

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

Important to note:

1. You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of constituent funds, you are in doubt as to whether certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances.
2. The Principal - MPF Conservative Fund does not guarantee the repayment of capital. Fees and charges of a MPF conservative fund can be deducted from either: (i) the assets of the constituent fund; or (ii) members' accounts by way of unit deduction. The Principal - MPF Conservative Fund uses method (i) and, therefore, unit prices/NAV/fund performance quoted have incorporated the impact of fees and charges.
3. Please be reminded that in the event that you do not make any investment choices or if you submit an investment mandate which is invalid in the circumstances set out in the relevant scheme enrolment form, your contributions made and/or accrued benefits transferred into the Plan will be invested into the DIS as stated in section 3.3 (MPF default investment strategy (the "DIS")) of the relevant MPF Scheme Brochure.
4. You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the DIS CFs may not be suitable for you, and there may be a risk mismatch between the DIS CFs and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
5. You should note that the implementation of the DIS may have an impact on your MPF investments and accrued benefits. You should consult with the Trustee if you have doubts on how you are being affected.
6. Investment involves risks. The value of the funds may go up or down. The past performance is not indicative of future performance. Your investment may suffer significant loss. There is no assurance on investment returns and you may not get back the amount originally invested.
7. You should not invest in reliance on this marketing material alone. You should read the MPF Scheme Brochures of the relevant Schemes for further details (including balance of investments, risk factors, fee and charges of the constituent funds).

重要提示：如閣下對本宣傳品內容的涵義或效力有任何疑問，請尋求獨立專業意見。

重要資料：

1. 您在作出投資選擇前，必須衡量個人可承受風險的程度及您的財政狀況。在揀選成分基金時，如您就某一項成分基金是否適合您（包括是否符合您的投資目標）而有任何疑問，請徵詢財務及 / 或專業人士的意見，並因應您的個人狀況而選擇最適合您的成分基金。
2. 信安－強積金保守基金的回報並非本金保證。強積金保守基金的費用及收費可 (i) 透過扣除成分基金資產收取；或 (ii) 透過扣除成員帳戶中的單位收取。信安－強積金保守基金採用方式 (i) 收費，故所列之單位價格 / 資產淨值 / 基金表現已反映費用及收費之影響。
3. 請謹記，若閣下沒有作出任何投資選擇或若閣下提交的投資授權書在有關計劃登記表格內所列的情況下屬無效，則閣下所作出的供款及 / 或轉移至本計劃的累算權益，將根據有關強積金計劃說明書的第 3.3 部分（強積金預設投資策略（「預設投資策略」））的規定，投資於預設投資策略。
4. 在投資於預設投資策略前，閣下應考慮個人可承受風險的程度及財政狀況。閣下應注意，預設投資策略成分基金未必適合閣下，而且預設投資策略成分基金和閣下的風險狀況之間可能存在風險錯配（所導致的投資組合風險或會高於閣下的風險偏好）。若閣下對於預設投資策略是否適合閣下存有任何疑問，閣下應徵詢財務及 / 或專業人士的意見，並因應閣下的個人狀況作出最適合閣下的投資決定。
5. 閣下應注意，預設投資策略的實施或會影響閣下的強積金投資及累算權益。若閣下對於會如何受到影響存有疑問，閣下應諮詢受託人。
6. 投資涉及風險。基金價值可升可跌。過往表現並不表示將來會有類似表現。您的投資可能須承受重大虧損。投資回報並無保證，投資者未必能取回全部投資本金。
7. 您不應單靠本宣傳品作出投資決定。您必須參閱相關強積金計劃說明書，以便獲得進一步資料（包括成分基金的投資比重、風險因素、費用及收費）。

Investment involves risk. Past performance information presented is not indicative of future performance. Please refer to the MPF Scheme Brochure of Principal MPF - Smart Plan for further details including product features, fees and charges and risk factors.

投資涉及風險。過往業績數據並非未來業績的指標。請參閱信安強積金 - 明智之選強積金計劃說明書以獲取進一步資料，包括產品特徵，收費及風險因素。

Exclusive Distributor
獨家分銷商



NOTES:

- Performance information of the fund will be presented only if they have investment track records of not less than 6 months.
- The "Calendar Year Return" will be calculated from the launch date to that calendar year end if the fund performance is less than 1 year.
- The risk level is determined by Principal Insurance Company (Hong Kong) Limited based on the asset class of the relevant underlying APIF/Approved Index-Tracking Fund. Such risk level will be reviewed yearly and updated in accordance with prevailing market circumstances (where applicable) and is provided for reference only.
- Fund Expense Ratio indicates the total level of expenses incurred in investing through the relevant constituent fund and its underlying fund(s) in percentage for the financial period ended December 2023, excluding those expenses paid directly by the member. However, it is not required to indicate the fund expense ratio if the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 2 years.
- The risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the more volatile the fund. However, it is not required to indicate the risk indicator if the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 3 years.
- A Risk Class is mapped according to the seven-point risk classification below based on the latest Fund Risk Indicator of the constituent fund. Generally, the greater the Risk Class, the greater the annualized standard deviation, hence the more volatile the fund. However, it is not required to indicate the Risk Class if the Fund Risk Indicator is not available. The Risk Class is prescribed by Mandatory Provident Fund Schemes Authority according to Code on Disclosure for MPF Investment Funds (the "Code"), please refer to the Code for details. The risk class has not been reviewed or endorsed by the Securities and Futures Commission.

Risk Class		1	2	3	4	5	6	7
Fund Risk Indicator ⁵	Equal or above	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	N/A

- "Reference Portfolio" means, in respect of each of the Principal Core Accumulation Fund and the Principal Age 65 Plus Fund, the MPF industry developed reference portfolio adopted for the purpose of DIS to provide a common reference point for the performance and asset allocation of the Principal Core Accumulation Fund and the Principal Age 65 Plus Fund (as the case may be).
- This document has been prepared, printed and distributed by Principal Insurance Company (Hong Kong) Limited (the Sponsor). The fund performance information of cumulative return, annualized return, annualized dollar cost averaging return and calendar year return are provided by Principal Insurance Company (Hong Kong) Limited. The fund commentary, top ten holdings and portfolio breakdown for this document are prepared and provided by the Investment Managers of the respective underlying APIF/Approved Index-Tracking Fund, except for the top ten holdings and portfolio breakdown for Principal - Hang Seng Index Tracking Fund, which are prepared and provided by the Sponsor. The market overview is prepared and provided by the Principal Asset Management Company (Asia) Limited. The Sponsor has not been involved in the preparation of such research reports and data.
- The information contained in this document has not been reviewed in the light of your personal financial circumstances. If you need investment advice, you should seek professional advices from your financial advisers. This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe for any investment. The expressions of opinion in this document are subject to change without notice.

注意：

- 基金必須有最少 6 個月的投資往績紀錄，方會呈列表現資料。
- 如基金表現少於 1 年，該基金曆年回報會以成立日期至該曆年年底計算。
- 風險程度乃由美國信安保險有限公司根據相關匯集投資基金 / 核准追蹤指數基金之資產級別決定。此風險程度將每年進行檢討，並因應主要市場情況作出更改（如適用）及僅供參考用途。
- 基金開支比率以百分比顯示截至 2023 年 12 月止財政年度投資於有關成分基金及其相關基金的開支總額，由會員 / 成員直接支付的開支則不包括在內。若基金的基金概覽報告日與基金的成立日相隔不足二年，便無須提供基金的基金開支比率。
- 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，基金的波幅也將相對較高。若基金的概覽報告日與基金的成立日相隔不足三年，便無須提供風險指標。
- 風險級別是根據成分基金的最新基金風險標記，劃分為以下七個風險等級。一般而言，風險級別愈高，年度標準誤差便愈大，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。

風險級別		1	2	3	4	5	6	7
基金風險指標 ⁵	等於或大於	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	不適用

- 「參考組合」就各信安核心累積基金與信安 65 歲後基金而言，指由強積金行內就預設投資策略建立並採納的參考組合，為向信安核心累積基金與信安 65 歲後基金（視情況而定）的表現及資產配置提供一套共同的參考依據。
- 本文件由美國信安保險有限公司（「保薦人」）準備、印刷及派發。本文件之累積回報、年度回報、年度平均成本回報及曆年回報的基金表現資料由美國信安保險有限公司提供。除了信安 - 恒指基金之十大主要投資項目及投資組合分布由保薦人準備及提供之外，本文件之基金評論、十大主要投資項目及投資組合分布均由個別相關匯集投資基金 / 核准追蹤指數基金的投資經理準備及提供。市場概覽則由信安資金管理（亞洲）有限公司準備及提供。保薦人並無參與準備該研究報告及資料。
- 本文件所載資料並無因應任何個人情況作出審核。如您需要投資意見，請向您的財務顧問徵詢專業意見。本文件並非亦不應被視為要約出售或建議要約購買或認購任何投資。本文件之內容所發表的意見，可予修改而毋須作另外通知。

Principal Age 65 Plus Fund (A65F)
信安 65 歲後基金 (A65F)



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/03/2025

Fund Details 基金資料	
Fund Descriptor 基金類別	Mixed Assets Fund - Global - Equity around 20% 混合資產基金 - 環球 - 股票約佔20%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理(亞洲)有限公司
Launch Date 成立日期	1/4/2017
Fund Price 基金價格	HKD港元 11.73
Fund Size (In Million) 基金資產值(以百萬計)	HKD港元 399.95
Fund Expense Ratio ^{Note 4} 基金開支比率 (%)	0.83905
Risk Indicator ^{Note 5} 風險指標 (%)	7.42
Risk Class ^{Note 6} 風險級別	4

Fund Commentary 基金評論

Global inflation slightly edged higher in February while inflation expectation in the U.S. has risen in recent weeks. While the Fed held the policy rates unchanged, central banks in Europe, Canada, Switzerland and Mexico continued to lower rates with focus shifting to growth. Global equities continued to sell off in March as market increased pricing in the odds of stagflation from spillover of Trump 2.0 trade policy uncertainty. U.S. underperformed other developed market counterparts dragged by large cap technology giants and banks while defensive sectors and energy outperformed. In emerging markets, India rebounded with signs of earnings revision and net foreign fund outflow bottoming out. There were signs of profit taking in Europe and China following the official approval of debt brake reform in German parliament and positive earnings reports from major internet platform companies in China. US Treasury 10yr yield was flat in March while other developed markets' yield curve witnessed bear steepening as market expected higher German bunds' supply on their loosening fiscal policies. Credit spreads widened and US dollar weakened.

全球通脹在二月份略為上升，而美國近期通脹預期亦有所升溫。聯儲局維持政策利率不變，歐洲、加拿大、瑞士及墨西哥的央行則繼續減息，焦點轉向經濟增長。由於市場對特朗普2.0貿易政策不確定性外溢效應導致經濟可能陷入滯脹的預期增強，3月份全球股市繼續遭拋售。受大型科技巨頭及銀行的拖累，美國股市表現不及其他已發展市場股市，而防禦性板塊和能源板塊表現優異。新興市場方面，印度因盈利修正及外資淨流出觸底而反彈。德國議會正式批准債務紓緩改革，以及中國主要互聯網平台公司公布利好財報後，歐洲及中國市場均出現獲利回吐的跡象。3月份，美國10年期國債收益率持平，其他已發展市場的收益率曲線因預期德國政府債券供應增加而呈熊市陡峭化。信貸息差擴闊，美元走弱。

Top 10 Holdings 十大主要投資項目 (%)	
UNITED STATES TREASURY NOTE/BOND 0.875% 30/09/2026	3.41
ASIAN DEVELOPMENT BANK 亞洲開發銀行 0.625% 29/04/2025	2.97
UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	2.67
UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	2.55
UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2030	2.37
EUROPEAN INVESTMENT BANK 歐洲投資銀行 3.875% 15/03/2028	1.98
UNITED STATES TREASURY NOTE/BOND 3.625% 31/03/2028	1.97
UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2033	1.88
CHINA GOVERNMENT BOND 2.4% 15/07/2028	1.51
FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/11/2032	1.38

Investment Objective 投資目標

The investment objective of the constituent fund is to provide stable growth for the retirement savings to members by investing in a globally diversified manner.
此項成分基金的投資目標是透過環球分散方式投資為成員提供平穩增值的退休積蓄。

Risk Level^{Note 3}
風險程度

Low to Medium
低至中

Balance of Investments 投資比重

Invest in a unit trust APIF, Principal Unit Trust Umbrella Fund - Principal Age 65 Plus Fund, which in turn invests in two or more passively or actively managed approved ITCISs and / or unit trust APIFs as allowed under the Mandatory Provident Fund Schemes (General) Regulation.
投資於單位信託核准匯集投資基金 (APIF)，即信安單位信託傘子基金 - 信安 65 歲後基金，後者在《強制性公積金計劃 (一般) 規例》容許下，投資於兩項或以上的被動或主動方式管理的核准緊貼指數集體投資計劃 (ITCIS) 及 / 或單位信託核准匯集投資基金 (APIF)。

Fund Performance 基金表現 (%) as of 截至 31/03/2025	3 Months 3 個月	YTD 年初至今	1Year 1 年	3Years 3 年	5Years 5 年	10Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	0.86	0.86	2.62	1.12	8.91	N/A 不適用	17.30
Reference Portfolio 參考組合 ^{Note 7}	0.35	0.35	2.74	-0.45	4.31	N/A 不適用	15.30
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	2.62	0.37	1.72	N/A 不適用	2.02
Reference Portfolio 參考組合 ^{Note 7}	N/A 不適用	N/A 不適用	2.74	-0.15	0.85	N/A 不適用	1.79
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	0.75	1.80	0.58	N/A 不適用	0.80
年度平均成本回報 ¹							
	2024	2023	2022	2021	2020		
Calendar Year Return (%) 曆年回報	3.01	7.73	-14.24	1.66			8.88
Reference Portfolio 參考組合 ^{Note 7}	3.30	7.22	-14.94	0.71			8.20



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

Global Equities Securities 環球股票證券 22.55

Global Debt Securities 環球債務證券 73.02

Cash & Short-term Investments (e.g. bills and deposits) 現金及短期投資 (例如：票據及存款) 4.43

Principal Core Accumulation Fund (CAF)
信安核心累積基金 (CAF)



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所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/03/2025

Fund Details 基金資料	
Fund Descriptor 基金類別	Mixed Assets Fund - Global - Equity around 60% 混合資產基金 - 環球 - 股票 約佔60%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理(亞洲)有限公司
Launch Date 成立日期	1/4/2017
Fund Price 基金價格	HKD港元 15.20
Fund Size (In Million) 基金資產值(以百萬計)	HKD港元 912.70
Fund Expense Ratio ^{Note 4} 基金開支比率 (%)	0.83933
Risk Indicator ^{Note 5} 風險指標 (%)	11.34
Risk Class ^{Note 6} 風險級別	5

Fund Commentary 基金評論

Global inflation slightly edged higher in February while inflation expectation in the U.S. has risen in recent weeks. While the Fed held the policy rates unchanged, central banks in Europe, Canada, Switzerland and Mexico continued to lower rates with focus shifting to growth. Global equities continued to sell off in March as market increased pricing in the odds of stagflation from spillover of Trump 2.0 trade policy uncertainty. U.S. underperformed other developed market counterparts dragged by large cap technology giants and banks while defensive sectors and energy outperformed. In emerging markets, India rebounded with signs of earnings revision and net foreign fund outflow bottoming out. There were signs of profit taking in Europe and China following the official approval of debt brake reform in German parliament and positive earnings reports from major internet platform companies in China. US Treasury 10yr yield was flat in March while other developed markets' yield curve witnessed bear steepening as market expected higher German bunds' supply on their loosening fiscal policies. Credit spreads widened and US dollar weakened.

全球通脹在二月份略為上升，而美國近期通脹預期亦有所升溫。聯儲局維持政策利率不變，歐洲、加拿大、瑞士及墨西哥的央行則繼續減息，焦點轉向經濟增長。由於市場對特朗普2.0貿易政策不確定性外溢效應導致經濟可能陷入滯脹的預期增強，3月份全球股市繼續遭拋售。受大型科技巨頭及銀行的拖累，美國股市表現不及其他已發展市場股市，而防禦性板塊和能源板塊表現優異。新興市場方面，印度因盈利修正及外資淨流出觸底而反彈。德國議會正式批准債務煞車改革，以及中國主要互聯網平台公司公布利好財報後，歐洲及中國市場均出現獲利回吐的跡象。3月份，美國10年期國債收益率持平，其他已發展市場的收益率曲線因預期德國政府債券供應增加而呈熊市陡峭化。信貸息差擴闊，美元走弱。

Top 10 Holdings 十大主要投資項目 (%)	
MICROSOFT CORP 微軟公司	2.43
NVIDIA CORP 輝達公司	2.20
APPLE INC 蘋果公司	2.13
AMAZON.COM INC 亞馬遜公司	1.65
UNITED STATES TREASURY NOTE/BOND 0.875% 30/09/2026	1.64
ASIAN DEVELOPMENT BANK 亞洲開發銀行 0.625% 29/04/2025	1.43
UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	1.29
UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	1.23
UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2030	1.14
META PLATFORMS INC-A	1.07

Investment Objective 投資目標

The investment objective of the constituent fund is to provide capital growth to members by investing in a globally diversified manner.
此項成分基金的投資目標是透過環球分散方式投資為成員提供資本增值。

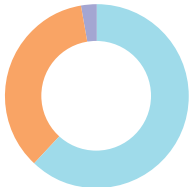
Balance of Investments 投資比重

Invest in a unit trust APIF, Principal Unit Trust Umbrella Fund - Principal Core Accumulation Fund, which in turn invests in two or more passively or actively managed approved ITCISs and / or unit trust APIFs as allowed under the Mandatory Provident Fund Schemes (General) Regulation.
投資於單位信託核准匯集投資基金 (APIF)，即信安單位信託傘子基金 - 信安核心累積基金，後者在《強制性公積金計劃（一般）規例》容許下，投資於兩項或以上以主動或被動方式管理的核准緊貼指數集體投資計劃 (ITCIS) 及 / 或單位信託核准匯集投資基金 (APIF)。

Fund Performance 基金表現 (%) as of 截至 31/03/2025	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-0.20	-0.20	3.47	9.67	46.29	N/A 不適用	52.00
Reference Portfolio 參考組合 ^{Note 7}	-0.43	-0.43	4.36	9.30	44.74	N/A 不適用	54.41
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	3.47	3.12	7.91	N/A 不適用	5.38
Reference Portfolio 參考組合 ^{Note 7}	N/A 不適用	N/A 不適用	4.36	3.01	7.68	N/A 不適用	5.58
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	0.11	3.61	2.40	N/A 不適用	2.60
年度平均成本回報 ¹							
	2024	2023	2022	2021	2020		
Calendar Year Return (%) 曆年回報	8.79	14.57	-16.47	9.34	13.01		
Reference Portfolio 參考組合 ^{Note 7}	9.54	14.03	-16.32	9.42	12.06		



Fund Allocation by Asset Class 資產類別投資分布 (%)	
Global Equities Securities 環球股票證券	62.08
Global Debt Securities 環球債務證券	35.28
Cash & Short-term Investments (e.g. bills and deposits) 現金及短期投資 (例如：票據及存款)	2.64



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



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/03/2025

Fund Details 基金資料	
Fund Descriptor 基金類別	Equity Fund - Global 股票基金 - 環球
Investment Manager of the Underlying AIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	HKD港元 20.47
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 3,103.13
Fund Expense Ratio 基金開支比率	(%) 1.80581
Risk Indicator 風險指標	(%) 15.23
Risk Class 風險級別	6

* The identities of multi-managers may change as a result of any changes to the underlying AIFs and/or ITCISs as Principal Asset Management Company (Asia) Limited may from time to time determine.
* 信安基金管理 (亞洲) 有限公司可不時決定轉換基礎核准匯集投資基金及/或緊貼指數集體投資計劃, 該等轉換或會令多個經理的身份有所改變。

Fund Commentary 基金評論

Early enthusiasm for expected U.S. policy reforms abruptly turned cautious due to tough talk and flip-flops on tariff penalties, reciprocity, and a worrisome deterioration of diplomatic relations. The U.S. dollar weakened and international markets materially outperformed, particularly among technology shares in-part fueled by the unveiling of the surprisingly low cost and innovative “DeepSeek” Chinese AI platform. investor flows shifted away from big tech and consumer cyclical, in favor of less volatile industries, with particularly strong gains among military defense contractors, led by European producers, amid heightened geopolitical uncertainty and increased spending commitments. While it is challenging to identify the silver-lining within the recent clouds, the events of 2025 thus far serve as a timely reminder of the case for international diversification. Relative sectoral performance was broadly. Modest outperformance was witnessed within health care and industrials while was more than offset by weakness in financials and energy. At the country level, the United Kingdom and Netherlands were top performers while the United States and Hong Kong lagged.

由於美國在懲罰關稅、對等關稅政策的強硬言論及反覆立場，以及外交關係出現令人擔憂的惡化，早期市場對美國政策改革的熱情突然變得審慎。美元走弱，國際市場表現大幅領先，尤其是科技股，部分受惠於中國人工智能平台「DeepSeek」意外低成本及創新而推動。投資者資金流從大型科技股及消費周期股轉向波動性較小的行業，在地緣政治不確定性加劇和支出承諾增加的背景下，以歐洲生產商為首的軍事國防承包商的漲幅尤其強勁。

雖然近期市場陰霾難覓曙光，但2025年迄今的事態發展提醒我們投資組合保持國際多元化的重要性。各板塊表現大致均衡。醫療保健及工業板塊表現小幅跑贏大市，但金融及能源板塊的疲弱表現抵銷了這一優勢。從國家/地區層面來看，英國及荷蘭表現最佳，而美國和中國香港則表現落後。

Top 10 Holdings 十大主要投資項目 (%)

ISHARES CORE S&P 500 ETF	6.91
APPLE INC 蘋果公司	4.42
MICROSOFT CORP 微軟公司	3.66
NVIDIA CORP 輝達公司	3.47
INVECO QQQ TRUST SERIES 1	2.94
HANG SENG INVESTMENT INDEX FUNDS SERIES -	
HANG SENG CHINA ENTERPRISES INDEX ETF	2.52
AMAZON.COM INC 亞馬遜公司	2.36
FRANKLIN FTSE JAPAN ETF	2.33
META PLATFORMS INC-A	1.67
FRANKLIN FTSE TAIWAN ETF	1.33

Investment Objective 投資目標

The constituent fund aims to focus investment into the global equity markets to produce returns that are related to those achieved on the major world stock market indices. The constituent fund aims to have the flexibility to have limited investment into bonds and to manage the volatility of returns in the short term.
此項成分基金旨在專注投資於環球股市，以締造與全球主要股市指數的回報相關的回報。成分基金的目標是把有限的資產投資於債券，以提供投資靈活性，同時管理短期回報的波動性。

Balance of Investments 投資比重

The constituent fund will invest in two or more AIFs and/or ITCISs managed by different managers, which in turn, invest in a diversified portfolio of global equities and have the flexibility to invest in fixed income securities and money market in a limited manner. Normally, around 98% of the assets will be invested in equities and around 2% in cash or cash equivalent. The actual portfolio will at times vary considerably from the above as market, political, structural, economic and other conditions change. Neither the constituent fund nor the underlying AIFs and/or ITCISs will enter into any securities lending agreement, repurchase agreement or enter into any financial futures contracts or financial options contracts.
成分基金將投資於兩項或以上由不同經理管理的核准匯集投資基金及/或緊貼指數集體投資計劃，從而投資於環球股票的多元化組合，並可彈性把有限的資產投資於定息證券和貨幣市場。在一般情況下，大約 98% 的資產將會投資於股票，而大約 2% 的資產將會投資於現金或現金等值物。鑑於市場、政治、結構、經濟及其他狀況將會變動，實際的投資組合在某些時間將會與上述投資組合顯著不同。成分基金或相關核准匯集投資基金及/或緊貼指數集體投資計劃皆不會參與任何證券借貸協議、回購協議或任何財務期貨合約或財務期權買賣交易合約。

Fund Performance 基金表現 (%) as of 截至 31/03/2025

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-2.57	-2.57	3.18	12.72	72.74	78.93	104.70
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	3.18	4.07	11.55	5.99	2.99
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	-1.07	4.68	3.28	3.56	3.01
Annualized Dollar Cost Averaging Return ¹ (%)							
	2024	2023	2022	2021	2020		
Calendar Year Return (%) 曆年回報	15.25	18.92	-21.51	15.91	13.01		

Performance Since Launch 自成立至今的表現



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



Risk Level ^{Note 3}
風險程度

High 高

Principal Dynamic Asia Pacific Equity Fund (SAP)
信安動力亞太股票基金 (SAP)



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。
Data as of 數據截至 31/03/2025

Fund Details 基金資料
Fund Descriptor 基金類別: Equity Fund - Asia Pacific 股票基金 - 亞太區
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理: Multi-managers* 多個經理*
Launch Date 成立日期: 10/1/2011
Fund Price 基金價格: HKD 港元 15.65
Fund Size (In Million) 基金資產值 (以百萬計): HKD 港元 871.80
Fund Expense Ratio 基金開支比率: 1.84978
Risk Indicator 風險指標: 14.91
Risk Class 風險級別: 5

* The identities of multi-managers may change as a result of any changes to the underlying APIFs and/or ITCISs as Principal Asset Management Company (Asia) Limited may from time to time determine.
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Fund Commentary 基金評論

Regional equities fell over the quarter. Investors rotated away from Taiwanese stocks due to concerns over elevated valuations and potential US tariffs on semiconductor imports. India experienced foreign investor selling earlier this year amid US tariff threats, weak earnings, and muted domestic growth. Australian stocks mirrored the declines in developed markets. Conversely, South Korean shares ended the quarter higher despite sliding later in the period. Key value was added through stock selection in the materials sector, while unfavourable positions in industrials hampered gains. Infosys fell amid widespread pressure on Indian information technology (IT) companies as US tariffs triggered worries about global trade tensions and a slowing economy in the US, where the sector has large revenue exposure. Australian logistics software company WiseTech Global declined following the resignation of four board directors, raising concerns about the company's stability and governance. Despite strong quarterly results, Indian mutual fund transfer agency Computer Age Management Services fell earlier this year along with a broader downturn in capital market-focused stocks, reflecting subdued market sentiment amid foreign outflows, valuation concerns, and macroeconomic challenges. Conversely, Australian gold mining company Evolution Mining tracked bullion prices higher, driven by expectations of interest rate cuts, central bank purchases, and demand for safe-haven assets in the wake of global economic uncertainties. Chinese internet giant Alibaba Group Holding gained after local startup DeepSeek's cost-effective AI model boosted hopes for AI developments in China and a revaluation of Chinese assets. United Overseas Bank, the third-largest bank in Singapore, reported a record profit for 2024 and announced plans to distribute surplus capital over the next three years via special dividends and share buybacks.
區內股市在季內報跌。投資者撤出台灣股市, 因為他們憂慮估值偏高及美國可能對進口半導體徵收關稅。印度方面, 面對美國關稅威脅、盈利疲弱及本土增長平淡, 外國投資者於今年初沽售當地投資。澳洲股市跟隨已發展市場下跌。相反, 儘管南韓股市在期內較後時間急跌, 但在季末仍以高收作結。原材料業的選股為表現顯著增值, 但工業持倉表現失利削弱回報。美國關稅令市場對環球貿易緊張局勢及美國經濟放緩感到憂慮, 導致印度資訊科技公司普遍受壓 (該行業的大部份收入源於美國)。在此環境下, Infosys股價報跌。澳洲物流軟件公司WiseTech Global的四名董事辭職, 投資者關注該公司的穩定性及管治情況, 拖累股價下跌。儘管印度互惠基金過戶代理Computer Age Management Services的季度業績強勁, 但其股價仍於今年初走低, 與資本市場相關股票普遍下跌的趨勢一致, 反映在外資流出、估值憂慮及宏觀經濟挑戰下, 市場氣氛低迷。相反, 澳洲黃金礦業公司Evolution Mining跟隨金價走高, 主要源於減息預期、央行買盤, 以及環球經濟不明朗帶動避險資產需求上升。中國互聯網巨擘阿里巴巴集團控股報升, 此前當地初創公司DeepSeek推出具成本效益的人工智能模型, 提振市場對中國人工智能發展及中國資產估值重估的憧憬。新加坡第三大銀行大華銀行的2024年利潤創下新高, 並宣布計劃在未來三年透過派發特別股息和回購股份來分派剩餘資本。

Top 10 Holdings 十大主要投資項目 (%)

Table with 2 columns: Holding Name and Percentage. Includes TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD (4.98%), TENCENT HOLDINGS LTD (2.29%), SAMSUNG ELECTRONICS CO LTD (1.59%), HDFC BANK (1.26%), ICICI BANK (1.24%), MEDIA TEK (1.06%), COMMONWEALTH BANK OF AUSTRALIA (1.02%), BHP GROUP (0.95%), ALIBABA GROUP HOLDING LTD (0.94%), AIA GROUP LTD (0.64%).

Investment Objective 投資目標

The constituent fund aims to focus investment into the Asia Pacific equity markets to produce returns that are related to those achieved on the major stock market indices of Asia Pacific. The constituent fund aims to have the flexibility to invest in bonds in a limited manner and to manage the volatility of returns in the short term.
此項成分基金旨在專注投資於亞太區股市, 以締造與亞太區主要股市指數的回報相關的回報。成分基金可彈性把有限的資產投資於債券, 亦可作短期的波動性管理。

Balance of Investments 投資比重

The constituent fund will invest in two or more APIFs and/or ITCISs managed by different managers, which in turn, invest directly into the Asia Pacific equity markets and have the flexibility to invest in the money market in a limited manner. Normally, around 95% of the assets will be invested in equities and around 5% in cash or cash equivalent. The actual portfolio will at times vary considerably from the above as market, political, structural, economic and other conditions change. Neither the constituent fund nor the underlying APIFs and/or ITCISs will enter into any securities lending agreement, repurchase agreement or enter into any financial futures contracts or financial options contracts.
成分基金將投資於兩項或以上由不同經理管理的核准匯集投資基金及/或緊貼指數集體投資計劃, 從而直接投資於亞太區股市, 並可彈性把有限的資產投資於貨幣市場。在一般情況下, 大約 95% 的資產將會投資於股票, 而大約 5% 的資產將會投資於現金或現金等值物。鑑於市場、政治、結構、經濟及其他狀況將會變動, 實際的投資組合在有些時間將會與上述投資組合顯著不同。成分基金或相關核准匯集投資基金及/或緊貼指數集體投資計劃皆不會參與任何證券借貸協議、回購協議或任何財務期貨合約或財務期權買賣交易合約。

Fund Performance 基金表現 (%) as of 截至 31/03/2025

Table with 8 columns: Metric, 3 Months, YTD, 1Year, 3Years, 5Years, 10Years, Since Launch. Rows include Cumulative Return, Annualized Return, Annualized Dollar Cost Averaging Return, and Calendar Year Return.

Performance Since Launch 自成立至今的表現



Geographical Breakdown 地區投資分布 (%)



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

Risk Level 風險程度
High 高

Principal Dynamic Asian Bond Fund (JAB)
信安動力亞洲債券基金 (JAB)



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/03/2025

Fund Details 基金資料	
Fund Descriptor 基金類別	Bond Fund - Asia Pacific 債券基金 - 亞太區
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
Launch Date 成立日期	13/8/2012
Fund Price 基金價格	HKD 港元 10.08
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 183.75
Fund Expense Ratio 基金開支比率	(%) 1.43082
Risk Indicator 風險指標	(%) 6.38
Risk Class 風險級別	4

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Fund Commentary 基金評論

The Fed's indication of a slower pace of policy adjustment ahead. Meanwhile, China's decision to shift towards an accommodative monetary stance for the first time since the global financial crisis puts them ahead of the curve, subject to policy execution. Together with further loosening in fiscal stimulus, in contrast to contractionary fiscal impulse from the rest of the world, may help shield China and its trading partners from Trump tariff threats. In Q4, the fund maintained a substantial duration overweight. As a result of this overweight position, duration became a main drag to performance over the quarter as global yields rose over concerns on Trump's policies, and central banks guided for a more measured pace of easing in response to greater uncertainty. While this is unfortunate for short term performance, it raises our conviction that duration will deliver much greater returns in 2025, as policy restraint will add to growth pressures on top of uncertainty over US policies and European politics. Given concerns around Trump tariffs, the dollar may remain elevated relative to fundamentals in the near term but should correct over the growth cycle. Meanwhile, commodity currencies may begin to price in China's growth stimulus over the course of the year.

聯儲局表示未來政策調整步伐將放緩。與此同時, 自環球金融危機以來, 中國首次決定轉向寬鬆的貨幣政策立場, 令中國領先一步, 但實際情況將受政策執行情況影響。加上財政刺激進一步放寬, 與環球其他地區的緊縮財政刺激形成鮮明對比, 可能有助保護中國及其貿易夥伴免受特朗普關稅威脅的影響。第四季, 本基金繼續維持超配長存續期債券。隨著環球收益率因對特朗普政策的擔憂而上升, 以及各央行行為應對更大的不確定性而採取更謹慎的寬鬆步伐, 維持長存續期成為主要拖累本季表現的因素。儘管這不利短期表現, 但提高了我們的信念, 即存續期將在2025年帶來更大的回報, 因為除了美國政策及歐洲政治的不確定性之外, 政策限制將加大經濟增長壓力。考慮到對特朗普關稅的擔憂, 美元相對於基本面而言近期可能仍升值, 但應在增長周期中調整。同時, 大宗商品貨幣的表現可能會在今年開始反映中國增長刺激措施。

Top 10 Holdings 十大主要投資項目 (%)

ISHARES 20+ YEAR TREASURY BOND ETF	10.51
UNITED STATES TREASURY 4.625% 15/02/2035	1.99
CK HUTCHISON 5.5% 26/04/2034	1.48
INDONESIA GOVERNMENT 4.75% 10/09/2034	1.32
TENCENT HOLDINGS LTD 2.39% 03/06/2030	1.27
STATE GRID OSEAS CHGRID 3.5% 04/05/2027	1.19
INDONESIA GOVERNMENT 5.15% 10/09/2054	1.13
KOREA GAS CORP 5% 08/07/2029	0.99
HUARONG FIN II HRAM 4.625% 03/06/2026	0.96
ALIBABA GROUP HOLDING 5.25% 26/05/2035	0.93

Investment Objective 投資目標

The constituent fund aims to achieve long term capital growth in Hong Kong dollar terms through a portfolio consisting primarily of bonds within the Asia-Pacific region (excluding Japan), including but not limited to Australia, Hong Kong, Korea, Malaysia, New Zealand, Singapore and Thailand.

此項成分基金旨在透過一個主要投資於亞太區 (日本除外), 包括但不限於澳洲、香港、韓國、馬來西亞、新西蘭、新加坡及泰國之債券之投資組合, 以達致以港元計算之長期資本增長。

Balance of Investments 投資比重

The constituent fund will invest in two or more APIFs and/or ITCISs managed by different managers, which in turn, follow the proposed asset allocation of 70-100% assets in bonds within the Asia-Pacific region (excluding Japan), including but not limited to Australia, Hong Kong, Korea, Malaysia, New Zealand, Singapore and Thailand and 0-30% assets in bonds outside the Asia-Pacific region (excluding Japan) including but not limited to US dollar denominated bonds such as US treasury inflation-protected securities and treasury bonds for defensive purpose during periods of perceived uncertainty and volatility in Asian Bond Market. Neither the constituent fund nor the underlying APIFs and/or ITCISs will enter into any securities lending agreement, repurchase agreement or enter into any financial futures contracts or financial options contracts.

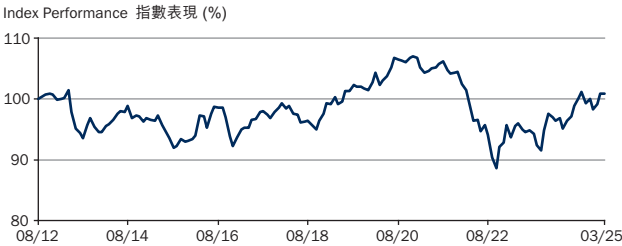
成分基金將投資於兩項或以上由不同經理管理的核准匯集投資基金及/或緊貼指數集體投資計劃, 從而遵循建議資產配置為 70-100% 的資產投資於亞太區 (日本除外) 之債券, 包括但不限於澳洲、香港、韓國、馬來西亞、新西蘭、新加坡及泰國, 將 0-30% 的資產投資於非亞太區 (日本除外) 之債券, 包括但不限於以美元計值之債券, 例如於亞洲債券市場不確定及波動時, 為達到防禦性目的, 投資於美國國庫通貨膨脹保值證券及國庫債券。成分基金或相關核准匯集投資基金及/或緊貼指數集體投資計劃皆不會參與任何證券借貸協議、回購協議或任何財務期貨合約或財務期權買賣交易合約。

Fund Performance 基金表現 (%) as of 截至 31/03/2025

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	2.54	2.54	4.02	1.41	-1.47	4.56	0.80
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	4.02	0.47	-0.30	0.45	0.06
Annualized Dollar Cost Averaging Return ¹ 年度平均成本回報 ¹ (%)	N/A 不適用	N/A 不適用	1.92	1.68	0.31	0.26	0.22

	2024	2023	2022	2021	2020
Calendar Year Return (%) 曆年回報	0.72	5.17	-11.11	-2.43	5.52

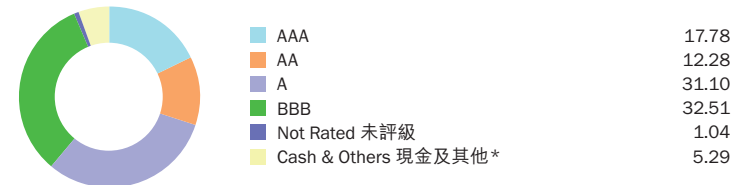
Performance Since Launch 自成立至今的表現



Geographical Breakdown 地區投資分布 (%)



Crediting Rating Breakdown 信貸評級投資分布 (%)



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

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



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。
Data as of 數據截至 31/03/2025

Fund Details 基金資料
Fund Descriptor 基金類別
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理
Launch Date 成立日期
Fund Price 基金價格
Fund Size (In Million) 基金資產值 (以百萬計)
Fund Expense Ratio 基金開支比率
Risk Indicator 風險指標
Risk Class 風險級別

* The identities of multi-managers may change as a result of any changes to the underlying APIFs and/or ITCISs as Principal Asset Management Company (Asia) Limited may from time to time determine.
* 信安基金管理(亞洲)有限公司可不時決定轉換基礎核准匯集投資基金及/或緊貼指數集體投資計劃,該等轉換或會令多個經理的身份有所改變。

Fund Commentary 基金評論

Global fixed income markets posted positive returns during the quarter, with the US Treasuries leading the gains despite significant volatility. The quarter began with strong US economic data coming in, including a robust jobs report and higher-than-expected services activity, which drove a bond sell-off and pushed the 10-year Treasury yield above 4.80%. However, yields fell later as softer inflation data revived hopes of the US Federal Reserve (Fed) undertaking rate cuts. Sentiment turned increasingly risk-off as the Trump administration introduced aggressive tariffs—first on Canada and Mexico, then expanded to China and on industrial metals. Anticipation of further tariff measures in April added to the uncertainty. Inflation remained above central bank targets, while recession fears grew amid weakening consumer confidence and signs of slowing growth. In contrast, Europe witnessed a substantial fiscal shift toward higher defence spending, leading to a rise in German 10-year Bund yields, which rose over 30 basis points to end the quarter at 2.74%. The European Central Bank (ECB) responded to the region's subdued inflation by cutting rates twice during the quarter, bringing the deposit rate to 2.5%. Meanwhile, the US Fed kept rates unchanged and slowed its balance sheet runoff, while the Bank of Japan raised rates in January and signalled that more rate hikes are on the way. DeepSeek's new artificial intelligence model also had a notable influence on risk sentiment, as it raised questions on whether high valuations in the US technology sector are sustainable. Credit markets delivered positive total returns but underperformed sovereign bonds, as spreads widened due to trade-related volatility and growth concerns. European investment-grade spreads were a notable exception, tightening on the back of improved fiscal sentiment and stronger equity performance.

環球固定收益市場在季內普遍錄得正回報,儘管市場大幅波動,美國國庫券仍錄得最大升幅。季初,美國經濟數據強勁,包括就業報告暢旺,服務業活動高於預期,引發債券遭拋售,10年期國庫券息息升穿4.80%。然而,隨著通脹數據轉弱,市場重燃美國聯儲局減息的憧憬,帶動息息其後回落。特朗普政府實施激進關稅政策,首先對加拿大和墨西哥徵收高關稅,其後擴展至中國及工業金屬,市場避險情緒日益增強。預期4月份將推出更多關稅措施,令市場更趨不明朗。通脹率仍高於央行目標水平,隨著消費信心轉弱,加上有跡象顯示經濟增長放緩,令經濟衰退憂慮升溫。相反,歐洲的財政政策大幅轉向增加國防開支,帶動德國10年期政府債券息息上升逾30基點,季末收報2.74%。歐洲央行為應對區內通脹低迷的影響,於季內兩度減息,使存款利率降至2.5%。與此同時,美國聯儲局維持利率不變,並減慢縮減資產負債表的步伐;日本央行則在1月份加息,並暗示將會進一步加息。DeepSeek的新型人工智能模型亦顯著影響承險意欲,因為該模型引發市場質疑美國科技業的高估值是否可持續。信貸市場錄得正總回報,但表現遜於主權債券,因為貿易相關波動和增長憂慮令息差擴闊。歐洲投資級別債券息差明顯屬例外,因為財政信心改善,加上股市表現轉強,導致息差收窄。經濟數據好淡紛呈。

Top 10 Holdings 十大主要投資項目 (%)
ISHARES 20+ YEAR TREASURY BOND ETF
USTN 4.25% 15/11/2034
GERMANY GOVERNMENT 2.1% 12/04/2029
GERMANY GOVERNMENT 2.5% 11/10/2029
BTPS 2.55% 25/02/2027
GERMANY 2.6% 15/08/2034 REGS
BTPS 0% 01/04/2026
SAUDI ARAB OIL ARAMCO 5.75% 17/07/2054
USTN 5% 31/10/2025
UNITED STATES TREASURY 3.875% 15/08/2034

Investment Objective 投資目標
The constituent fund aims to seek total investment return over the medium to longer term by investing in global bonds.
此項成分基金旨在透過投資於環球債券,賺取中長期的總投資回報。

Risk Level 風險程度
Low to Medium 低至中

Balance of Investments 投資比重
The constituent fund will invest in two or more APIFs and/or ITCISs managed by different managers so that at least 70% of the assets of the constituent fund are invested in fixed income securities issued by governments, governmental agencies and corporates globally.
成分基金將投資於兩項或以上由不同經理管理的核准匯集投資基金及/或緊貼指數集體投資計劃,使成分基金最少70%的資產投資於全球政府、政府機構和企業發行的固定收益證券。投資資產包括債券證券(債券)、優先股、企業債務證券及可換股證券。成分基金和相關核准匯集投資基金及/或緊貼指數集體投資計劃皆不會參與任何證券借貸協議、回購協議或任何財務期貨合約或財務期權買賣交易合約。

Fund Performance 基金表現 (%) as of 截至 31/03/2025
Cumulative Return 累積回報 (%)
Annualized Return 年度回報 (%)
Annualized Dollar Cost Averaging Return 年度平均成本回報
Calendar Year Return 曆年回報



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

Principal Dynamic Greater China Equity Fund (JGC)
信安動力大中華股票基金 (JGC)



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。
Data as of 數據截至 31/03/2025

Fund Details 基金資料	
Fund Descriptor 基金類別	Equity Fund - Greater China 股票基金 - 大中華
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
Launch Date 成立日期	13/8/2012
Fund Price 基金價格	HKD 港元 19.90
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 1,172.16
Fund Expense Ratio 基金開支比率	(%) 1.47463
Risk Indicator 風險指標	(%) 25.52
Risk Class 風險級別	7

* The identities of multi-managers may change as a result of any changes to the underlying APIFs and/or ITCISs as Principal Asset Management Company (Asia) Limited may from time to time determine.
* 信安基金管理 (亞洲) 有限公司可不時決定轉換基礎核准匯集投資基金及/或緊貼指數集體投資計劃, 該等轉換或會令多個經理的身份有所改變。

Fund Commentary 基金評論

The market delivered a low single digit return over the quarter, supported almost entirely by strong performance from the offshore Chinese market. The Taiwanese equity market was one of the worst performing major markets in Asia year-to-date, experiencing significant volatility due to trade tensions. At the same time, Hong Kong equities also delivered modest positive returns while the onshore Chinese market was flat.

In the first quarter of 2025, China navigated geopolitical tensions and market corrections, bolstered by the release of DeepSeek R1 and a pro-business shift signaled by President Xi's meeting with entrepreneurs. Despite US policy uncertainties, China maintained economic stability with a 5% GDP growth target, supported by fiscal expansion and resilient macro data. In Taiwan, market returns were characterized by the events in the last month, as the market plunged sharply late in March. This decline was attributed to concerns over broad and steep US tariffs. Investors reacted sharply to the tariff-related newsflow with Taiwan being one of the markets with the highest trade surpluses with the US and part of the so called "Dirty 15". Similarly, Hong Kong equities experienced significant volatility influenced by trade tensions and US tariff threats. Initial gains driven by the optimism in the technology sector were partially erased by concerns over a potential US economic slowdown and inflationary pressures, leading to risk-off sentiment.

本季市場僅錄得低個位數的回報, 幾乎完全由中國離岸市場的強勁表現所支撐。台灣股市是亞洲年初至今表現最差的主要市場之一, 由於貿易緊張局勢而經歷了顯著波動。同時, 香港股市也錄得溫和的正回報, 而中國在岸市場則持平。

在2025年第一季, 中國在地緣政治緊張局勢和市場調整中前行, 得益於DeepSeek R1的發布以及習近平主席與企業家會面所釋放的親商信號。儘管美國政策不確定性存在, 中國仍保持經濟穩定, 實現5%的GDP增長目標, 這得益於財政擴張和穩健的宏觀數據。在台灣, 市場回報受上個月的事件影響, 市場在三月下旬急劇下跌。這一下跌歸因於對美國廣泛而高額的關稅的擔憂。投資者對與關稅相關的新聞反應激烈, 台灣是與美國貿易順差最高的市場之一, 也是所謂的「骯髒15國」之一。同樣, 香港股市也因貿易緊張局勢和美國關稅威脅而經歷了顯著波動。由科技行業樂觀情緒推動的初步漲幅因對美國經濟可能放緩和通脹壓力的擔憂而部分抹去, 導致避險情緒。

Top 10 Holdings 十大主要投資項目 (%)

FRANKLIN FTSE TAIWAN ETF	22.08
HANG SENG INVESTMENT INDEX FUNDS SERIES - HANG SENG CHINA ENTERPRISES INDEX ETF	13.29
PING AN OF CHINA CSI HK DIVIDEND ETF	8.56
TENCENT HOLDINGS LTD 騰訊控股	4.45
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.10
CHINA CONSTRUCTION BANK-H 中國建設銀行 - H	1.98
XIAOMI CORP-B 小米集團 - B	1.90
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.70
MEITUAN DIANPING-B 美團點評 - B	1.69
HSBC HOLDINGS PLC 滙豐控股	1.22

Investment Objective 投資目標

The constituent fund aims to achieve long term capital growth in Hong Kong dollar terms through a portfolio consisting primarily of securities of companies based or operating principally in the People's Republic of China, Hong Kong, Macau or Taiwan ("Greater China Region") and the majority of these companies are listed on a stock exchange in Hong Kong or Taiwan.

此項成分基金旨在透過一個主要投資於由以中華人民共和國、香港、澳門或台灣 (「大中華地區」) 為基地或主要在當地經營之公司 (大部分此等公司於香港或台灣之證券交易所上市) 之證券所組成之投資組合, 以達致以港元計算之長期資本增長。

Balance of Investments 投資比重

The constituent fund will invest in two or more APIFs and/or ITCISs managed by different managers, which in turn, follow the proposed asset allocation of 70-100% assets in Greater China equities, 0-30% assets in other equities and 0-30% assets in bonds*. Neither the constituent fund nor the underlying APIFs and/or ITCISs will enter into any securities lending agreement, repurchase agreement or enter into any financial futures contracts or financial options contracts.

* For cash management purpose only.
成分基金將投資於兩項或以上由不同經理管理的核准匯集投資基金及/或緊貼指數集體投資計劃, 從而遵循建議資產配置為 70-100% 的資產投資於大中華地區股票, 0-30% 的資產投資於其他股票, 以及 0-30% 的資產投資於債券*。成分基金或相關核准匯集投資基金及/或緊貼指數集體投資計劃皆不會參與任何證券借貸協議、回購協議或任何財務期貨合約或財務期權買賣交易合約。
* 僅以現金管理為目的。

Fund Performance 基金表現 (%) as of 截至 31/03/2025

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	5.24	5.24	20.10	-10.60	14.11	43.17	99.00
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	20.10	-3.67	2.67	3.65	5.60
Annualized Dollar Cost Averaging Return ¹ 年度平均成本回報 ¹ (%)	N/A 不適用	N/A 不適用	7.73	2.93	-0.76	1.32	1.77
	2024	2023	2022	2021	2020		
Calendar Year Return (%) 曆年回報	12.63	-10.98	-28.64	-8.13	46.94		

Performance Since Launch 自成立至今的表現



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



Risk Level ^{Note 3}
風險程度

High 高

Fund Details 基金資料	
Fund Descriptor 基金類別	Equity Fund - Hong Kong 股票基金 - 香港
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
Launch Date 成立日期	10/1/2011
Fund Price 基金價格	HKD 港元 10.74
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 1,061.55
Fund Expense Ratio 基金開支比率	(%) 1.65358
Risk Indicator 風險指標	(%) 28.27
Risk Class 風險級別	7

* The identities of multi-managers may change as a result of any changes to the underlying APIFs and/or ITCISs as Principal Asset Management Company (Asia) Limited may from time to time determine.

* 信安資金管理 (亞洲) 有限公司可不時決定轉換基礎核准匯集投資基金及／或緊貼指數集體投資計劃，該等轉換或會令多個經理的身份有所改變。

Fund Commentary 基金評論

In Q1, China's economics activities were stabilized, Hong Kong's economics activities faced headwind towards the end of the quarter. Our strategy turned constructive January after DeepSeek boosted the optimism of Chinese Tech industry. We increase our position in Tech names. We also liked consumer names with healthy growth stories as they are showing strong growing potential despite relatively weak economic conditions. Hong Kong's economy is recovering but still facing some headwind due to challenging economic outlook both domestically and globally, thus we retain a neutral position in Hong Kong companies. In Q1, the unexpected emergence of DeepSeek boosted investors' confidence in Chinese equity market. The government also signaled pro-growth policy gesture which also help market sentiment. However, Tariff will be a major overhang for Chinese equity market in the coming quarters, as it can affect not only US-China trade relation but also the trade relation among other countries in the world.

第一季，中國內地經濟活動趨穩，香港經濟活動在季末承壓。由於DeepSeek提振了中國科技行業的市場信心，我們的策略在1月份轉向積極樂觀，增持科技股。我們亦看好具有穩健增長前景的消費類股票，雖然經濟環境相對疲弱，但這些股票仍展現出強勁的增長潛力。香港經濟正在復蘇，但由於本地與全球經濟前景充滿挑戰，仍面臨部分不利因素，因此我們對香港企業維持中性立場。第一季，DeepSeek的意外崛起顯著提振了投資者對中國股市的信心。政府釋放的促增長政策訊號亦改善了市場情緒。但關稅問題將成為未來幾個季中國股市的主要隱憂，關稅問題不僅影響中美貿易關係，還可能波及全球其他國家的貿易格局。


Top 10 Holdings 十大主要投資項目 (%)

TRACKER FUND OF HONG KONG LTD 盈富基金	16.53
PING AN OF CHINA CSI HK DIVIDEND ETF	12.80
HANG SENG INVESTMENT INDEX FUNDS SERIES -	
HANG SENG CHINA ENTERPRISES INDEX ETF	12.32
TENCENT HOLDINGS LTD 騰訊控股	5.03
ISHARES CORE CSI 300 ETF	4.96
HSBC HOLDINGS PLC 滙豐控股	4.63
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	3.88
MEITUAN DIANPING-B 美團點評 - B	2.53
AIA GROUP LTD 友邦保險	2.41
CHINA CONSTRUCTION BANK-H 中國建設銀行 - H	2.29

Investment Objective 投資目標

The constituent fund aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.
此項成分基金主要投資於香港股票，包括在香港上市的中國證券，以達致長期資本增值。

Risk Level
風險程度



High 高

Balance of Investments 投資比重

The constituent fund pursues its investment objective by investing in two or more Unit Trust APIFs and/or Approved Index-Tracking Funds, which in turn, invest in a diversified portfolio of Hong Kong equities. Such underlying Unit Trust APIFs and Approved Index-Tracking Funds may or may not be managed by PAM and/or its affiliates. Normally 70% to 95% of the assets of the Principal Dynamic Hong Kong Equity Fund will be invested in Hong Kong equities, less than 30% of its assets in eligible China A-Shares and B-Shares, while the remaining will be held in cash or short-term deposits. Any holding of cash or short term deposits is to provide liquidity and/or for any other purpose as the investment manager considers appropriate.
成分基金將透過投資於兩項或以上的單位信託匯集投資基金及／或核准追蹤指數基金，從而投資於香港股票組成的多元化組合，以達致其投資目標。該等相關單位信託匯集投資基金及核准追蹤指數基金可能由或可能並非由PAM及／或其聯屬公司管理。一般情況下，信安動力香港股票基金70%至95%的資產將會投資於香港股票，少於30%的資產將會投資於合資格中國A股和B股，餘下資產則將以現金或短期存款方式持有。任何現金或短期存款乃為提供流動性及／或為投資經理認為合適的任何其他目的而持有。

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	12.34	12.34	35.26	-1.29	1.23	-2.19	7.40
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	35.26	-0.43	0.24	-0.22	0.50
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	15.77	5.59	0.68	-0.02	0.32
年度平均成本回報 ¹							
	2024	2023	2022	2021	2020		
Calendar Year Return (%) 曆年回報	15.46	-14.02	-21.00	-15.64	15.97		



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



China Equities 中國股票	80.61
Hong Kong Equities 香港股票	13.28
Other Equities 其他股票	3.54
Cash & Others 現金及其他*	2.57

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

Principal Growth Fund (GRO)
信安增長基金 (GRO)



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/03/2025

Fund Details 基金資料	
Fund Descriptor 基金類別	Mixed Assets Fund - Global - maximum equity 100% 混合資產基金 - 環球 - 股票比重的上限為100%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理(亞洲)有限公司
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	HKD 港元 23.72
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 2,764.06
Fund Expense Ratio 基金開支比率	Note 4 (%) 1.73550
Risk Indicator 風險指標	Note 5 (%) 14.52
Risk Class 風險級別	Note 6 5

Fund Commentary 基金評論

Global inflation slightly edged higher in February while inflation expectation in the U.S. has risen in recent weeks. While the Fed held the policy rates unchanged, central banks in Europe, Canada, Switzerland and Mexico continued to lower rates with focus shifting to growth. Global equities continued to sell off in March as market increased pricing in the odds of stagflation from spillover of Trump 2.0 trade policy uncertainty. U.S. underperformed other developed market counterparts dragged by large cap technology giants and banks while defensive sectors and energy outperformed. In emerging markets, India rebounded with signs of earnings revision and net foreign fund outflow bottoming out. There were signs of profit taking in Europe and China following the official approval of debt brake reform in German parliament and positive earnings reports from major internet platform companies in China. US Treasury 10yr yield was flat in March while other developed markets' yield curve witnessed bear steepening as market expected higher German bunds' supply on their loosening fiscal policies. Credit spreads widened and US dollar weakened.

全球通脹在二月份略為上升，而美國近期通脹預期亦有所升溫。聯儲局維持政策利率不變，歐洲、加拿大、瑞士及墨西哥的央行則繼續減息，焦點轉向經濟增長。由於市場對特朗普2.0貿易政策不確定性外溢效應導致經濟可能陷入滯脹的預期增強，3月份全球股市繼續遭拋售。受大型科技巨頭及銀行的拖累，美國股市表現不及其他已發展市場股市，而防禦性板塊和能源板塊表現優異。新興市場方面，印度因盈利修正及外資淨流出觸底而反彈。德國議會正式批准債務煞車改革，以及中國主要互聯網平台公司公布利好財報後，歐洲及中國市場均出現獲利回吐的跡象。3月份，美國10年期國債收益率持平，其他已發展市場的收益率曲線因預期德國政府債券供應增加而呈熊市陡峭化。信貸息差擴闊，美元走弱。

Top 10 Holdings 十大主要投資項目 (%)	
ISHARES CSI 300 A-SHARE INDEX ETF	4.46
TENCENT HOLDINGS LTD 騰訊控股	2.74
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.38
HSBC HOLDINGS PLC 滙豐控股	1.77
FRANKLIN FTSE INDIA ETF	1.71
ISHARES US FINANCIALS ETF	1.60
ISHARES 20 PLS YEAR TREASURY B	1.39
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.34
MICROSOFT CORP 微軟公司	1.19
INVESCO QQQ TRUST SERIES 1	1.16

Investment Objective 投資目標

The constituent fund aims to achieve significant long-term capital growth with the appropriate mix of global equities, global bonds and cash.
此項成分基金旨在透過適當的環球股票、環球債券及現金組合，達致長期的大幅資本增值。

Risk Level 風險程度

High 高

Balance of Investments 投資比重

The constituent fund pursues its investment objective by investing in the Principal MPF Fund – Principal MPF Growth Fund. The constituent fund, via the underlying APIF, gains exposure to a diversified portfolio of equities, bonds and deposits, with heavier weighting in equities. Normally around 75% to 100% of the assets will be invested in global equities and up to 25% in global bonds. The remaining assets will be invested in deposits as appropriate.
此項成分基金透過投資於 Principal MPF Fund – Principal MPF Growth Fund，以達致其投資目標。成分基金透過相關匯集投資基金投資於股票、債券及存款組成的多元化組合，當中以股票的比重較高。在一般情況下，約 75% 至 100% 的資產將會投資於環球股票，及最多 25% 的資產會投資於環球債券。在適當時其餘的資產將會投資於存款。

Fund Performance 基金表現 (%) as of 截至 31/03/2025							
	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	3.36	3.36	9.56	6.80	41.61	38.71	137.20
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	9.56	2.22	7.21	3.33	3.61
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	3.32	4.29	1.97	1.99	2.26
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	3.32	4.29	1.97	1.99	2.26
Calendar Year Return (%) 曆年回報	2024 10.39	2023 7.28	2022 -19.98	2021 3.28	2020 14.56		



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

Hong Kong & China Equities 香港及中國股票	29.61
Asia Pacific ex Japan/HK/China Equities 亞太股票 (日本、香港及中國除外)	10.13
Japan Equities 日本股票	11.56
Europe Equities 歐洲股票	16.24
North America Equities 北美洲股票	25.83
Other Bonds 其他債券	3.45
Cash & Others 現金及其他*	3.18

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

All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/03/2025

Fund Details 基金資料	
Fund Descriptor 基金類別	Mixed Assets Fund - Global - maximum equity around 85% 混合資產基金 - 環球 - 股票比重的上限為大約85%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資產管理 (亞洲) 有限公司
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	HKD港元 21.39
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 1,878.31
Fund Expense Ratio 基金開支比率	Note 4 (%) 1.72163
Risk Indicator 風險指標	Note 5 (%) 12.50
Risk Class 風險級別	Note 6 5

Fund Commentary 基金評論


Global inflation slightly edged higher in February while inflation expectation in the U.S. has risen in recent weeks. While the Fed held the policy rates unchanged, central banks in Europe, Canada, Switzerland and Mexico continued to lower rates with focus shifting to growth. Global equities continued to sell off in March as market increased pricing in the odds of stagflation from spillover of Trump 2.0 trade policy uncertainty. U.S. underperformed other developed market counterparts dragged by large cap technology giants and banks while defensive sectors and energy outperformed. In emerging markets, India rebounded with signs of earnings revision and net foreign fund outflow bottoming out. There were signs of profit taking in Europe and China following the official approval of debt brake reform in German parliament and positive earnings reports from major internet platform companies in China. US Treasury 10yr yield was flat in March while other developed markets' yield curve witnessed bear steepening as market expected higher German bunds' supply on their loosening fiscal policies. Credit spreads widened and US dollar weakened.

全球通脹在二月份略為上升，而美國近期通脹預期亦有所升溫。聯儲局維持政策利率不變，歐洲、加拿大、瑞士及墨西哥的央行則繼續減息，焦點轉向經濟增長。由於市場對特朗普2.0貿易政策不確定性外溢效應導致經濟可能陷入滯脹的預期增強，3月份全球股市繼續遭拋售。受大型科技巨頭及銀行的拖累，美國股市表現不及其他已發展市場股市，而防禦性板塊和能源板塊表現優異。新興市場方面，印度因盈利修正及外資淨流出觸底而反彈。德國議會正式批准債務紮車改革，以及中國主要互聯網平台公司公布利好財報後，歐洲及中國市場均出現獲利回吐的跡象。3月份，美國10年期國債收益率持平，其他已發展市場的收益率曲線因預期德國政府債券供應增加而呈熊市陡峭化。信貸息差擴闊，美元走弱。

Top 10 Holdings 十大主要投資項目 (%)	
ISHARES CSI 300 A-SHARE INDEX ETF	3.49
TENCENT HOLDINGS LTD 騰訊控股	2.13
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.86
FRANKLIN FTSE INDIA ETF	1.72
ISHARES 20 PLS YEAR TREASURY B	1.65
ISHARES US FINANCIALS ETF	1.58
HSBC HOLDINGS PLC 滙豐控股	1.38
INVECO QQQ TRUST SERIES 1	1.21
PING AN HKDIV ETF	1.08
UNITED STATES TREASURY 0.875% 30/09/2026	1.02

Investment Objective 投資目標
The constituent fund aims to achieve long-term capital growth with the appropriate mix of global equities, global bonds and cash.
此項成分基金旨在透過適當的環球股票、環球債券及現金組合，達致長期資本增值。

Risk Level Note 3
風險程度


Medium to High
中至高

Balance of Investments 投資比重

The constituent fund pursues its investment objective by investing in the Principal MPF Fund – Principal MPF Balanced Fund. The constituent fund, via the underlying APIF, gains exposure to a diversified portfolio of equities, bonds and deposits. Normally around 55% to 85% of the assets will be invested in global equities and around 10% to 40% in global bonds. The remaining assets will be invested in deposits as appropriate.

此項成分基金透過投資於 Principal MPF Fund – Principal MPF Balanced Fund，以達致其投資目標。成分基金透過相關匯集投資基金投資於股票、債券及存款組成的多元化組合。在一般情況下，大約 55% 至 85% 的資產將會投資於環球股票，大約 10% 至 40% 的資產將會投資於環球債券。其餘的資產將適當地投資於存款。

Fund Performance 基金表現 (%) as of 截至 31/03/2025	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	2.94	2.94	7.81	3.73	28.01	27.25	113.90
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	7.81	1.23	5.06	2.44	3.17
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	2.71	3.41	1.33	1.43	1.80
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	2.71	3.41	1.33	1.43	1.80
	2024	2023	2022	2021	2020		
Calendar Year Return (%) 曆年回報	7.67	6.34	-18.61	1.55	12.96		



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



Hong Kong & China Equities 香港及中國股票	23.36
Asia Pacific ex Japan/HK/China Equities 亞太股票 (日本、香港及中國除外)	7.55
Japan Equities 日本股票	8.71
Europe Equities 歐洲股票	11.84
North America Equities 北美洲股票	22.37
Other Bonds 其他債券	15.38
Hong Kong & China Bonds 香港及中國債券	7.02
Cash & Others 現金及其他*	3.77

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

All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/03/2025

Fund Details 基金資料	
Fund Descriptor 基金類別	Mixed Assets Fund - Global - maximum equity around 45% 混合資產基金 - 環球 - 股票比重的上限為大約45%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理 (亞洲) 有限公司
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	HKD港元 16.77
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 1,323.77
Fund Expense Ratio ^{Note 4} 基金開支比率 (%)	1.70310
Risk Indicator ^{Note 5} 風險指標 (%)	8.59
Risk Class ^{Note 6} 風險級別	4

Fund Commentary 基金評論

Global inflation slightly edged higher in February while inflation expectation in the U.S. has risen in recent weeks. While the Fed held the policy rates unchanged, central banks in Europe, Canada, Switzerland and Mexico continued to lower rates with focus shifting to growth. Global equities continued to sell off in March as market increased pricing in the odds of stagflation from spillover of Trump 2.0 trade policy uncertainty. U.S. underperformed other developed market counterparts dragged by large cap technology giants and banks while defensive sectors and energy outperformed. In emerging markets, India rebounded with signs of earnings revision and net foreign fund outflow bottoming out. There were signs of profit taking in Europe and China following the official approval of debt brake reform in German parliament and positive earnings reports from major internet platform companies in China. US Treasury 10yr yield was flat in March while other developed markets' yield curve witnessed bear steepening as market expected higher German bunds' supply on their loosening fiscal policies. Credit spreads widened and US dollar weakened.

全球通脹在二月份略為上升，而美國近期通脹預期亦有所升溫。聯儲局維持政策利率不變，歐洲、加拿大、瑞士及墨西哥的央行則繼續減息，焦點轉向經濟增長。由於市場對特朗普2.0貿易政策不確定性外溢效應導致經濟可能陷入滯脹的預期增強，3月份全球股市繼續遭拋售。受大型科技巨頭及銀行的拖累，美國股市表現不及其他已發展市場股市，而防禦性板塊和能源板塊表現優異。新興市場方面，印度因盈利修正及外資淨流出觸底而反彈。德國議會正式批准債務減稅改革，以及中國主要互聯網平台公司公布利好財報後，歐洲及中國市場均出現獲利回吐的跡象。3月份，美國10年期國債收益率持平，其他已發展市場的收益率曲線因預期德國政府債券供應增加而呈熊陡峭化。信貸息差擴闊，美元走弱。

Top 10 Holdings 十大主要投資項目 (%)		
UNITED STATES TREASURY 0.875% 30/09/2026		2.67
ASIAN DEVELOPMENT BANK 亞洲開發銀行 0.625% 29/04/2025		2.33
UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027		2.10
UNITED STATES TREASURY 2.625% 15/02/2029		2.00
UNITED STATES TREASURY 0.625% 15/08/2030		1.85
FRANKLIN FTSE INDIA ETF		1.73
ISHARES CSI 300 A-SHARE INDEX ETF		1.69
ISHARES 20 PLS YEAR TREASURY B		1.68
EUROPEAN INVESTMENT BANK 歐洲投資銀行 3.875% 15/03/2028		1.55
UNITED STATES TREASURY 3.625% 31/03/2028		1.54

Investment Objective 投資目標

The constituent fund aims to achieve stable long-term capital growth with the appropriate mix of global equities, global bonds and cash.
此項成分基金旨在透過適當的環球股票、環球債券及現金組合，達致平穩長期資本增值。

Risk Level^{Note 3}
風險程度



Medium 中

Balance of Investments 投資比重

The constituent fund pursues its investment objective by investing in the Principal MPF Fund - Principal MPF Stable Fund. The constituent fund, via the underlying APIF, gains exposure to a diversified portfolio of equities, bonds and deposits. Normally around 15% to 45% of the assets will be invested in global equities and around 45% to 75% in global bonds. The remaining assets will be invested in deposits as appropriate.
此項成分基金透過投資於 Principal MPF Fund - Principal MPF Stable Fund，以達致其投資目標。成分基金透過相關匯集投資基金投資於股票、債券及存款組成的多元化組合。在一般情況下，大約 15% 至 45% 的資產將會投資於環球股票，而大約 45% 至 75% 的資產將會投資於環球債券。其餘的資產將適當地投資於存款。

Fund Performance 基金表現 (%) as of 截至 31/03/2025	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	1.88	1.88	3.71	-2.44	4.23	6.27	67.70
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	3.71	-0.82	0.83	0.61	2.15
Annualized Dollar Cost Averaging Return ¹ (%) 年度平均成本回報 ¹	N/A 不適用	N/A 不適用	1.23	1.60	0.04	0.28	0.75
	2024	2023	2022	2021	2020		
Calendar Year Return (%) 曆年回報	2.30	4.75	-15.97	-1.67	8.97		



Fund Allocation by Asset Class 資產類別投資分布 (%)		
	Hong Kong & China Equities 香港及中國股票	9.57
	Asia Pacific ex Japan/HK/China Equities 亞太股票 (日本、香港及中國除外)	2.47
	Japan Equities 日本股票	3.99
	Europe Equities 歐洲股票	3.24
	North America Equities 北美洲股票	14.11
	Other Bonds 其他債券	40.29
	Hong Kong & China Bonds 香港及中國債券	21.68
	Cash & Others 現金及其他*	4.65
* may include cash, account payables and account receivables 投資或包括現金、應付及應收款項		

Principal - MPF Conservative Fund (CAP)
信安 - 強積金保守基金 (CAP)



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/03/2025

Fund Details 基金資料	
Fund Descriptor 基金類別	Money Market Fund - Hong Kong 貨幣市場基金 - 香港
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理 (亞洲) 有限公司
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	HKD 港元 11.99
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 3,874.03
Fund Expense Ratio 基金開支比率	(%) 1.00529
Risk Indicator 風險指標	(%) 0.46
Risk Class 風險級別	1

Fund Commentary 基金評論

In HKD money markets, liquidity conditions remain adequate despite seasonal funding spikes while loan demand, corporate dividend needs, and potential IPOs continue to dictate the flow picture. Aggregate balance remains sufficient and is expected to cushion any effects of momentary funding tightness with HKMA retaining an array of policy tools to inject liquidity via open market operations. We expect front-end rates to largely track US rates while any widening US-HK rates differential and shift in China macroeconomic trajectory is likely to weigh on HKD spot. Incremental returns from reinvestments are likely to weigh on portfolio yields albeit at a lower magnitude with Fed cuts expected to come through during the year. Our strategy of optimizing yield across various options in time deposits, certificate of deposits and public market securities to generate excess returns over 3 month HIBOR remains unchanged. We retain our bias to extend portfolio duration by taking advantage of any jump in short-term yields and reinvest at higher rates with occasional spikes in funding levels. With the HKD curve remaining inverted, we seek to capture attractive medium-term carry opportunities along the two to three years part of the curve.

在港元貨幣市場，儘管季節性融資需求激增，但流動性狀況依然充足，而貸款需求、企業派息需求以及潛在的首次公開募股繼續影響資金流動情況。由於金管局保留一系列政策工具，透過公開市場運作注入流動性，總結餘仍然充足，預期可減緩短期資金緊絀所帶來的影響。我們預期前端利率將大致跟隨美國利率，而美國與香港的利率差距若不斷擴大，以及中國宏觀經濟軌跡發生變化，可能會令港元即期匯率承壓。由於預計聯儲局年內將降息，再投資的增量回報或將對投資組合收益率帶來壓力，但幅度較小。我們針對定期存款、存款證及公開市場證券等多種期權優化收益率的策略維持不變，以產生超過3個月香港銀行同業拆息的超額回報。我們仍然傾向於利用短期收益率的任何升勢來延長投資組合的存續期，並在偶爾出現資金激增的情況下以更高的利率進行再投資。由於港元曲線仍然倒掛，我們尋求在曲線的兩至三年部分捕捉具有吸引力的中期套利機會。

Top 10 Holdings 十大主要投資項目 (%)	
OVERSEAS CHINESE BANKING CORP HONGKONG 3.8% 14/04/2025	6.15
OCBC BANK (HK) LTD 3.6% 02/07/2025	4.84
INDUSTRIAL & COMM BANK OF CHINA LTD 3.6% 06/05/2025	4.54
BANK OF CHINA HK 3.79% 20/06/2025	4.34
SUMITOMO MITSUI TRUST BANK LTD, HK 3.8% 15/04/2025	3.66
SUMITOMO MITSUI BANKING CORP, HK BRANCH 3.72% 27/05/2025	3.18
AGRICULTURAL BANK OF CHINA HONG KONG 3.69% 19/05/2025	3.02
BANK OF CHINA HKG 3.68% 30/06/2025	2.69
CHINA DEVELOPMENT BANK HONG KONG 3.75% 06/11/2025	2.53
HONG KONG SAR 0% 16/04/2025	2.19

Investment Objective 投資目標

The constituent fund aims to achieve a return in line with the 'prescribed savings rate' (i.e. broadly the average rate of interest on a Hong Kong dollar savings account) published by the Authority^{2,3}.
此項成分基金旨在達致與積金局公布的「訂明儲蓄利率」(大體上指港元儲蓄戶口的平均利率)相符的回報^{2,3}。

Risk Level 風險程度

Low 低

Balance of Investments 投資比重

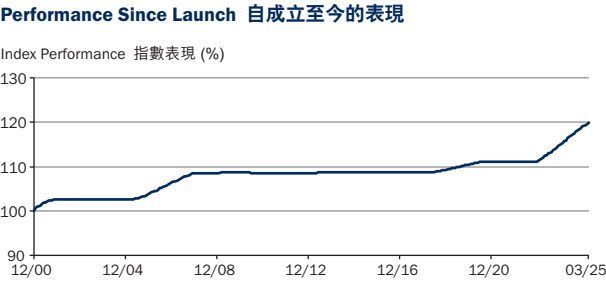
The constituent fund pursues its investment objective by investing in the Principal MPF Fund - Principal MPF Conservative Fund. The constituent fund, via the underlying APIF may invest in Hong Kong dollar denominated deposits and debt securities issued by financial institutions, sovereign issuers and corporate issuers, subject to restrictions applicable to MPF conservative funds imposed by the MPF Ordinance, Regulation, relevant codes and guidelines.
此項成分基金透過投資於 Principal MPF Fund - Principal MPF Conservative Fund，以達致其投資目標。成分基金透過相關匯集投資基金投資於金融機構、主權發行人及企業發行人發行的港元存款及債務證券，惟須受強積金條例、規例、有關的守則及指引所訂並適用於強積金保守基金的限制規限。

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	0.76	0.76	3.45	8.02	8.21	10.30	19.90
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	3.45	2.60	1.59	0.99	0.75
Annualized Dollar Cost Averaging Return ¹ 年度平均成本回報 ¹ (%)	N/A 不適用	N/A 不適用	1.44	1.57	1.19	0.77	0.43

Investment Return of Prescribed Savings Rate ⁴ 訂明儲蓄利率之回報 ⁴ (%)						
3 Months 3 個月	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今	
0.16	0.74	0.60	0.36	0.20	0.43	

Note: Fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The Principal - MPF Conservative Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of such fees and charge.
注意：強積金保守基金的收費及費用可 (一) 透過扣除基金資產收取；或 (二) 透過扣除會員帳戶中的單位收取。信安 - 強積金保守基金採用方式 (一) 收費，故所列之單位價格 / 資產淨值 / 基金表現已反映收費及費用之影響。

	2024	2023	2022	2021	2020
Calendar Year Return (%) 曆年回報	3.57	3.42	0.09	0.00	0.54



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

Bond 債券 44.00
Cash & Short-term Investments (e.g. bills and deposits) 現金及短期投資 (例如：票據及存款) 56.00

Fund Details 基金資料	
Fund Descriptor 基金類別	Money Market Fund - Hong Kong 貨幣市場基金 - 香港
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理 (亞洲) 有限公司
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	HKD 港元 12.42
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 579.13
Fund Expense Ratio ^{Note 4} 基金開支比率	(%) 0.99639
Risk Indicator ^{Note 5} 風險指標	(%) 1.02
Risk Class ^{Note 6} 風險級別	2

Fund Commentary 基金評論

In HKD money markets, liquidity conditions remain adequate despite seasonal funding spikes while loan demand, corporate dividend needs, and potential IPOs continue to dictate the flow picture. Aggregate balance remains sufficient and is expected to cushion any effects of momentary funding tightness with HKMA retaining an array of policy tools to inject liquidity via open market operations. We expect front-end rates to largely track US rates while any widening US-HK rates differential and shift in China macroeconomic trajectory is likely to weigh on HKD spot. Incremental returns from reinvestments are likely to weigh on portfolio yields albeit at a lower magnitude with Fed cuts expected to come through during the year. Our strategy of optimizing yield across various options in time deposits, certificate of deposits and public market securities to generate excess returns over 3 month HIBOR remains unchanged. We retain our bias to extend portfolio duration by taking advantage of any jump in short-term yields and reinvest at higher rates with occasional spikes in funding levels. With the HKD curve remaining inverted, we seek to capture attractive medium-term carry opportunities along the two to three years part of the curve.

在港元貨幣市場，儘管季節性融資需求激增，但流動性狀況依然充足，而貸款需求、企業派息需求以及潛在的首次公開募股繼續影響資金流動情況。由於金管局保留一系列政策工具，透過公開市場運作注入流動性，總結餘仍然充足，預期可減緩短期資金緊絀所帶來的影響。我們預期前端利率將大致跟隨美國利率，而美國與香港的利率差距若不斷擴大，以及中國宏觀經濟軌跡發生變化，可能會令港元即期匯率承壓。由於預計聯儲局年內將降息，再投資的增量回報或將對投資組合收益率帶來壓力，但幅度較小。我們針對定期存款，存款證及公開市場證券等多種期權優化收益率的策略維持不變，以產生超過3個月香港銀行同業拆息的超額回報。我們仍然傾向於利用短期收益率的任何升勢來延長投資組合的存續期，並在偶爾出現資金激增的情況下以更高的利率進行再投資。由於港元曲線仍然倒掛，我們尋求在曲線的兩至三年部分捕捉具有吸引力的中期套利機會。

Top 10 Holdings 十大主要投資項目 (%)		
STANDARD CHARTERED 4.7% 21/03/2027		4.39
JP MORGAN CHASE 4.75% 24/04/2026		4.04
KOSPO 5.375% 21/09/2026		3.99
TOTALENERGIES 2.92% 11/04/2025		3.51
TOYOTA MOTOR 4.59% 23/02/2027		3.37
GOLDMAN SACHS 4.17% 21/03/2028		2.96
EIBKOR 5% 01/05/2025		2.80
KNOC 5.25% 14/11/2026		2.80
HSBC BANK 4.57% 09/02/2026		2.65
LINK FIN CY 2 2.5% 08/08/2026		2.57

Investment Objective 投資目標
The constituent fund aims to provide a return higher than retail Hong Kong dollar savings deposit rate in Hong Kong².
此項成分基金旨在提供高於香港的港元零售儲蓄存款利率的回報²。

Balance of Investments 投資比重
The constituent fund pursues its investment objective by investing in the Principal MPF Fund – Principal MPF Cash Fund. The constituent fund, via the underlying APIF will invest in a wide range of transferable securities including certificates of deposit, floating rate notes and commercial papers, with a diversified spread of high quality financial institutions, sovereign issuers and corporate issuers.
此項成分基金透過投資於 Principal MPF Fund – Principal MPF Cash Fund，以達致其投資目標。成分基金透過相關匯集投資基金，投資於範圍廣泛的可轉讓證券，包括存款證、浮息票據及商業票據，並分散於高質素金融機構、主權發行人及企業發行人。

Risk Level^{Note 3}
風險程度



Low 低

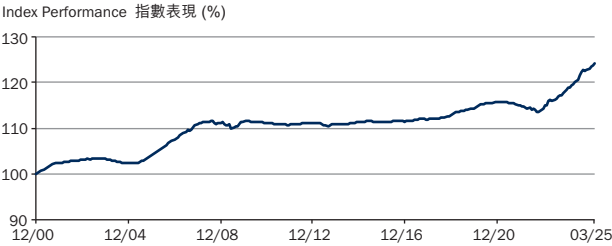
Fund Performance 基金表現 (%) as of 截至 31/03/2025							
	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	0.98	0.98	4.02	8.47	8.00	11.39	24.20
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	4.02	2.75	1.55	1.08	0.89
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	1.66	1.74	1.22	0.81	0.49
年度平均成本回報 ¹							

Investment Return of Prescribed Savings Rate ⁴ 訂明儲蓄利率之回報 ⁴ (%)					
3 Months 3 個月	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
0.16	0.74	0.60	0.36	0.20	0.43

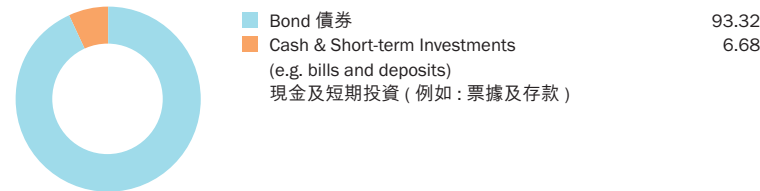
	2024	2023	2022	2021	2020

Calendar Year Return (%) 曆年回報	3.89	3.68	-0.78	-0.52	1.14
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Performance Since Launch 自成立至今的表現



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



All the information presented is that of the constituent fund offered by Principal MPF - Smart Plan.
所有呈列的資料乃信安強積金 - 明智之選成分基金的資料。

Data as of 數據截至 31/03/2025

Fund Details 基金資料	
Fund Descriptor 基金類別	Equity Fund - Hong Kong 股票基金 - 香港
Investment Manager of the Underlying Approved Index-Tracking Fund 相關核准追蹤指數基金的投資經理	Hang Seng Investment Management Limited (With effect from 19 September 2022) 恒生投資管理有限公司 (由 2022 年 9 月 19 日起)
Launch Date 成立日期	3/11/2014
Fund Price 基金價格	HKD 港元 12.14
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 691.54
Fund Expense Ratio 基金開支比率	Note 4 (%) 1.09081
Risk Indicator 風險指標	Note 5 (%) 26.89
Risk Class 風險級別	Note 6 7

Fund Commentary 基金評論

In Q1, China's economics activities were stabilized, Hong Kong's economics activities faced headwind towards the end of the quarter. Our strategy turned constructive January after DeepSeek boosted the optimism of Chinese Tech industry. We increase our position in Tech names. We also liked consumer names with healthy growth stories as they are showing strong growing potential despite relatively weak economic conditions. Hong Kong's economy is recovering but still facing some headwind due to challenging economic outlook both domestically and globally, thus we retain a neutral position in Hong Kong companies. In Q1, the unexpected emergence of DeepSeek boosted investors' confidence in Chinese equity market. The government also signaled pro-growth policy gesture which also help market sentiment. However, Tariff will be a major overhang for Chinese equity market in the coming quarters, as it can affect not only US-China trade relation but also the trade relation among other countries in the world.

第一季，中國內地經濟活動趨穩，香港經濟活動在季末承壓。由於DeepSeek提振了中國科技行業的市場信心，我們的策略在1月份轉向積極樂觀，增持科技股。我們亦看好具有穩健增長前景的消費類股票，雖然經濟環境相對疲弱，但這些股票仍展現出強勁的增長潛力。香港經濟正在復蘇，但由於本地與全球經濟前景充滿挑戰，仍面臨部分不利因素，因此我們對香港企業維持中性立場。第一季，DeepSeek的意外崛起顯著提振了投資者對中國股市的信心。政府釋放的促增長政策訊號亦改善了市場情緒。但關稅問題將成為未來幾個季中國股市的主要隱憂，關稅問題不僅影響中美貿易關係，還可能波及全球其他國家的貿易格局。

Top 10 Holdings 十大主要投資項目 (%)

TENCENT HOLDINGS LTD 騰訊控股	7.85%
ALIBABA GROUP HOLDING - W 阿里巴巴集團	7.78%
HSBC HOLDINGS PLC 滙豐控股	7.43%
XIAOMI - W 小米集團	6.06%
MEITUAN - W 美團	5.95%
CHINA CONSTRUCTION BANK 中國建設銀行	5.22%
AIA GROUP LTD 友邦保險	4.45%
CHINA MOBILE LTD 中國移動	3.64%
INDUSTRIAL & COMMERCIAL BANK OF CHINA 中國工商銀行	3.20%
BYD COMPANY 比亞迪	3.03%

Investment Objective 投資目標

The constituent fund aims to provide investment results that closely correspond to the performance of the Hang Seng Index.
此項成分基金旨在提供緊貼恒生指數的表現之投資回報。

Balance of Investments 投資比重

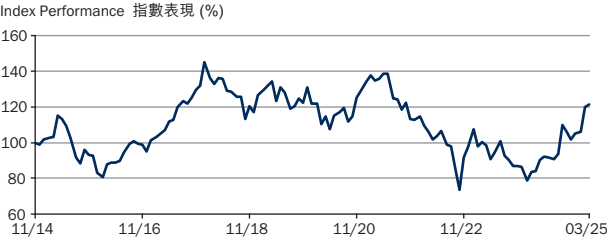
The constituent fund pursues its investment objective by investing solely in a single Approved Index-Tracking Fund, the Tracker Fund of Hong Kong ("TraHK"). The constituent fund, via the underlying Approved Index-Tracking Fund, invests all, or substantially all, of its assets in the shares of constituent companies of the Hang Seng Index ("Index Shares") in substantially the same weightings as they appear in the Hang Seng Index. The constituent fund will, through TraHK, maintain an effective currency exposure to Hong Kong dollars of not less than 30% of the net asset value of the constituent fund. The constituent fund may hold cash or bank deposits for ancillary purposes, such as for meeting redemption request. The TraHK is permitted to enter into futures contracts and options for hedging purposes or to achieve the investment objective. The value of TraHK's investments in options (in terms of the total amount of premium paid) and the value of TraHK's investments in futures contracts (in terms of the total net aggregate value of outstanding contract prices payable by or to TraHK) will not in the aggregate exceed 10% of TraHK's net asset value. TraHK may only enter into futures contracts which are traded on the Hong Kong Futures Exchange Limited. TraHK cannot engage in stock lending. The performance of the TraHK, net asset value of the TraHK, the performance by the investment manager and the trustee of the TraHK of their respective obligations are not guaranteed by the HK SAR Government. The HK SAR Government has given no guarantee or assurance that the investment objective of the TraHK will be met.

此項成分基金透過僅投資於單一的核准追蹤指數基金（即盈富基金），以達致其投資目標。成分基金透過相關核准追蹤指數基金將其全部或絕大部份資產投資於恒生指數成分公司的股份（「指數股份」），比重大致上與該等股份作恒生指數之比重相同。此項成分基金將透過盈富基金維持不低於成分基金資產淨值的 30% 的實際港元比重。成分基金可為例如履行贖回要求等的輔助目的而持有現金或銀行存款。盈富基金獲准訂立期貨和期權合約，以作對沖用途或達致其投資目標。盈富基金投資於期權的價值（以已付的溢價總值計算）和盈富基金投資於期貨合約的價值（以盈富基金應付的或者應付盈富基金之尚未到期合約價格之總值淨額之總數計算）合共不得超過盈富基金資產淨值的 10%。盈富基金僅可訂立在香港期貨交易所有限公司交易的期貨合約。盈富基金不得進行股票借貸。香港特別行政區政府對盈富基金的表現、盈富基金的資產淨值以及盈富基金投資經理和受託人履行其各自之責任的表現均不作保證。香港特別行政區政府並不擔保或保證盈富基金將可達致其投資目標。

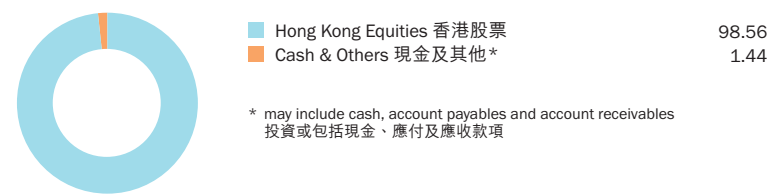
Fund Performance 基金表現 (%) as of 截至 31/03/2025

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	15.40	15.40	44.18	14.21	10.16	17.41	21.40
Index 指數	16.10	16.10	46.42	18.47	16.82	32.75	39.02
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	44.18	4.53	1.95	1.62	1.88
Index 指數	N/A 不適用	N/A 不適用	46.42	5.81	3.16	2.87	3.22
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	19.75	8.44	3.14	1.22	1.20
年度平均成本回報 ¹							
	2024	2023	2022	2021	2020		
Calendar Year Return (%)	21.48	-11.36	-13.31	-12.77	-1.45		
Index 指數	22.93	-10.46	-12.54	-11.83	-0.29		

Performance Since Launch 自成立至今的表現



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



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

Note: 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 "Risk Factor" section of Principal MPF - Smart Plan 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.

注意：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，請參閱信安強積金 - 明智之選強積金計劃說明書之「風險因素」部份。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 performance information is calculated based on the net asset value (NAV) to NAV in Hong Kong dollar, and is net of management fee (in the case of Principal - MPF Conservative Fund, net of scheme administration expenses) and other expenses. The unit prices are based on the NAV of each constituent fund and quoted for indication only.

The “Cumulative Return” is the investment return in a given time period while the “Annualized Return” is the investment return in a given time period presented on a yearly basis.

1. The “Annualized Dollar Cost Averaging Return” is calculated by comparing the total contributed amount over the specified period with the final NAV. A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is arrived by multiplying the total units cumulated over the specified period with NAV price on the last trading day of such period.
2. Investment in the Principal - MPF Conservative Fund and Principal Cash Fund are not equivalent to placing funds on deposit with a bank or deposit-taking company. A member's rights on redemption of any units held for the account of the member in these constituent funds are limited to the bid price of such units at the relevant time, which could be more or less than the offer price at which such units were purchased. These constituent funds are not subject to the supervision of the Hong Kong Monetary Authority.
3. The Prescribed Savings Rate declared by Authority is used as reference to Hong Kong dollars savings deposit rate for benchmark and comparison purpose.
4. The return is calculated by Principal Insurance Company (Hong Kong) Limited based on the prescribed savings rate declared by the Authority from time to time.

Investment Managers:

Principal Asset Management Company (Asia) Limited

The quarterly fund fact sheet which ends at 31 March, 30 June, 30 September and 31 December will be available for access within 2 months after the quarter end date at www.principal.com.hk or you may call Customer Service Hotline 2802 2812 for information.

Issued by Principal Trust Company (Asia) Limited.

The Sponsor

Principal Insurance Company (Hong Kong) Limited

30/F, Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong

(Only for use in Hong Kong Special Administrative Region)

基金表現資料以港元的資產淨值 (NAV) 計算，並扣除管理費 (信安 - 強積金保守基金需扣除計劃行政支出) 和其他費用。單位價格是根據每項成分基金的資產淨值釐定，其報價僅供參考之用。

「累積回報」是指按特定時段計算的投資回報，「年度回報」則指按年計算的投資回報。

1. 「年度平均成本回報」的計算是在指定期間內將最終資產淨值比較總投資金額得出。方法是在每月最後一個交易日定期定額投資同一基金，以當時價格購入適量單位 (每單位之資產淨值)。總投資金額則等於在指定期間內每月供款的總額；而最終資產淨值則由在指定期間內所購得的基金單位總數乘以該期間最後一個交易日的資產淨值價格而得出。
2. 投資於信安 - 強積金保守基金及信安流動基金並不等於將資金存放於銀行或接受存款公司。會員 / 成員就會員 / 成員帳戶所持有有關成分基金的任何單位的贖回權利，只限於贖回當時此基金單位的出售價，其既可高於或低於購買該等單位的發售價。這些成分基金均不受香港金融管理局監管。
3. 積金局訂明儲蓄利率乃參照用作指標及比較之港元存款利率而釐定。
4. 回報乃根據積金局不時公布的訂明儲蓄利率，並由美國信安保險有限公司計算。

投資經理：

信安資金管理 (亞洲) 有限公司

基金報告季刊可於 3 月 31 日、6 月 30 日、9 月 30 日及 12 月 31 日季度結束後兩個月內於 www.principal.com.hk 下載或致電 2802 2812 索取。

由信安信託 (亞洲) 有限公司刊發。

保薦人

美國信安保險有限公司

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(只適合於香港特別行政區使用)

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