90	1.39	1.39
I類單位 Class I	-0.17	0.46	0.90	1.39	1.39

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

- 1 短至中期證券 Short-Medium Term Securities 64.1
- 2 現金及定期存款 Cash and Time Deposit 35.9

貨幣分布 Currency Breakdown^{8,9} (%)

- 1 港元 HKD 100.0

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\$2,440.3 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	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 0.97%
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	低 Low 高 High

十大投資 Top Ten Holdings⁸ (%)

中國工商銀行(澳門) Industrial & Comm Bank of China/Macau-0.3%	18/02/2021	6.51
三井住友銀行(香港) Sumitomo Mitsui Banking (HK)	24/03/2021	3.13
中國農業銀行(香港) Agricultural Bank of China/HK-0.4%	02/06/2021	3.13
中國工商銀行(悉尼) Industrial & Comm Bank of China/Sydney-0.4%	16/06/2021	2.77
中國銀行(香港) Bank of China (Hong Kong) Ltd	07/04/2021	2.69
三井住友信託銀行 Sumitomo Mitsui Trust Bank Limited	22/02/2021	2.62
MUFG Bank Ltd	25/01/2021	2.32
中國銀行(香港) Bank of China (Hong Kong) Ltd	29/03/2021	2.27
中國工商銀行(悉尼) Industrial & Comm Bank of China/Sydney-0.75%	29/03/2021	2.24
華僑永亨銀行有限公司 OCBC Wing Hang Bank Ltd	18/01/2021	2.12

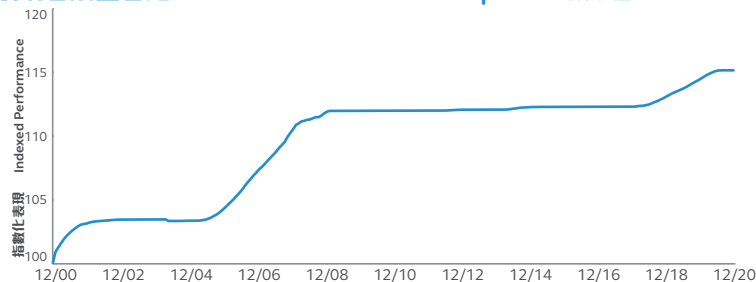
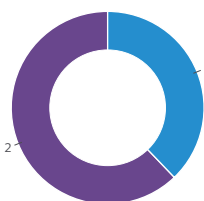
基金評論 Fund Commentary

香港股市跟隨環球市場上升，美元繼續受壓。香港總結餘仍處於2015年以來的高水平，達到4,580億港元，港元貼近7.75-7.85強方區間。3個月香港銀行同業拆息率本季繼續下調，低於3個月美元倫敦銀行同業拆息率，跌至今年5月頒布國安法前的水平，皆因金融體系流動性依然充裕。港元本地利率曲線跟隨美息曲線陡斜，但長息表現仍優於美息。由於本地實施另一輪抗疫限聚措施，本地需求淡靜，香港採購經理指數(PMI)仍處於收縮區間，跌至4月以來最低水平。新訂單及新出口訂單急劇下降，顯示未來數月本地和環球需求疲弱。11月零售銷售繼續收縮，但消費者轉而購買更多多元化消費品，顯示消費信心略有改善。隨着聯儲局採取新的通脹目標，環球利率和聯邦基金利率率會維持低位，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，此策略成效持續理想。有見新年後利率持續下行，我們維持短存續期，確保可靈活地把握機會，投資於較長存續期的資產。

Hong Kong equity markets rallied in line with global markets, as USD continued to stay under pressure. The Hong Kong aggregate balance continued to stay at highs since 2015 at HKD\$458bn while the HKD traded slightly off the strong side of the 7.75-7.85 band. 3M HIBOR continued to move lower and compressed relative to 3M US LIBOR to levels seen pre the enactment of the National Security Law in May this year as liquidity remained flush in the financial system. The HKD local rates curve steepened in sympathy with the US rates curve but still managed to outperform US rates in the long end. Hong Kong's PMI remained in contractionary territory and fell to the lowest level since April as another wave of COVID related restrictions slowed domestic demand. Sharp falls in new orders and new export orders signaled weakness in domestic and global demand in the coming months. Retail sales again contracted in November but there was a shift towards increased discretionary purchases, indicating some improvement in consumer sentiments. 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 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. Rates have continued to fall at the start of the new year and we are keeping duration short in order to retain more flexibility to invest in longer duration opportunities.

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 ⁶ (%)						
N類單位 Class N	0.59	0.59	2.53	2.55	2.82	15.16
年均表現 Annualized Return ⁶ (%)						
N類單位 Class N	0.59	0.59	0.84	0.50	0.28	0.71
平均成本法 Dollar Cost Averaging ⁷ (%)						
N類單位 Class N	0.16	0.16	1.25	1.77	2.24	5.21
曆年回報 Calendar Year Return ⁶ (%)						
	2016	2017	2018	2019	2020	
N類單位 Class N	0.01	0.01	0.71	1.21	0.59	

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

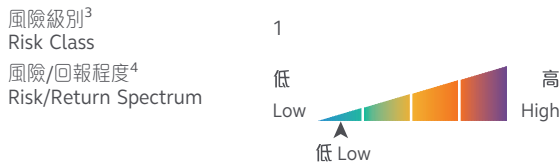
- 短至中期證券 Short-Medium Term Securities 37.8
- 現金及定期存款 Cash and Time Deposit 62.2

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\$2,217.2 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 ¹ 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 ^{2,6} Fund Risk Indicator	D類單位 Class D 0.09% I類單位 Class I 0.09%



十大投資 Top Ten Holdings⁸ (%)

中國工商銀行(香港) Industrial & Comm Bank of China/HK-2.2%	16/09/2021	5.04
華僑永亨銀行有限公司 OCBC Wing Hang Bank Ltd	31/05/2021	3.38
中國銀行(香港) Bank of China/Hong Kong-2.45%	17/04/2021	2.95
國家開發銀行(香港) China Development Bank/HK-0.9%	25/05/2021	2.62
香港按揭證券公司 Hong Kong Mortgage Corp-2.4%	27/09/2021	2.54
中國銀行(澳門) Bank of China/Macau-0.68%	16/09/2021	2.32
中國建設銀行香港分行 China Construction Bank-HK Branch	07/04/2021	2.26
三井住友銀行(香港) Sumitomo Mitsui Banking (HK)	28/06/2021	2.02
中國銀行(香港) Bank of China (Hong Kong) Ltd	11/02/2021	1.98
三井住友信託銀行 Sumitomo Mitsui Trust Bank Limited	03/08/2021	1.87

基金評論 Fund Commentary

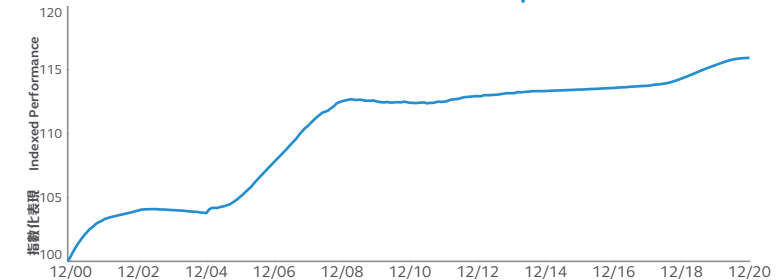
新冠病毒感染數字持續上升，各國政府不得不採取局部封城措施，其中歐洲及美國多州情況特別嚴峻，但另一方面，疫苗研發的進展令人鼓舞，疫情死亡率亦維持穩定。經濟如期復甦，全球製造業展望依然穩健，我們的環球採購經理指數(PMI)升至34個月以來高位，全球工業產出增長率亦在今年首次錄得正數。金融狀況進一步寬鬆，經濟則連續八個月錄得驚喜，盈利預測趨升。儘管如此，隨著愈來愈多地區封城，2021年第一季度內生產總值勢必受影響，但美國政府的9,000億元前期財政方案料可發揮支援作用。環球股市12月份繼續造好，全球市場總值升破100萬億大關。我們追蹤的40個市場中37個錄得升幅，按本地貨幣計算回報率中位數為3.8%。本季小型股、新興市場和科技板塊表現出色，2020年回報率中位數為正數1.8%，40個市場中23個錄得升幅。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 continued to rise, forcing Governments to reimpose localized lockdowns, particularly in Europe and parts of US. Vaccine news, however, was extremely positive. Fatality rates were stable. Economic recovery stayed on track. Global manufacturing outlook remained robust as our global PMI rose to a 34-month high, global industrial output growth turned positive for the first time this year, financial conditions eased even more, and economic surprises were positive for an eighth successive month. Earnings estimates ticked up further. Rising lockdowns, however, will impact GDP adversely in 1Q'2021, though the front-loaded \$900bn US fiscal package will help. Equities had another strong month in December with global market cap zooming past \$100 trillion. 37/40 markets we track ended in the green. The median local currency return was 3.8%. Small Caps, EMs and Technology outperformed. Median 2020 return went into positive territory at 1.8%, with 23/40 markets in the green. 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	0.61	0.61	2.21	2.38	2.73	16.99
I類單位 Class I	0.46	0.46	1.76	1.81	1.92	15.93
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	0.61	0.61	0.73	0.47	0.27	0.78
I類單位 Class I	0.46	0.46	0.58	0.36	0.19	0.74
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	0.25	0.25	1.15	1.63	2.08	5.35
I類單位 Class I	0.17	0.17	0.92	1.27	1.54	3.03
曆年回報 Calendar Year Return⁶ (%)						
	2016	2017	2018	2019	2020	
D類單位 Class D	0.01	0.15	0.54	1.05	0.61	
I類單位 Class I	0.01	0.03	0.40	0.90	0.46	

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



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





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