

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

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2022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。
- 在受限於受託人的全權酌情權的前提下，(i)D類單位將不會提供給於2004年10月1日或該日之後加入本計劃的僱主、僱員及自僱人士；及(ii)個人帳戶成員及現有特別自願性供款成員只可選擇I類單位。若基金的基金表現概覽報告日與基金的成立日相隔不足二年，便無須提供基金的基金開支比率。
- The purpose of Fund Expense Ratio (FER) is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level Collective Investment Schemes (CIS) but not including those expenses paid directly by the scheme member. Data of the FER of all constituent funds in this marketing material is as of 31 December 2022. 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，信安資金管理(亞洲)有限公司，根據過往波幅(即回報的年度標準誤差)及計劃中成分基金的相對風險水平而分類。風險/回報程度的分類將由投資經理每年作出檢討並只提供作參考用途。
- The Risk/Return Spectrum includes 4 level of risks: Low, Moderate, Moderate to High and High. The classifications of Risk/Return Profile for each constituent fund are determined by the Investment Manager of the Scheme, Principal Asset Management Company (Asia) Limited, based on past volatility (i.e. annualized standard deviation of returns) and relative risk levels among the constituent funds in the Scheme. The classifications of Risk/Return Profile will be reviewed by the Investment Manager on an annual basis and are provided for reference only.
- 5 「參考組合」就各信安核心累積基金與信安65歲後基金而言，指由強積金行內就預設投資策略建立並採納的參考組合，為向信安核心累積基金與信安65歲後基金(視情況而定)的表現及資產配置提供一套共同的參考依據。
- "Reference Portfolio" means, in respect of each of the Principal Core Accumulation Fund and the Principal Age 65 Plus Fund, the MPF industry developed reference portfolio adopted for the purpose of DIS to provide a common reference point for the performance and asset allocation of the Principal Core Accumulation Fund and the Principal Age 65 Plus Fund (as the case may be).
- 6 資料數據來源：信安資金管理(亞洲)有限公司。所有單位類別之基金表現均以基金貨幣及按資產淨值對資產淨值計算，以股息再投資。(註：就I類單位而言，2011年12月30日之前的資產淨值並不反映從成員帳戶中以扣除基金單位的方式所扣除的費用及收費。因此，I類單位自成立日到2011年12月29日之基金表現數據已作出調整，以反映上述基金單位的扣除。而2011年12月30日起所有基金表現數據則按資產淨值對資產淨值計算。)
- Source of data: Principal Asset Management Company (Asia) Limited. For all unit classes, fund performance is shown in fund currency and is calculated based on NAV to NAV, dividend reinvested.
- (Note: For Class I Units, the NAV before 30 December 2011 do not reflect the fees and charges that were deducted from members' accounts by way of unit deduction. Therefore, performance figures shown include adjustments to reflect such unit deduction for class I Units from inception date to 29 December 2011. All performance figures following 30 December 2011 are calculated based on NAV to NAV.)
- 7 「平均成本法」是指於一段長時間內以固定的金額作定期投資，有如強積金供款一般。當您定期投資一筆固定金額於同一基金上，在價格低的時候可買入較多基金單位；相反，在高位時則買入較少單位，此方法可拉平市場價格的上落，從而在投資期內，令整體投資的實質平均成本較資產的平均價格為低。在我們的說明中，假設定額港幣\$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：信安資金管理(亞洲)有限公司。Source of data: Principal Asset Management Company (Asia) Limited.
- 9 由於四捨五入關係，投資分布總和未必相等100%。Sum of investments allocation may not equal 100% due to rounding.
- 本宣傳品之發行人：信安資金管理(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\$2,671.7 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—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 1.50%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D 26.48% I類單位 Class I 26.47%
風險級別 ³ Risk Class	7
風險/回報程度 ⁴ Risk/Return Spectrum	低 Low  高 High

十大投資 Top Ten Holdings⁸ (%)

阿里巴巴集團 Alibaba Group Holding Ltd	9.13
騰訊控股 Tencent Holdings Ltd	8.94
美團點評-B Meituan Dianping-B	3.74
比亞迪-H股 BYD Co Ltd-H	3.61
百度集團股份有限公司-A Baidu Inc-A	2.76
中國建設銀行-H股 China Construction Bank Corp-H	2.60
網易 NetEase Inc	2.59
百勝中國 Yum China Holdings Inc	2.24
中國銀行-H股 Bank of China Ltd-H	2.16
中興通訊-H股 ZTE Corp-H	2.11

基金評論 Fund Commentary

富時強積金中國指數(中國股票投資組合的基準指數)第二季度錄得-9.5%的回報。季內，公用事業、能源及金融行業跑贏指數，而醫療保健、必需消費品及非必需消費品行業則表現較弱。第二季度初，中國經濟活動表現強勁。然而，從4月下旬開始，經濟活動開始放緩。6月份官方製造業採購經理指數由5月份的48.8輕微增至49.0。5月份工業生產增長率為3.5%。5月份出口增速按年下跌7.5%，5月份進口增速按年下跌4.5%。5月份零售銷售增長率為12.7%，低於市場預期。5月份社會融資總額為人民幣15,600億元，低於預期的人幣19,000億元。第二季度，第一季度強勁的經濟復甦開始降溫，民眾及企業的消费及投資信心不足。因此，我們略微轉向防禦，重點關注仍上修盈利指引的公司。展望未來，我們認為需採取刺激措施來恢復居民及企業領域的信心。我們將密切關注任何旨在刺激經濟的政策，並分析這些政策將如何影響我們的投資組合。

In the second quarter, the FTSE MPF China Index, the benchmark of the China equity portfolio, returned -9.5%. Utilities, energy and financials sectors outperformed the index, while healthcare, consumer staples and consumer discretionary sectors lagged during the quarter. China's economic activities were strong at the beginning of second quarter. However, starting from late April, economic activities started to slowdown. Official Manufacturing PMI slightly increased to 49.0 in June from 48.8 in May. Industrial production growth was 3.5% in May. Exports growth was -7.5% you in May, and imports growth was -4.5% in May. Retail sales growth was 12.7% in May, below consensus. Total social financing was RMB1560bn in May, below expectation which was RMB1900bn. In the second quarter, the strong economic recovery in 1Q started to cool down, as people and companies lacked confidence to consume and invest. Therefore, we turned slightly defensive and focus on companies still have positive earnings revision. Going forward, we believe stimulus is needed to restore the confidence in the residents and corporate space. We will closely monitor any policies aiming to stimulate the economy and analyze how they will impact our portfolio.

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	-4.99	-19.64	-28.47	-29.91	16.46	16.96
I類單位 Class I	-5.11	-19.81	-28.93	-30.83	12.43	11.88
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	不適用 N.A.	-19.64	-10.57	-6.86	1.54	0.99
I類單位 Class I	不適用 N.A.	-19.81	-10.76	-7.11	1.18	0.71
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	-5.98	-4.20	-24.27	-24.07	-15.35	-1.60
I類單位 Class I	-6.04	-4.31	-24.49	-24.51	-16.68	-4.65
曆年回報 Calendar Year Return⁶ (%)						
	2018	2019	2020	2021	2022	
D類單位 Class D	-13.02	16.43	22.11	-16.29	-26.96	
I類單位 Class I	-13.32	16.04	21.73	-16.45	-27.10	

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} (%)**

信安恒指基金

Principal Hang Seng Index Tracking Fund

截至2023年6月30日 As at 30/6/2023

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\$1,691.3 million 百萬港元	
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited	
基金類型 Fund Descriptor	股票基金－香港 Equity Fund - Hong Kong	
基金開支比率 ¹ Fund Expense Ratio	N類單位 Class N	0.94%
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N	24.31%
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 (%)

騰訊控股 Tencent Holdings Ltd	8.11
滙豐控股 HSBC Holdings plc	8.01
阿里巴巴集團 Alibaba Group Holding Ltd	7.89
友邦保險 AIA Group Ltd	7.70
美團點評-B Meituan Dianping-B	5.73
中國建設銀行 China Construction Bank Corp	4.58
中國移動 China Mobile Ltd	3.28
香港交易及結算所 Hong Kong Exchanges & Clearing Ltd	2.96
中國平安保險 Ping An Insurance (Group) Co of China Ltd	2.63
中國工商銀行 Industrial & Commercial Bank of China Ltd	2.57

基金評論 Fund Commentary

當時強積金香港指數(香港股票投資組合的基準指數)第二季度錄得-7.0%的回報。季內，公用事業、能源及金融行業跑贏指數，而醫療保健、原材料及非必需消費品行業則表現較弱。第二季度，香港經濟活動有所復甦，尤其是在內地解除旅行限制後，但從5月份復甦速度開始放緩。香港標準普爾全球採購經理指數從5月份的50.6下降至6月份的50.3。5月出口增速從4月份的-13.0%跌至-15.6%，進口增速為-16.7%，差於4月份的-11.9%。官方消費物價指數為2.0%，低於估計水平。零售銷售增長按價值計算上升18.4%，按銷量計算上升16.5%，均低於估計值。

In the second quarter, the FTSE MPF Hong Kong Index, the benchmark of the Hong Kong equity portfolio, returned -7.0%. Utilities, energy and financials sectors outperformed the index, while healthcare, materials and consumer discretionary sectors lagged during the quarter. In the second quarter, Hong Kong's economic activities recovered especially after the mainland travel restriction was lifted, but started to slowdown in May. Hong Kong S&P Global PMI decreased to 50.3 in June from 50.6 in May. Export growth was -15.6% in May vs. -13.0% in April, and import growth was -16.7% vs. -11.9% in April. Official CPI was 2.0%, below estimates. Retail sales growth was 18.4% in terms of value and 16.5% in terms of volume, both below estimates.

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.

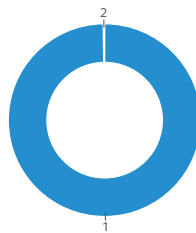
基金表現 Fund Performance

	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	-3.23	-11.29	-17.59	-27.07	11.14	14.00
指數 Index	-2.74	-10.64	-15.11	-23.12	27.78	39.06
年均表現 Annualized Return⁶ (%)						
N類單位 Class N	不適用 N.A.	-11.29	-6.25	-6.12	1.06	1.15
指數 Index	不適用 N.A.	-10.64	-5.31	-5.12	2.48	2.93
平均成本法 Dollar Cost Averaging⁷ (%)						
N類單位 Class N	-4.13	-0.13	-14.05	-17.68	-12.38	-9.65
曆年回報 Calendar Year Return⁶ (%)						
	2018	2019	2020	2021	2022	
N類單位 Class N	-11.32	11.69	-1.80	-12.57	-13.21	
指數 Index	-10.54	13.04	-0.29	-11.83	-12.54	

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	99.8
2 現金 Cash	0.2

重要提示 Important Notes:

信安香港股票基金投資於單一國家或地區市場，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 or regional markets. 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\$3,338.2 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 1.30% I類單位 Class I 1.40%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D 25.93% I類單位 Class I 25.92%
風險級別 ³ Risk Class	7
風險/回報程度 ⁴ Risk/Return Spectrum	低 Low  高 High

十大投資 Top Ten Holdings⁸ (%)

滙豐控股 HSBC Holdings plc	9.23
阿里巴巴集團 Alibaba Group Holding Ltd	8.81
騰訊控股 Tencent Holdings Ltd	8.59
友邦保險 AIA Group Ltd	6.17
比亞迪-H股 BYD Co Ltd-H	3.41
美團點評-B Meituan Dianping-B	2.92
百度集團股份有限公司-A Baidu Inc-A	2.85
香港交易及結算所 Hong Kong Exchanges and Clearing Ltd	2.48
網易 NetEase Inc	2.32
新鴻基地產 Sun Hung Kai Properties Ltd	2.17

基金評論 Fund Commentary

當時強積金香港指數(香港股票投資組合的基準指數)第二季度錄得-7.0%的回報。季內，公用事業、能源及金融行業跑贏指數，而醫療保健、原材料及非必需消費品行業則表現較弱。第二季度，香港經濟活動有所復甦，尤其是在內地解除旅行限制後，但從5月份復甦速度開始放緩。香港標準普爾全球採購經理指數從5月份的50.6下降至6月份的50.3。5月出口增速從4月份的-13.0%放緩至-15.6%，進口增速為-16.7%，差於4月份的-11.9%。官方消費物價指數為2.0%，低於估計水平。零售銷售增長按價值計算上升18.4%，按銷量計算上升16.5%，均低於估計值。香港經濟正在復甦，因此我們繼續維持略微看好香港本地股的觀點，因為我們認最壞的情況已經過去。我們增持了滙豐銀行部分的倉位。

In the second quarter, the FTSE MPF Hong Kong Index, the benchmark of the Hong Kong equity portfolio, returned -7.0%. Utilities, energy and financials sectors outperformed the index, while healthcare, materials and consumer discretionary sectors lagged during the quarter. In the second quarter, Hong Kong's economic activities recovered especially after the mainland travel restriction was lifted, but started to slowdown in May. Hong Kong S&P Global PMI decreased to 50.3 in June from 50.6 in May. Export growth was -15.6% in May vs. -13.0% in April, and import growth was -16.7% vs. -11.9% in April. Official CPI was 2.0%, below estimates. Retail sales growth was 18.4% in terms of value and 16.5% in terms of volume, both below estimates. Hong Kong's economy is recovering, thus we continued to maintain a slightly positive view in Hong Kong local shares, as we think the worst situation is already behind us. We increased some position in HSBC.

基金表現 Fund Performance

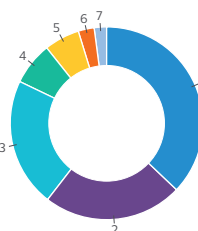
	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
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累積回報 Cumulative Return ⁶ (%)						
D類單位 Class D	-3.65	-14.98	-22.20	-26.53	13.48	112.52
I類單位 Class I	-3.70	-15.07	-22.43	-26.90	11.91	107.83

年均表現 Annualized Return ⁶ (%)						
D類單位 Class D	不適用 N.A.	-14.98	-8.03	-5.98	1.27	4.58
I類單位 Class I	不適用 N.A.	-15.07	-8.12	-6.07	1.13	4.44

平均成本法 Dollar Cost Averaging ⁷ (%)						
D類單位 Class D	-4.95	-1.53	-19.60	-20.01	-12.60	9.53
I類單位 Class I	-4.98	-1.59	-19.72	-20.21	-13.08	7.43

曆年回報 Calendar Year Return ⁶ (%)					
	2018	2019	2020	2021	2022
D類單位 Class D	-14.09	12.29	16.76	-15.23	-21.14
I類單位 Class I	-14.18	12.17	16.65	-15.31	-21.22

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	37.1
2 香港股票 Hong Kong Equities	23.4
3 H股 H Shares	21.6
4 A股 A Shares	7.2
5 紅籌股 Red Chips	5.9
6 其他 Others	2.7
7 現金 Cash	2.1

重要提示 Important Notes:

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

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

投資目標 Investment Objective

透過投資於亞洲股票市場，以達致長線資本增長。

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

基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$3,669.5 million 百萬港元
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited

基金類型 Fund Descriptor	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	1.32%	I類單位 Class I	1.51%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	16.26%	I類單位 Class I	16.25%

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 (%)

台灣積體電路製造 Taiwan Semiconductor Manufacturing Co Ltd	6.13
騰訊控股 Tencent Holdings Ltd	4.56
三星電子 Samsung Electronics Co Ltd	3.59
KEI Industries Limited	3.58
Varun Beverages Ltd	3.52
友邦保險 AIA Group Ltd	2.11
BHP Group Ltd	2.05
印度工業信貸投資銀行 ICICI Bank Ltd	2.00
CSL Ltd	2.00
阿里巴巴集團 Alibaba Group Holding Ltd	1.96

基金評論 Fund Commentary

第二季度，股市延續2023年的上漲趨勢。根據MSCI所有國家世界指數(美元)，全球股市季內上漲6.4%，已發展市場的表現(上漲7.0%)優於新興市場(上漲0.9%)。本季度全球央行成為市場關注焦點，並普遍對通脹及貨幣政策前景採取更為鷹派及審慎的立場。這打擊風險偏好，也令市場日益憂慮經濟前景正在減弱。此前的漲幅主要由於市場對貨幣政策進一步「轉強」的樂觀情緒，但近期會議卻描繪不同的景象。第二季度末，全球多個地區的通脹趨勢好轉，但部分地區的通脹仍居高不下。5月份，聯儲局的主要通脹指標——個人消費支出物價指數的漲幅為4.6%，低於預期。這得益於食品及能源領域的物價有所下跌。實現物價穩定之路仍遠未結束，對大多數地區而言，發展趨勢仍較為積極，並且預計未來央行的干預行動將減少。

Equity markets continued their 2023 ascent in the second quarter. Using the MSCI All Country World Index (USD) as a proxy, global equities advanced 6.4% during the quarter with developed markets outperforming emerging markets, up 7.0% vs. 0.9%. Global Central Banks took center stage during the quarter and broadly struck a more hawkish and cautionary tone surrounding inflation and monetary policy outlooks. This hurt risk appetite, as well as growing concerns economic outlook is weakening. Previous gains had been attributable to optimism about a "pivot" to more dovish monetary policy, but latest meetings painted a different picture. The second quarter concluded with inflation trending favorably in many parts of the world though still stubbornly high in pockets of the world. The Fed's primary inflation gauge, personal consumption expenditures price index, rose less than expected in May at 4.6%. This was helped by softer food and energy components. The fight for pricing stability is far from over but the trend remains positive for most, and the expectation is for less central bank intervention ahead.

基金表現 Fund Performance

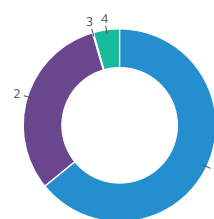
	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return ⁶ (%)						

D類單位 Class D	3.06	0.66	6.06	-2.05	34.79	321.11
I類單位 Class I	2.95	0.46	5.40	-3.32	30.13	302.12

	不適用 N.A.	0.66	1.98	-0.41	3.03	6.57
年均表現 Annualized Return ⁶ (%)						
D類單位 Class D	不適用 N.A.	0.66	1.98	-0.41	3.03	6.57
I類單位 Class I	不適用 N.A.	0.46	1.77	-0.67	2.67	6.36

	0.55	3.21	-8.15	-1.67	9.47	93.53
平均成本法 Dollar Cost Averaging ⁷ (%)						
D類單位 Class D	0.55	3.21	-8.15	-1.67	9.47	93.53
I類單位 Class I	0.49	3.10	-8.42	-2.26	7.76	82.41

	2018	2019	2020	2021	2022
曆年回報 Calendar Year Return ⁶ (%)					
D類單位 Class D	-19.51	14.04	24.19	-2.44	-19.01
I類單位 Class I	-19.78	13.66	23.81	-2.63	-19.17

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	64.1
2 香港/中國股票 Hong Kong/China Equities	31.3
3 北美股票 North America Equities	0.1
4 現金 Cash	4.4

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\$4,108.8 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	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	1.28%	I類單位 Class I	1.47%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	17.39%	I類單位 Class I	17.39%

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	7.64
微軟公司 Microsoft Corp	6.72
亞馬遜公司 Amazon.com Inc	3.13
NVIDIA Corp	2.77
Alphabet Inc-A	1.88
Tesla Inc	1.85
Meta Platforms Inc-A	1.70
Alphabet Inc-C	1.65
Berkshire Hathaway Inc-B	1.62
聯合健康集團 UnitedHealth Group Inc	1.20

基金評論 Fund Commentary

第二季度，股市延續2023年的上漲趨勢，但並非不存在不穩定因素。儘管聯儲局在上次會議上維持政策利率不變，但其言論仍非常鷹派且審慎。此外，美國市場的廣度非常狹窄。在標普500指數年初至今的漲幅中，僅不到10隻主要的「超大市值」股票佔據大部分漲幅，而此等股票的共同主題均為參與(或渴望參與)「人工智能」。相反，對利率及大宗商品敏感的行業則表現滯後。儘管存在利率方面的不利因素，但非必需消費品板塊仍表現出色，不過表現因地區而異。穩健的房地產市場及品牌知名度推動很多個股表現出眾。在依然緊縮的市場環境中，公用事業及必需消費品等防禦性及更注重收益率的行業整體表現較弱。

Equity markets continued their 2023 ascent in the second quarter but not without skepticism. Despite the Fed leaving policy rates unchanged at its last meeting, their rhetoric remains sharply hawkish and cautionary. Additionally, market breadth in the US is strikingly narrow. Fewer than 10 prominent "mega cap" stocks have accounted for much of the S&P 500's year-to-date gains driven by the common theme of their involvement (or aspirations) in "Artificial intelligence". Conversely, interest rate and commodity-sensitive sectors have lagged. Despite rate headwinds, the consumer discretionary sector was a top performer though performance varied dependent upon the region. A healthy housing market and brand recognition drove many of the winners. Defensive and more yield-oriented areas of utilities and staples did lag overall amid still tightening 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
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累積回報 Cumulative Return⁶ (%)

D類單位 Class D	15.84	17.02	41.82	48.08	152.69	173.40
I類單位 Class I	15.73	16.79	40.94	46.18	144.04	161.84

年均表現 Annualized Return⁶ (%)

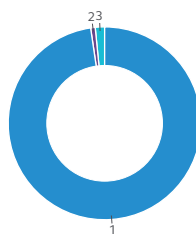
D類單位 Class D	不適用 N.A.	17.02	12.35	8.17	9.71	4.55
I類單位 Class I	不適用 N.A.	16.79	12.12	7.89	9.33	4.36

平均成本法 Dollar Cost Averaging⁷ (%)

D類單位 Class D	9.59	11.76	11.82	25.47	58.83	161.01
I類單位 Class I	9.52	11.64	11.48	24.70	56.18	147.44

曆年回報 Calendar Year Return⁶ (%)

	2018	2019	2020	2021	2022
D類單位 Class D	-6.59	24.93	11.89	26.96	-19.20
I類單位 Class I	-6.90	24.51	11.54	26.73	-19.35

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	97.7
2 歐洲股票 Europe Equities	0.8
3 現金 Cash	1.6

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\$2,065.2 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－環球 Equity Fund - Global			
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D	1.31%	I類單位 Class I	1.50%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	17.47%	I類單位 Class I	17.47%
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	4.66
蘋果公司 Apple Inc	3.36
Alphabet Inc-A	3.02
NVIDIA Corp	2.72
Meta Platforms Inc-A	1.79
Eli Lilly & Co	1.72
3i Group Plc	1.57
沃爾瑪公司 Walmart Inc	1.56
Novo Nordisk A/S-B	1.54
摩根大通 JPMorgan Chase & Co	1.51

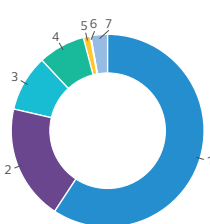
基金評論 Fund Commentary

第二季度，股票市場延續了2023年的上漲趨勢，但並非毫無顧慮，因為全球各國央行成為市場焦點，並對通脹及貨幣政策整體前景發出更加鷹派及審慎的論調。此前的漲幅主要由於市場對貨幣政策進一步「轉鴿」的樂觀情緒但近期會議記錄卻描繪不同的景象。股市從2021年10月低位回升，主要由於市場樂觀地認為貨幣政策將進一步「轉鴿」。儘管聯儲局在上次會議上維持政策利率不變，但其言論仍非常鷹派且審慎。英國擴大加息幅度以及加拿大恢復緊縮政策進一步強化了這一點。我們尚未擺脫困境。通過進一步收緊金融條件來實現物價穩定仍是關鍵所在，但收緊未必需要來自聯儲局加息，而可能來自信貸條件，因為銀行收緊了貸款標準。即使近期出現新的鷹派路線，我們認為最糟糕的時期已過去，而且支持股市的部分利好因素猶存。

Equity markets continued their 2023 ascent in the second quarter but not without skepticism as global Central Banks took center stage and broadly struck a more hawkish and cautionary tone surrounding inflation and monetary policy outlooks. Previous gains had been attributable to optimism about a “pivot” to more dovish monetary policy but notes from the latest meetings painted a different picture. Much of the equity market recovery from the October 2021 lows has been attributable to optimism about a “pivot” to more dovish monetary policy. Despite the Fed leaving policy rates unchanged at its last meeting, their rhetoric remains sharply hawkish and cautionary. This has been further reinforced by even more aggressive hikes in the UK, and a resumption of tightening in Canada. We are not out of the woods yet. Attaining pricing stability through further tightening of financial conditions remains key but that tightening does not necessarily need to come from Fed rate hikes, and instead, could come from credit conditions as banks tighten lending standards. Even with a renewed hawkish path in the near-term, we believe the worst is behind us and several positive factors, supportive of equities, remain in place.

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	16.51	18.53	36.11	29.30	83.16	135.80
I類單位 Class I	16.39	18.30	35.27	27.64	76.86	125.41
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	不適用 N.A.	18.53	10.82	5.27	6.24	3.87
I類單位 Class I	不適用 N.A.	18.30	10.59	5.00	5.87	3.66
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	8.92	12.36	8.12	19.05	36.44	102.29
I類單位 Class I	8.85	12.24	7.80	18.33	34.29	91.90
曆年回報 Calendar Year Return⁶ (%)						
	2018	2019	2020	2021	2022	
D類單位 Class D	-13.95	19.59	17.14	18.19	-21.91	
I類單位 Class I	-14.25	19.19	16.78	17.97	-22.06	

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	59.2
2 歐洲股票 Europe Equities	19.4
3 日本股票 Japan Equities	9.4
4 亞太(中國、香港及日本除外)股票 Asia Pacific (ex-China, ex-HK, ex-Japan) Equities	7.9
5 香港/中國股票 Hong Kong/China Equities	1.1
6 其他國家股票 Other Country Equities	0.1
7 現金 Cash	2.8

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\$1,152.7 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		1.33%
	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		不適用 N.A.
	I類單位 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 (%)

騰訊控股 Tencent Holdings Ltd	2.89
阿里巴巴集團 Alibaba Group Holding Ltd	2.49
滙豐控股 HSBC Holdings plc	2.24
友邦保險 AIA Group Ltd	1.87
台灣積體電路製造 Taiwan Semiconductor Manufacturing Co Ltd	1.08
蘋果公司 Apple Inc	1.01
Invesco QQQ Trust Series 1	0.99
比亞迪-H股 BYD Co Ltd-H	0.95
iShares Core S&P 500 ETF	0.93
微軟公司 Microsoft Corp	0.89

基金評論 Fund Commentary

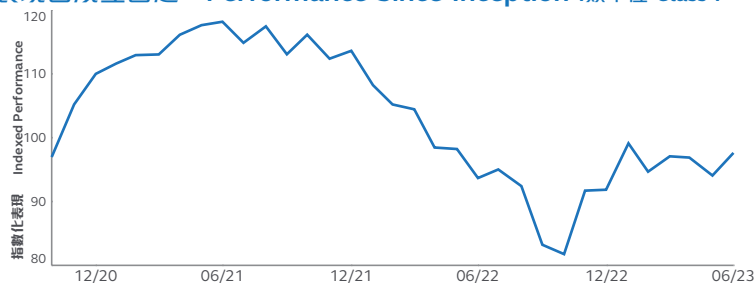
2023年5月，全球通脹率從上個月的4.5%按年降至4.1%，我們研究中覆蓋的29個國家中有24個國家的通脹有所下降。受服務業推動，成熟經濟體的核心通脹仍居高不下，且高於決策者的目標。雖然政策利率及收益率上漲，但由於信貸息差收窄、股市走強及波動性降低，全球金融狀況有所緩解。經濟活動表現繼續分化，具體表現為製造業萎縮與服務業活動擴張。宏觀指標證實，在消費的推動下經濟放緩但富有韌性。2023年第一季度國內生產總值數據發布，顯示全球經濟增長強於我們的預期。雖然我們仍預計美國經濟將於2023年第四季度陷入衰退，但我們的前景預測略有改善，為期一個季度的衰退期調整為兩個季度，並認為出現上行的可能性上升。從好的方面來看，我們將可能看到經濟衰退影響兩個關鍵行業，即製造業及商業房地產（尤其是寫字樓行業），而整體經濟繼續增長，但增速低於趨勢。美國的股票估值仍高企，但其他市場的股票估值為中性至較低水平。根據我們的基本因素公允價值，企業債券利差處於公允價值水平，但根據我們基於市場的模型，則處於緊縮狀態。倘若我們的經濟衰退預測成真，則我們預計息差將擴闊。

Global inflation eased to 4.1% you in May '23 from 4.5% the month prior with 24 out of 29 countries under our coverage printing lower readings. Core inflation in the developed economies remains sticky and above policymakers' targets driven by services. Despite the higher policy rates and yields, global financial conditions eased on narrower credit spreads, stronger equity markets and lower volatility. Economic activities continued to show divergence between contractionary manufacturing and expansionary service activities. Macro indicators confirm a slowing but resilient economy, powered by the consumer. 1Q 2023 GDP data releases showed stronger global growth than our expectations. Though we continue to expect a U.S. recession to start in 4Q 2023, our outlook has improved at the margin, expressed through expectation of a two-quarter recession versus three, and a higher probability of occurrence of the upside case. In the upside case, we could see recession impact two key sectors i.e. manufacturing, and commercial real estate (particularly the office sector) while the broader economy continues to grow, albeit below trend. Equity valuations remains expensive in U.S. but are neutral-to-cheap in other markets. Corporate spreads are at fair value on our fundamental fair value but tight on our market-based models. We expect spreads to widen if our recession call comes true.

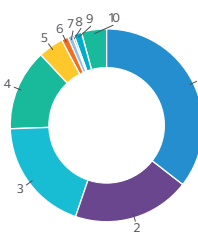
基金表現 Fund Performance

	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	6.41	4.44	不適用 N.A.	不適用 N.A.	不適用 N.A.	-1.83
I類單位 Class I	6.28	4.20	不適用 N.A.	不適用 N.A.	不適用 N.A.	-2.38
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	不適用 N.A.	4.44	不適用 N.A.	不適用 N.A.	不適用 N.A.	-0.69
I類單位 Class I	不適用 N.A.	4.20	不適用 N.A.	不適用 N.A.	不適用 N.A.	-0.89
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	2.23	5.85	不適用 N.A.	不適用 N.A.	不適用 N.A.	-4.51
I類單位 Class I	2.16	5.72	不適用 N.A.	不適用 N.A.	不適用 N.A.	-4.78
曆年回報 Calendar Year Return⁶ (%)						
	2018	2019	2020	2021	2022	
D類單位 Class D	不適用 N.A.	不適用 N.A.	不適用 N.A.	3.49	-19.00	
I類單位 Class I	不適用 N.A.	不適用 N.A.	不適用 N.A.	3.29	-19.16	

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 中國/香港股票 China/Hong Kong Equities	35.5
2 歐洲股票 Europe Equities	19.7
3 北美股票 North America Equities	19.2
4 其他亞太股票 Other Asia Pacific Equities	13.6
5 美元債券 USD Bonds	4.3
6 歐元債券 Euro Bonds	1.1
7 亞太(港元除外)債券 Asia Pacific (ex-HKD) Bonds	0.8
8 港元債券 HKD Bonds	0.3
9 其他貨幣債券 Other Currency Bonds	1.3
10 現金及定期存款 Cash and Time Deposit	4.2

下表顯示，信安進取策略基金由2014年3月27日成立至2023年6月30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 30 June 2023 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 (%)						成立至今 Since Inception	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	2018		2019	2020	2021	2022	
信安進取策略基金 Principal Aggressive Strategy Fund	2014年3月27日 27 March 2014	D	6.41	4.44	8.95	3.98	不適用 N.A.	32.03	-14.11	15.83	15.43	3.49	-19.00	
		I	6.28	4.20	8.26	2.82	不適用 N.A.	30.25	-14.32	15.56	15.16	3.29	-19.16	

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 (%)						成立至今 Since Inception	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	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\$3,902.1 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	1.30%	I類單位 Class I	1.50%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	12.70%	I類單位 Class I	12.70%
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 (%)

騰訊控股 Tencent Holdings Ltd	2.31
阿里巴巴集團 Alibaba Group Holding Ltd	1.99
滙豐控股 HSBC Holdings plc	1.80
友邦保險 AIA Group Ltd	1.50
iShares Core S&P 500 ETF	1.34
United States Treasury Note/Bond-3.5% 15/02/2033	1.29
Invesco QQQ Trust Series 1	0.98
United States Treasury Note/Bond-2.625% 15/02/2029	0.94
台灣積體電路製造 Taiwan Semiconductor Manufacturing Co Ltd	0.86
United States Treasury Note/Bond-1.375% 15/11/2031	0.77

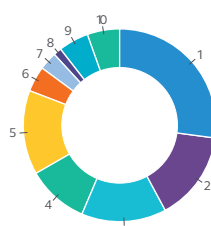
基金評論 Fund Commentary

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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	5.47	3.13	3.69	2.55	34.62	152.46
I類單位 Class I	5.36	2.91	3.05	1.43	31.59	145.41
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	不適用 N.A.	3.13	1.21	0.50	3.02	4.19
I類單位 Class I	不適用 N.A.	2.91	1.01	0.28	2.78	4.06
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	1.75	4.67	-4.74	-0.45	9.21	60.97
I類單位 Class I	1.69	4.55	-5.03	-0.99	7.93	54.40
曆年回報 Calendar Year Return⁶ (%)						
	2018	2019	2020	2021	2022	
D類單位 Class D	-11.35	13.56	14.34	1.55	-18.00	
I類單位 Class I	-11.56	13.29	14.08	1.35	-18.17	

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 中國/香港股票 China/Hong Kong Equities	27.1
2 北美股票 North America Equities	15.0
3 歐洲股票 Europe Equities	14.2
4 其他亞太股票 Other Asia Pacific Equities	10.3
5 美元債券 USD Bonds	14.1
6 歐元債券 Euro Bonds	4.3
7 亞太(港元除外)債券 Asia Pacific (ex-HKD) Bonds	3.0
8 港元債券 HKD Bonds	1.3
9 其他貨幣債券 Other Currency Bonds	5.1
10 現金及定期存款 Cash and Time Deposit	5.4

投資目標 Investment Objective

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

基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000			
基本貨幣 Base Currency	港元 HK Dollar			
基金總值 Fund Size	HK\$1,950.7 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	1.31%	I類單位 Class I	1.51%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	10.73%	I類單位 Class I	10.73%
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 (%)

United States Treasury Note/Bond-3.5% 15/02/2033	2.36
United States Treasury Note/Bond-2.625% 15/02/2029	1.73
騰訊控股 Tencent Holdings Ltd	1.68
阿里巴巴集團 Alibaba Group Holding Ltd	1.45
United States Treasury Note/Bond-1.375% 15/11/2031	1.41
滙豐控股 HSBC Holdings plc	1.31
United States Treasury Note/Bond-3.5% 31/01/2028	1.29
友邦保險 AIA Group Ltd	1.09
Invesco QQQ Trust Series 1	1.08
Norwegian Gov't-3% 14/03/2024	1.05

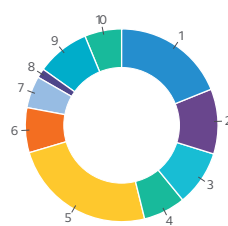
基金評論 Fund Commentary

2023年5月，全球通脹率從上個月的4.5%按年降至4.1%，我們研究中覆蓋的29個國家中有24個國家的通脹有所下降。受服務業推動，成熟經濟體的核心通脹仍居高不下，且高於決策者的目標。雖然政策利率及收益率上漲，但由於信貸息差收窄、股市走強及波動性降低，全球金融狀況有所緩解。經濟活動表現繼續分化，具體表現為製造業萎縮與服務業活動擴張。宏觀指標證實，在消費的推動下經濟放緩但富有韌性。2023年第一季度國內生產總值數據發布，顯示全球經濟增長強於我們的預期。雖然我們仍預計美國經濟將於2023年第四季度陷入衰退，但我們的前景預測略有改善，為期一個季度的衰退期調整為兩個季度，並認為出現上行的可能性上升。從好的方面來看，我們將可能看到經濟衰退影響兩個關鍵行業，即製造業及商業房地產（尤其是寫字樓行業），而整體經濟繼續增長，但增速低於趨勢。美國的股票估值仍高企，但其他市場的股票估值為中性至較低水平。根據我們的基本因素公允價值，企業債券利率處於公允價值水平，但根據我們基於市場的模型，則處於緊縮狀態。倘若我們的經濟衰退預測成真，則我們預計息差將擴闊。

Global inflation eased to 4.1% in May '23 from 4.5% the month prior with 24 out of 29 countries under our coverage printing lower readings. Core inflation in the developed economies remains sticky and above policymakers' targets driven by services. Despite the higher policy rates and yields, global financial conditions eased on narrower credit spreads, stronger equity markets and lower volatility. Economic activities continued to show divergence between contractionary manufacturing and expansionary service activities. Macro indicators confirm a slowing but resilient economy, powered by the consumer. 1Q 2023 GDP data releases showed stronger global growth than our expectations. Though we continue to expect a U.S. recession to start in 4Q 2023, our outlook has improved at the margin, expressed through expectation of a two-quarter recession versus three, and a higher probability of occurrence of the upside case. In the upside case, we could see recession impact two key sectors i.e. manufacturing, and commercial real estate (particularly the office sector) while the broader economy continues to grow, albeit below trend. Equity valuations remains expensive in U.S. but are neutral-to-cheap in other markets. Corporate spreads are at fair value on our fundamental fair value but tight on our market-based models. We expect spreads to widen if our recession call comes true.

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	4.58	1.76	-1.80	0.15	22.85	97.28
I類單位 Class I	4.47	1.55	-2.40	-0.94	20.08	91.68
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	不適用 N.A.	1.76	-0.60	0.03	2.08	3.05
I類單位 Class I	不適用 N.A.	1.55	-0.81	-0.19	1.85	2.92
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	1.30	3.49	-6.03	-3.04	4.29	38.53
I類單位 Class I	1.23	3.37	-6.31	-3.56	3.08	33.19
曆年回報 Calendar Year Return⁶ (%)						
	2018	2019	2020	2021	2022	
D類單位 Class D	-8.81	11.41	12.41	-0.09	-17.38	
I類單位 Class I	-9.03	11.15	12.15	-0.28	-17.55	

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 中國/香港股票 China/Hong Kong Equities	18.9
2 北美股票 North America Equities	10.9
3 歐洲股票 Europe Equities	9.3
4 亞太(中國、香港及日本除外)股票 Asia Pacific (ex-China, ex-HK, ex-Japan) Equities	7.1
5 美元債券 USD Bonds	24.3
6 歐元債券 Euro Bonds	7.5
7 亞太(港元除外)債券 Asia Pacific (ex-HKD) Bonds	5.4
8 港元債券 HKD Bonds	1.6
9 其他貨幣債券 Other Currency Bonds	8.9
10 現金及定期存款 Cash and Time Deposit	6.2

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\$2,675.7 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 11.49%
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 (%)

微軟公司 Microsoft Corp	0.59
蘋果公司 Apple Inc	0.42
Alphabet Inc-A	0.38
Invesco QQQ Trust Series 1	0.35
NVIDIA Corp	0.34
iShares 20+ Year Treasury Bond	0.25
Meta Platforms Inc-A	0.23
Eli Lilly & Co	0.22
3i Group Plc	0.20
沃爾瑪公司 Walmart Inc	0.20

基金評論 Fund Commentary

2023年5月，全球通脹率從上個月的4.5%按年降至4.1%，我們研究中覆蓋的29個國家中有24個國家的通脹有所下降。受服務業推動，成熟經濟體的核心通脹仍居高不下，且高於決策者的目標。雖然政策利率及收益率上漲，但由於信貸息差收窄、股市走強及波動性降低，全球金融狀況有所緩解。經濟活動表現繼續分化，具體表現為製造業萎縮與服務業活動擴張。宏觀指標證實，在消費的推動下經濟放緩但富有韌性。2023年第一季度國內生產總值數據發布，顯示全球經濟增長強於我們的預期。雖然我們仍預計美國經濟將於2023年第四季度陷入衰退，但我們的前景預測略有改善，為期三個月至六個月的衰退期調整為兩個季度，並認為出現上行的可能性上升。從好的方面來看，我們將可能看到經濟衰退影響兩個關鍵行業，即製造業及商業房地產（尤其是寫字樓行業），而整體經濟繼續增長，但增速低於趨勢。美國的股票估值仍高企，但其他市場的股票估值為中性至較低水平。根據我們的基本因素公允價值，企業債券利差處於公允價值水平，但根據我們基於市場的模型，則處於緊縮狀態。倘若我們的經濟衰退預測成真，則我們預計息差將擴闊。

Global inflation eased to 4.1% you in May '23 from 4.5% the month prior with 24 out of 29 countries under our coverage printing lower readings. Core inflation in the developed economies remains sticky and above policymakers' targets driven by services. Despite the higher policy rates and yields, global financial conditions eased on narrower credit spreads, stronger equity markets and lower volatility. Economic activities continued to show divergence between contractionary manufacturing and expansionary service activities. Macro indicators confirm a slowing but resilient economy, powered by the consumer. 1Q 2023 GDP data releases showed stronger global growth than our expectations. Though we continue to expect a U.S. recession to start in 4Q 2023, our outlook has improved at the margin, expressed through expectation of a two-quarter recession versus three, and a higher probability of occurrence of the upside case. In the upside case, we could see recession impact two key sectors i.e. manufacturing, and commercial real estate (particularly the office sector) while the broader economy continues to grow, albeit below trend. Equity valuations remains expensive in U.S. but are neutral-to-cheap in other markets. Corporate spreads are at fair value on our fundamental fair value but tight on our market-based models. We expect spreads to widen if our recession call comes true.

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	9.50	8.88	14.70	24.03	不適用 N.A.	34.94
參考組合 Reference Portfolio ⁵	8.78	7.78	13.32	23.50	不適用 N.A.	35.05
年均表現 Annualized Return⁶ (%)						
N類單位 Class N	不適用 N.A.	8.88	4.68	4.40	不適用 N.A.	4.91
參考組合 Reference Portfolio ⁵	不適用 N.A.	7.78	4.26	4.31	不適用 N.A.	4.92
平均成本法 Dollar Cost Averaging⁷ (%)						
N類單位 Class N	4.76	6.76	1.98	9.67	不適用 N.A.	12.87
曆年回報 Calendar Year Return⁶ (%)						
	2018	2019	2020	2021	2022	
N類單位 Class N	-6.38	16.53	13.10	9.40	-16.47	
參考組合 Reference Portfolio ⁵	-5.79	17.03	12.06	9.42	-16.32	

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} (%)

信安平穩回報基金 Principal Stable Yield Fund



截至2023年6月30日 As at 30/6/2023

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\$2,071.6 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	1.31%	I類單位 Class I	1.51%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	8.60%	I類單位 Class I	8.59%
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 (%)

United States Treasury Note/Bond-3.5% 15/02/2033	3.16
United States Treasury Note/Bond-2.625% 15/02/2029	2.32
United States Treasury Note/Bond-1.375% 15/11/2031	1.89
United States Treasury Note/Bond-3.5% 31/01/2028	1.73
Norwegian Gov't-3% 14/03/2024	1.42
United States Treasury Note/Bond-1.25% 31/05/2028	1.41
Mexican Bonos-7.5% 26/05/2033	1.37
摩根士丹利 Morgan Stanley-0.985% 10/12/2026	1.33
United States Treasury Note/Bond-0.625% 15/08/2030	1.22
Invesco QQQ Trust Series 1	1.08

基金評論 Fund Commentary

2023年5月，全球通脹率從上個月的4.5%按年降至4.1%，我們研究中覆蓋的29個國家中有24個國家的通脹有所下降。受服務業推動，成熟經濟體的核心通脹仍居高不下，且高於決策者的目標。雖然政策利率及收益率上揚，但由於信貸息差收窄、股市走強及波動性降低，全球金融狀況有所緩解。經濟活動表現繼續分化，具體表現為製造業萎縮與服務業活動擴張。宏觀指標證實，在消費的推動下經濟放緩但富有韌性。2023年第一季度國內生產總值數據發布，顯示全球經濟增長強於我們的預期。雖然我們仍預計美國經濟將於2023年第四季度陷入衰退，但我們的前景預測略有改善，為期三個季度的衰退期調整為兩個季度，並認為出現上行的可能性上升。從好的方面來看，我們將可能看到經濟衰退影響兩個關鍵行業，即製造業及商業房地產（尤其是寫字樓行業），而整體經濟繼續增長，但增速低於趨勢。美國的股票估值仍高企，但其他市場的股票估值為中性至較低水平。根據我們的基本因素公允價值，企業債券利差處於公允價值水平，但根據我們基於市場的模型，則處於緊縮狀態。倘若我們的經濟衰退預測成真，則我們預計息差將擴闊。Global inflation eased to 4.1% you in May '23 from 4.5% the month prior with 24 out of 29 countries under our coverage printing lower readings. Core inflation in the developed economies remains sticky and above policymakers' targets driven by services. Despite the higher policy rates and yields, global financial conditions eased on narrower credit spreads, stronger equity markets and lower volatility. Economic activities continued to show divergence between contractionary manufacturing and expansionary service activities. Macro indicators confirm a slowing but resilient economy, powered by the consumer. 1Q 2023 GDP data releases showed stronger global growth than our expectations. Though we continue to expect a U.S. recession to start in 4Q 2023, our outlook has improved at the margin, expressed through expectation of a two-quarter recession versus three, and a higher probability of occurrence of the upside case. In the upside case, we could see recession impact two key sectors i.e. manufacturing, and commercial real estate (particularly the office sector) while the broader economy continues to grow, albeit below trend. Equity valuations remains expensive in U.S. but are neutral-to-cheap in other markets. Corporate spreads are at fair value on our fundamental fair value but tight on our market-based models. We expect spreads to widen if our recession call comes true.

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	3.69	0.68	-6.44	-2.28	11.33	76.87
I類單位 Class I	3.58	0.47	-7.02	-3.34	8.83	72.06
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	不適用 N.A.	0.68	-2.20	-0.46	1.08	2.56
I類單位 Class I	不適用 N.A.	0.47	-2.40	-0.68	0.85	2.43
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	0.89	2.41	-6.75	-5.16	-0.25	23.59
I類單位 Class I	0.83	2.29	-7.03	-5.66	-1.38	18.99
曆年回報 Calendar Year Return⁶ (%)						
	2018	2019	2020	2021	2022	
D類單位 Class D	-6.04	9.01	9.77	-1.78	-15.96	
I類單位 Class I	-6.26	8.75	9.52	-1.97	-16.13	

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\$965.3 million 百萬港元		
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	混合資產基金－環球－股票約佔20% Mixed Assets Fund - Global - Equity around 20%		
基金開支比率 ¹ Fund Expense Ratio	N類單位 Class N		0.82%
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N		6.74%
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 (%)

Invesco QQQ Trust Series 1	0.36
摩根大通 JPMorgan Chase & Co-2.083% 22/04/2026	0.35
黑山公司 Black Hills Corporation-1.037% 23/08/2024	0.35
iShares 20+ Year Treasury Bond	0.25
PPL Capital Funding-3.1% 15/05/2026	0.25
美國銀行 Bank of America Corp-4.571% 27/04/2033	0.25
富國銀行 Wells Fargo & Company-2.393% 02/06/2028	0.24
微軟公司 Microsoft Corp	0.23
AerCap Ireland-3% 29/10/2028	0.22
Arch Capital Finance LLC-4.011% 15/12/2026	0.21

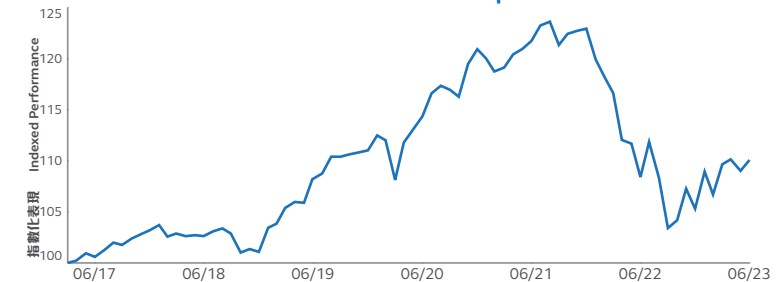
基金評論 Fund Commentary

2023年5月，全球通脹率從上個月的4.5%按年降至4.1%，我們研究中覆蓋的29個國家中有24個國家的通脹有所下降。受服務業推動，成熟經濟體的核心通脹仍居高不下，且高於決策者的目標。雖然政策利率及收益率上升，但由於信貸息差收窄、股市走強及波動性降低，全球金融狀況有所緩解。經濟活動表現繼續分化，具體表現為製造業萎縮與服務業活動擴張。宏觀指標證實，在消費的推動下經濟放緩但富有韌性。2023年第一季度國內生產總值數據發布，顯示全球經濟增長強於我們的預期。雖然我們仍預計美國經濟將於2023年第四季度陷入衰退，但我們的前景預測略有改善，為期三個季度的衰退期調整為兩個季度，並認為出現上行的可能性上升。從好的方面來看，我們將可能看到經濟衰退影響兩個關鍵行業，即製造業及商業房地產(尤其是寫字樓行業)，而整體經濟繼續增長，但增速低於趨勢。美國的股票估值仍高企，但其他市場的股票估值為中性至較低水平。根據我們的基本因素公允價值，企業債券利差處於公允價值水平，但根據我們基於市場的模型，則處於緊縮狀態。倘若我們的經濟衰退預測成真，則我們預計息差將擴闊。

Global inflation eased to 4.1% you in May '23 from 4.5% the month prior with 24 out of 29 countries under our coverage printing lower readings. Core inflation in the developed economies remains sticky and above policymakers' targets driven by services. Despite the higher policy rates and yields, global financial conditions eased on narrower credit spreads, stronger equity markets and lower volatility. Economic activities continued to show divergence between contractionary manufacturing and expansionary service activities. Macro indicators confirm a slowing but resilient economy, powered by the consumer. 1Q 2023 GDP data releases showed stronger global growth than our expectations. Though we continue to expect a U.S. recession to start in 4Q 2023, our outlook has improved at the margin, expressed through expectation of a two-quarter recession versus three, and a higher probability of occurrence of the upside case. In the upside case, we could see recession impact two key sectors i.e. manufacturing, and commercial real estate (particularly the office sector) while the broader economy continues to grow, albeit below trend. Equity valuations remains expensive in U.S. but are neutral-to-cheap in other markets. Corporate spreads are at fair value on our fundamental fair value but tight on our market-based models. We expect spreads to widen if our recession call comes true.

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	4.53	1.55	-3.72	7.26	不適用 N.A.	10.08
參考組合 Reference Portfolio ⁵	3.82	0.09	-6.82	4.19	不適用 N.A.	7.71
年均表現 Annualized Return⁶ (%)						
N類單位 Class N	不適用 N.A.	1.55	-1.26	1.41	不適用 N.A.	1.55
參考組合 Reference Portfolio ⁵	不適用 N.A.	0.09	-2.33	0.82	不適用 N.A.	1.19
平均成本法 Dollar Cost Averaging⁷ (%)						
N類單位 Class N	1.67	2.20	-4.26	-1.34	不適用 N.A.	0.39
曆年回報 Calendar Year Return⁶ (%)						
	2018	2019	2020	2021	2022	
N類單位 Class N	-2.03	9.83	8.92	1.67	-14.34	
參考組合 Reference Portfolio ⁵	-1.55	9.63	8.20	0.71	-14.94	

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} (%)

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\$1,013.3 million 百萬港元
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	債券基金—環球 Bond Fund - Global
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D 1.30% I類單位 Class I 1.30%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D 7.02% I類單位 Class I 7.02%
風險級別 ³ Risk Class	4
風險/回報程度 ⁴ Risk/Return Spectrum	低 Low 中等 Moderate 高 High

十大投資 Top Ten Holdings⁸ (%)

United States Treasury Note/Bond-3.5% 15/02/2033	5.34
United States Treasury Note/Bond-2.625% 15/02/2029	3.94
United States Treasury Note/Bond-1.375% 15/11/2031	3.21
United States Treasury Note/Bond-3.5% 31/01/2028	2.94
Norwegian Gov't-3% 14/03/2024	2.41
United States Treasury Note/Bond-1.25% 31/05/2028	2.39
Mexican Bonos-7.5% 26/05/2033	2.32
摩根士丹利 Morgan Stanley-0.985% 10/12/2026	2.25
United States Treasury Note/Bond-0.625% 15/08/2030	2.07
United States Treasury Note/Bond-3.625% 31/03/2028	1.83

基金評論 Fund Commentary

雖然本季度市場再度動盪，但隨著經濟數據繼續呈現強勁勢頭，風險市場仍收漲。市場需應對銀行業危機、圍繞美國債務上限的長期政治鬥爭以及央行限制性政策的影響。雖然面臨此等風險，市場仍受到具韌性的勞工市場及通脹改善的提振。強勁的就業水平支持持續的消費支出，進而推動上半年的經濟增長以及優於預期的企業盈利業績。聯儲局能在不對勞動力市場帶來重大衝擊的情況下在通脹領域取得進展，這一事實為經濟軟著陸的可能性帶來希望。尤其是由於公司希望減少供應鏈中斷及地緣政治問題所帶來的影響，製造業開始回流，因此企業招聘仍維持韌性。全球其他地區亦出現類似狀況，強勁的勞工市場支撐工資壓力，並引發決策者對第一輪通脹影響的擔憂。與基準相比，該基金在投資級企業方面保持了較高的風險敞口，這是我們的投資級信貸團隊堅信的選擇。考慮到宏觀和基本面背景，基金的整體風險敞口保持相對較低，傾向於較高質量的政府債券。這些債券由於政策利率預期上調而重新定價，價格變得便宜。2023年下半年將是重新定價的關鍵時期。

Despite another turbulent quarter, risk markets ended with gains as economic data continued to show pockets of strength. Markets navigated fallout from the banking crisis, a prolonged political battle over the U.S. debt ceiling, and restrictive central bank policy. Despite these headwinds, markets were buoyed by resilient labor markets and improvement in inflation. Strong employment levels supported continued consumer spending which in turn helped drive economic growth in the first half of the year and better than expected company earnings results. The fact that the Federal Reserve (Fed) has been able to make progress on inflation without causing major cracks in the labor market provided hope that a soft landing may be possible. Hiring remains resilient, particularly due to manufacturing reshoring as companies seek to reduce their vulnerability to supply chain disruptions and geopolitical concerns. The rest of the world shared a similar dynamic, as a strong labor market underpinned wage pressures and raised policy maker concerns of second round inflation effects. The fund maintained an overweight exposure in investment grade corporates versus the benchmark, in conviction picks by our investment grade credit team. The overall exposure is kept relatively light in view of the macro and fundamental backdrop in favor of higher quality government bonds, which have cheapened up due to repricing from higher policy rate expectations. 2H 2023 will be a pivotal period for market repricing of global rates.

~ 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	2.22	-1.73	-16.21	-8.98	-7.62	56.45
I類單位 Class I	2.22	-1.72	-16.20	-8.96	-8.29	54.17
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	不適用 N.A.	-1.73	-5.72	-1.86	-0.79	2.00
I類單位 Class I	不適用 N.A.	-1.72	-5.72	-1.86	-0.86	1.94
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	0.05	0.53	-9.87	-10.70	-9.60	3.08
I類單位 Class I	0.05	0.53	-9.86	-10.69	-9.69	0.71
曆年回報 Calendar Year Return⁶ (%)						
	2018	2019	2020	2021	2022	
D類單位 Class D	-2.52	6.08	6.81	-5.56	-16.34	
I類單位 Class I	-2.51	6.08	6.82	-5.56	-16.34	

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2023年6月30日 As at 30/6/2023

投資目標 Investment Objective

為成員提供具競爭力的長線回報，並同時提供最低限度的平均每年回報率保證。

To provide a competitive long-term total rate of return, while also providing a minimum guaranteed average annual return over the career of the members.

基金資料 Fund Information

成立日期 Inception Date	2000年12月1日 1 December 2000		
基本貨幣 Base Currency	港元 HK Dollar		
基金總值 Fund Size	HK\$1,882.1 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	保證基金# Guaranteed Fund#		
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D		2.53%
	I類單位 Class I		3.03%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D		5.43%
	I類單位 Class I		5.42%
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 (%)

摩根大通 JPMorgan Chase & Co.	2.083%	22/04/2026	1.00
黑山公司 Black Hills Corporation	1.037%	23/08/2024	0.99
大華銀行(香港) UOB Hong Kong	4.77%	03/03/2025	0.98
蘋果公司 Apple Inc			0.94
微軟公司 Microsoft Corp			0.82
香港科學園 HK Science & Tech Parks	3.2%	11/07/2024	0.78
香港機場管理局 Airport Authority Hong Kong	2.8%	26/05/2024	0.78
CDBL Funding Two	4.7%	08/02/2024	0.72
PPL Capital Funding	3.1%	15/05/2026	0.72
美國銀行 Bank of America Corp	4.571%	27/04/2033	0.71

基金評論 Fund Commentary

2023年5月，全球通脹率從上個月的4.5%按年降至4.1%，我們研究中覆蓋的29個國家中有24個國家的通脹有所下降。受服務業推動，成熟經濟體的核心通脹仍居高不下，且高於決策者的目標。雖然政策利率及收益率上升，但由於信貸息差收窄、股市走強及波動性降低，全球金融狀況有所緩解。經濟活動表現繼續分化，具體表現為製造業萎縮與服務業活動擴張。宏觀指標證實，在消費的推動下經濟放緩但富有韌性。2023年第一季度國內生產總值數據發布，顯示全球經濟增長強於我們的預期。雖然我們仍預計美國經濟將於2023年第四季陷入衰退，但我們的前景預測略有改善，為期二個季度的衰退調整為兩個季度，並認為出現上行的可能性上升。從好的方面來看，我們將可能看到經濟衰退影響兩個關鍵行業，即製造業及商業房地產(尤其是寫字樓行業)，而整體經濟繼續增長，但增速低於趨勢。美國的估值仍高企，但其他市場的股票估值為中性至較低水平。根據我們的基本因素公允價值，企業債券利差處於公允價值水平，但根據我們基於市場的模型，則處於緊縮狀態。倘若我們的經濟衰退預測成真，則我們預計息差將擴大。

Global inflation eased to 4.1% up in May '23 from 4.5% the month prior with 24 out of 29 countries under our coverage printing lower readings. Core inflation in the developed economies remains sticky and above policymakers' targets driven by services. Despite the higher policy rates and yields, global financial conditions eased on narrower credit spreads, stronger equity markets and lower volatility. Economic activities continued to show divergence between contractionary manufacturing and expansionary service activities. Macro indicators confirm a slowing but resilient economy, powered by the consumer. 1Q 2023 GDP data releases showed stronger global growth than our expectations. Though we continue to expect a U.S. recession to start in 4Q 2023, our outlook has improved at the margin, expressed through expectation of a two-quarter recession versus three, and a higher probability of occurrence of the upside case. In the upside case, we could see recession impact two key sectors i.e. manufacturing, and commercial real estate (particularly the office sector) while the broader economy continues to grow, albeit below trend. Equity valuations remains expensive in U.S. but are neutral-to-cheap in other markets. Corporate spreads are at fair value on our fundamental fair value but tight on our market-based models. We expect spreads to widen if our recession call comes true.

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)，而且成員持續投資於基金的期間(直至包括其受僱的最後一日)(f)合乎規定事項)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 Return⁶ (%)						
D類單位 Class D	2.82	0.63	-6.70	-0.59	2.87	26.26
I類單位 Class I	2.55	0.12	-8.09	-3.04	-2.14	18.64
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	不適用 N.A.	0.63	-2.28	-0.12	0.28	1.04
I類單位 Class I	不適用 N.A.	0.12	-2.77	-0.62	-0.22	0.76
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	0.81	1.46	-5.08	-4.05	-2.47	9.90
I類單位 Class I	0.66	1.18	-5.79	-5.26	-4.91	3.53
曆年回報 Calendar Year Return⁶ (%)						
	2018	2019	2020	2021	2022	
D類單位 Class D	-4.01	5.95	6.41	-0.74	-12.10	
I類單位 Class I	-4.49	5.43	5.88	-1.23	-12.53	

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\$173.8 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－亞洲 Bond Fund - Asia		
基金開支比率 ¹ Fund Expense Ratio	N類單位 Class N	1.03%	
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-3.5% 15/02/2033	2.69
香港政府債券 Hong Kong Government Bond-4% 07/06/2028	2.01
Indonesia (Rep)-4.85% 11/01/2033	1.73
韓國進出口銀行 Export-Import Bank of Korea-4.875% 11/01/2026	1.72
香港機場管理局 Airport Authority Hong Kong-4.875% 12/10/2032	1.61
長江和記實業有限公司 CK Hutchison Holdings Limited-4.875% 21/04/2033	1.52
中國銀行 Bank of China Ltd-5% 13/11/2024	1.51
中國工商銀行(亞洲) ICBC Asia Ltd-4.875% 21/09/2025	1.50
State Grid Overseas Investment Ltd-3.5% 04/05/2027	1.47
United States Treasury Note/Bond-3.875% 31/03/2025	1.30

基金評論 Fund Commentary

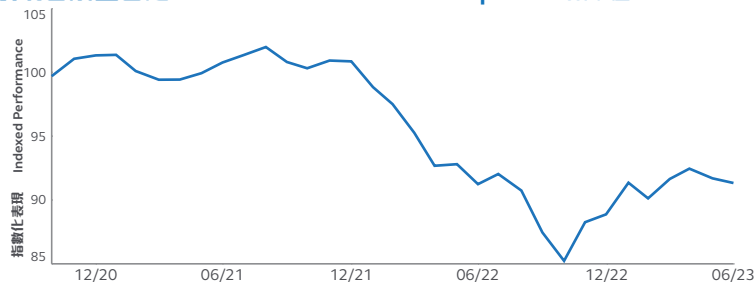
由於我們信貸部署的防禦性質，基金表現遜於指數，其中我們減持主權債券領域的部分中等貝塔信貸，並將信貸評級由BBB級降低至交叉信貸。儘管中國宏觀經濟表現欠佳，但國企及地方政府融資平台領域仍受到境內投資者的青睞。表現最好的市場為亞洲新興市場中的印度尼西亞及菲律賓主權債券，經歷大選波動後的泰國企業債券，以及印度信貸中的阿達尼綜合的信貸。持續的通脹、緊張的勞動力市場以及較晚啟動的緊縮週期，促使聯儲局及全球央行大幅加息並縮減資產負債表。在正常的經濟周期中，軟著陸並不常見，考慮到央行此次快速的緊縮步伐，軟著陸的可能性甚至更小。聯儲局高層貸款專員調查顯示，在近期銀行業危機爆發前，銀行業已收緊放貸標準一年多。鑑於聯儲局貨幣緊縮的滯後影響尚未完全顯現，我們預計經濟數據將惡化，年底前經濟將進一步放緩。

The fund underperformed the index, mostly due to the defensive nature of our credit positioning where we are underweight some of the mid beta credits in the sovereign space and the lower quality BBB to crossover credits. Despite the macro underperformance of China, the SOE and LGFV sectors continued to be well held by onshore investors. The best performing markets were in the EM Asia sovereigns of Indonesia and Philippines, Thai corporates post the election volatility and credits in the Adani complex in India credits. Persistent inflation, tight labor markets, and a late start to the tightening cycle prompted the Fed and global central banks to aggressively hike interest rates and shrink balance sheets. Soft landings are uncommon in a normal economic cycle, and even less likely given the rapid pace of central bank tightening this time around. In addition, tightening in bank lending is a precursor to recession, and banks had already tightened standards for over a year before the recent banking crisis, as evidenced by the Fed's Senior Loan Officer Survey. Given that the lagged impact of the Fed's monetary tightening has yet to be fully realized, we expect economic data to deteriorate and the economy to further slow into the end of the year.

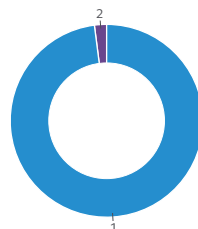
基金表現 Fund Performance

	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return⁶ (%)						
N類單位 Class N	2.76	0.10	不適用 N.A.	不適用 N.A.	不適用 N.A.	-8.67
年均表現 Annualized Return⁶ (%)						
N類單位 Class N	不適用 N.A.	0.10	不適用 N.A.	不適用 N.A.	不適用 N.A.	-3.31
平均成本法 Dollar Cost Averaging⁷ (%)						
N類單位 Class N	0.35	1.43	不適用 N.A.	不適用 N.A.	不適用 N.A.	-4.45
曆年回報 Calendar Year Return⁶ (%)						
	2018	2019	2020	2021	2022	
N類單位 Class N	不適用 N.A.	不適用 N.A.	不適用 N.A.	-0.46	-11.88	

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

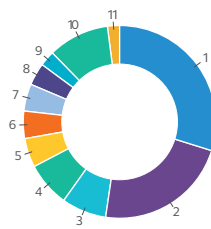


投資分布 Asset Allocation Breakdown^{8,9} (%)



- 1 美元債券 USD Bonds 98.0
- 2 現金 Cash 2.0

行業分布 Industry Breakdown^{8,9} (%)



- 1 金融 Financials 29.8
- 2 政府 Government 22.5
- 3 公用事業 Utilities 7.5
- 4 能源 Energy 7.5
- 5 常用消費品 Consumer Staples 4.9
- 6 通訊服務 Communication Services 4.6
- 7 多元化消費品 Consumer Discretionary 4.6
- 8 工業 Industrials 3.7
- 9 物料 Materials 2.6
- 10 其他 Others 10.3
- 11 現金 Cash 2.0

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\$571.9 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	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 1.04%
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N 4.35%
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 (%)

大華銀行(香港) UOB Hong Kong-4.77%	03/03/2025	3.53
香港科學園 HK Science & Tech Parks-3.2%	11/07/2024	2.81
香港機場管理局 Airport Authority Hong Kong-2.8%	26/05/2024	2.39
香港政府債券 Hong Kong Government Bond-3.32%	25/02/2026	2.24
友邦保險 AIA Group Ltd-3.68%	16/01/2031	2.09
香港機場管理局 Airport Authority Hong Kong-2.3%	24/04/2030	1.95
滙豐控股 HSBC Holdings-1.55%	03/06/2027	1.86
香港按揭證券公司 The Hong Kong Mortgage Corp Ltd-2.45%	01/03/2029	1.69
MTR Corporation Ltd-4.5%	22/02/2025	1.63
香港政府債券 Hong Kong Government Bond-1.97%	17/01/2029	1.57

基金評論 Fund Commentary

受穩健的勞動力市場及通脹放緩，經濟數據繼續呈現部分強勁勢頭，本季度風險市場收高。強勁的就業水平支持持續的消費支出，進而推動上半年的經濟增長以及優於預期的企業盈利業績。聯儲局在不對勞動力市場帶來重大衝擊的情況下在通脹領域取得進展，這一事實為經濟軟著陸的可能性帶來希望。香港方面，我們預計2023年第三季度經濟增長將保持積極勢頭，因為供應能力得到改善，財政和貨幣政策立場方面繼續維持寬鬆。我們仍持樂觀態度，預計零售銷售及採購經理指數數據的上升勢頭將持續，同時密切關注全球經濟增長軌跡及中國的政策立場。2023年第一季度公佈的財政預算為香港的經濟增長前景提供支撐，因為經濟將受益於消費、能源補貼以及財政資源等支持措施，以透過吸引人才和投資、創新和技術、大灣區發展和增加住房供應，在中長期重建香港。我們預計，隨著大中華區持續開放邊境，這一適度擴張的預算將為年內剩餘時間的經濟增長前景提供進一步的動力。

Risk markets ended stronger over the quarter as economic data continued to show pockets of strength, buoyed by resilient labor markets and improvement in inflation. Strong employment levels supported continued consumer spending which in turn helped drive economic growth in the first half of the year and better than expected company earnings results. The fact that the Federal Reserve has been able to make progress on inflation without causing major cracks in the labor market provided hope that a soft landing may be possible. In Hong Kong, we expect economic growth to retain its positive momentum in 3Q '23 as supply chain capacity improves and policy stance continue to be accommodative both on the fiscal and monetary end. We remain constructive and expect the upward momentum seen in retail sales and PMI data to continue while we keep a close eye on global growth trajectory and China's policy stance. The fiscal budget announced in 1Q '23 provides an anchor for Hong Kong's growth prospects as the economy benefits from supportive measures on consumption, energy subsidies as well as fiscal resources to rebuild Hong Kong in the medium to longer term by attracting talent and investments, innovation and technology, Greater Bay area developments and increasing housing supply. We expect this moderately expansionary budget to provide further impetus for economic growth in the remaining year alongside the continued open borders across greater China.

∞ 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.

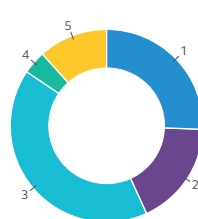
基金表現 Fund Performance

	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	2.40	-0.04	-6.75	2.67	8.18	7.72
年均表現 Annualized Return ⁶ (%)						
N類單位 Class N	不適用 N.A.	-0.04	-2.30	0.53	0.79	0.65
平均成本法 Dollar Cost Averaging ⁷ (%)						
N類單位 Class N	0.30	0.98	-3.98	-2.95	0.35	1.05
曆年回報 Calendar Year Return ⁶ (%)						
	2018	2019	2020	2021	2022	
N類單位 Class N	0.76	3.03	6.32	-1.18	-9.00	

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



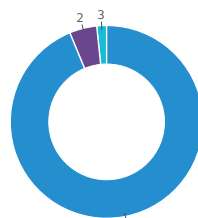
信貸評級分布 Credit Rating Breakdown^{8,9} (%)



1 AAA	25.6
2 AA	17.6
3 A	41.2
4 BBB	3.9
5 其他 Others [∞]	11.6

加權平均信貸評級 Weighted Average Credit Rating [~]	AA-
現時孳息率 Current Yield [^]	3.22%
修正存續期(年) Modified Adjust Duration (years) [#]	3.90

貨幣分布 Currency Breakdown^{8,9} (%)



1 港元債券 HKD Bonds	93.8
2 美元債券 USD Bonds	4.6
3 現金 Cash	1.7

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\$2,038.1 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	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	1.00%	I類單位 Class I	1.04%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D	0.98%	I類單位 Class I	0.98%
風險級別 ³ Risk Class	2			
風險/回報程度 ⁴ Risk/Return Spectrum				

十大投資 Top Ten Holdings⁸ (%)

CDBL Funding Two-4.7%	08/02/2024	5.33
瑞穗銀行 Mizuho Bank Limited	04/10/2023	3.69
新加坡國際港務集團 PSA International Pte Ltd-4.27%	11/02/2025	3.15
三井住友銀行(香港) Sumitomo Mitsui Banking (HK)	11/10/2023	2.63
澳洲聯邦銀行 Commonwealth Bank Aust-2.75%	20/02/2024	2.59
渣打銀行 Standard Chartered Bank-3.5%	13/06/2025	2.53
交銀金融租賃 Bank of Communications Financial Leasing Co Ltd-4.85%	07/03/2024	2.23
Sun Hung Kai Prop Capital Mkt Ltd-0.82%	23/08/2024	2.11
友邦保險 AIA Group Ltd-2.25%	28/03/2024	2.04
加拿大皇家銀行 Royal Bank of Canada-3.29%	16/06/2024	1.99

基金評論 Fund Commentary

面對好壞參半的經濟數據及任何潛在的經濟衰退憂慮，市場試圖應對潛在寬鬆路徑的可能性，美國聯儲局可能將於2023年下半年結束其加息週期。港元貨幣市場方面，雖然季節性影響導致資金偶爾激增，但流動性狀況仍然充足。香港金融管理局保留一系列政策工具，可透過公開市場操作注入流動性，因此港元足夠大的貨幣基礎有望緩衝暫時資金緊張的影響。我們預計前端利率將跟隨美國利率步伐，由於美元兌港元匯率息差持續擴闊及中國宏觀經濟疲弱可能打壓港元短期表現。再投資的增量回報可能將推高投資組合收益率，因為預計本季度利率將維持在其區間的高位。我們的策略保持不變，即優化定期存款、存款證和公開市場證券等各種選擇的收益率，以產生超過3個月香港銀行同業拆息的超額回報。由於我們預期在當前加息週期中將以更高利率進行再投資，投資組合的存續期可能上行。隨著港幣曲綫的持續倒掛，我們尋求在1至2年的期限內把握具吸引力的中期利差機會。

US Federal Reserve is likely to approach the end of their rate hiking path in 2H '23 as markets attempt to grapple the likelihood of a potential easing path with mixed economic data and any potential recessionary concerns. In HKD money markets, liquidity conditions remain adequate despite occasional funding spikes due to seasonal effects. A sufficiently large monetary base 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 the very front-end rates to track US rates while any widening US-HK rates differential and China macroeconomic weakness is likely to weigh on HKD spot. Incremental returns from reinvestments are likely to shift portfolio yields higher as rates is expected to stay at the higher end of its range this quarter. 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 remains unchanged. We expect portfolio duration to grow upwards as we look to tactically reinvest at higher rates in the current rate hiking cycle. With the continual inversion of the HKD curve, we seek to capture attractive medium-term carry opportunities along the 1 to 2 years tenor.

基金表現 Fund Performance

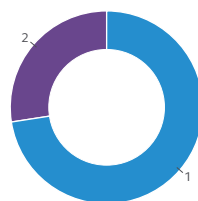
	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
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累積回報 Cumulative Return ⁶ (%)						
D類單位 Class D	1.78	1.70	0.45	3.60	4.10	13.37
I類單位 Class I	1.76	1.66	0.35	3.50	3.68	12.54

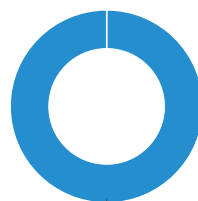
年均表現 Annualized Return ⁶ (%)						
D類單位 Class D	不適用 N.A.	1.70	0.15	0.71	0.40	0.56
I類單位 Class I	不適用 N.A.	1.66	0.11	0.69	0.36	0.52

平均成本法 Dollar Cost Averaging ⁷ (%)						
D類單位 Class D	0.74	1.35	0.72	1.30	2.62	4.94
I類單位 Class I	0.73	1.33	0.66	1.22	2.48	3.53

曆年回報 Calendar Year Return ⁶ (%)					
	2018	2019	2020	2021	2022
D類單位 Class D	0.90	1.39	1.39	-0.45	-1.21
I類單位 Class I	0.90	1.39	1.39	-0.49	-1.25

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} (%)

- 短至中期證券 Short-Medium Term Securities 72.6
- 現金及定期存款 Cash and Time Deposit 27.4

貨幣分布 Currency Breakdown^{8,9} (%)

- 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\$2,724.9 million 百萬港元
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	貨幣市場基金－香港 Money Market Fund - Hong Kong
基金開支比率 ¹ Fund Expense Ratio	N類單位 Class N 1.30%
基金風險標記 ^{2,6} Fund Risk Indicator	N類單位 Class N 0.33%
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(澳門) ICBC Macau Ltd-4.6%	08/09/2023	3.64
產銀亞洲金融有限公司 KDB Asia Ltd-3.8%	11/08/2023	3.64
華僑銀行(香港) Overseas Chinese Banking Corp (Hong Kong)-4.7%	29/09/2023	3.31
三井住友銀行(香港) Sumitomo Mitsui Banking (HK)	26/07/2023	3.20
華僑永亨銀行 OCBC Wing Hang Bank Limited-4.99%	28/09/2023	2.94
華僑永亨銀行 OCBC Wing Hang Bank Limited-4.8%	31/07/2023	2.79
南洋商業銀行(香港) Nanyang Commercial Bank (Hong Kong)-4.9%	28/09/2023	2.62
三井住友銀行(香港) Sumitomo Mitsui Banking (HK)	22/08/2023	2.41
中國銀行 Bank of China Ltd-4.8%	05/09/2023	2.35
中國農業銀行(香港) Agricultural Bank of China Ltd/HK-4.57%	20/09/2023	2.26

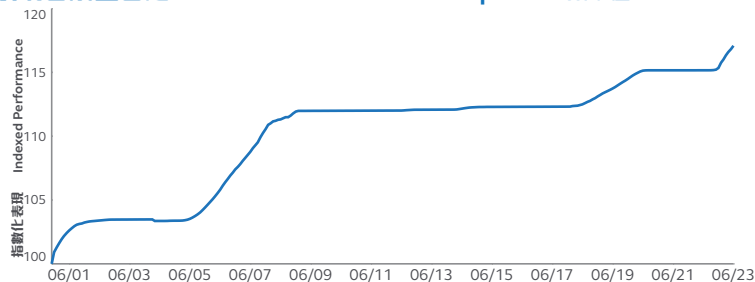
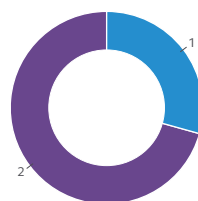
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US Federal Reserve is likely to approach the end of their rate hiking path in 2H '23 as markets attempt to grapple the likelihood of a potential easing path with mixed economic data and any potential recessionary concerns. In HKD money markets, liquidity conditions remain adequate despite occasional funding spikes due to seasonal effects. A sufficiently large monetary base 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 the very front-end rates to track US rates while any widening US-HK rates differential and China macroeconomic weakness is likely to weigh on HKD spot. Incremental returns from reinvestments are likely to shift portfolio yields higher as rates is expected to stay at the higher end of its range this quarter. 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 remains unchanged. We expect portfolio duration to grow upwards as we look to tactically reinvest at higher rates in the current rate hiking cycle. With the continual inversion of the HKD curve, we seek to capture attractive medium-term carry opportunities along the 1 to 2 years tenor.

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	1.51	1.67	1.69	4.08	4.47	17.08
年均表現 Annualized Return ⁶ (%)						
N類單位 Class N	不適用 N.A.	1.67	0.56	0.80	0.44	0.70
平均成本法 Dollar Cost Averaging ⁷ (%)						
N類單位 Class N	0.81	1.24	1.53	2.09	3.20	6.36
曆年回報 Calendar Year Return ⁶ (%)						
	2018	2019	2020	2021	2022	
N類單位 Class N	0.71	1.21	0.59	0.00	0.16	

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 短至中期證券 Short-Medium Term Securities 29.3
- 2 現金及定期存款 Cash and Time Deposit 70.7

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\$2,677.0 million 百萬港元		
投資經理 Investment Manager	信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited		
基金類型 Fund Descriptor	保證基金 Guaranteed Fund		
基金開支比率 ¹ Fund Expense Ratio	D類單位 Class D		1.29%
	I類單位 Class I		1.44%
基金風險標記 ^{2,6} Fund Risk Indicator	D類單位 Class D		0.19%
	I類單位 Class I		0.18%
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 (%)

Overseas Chinese Banking Corp Ltd 07/08/2023	4.50
香港機場管理局 Airport Authority Hong Kong-2.8% 26/05/2024	3.90
友邦保險 AIA Group Ltd-2.25% 28/03/2024	3.82
渣打銀行 Standard Chartered Bank-1.96% 21/03/2024	3.46
Wharf REIC Finance (BVI) Ltd-2.85% 20/04/2024	3.28
澳大利亞國民銀行 National Australia Bank-4.45% 14/11/2023	3.11
中國銀行 Bank of China Ltd-4.8% 05/09/2023	2.28
Sumitomo Mitsui Banking Corp Ltd 12/10/2023	2.11
香港按揭證券公司 The Hong Kong Mortgage Corp Ltd-1.65% 17/02/2025	1.76
QNB Finance Ltd-0.76% 06/10/2023	1.73

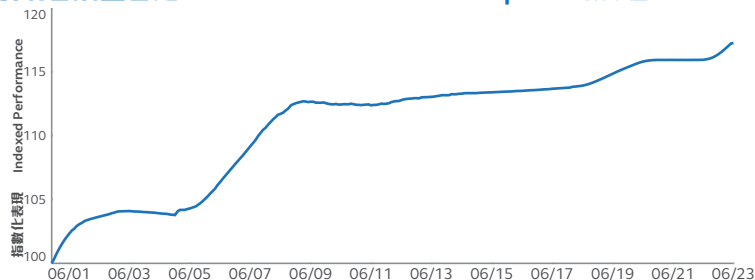
基金評論 Fund Commentary

2023年5月，全球通脹率從上個月的4.5%按年降至4.1%，我們研究中覆蓋的29個國家中有24個國家的通脹有所下降。受服務業推動，成熟經濟體的核心通脹仍居高不下，且高於決策者的目標。雖然政策利率及收益率上漲，但由於信貸息差收窄、股市走強及波動性降低，全球金融狀況有所緩解。經濟活動表現繼續分化，具體表現為製造業萎縮與服務業活動擴張。宏觀指標證實，在消費的推動下經濟放緩但富有韌性。2023年第一季度國內生產總值數據發布，顯示全球經濟增長強於我們的預期。雖然我們仍預計美國經濟將於2023年第四季度陷入衰退，但我們的前景預測略有改善，為期三個季度的衰退期調整為兩個季度，並認為出現上行的可能性上升。從好的方面來看，我們將可能看到經濟衰退影響兩個關鍵行業，即製造業及商業房地產（尤其是寫字樓行業），而整體經濟繼續增長，但增速低於趨勢。美國的股票估值仍高企，但其他市場的股票估值為中性至較低水平。根據我們的基本因素公允價值，企業債券利差處於公允價值水平，但根據我們基於市場的模型，則處於緊縮狀態。倘若我們的經濟衰退預測成真，則我們預計息差將擴闊。

Global inflation eased to 4.1% you in May '23 from 4.5% the month prior with 24 out of 29 countries under our coverage printing lower readings. Core inflation in the developed economies remains sticky and above policymakers' targets driven by services. Despite the higher policy rates and yields, global financial conditions eased on narrower credit spreads, stronger equity markets and lower volatility. Economic activities continued to show divergence between contractionary manufacturing and expansionary service activities. Macro indicators confirm a slowing but resilient economy, powered by the consumer. 1Q 2023 GDP data releases showed stronger global growth than our expectations. Though we continue to expect a U.S. recession to start in 4Q 2023, our outlook has improved at the margin, expressed through expectation of a two-quarter recession versus three, and a higher probability of occurrence of the upside case. In the upside case, we could see recession impact two key sectors i.e. manufacturing, and commercial real estate (particularly the office sector) while the broader economy continues to grow, albeit below trend. Equity valuations remains expensive in U.S. but are neutral-to-cheap in other markets. Corporate spreads are at fair value on our fundamental fair value but tight on our market-based models. We expect spreads to widen if our recession call comes true.

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	0.83	1.28	1.47	3.38	3.80	18.51
I類單位 Class I	0.75	1.12	1.22	2.82	2.97	17.26
年均表現 Annualized Return⁶ (%)						
D類單位 Class D	不適用 N.A.	1.28	0.49	0.67	0.37	0.75
I類單位 Class I	不適用 N.A.	1.12	0.41	0.56	0.29	0.71
平均成本法 Dollar Cost Averaging⁷ (%)						
D類單位 Class D	0.45	0.80	1.14	1.68	2.69	6.09
I類單位 Class I	0.41	0.71	0.99	1.43	2.19	3.83
曆年回報 Calendar Year Return⁶ (%)						
	2018	2019	2020	2021	2022	
D類單位 Class D	0.54	1.05	0.61	0.00	0.46	
I類單位 Class I	0.40	0.90	0.46	0.00	0.37	

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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