

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

Important to note:

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

重要提示：如閣下對本宣傳品內容的涵義或效力有任何疑問，請尋求獨立專業意見。

重要資料：

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

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

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

Exclusive Distributor
獨家分銷商



NOTES:

- Performance information of the fund will be presented only if they have investment track records of not less than 6 months.
- The "Calendar Year Return" will be calculated from the launch date to that calendar year end if the fund performance is less than 1 year.
- The risk level is determined by Principal Insurance Company (Hong Kong) Limited based on the asset class of the relevant underlying APIF/ Approved Index-Tracking Fund. Such risk level will be reviewed yearly and updated in accordance with prevailing market circumstances (where applicable) and is provided for reference only.
- Fund Expense Ratio indicates the total level of expenses incurred in investing through the relevant constituent fund and its underlying fund(s) in percentage for the financial period ended December 2022, excluding those expenses paid directly by the member. However, it is not required to indicate the fund expense ratio if the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 2 years.
- The risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the more volatile the fund. However, it is not required to indicate the risk indicator if the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 3 years.
- A Risk Class is mapped according to the seven-point risk classification below based on the latest Fund Risk Indicator of the constituent fund. Generally, the greater the Risk Class, the greater the annualized standard deviation, hence the more volatile the fund. However, it is not required to indicate the Risk Class if the Fund Risk Indicator is not available. The Risk Class is prescribed by Mandatory Provident Fund Schemes Authority according to Code on Disclosure for MPF Investment Funds (the "Code"), please refer to the Code for details. The risk class has not been reviewed or endorsed by the Securities and Futures Commission.

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

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

注意：

- 基金必須有最少 6 個月的投資往績紀錄，方會呈列表現資料。
- 如基金表現少於 1 年，該基金曆年回報會以成立日期至該曆年年底計算。
- 風險程度乃由美國信安保險有限公司根據相關匯集投資基金 / 核准追蹤指數基金之資產級別決定。此風險程度將每年進行檢討，並因應主要市場情況作出更改 (如適用) 及僅供參考用途。
- 基金開支比率以百分比顯示截至 2022 年 12 月止財政年度投資於有關成分基金及其相關基金的開支總額，由會員 / 成員直接支付的開支則不包括在內。若基金的基金概覽報告日與基金的成立日相隔不足二年，便無須提供基金的基金開支比率。
- 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，基金的波幅也將相對較高。若基金的概覽報告日與基金的成立日相隔不足三年，便無須提供風險指標。
- 風險級別是根據成分基金的最新基金風險標記，劃分為以下七個風險等級。一般而言，風險級別愈高，年度標準差便愈大，代表基金表現愈波動。然而，若無可供參考的風險標記，則無須披露風險級別。風險級別是強制性公積金計劃管理局根據《強積金投資基金披露守則》(「守則」) 所訂明的，詳情請參閱守則。風險級別件並未呈交香港證券及期貨事務監察委員會審核或認可。

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

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

Principal Age 65 Plus Fund (MA65F)
信安 65 歲後基金 (MA65F)



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

Data as of 數據截至 30/06/2023

Fund Details 基金資料	
Fund Descriptor 基金類別	Mixed Assets Fund - Global - Equity around 20% 混合資產基金 - 環球 - 股票約佔20%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理(亞洲)有限公司
Launch Date 成立日期	1/4/2017
Fund Price 基金價格	HKD港元 10.86
Fund Size (In Million) 基金資產值(以百萬計)	HKD港元 32.74
Fund Expense Ratio ^{Note 4} 基金開支比率 (%)	0.91
Risk Indicator ^{Note 5} 風險指標 (%)	6.74
Risk Class ^{Note 6} 風險級別	4

Fund Commentary 基金評論

Global inflation eased to 4.1% yoy 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.

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。

Top 10 Holdings 十大主要投資項目 (%)

INVESCO QQQ TRUST SERIES 1	0.36
JPMORGAN CHASE & CO 2.083% 04/22/26	0.35
BLACK HILLS CORP 1.037% 08/23/24	0.35
ISHARES 20+ YEAR TREASURY BO TLT	0.25
PPL CAPITAL FDG 3.1% 05/15/26	0.25
BANK OF AMERICA CRP 4.571% 04/27/33	0.25
WELLS FARGO & COMPANY 2.393% 06/02/28	0.24
MICROSOFT CORP	0.23
AERCAP IRELAND AER 3% 10/29/28	0.22
ARCH CAPITAL FINANCE LLC 4.011% 12/15/26	0.21

Investment Objective 投資目標

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

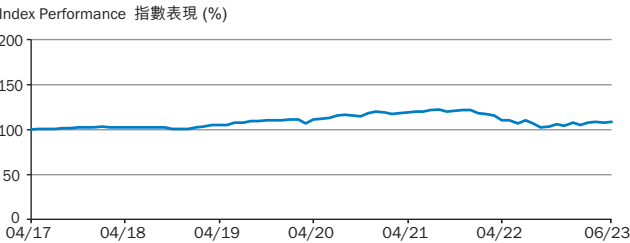
Balance of Investments 投資比重

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

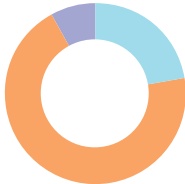
Fund Performance 基金表現 (%) as of 截至 30/06/2023

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	0.37	4.42	1.50	-4.06	6.58	N/A 不適用	8.60
Reference Portfolio 參考組合 ^{Note 7}	0.25	3.82	0.09	-6.82	4.19	N/A 不適用	7.71
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	1.50	-1.37	1.28	N/A 不適用	1.33
Reference Portfolio 參考組合 ^{Note 7}	N/A 不適用	N/A 不適用	0.09	-2.33	0.82	N/A 不適用	1.19
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	2.03	-1.44	-0.35	N/A 不適用	0.00
年度平均成本回報 ¹							
	2022	2021	2020	2019	2018		
Calendar Year Return (%) 曆年回報	-14.33	1.51	8.73	9.56	-2.11		
Reference Portfolio 參考組合 ^{Note 7}	-14.94	0.71	8.20	9.63	-1.55		

Performance Since Launch 自成立至今的表現



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



Global Equities Securities 環球股票證券	22.49
Global Debt Securities 環球債務證券	69.70
Cash & Short-term Investments (e.g. bills and deposits) 現金及短期投資 (例如：票據及存款)	7.81

Risk Level^{Note 3}
風險程度



Low to Medium
低至中

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



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Data as of 數據截至 30/06/2023

Fund Details 基金資料	
Fund Descriptor 基金類別	Mixed Assets Fund - Global - Equity around 60% 混合資產基金 - 環球 - 股票約佔60%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理(亞洲)有限公司
Launch Date 成立日期	1/4/2017
Fund Price 基金價格	HKD港元 13.22
Fund Size (In Million) 基金資產值(以百萬計)	HKD港元 74.23
Fund Expense Ratio 基金開支比率	(%) 0.93
Risk Indicator 風險指標	(%) 11.49
Risk Class 風險級別	5

Fund Commentary 基金評論

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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。

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。

Top 10 Holdings 十大主要投資項目 (%)

MICROSOFT CORP 微軟公司	0.59
APPLE INC 蘋果公司	0.42
ALPHABET INC-A	0.38
INVESCO QQQ TRUST SERIES 1	0.35
NVIDIA CORP	0.34
ISHARES 20+ YEAR TREASURY BO TLT	0.25
META PLATFORMS INC-CLASS A	0.23
ELI LILLY & CO COM STK NPV	0.22
3I GROUP PLC	0.20
WALMART INC	0.20

Investment Objective 投資目標

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

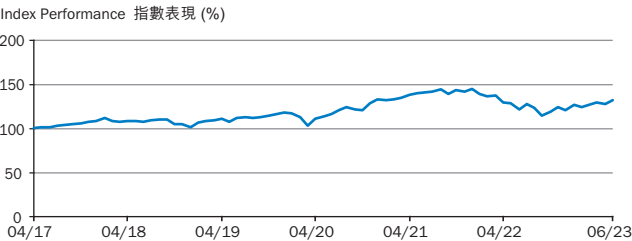
Balance of Investments 投資比重

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

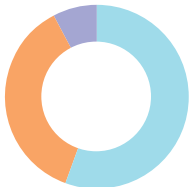
Fund Performance 基金表現 (%) as of 截至 30/06/2023

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	3.28	9.53	8.72	13.97	22.63	N/A 不適用	32.20
Reference Portfolio 參考組合	3.03	8.78	7.78	13.32	23.50	N/A 不適用	35.05
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	8.72	4.45	4.17	N/A 不適用	4.57
Reference Portfolio 參考組合	N/A 不適用	N/A 不適用	7.78	4.26	4.31	N/A 不適用	4.92
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	6.00	0.44	1.67	N/A 不適用	1.82
年度平均成本回報 ¹							
	2022	2021	2020	2019	2018		
Calendar Year Return (%) 曆年回報	-16.70	9.11	12.73	16.17	-6.28		
Reference Portfolio 參考組合	-16.32	9.42	3.32	17.03	-5.79		

Performance Since Launch 自成立至今的表現



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



Global Equities Securities 環球股票證券	55.61
Global Debt Securities 環球債務證券	36.88
Cash & Short-term Investments (e.g. bills and deposits) 現金及短期投資 (例如：票據及存款)	7.50

Risk Level
風險程度

Medium to High
中至高

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



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

Data as of 數據截至 30/06/2023

Fund Details 基金資料

Fund Descriptor 基金類別	Equity Fund - Global 股票基金 - 環球
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
Launch Date 成立日期	19/12/2006
Fund Price 基金價格	HKD 港元 15.71
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 266.56
Fund Expense Ratio ^{Note 4} 基金開支比率 (%)	1.80
Risk Indicator ^{Note 5} 風險指標 (%)	16.34
Risk Class ^{Note 6} 風險級別	6

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

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

Fund Commentary 基金評論

Global equities started the period on a positive note, supported by resilient economic data and healthy corporate earnings. However, markets came under pressure in May due to concerns around China's sluggish post COVID-19 economic recovery and US debt ceiling negotiations. Nonetheless, equities rallied in June as a deal was reached to raise the US debt ceiling and as inflation showed signs of cooling in the US and Europe. Consequently, the US Federal Reserve (Fed) paused interest rate increases in June, although it signaled that further rate hikes may be needed as inflation remained high. Against this backdrop, equities in the US and Japan gained strongly. Emerging markets underperformed developed markets, led by weakness in China. At a sector level, optimism around artificial intelligence (AI) themes buoyed information technology (IT) stocks. Meanwhile, energy stocks fell amid weak crude oil prices. Overall, returns in US dollar terms were supported by its depreciation against sterling and euro, but weighed down by its appreciation against the yen.

受益於具韌性的經濟數據及穩健的企業盈利, 本月初全球股市表現向好。然而, 由於市場憂慮中國疫後經濟復甦放緩及美國債務上限談判問題, 5月份市場承壓。儘管如此, 隨著美國達成提高債務上限的協議以及歐美通脹呈現降溫跡象, 6月份股市開始反彈。因此, 聯儲局於6月份暫停加息, 但暗示可能需進一步加息以應對仍然高企的通脹。在此背景下, 美國及日本股市強勁上升。在疲弱的中國市場帶動下, 新興市場表現落後於已發展市場。行業層面, 有關人工智能 (AI) 主題的樂觀情緒提振資訊科技 (IT) 股票表現。與此同時, 能源股因原油價格疲弱而下跌。整體而言, 以美元計價的回報獲得美元兌英鎊及歐元貶值支持, 但受美元兌日圓升值的拖累。

Top 10 Holdings 十大主要投資項目 (%)

MICROSOFT 微軟公司	4.09
ISHARES CORE S&P 500 ETF	4.06
APPLE 蘋果公司	3.54
ALPHABET	2.38
ISHARES CORE MSCI EUROPE ETF	2.09
NVIDIA	1.78
JPMORGAN CHASE 摩根大通	1.45
AMAZON 亞馬遜公司	1.20
META PLATFORMS INC	0.84
WALMART	0.83

Investment Objective 投資目標

The constituent fund aims to focus investment into the global equity markets to produce returns that are related to those achieved on the major world stock market indices. The constituent fund aims to have the flexibility to have limited investment into bonds and to manage the volatility of returns in the short term.

此項成分基金旨在專注投資於環球股市, 以締造與全球主要股市指數的回報相關的回報。成分基金可彈性把有限的資產投資於債券, 同亦可作短期的回報波動性管理。

Balance of Investments 投資比重

The constituent fund will invest in two or more APIFs and/or ITCISs managed by different managers, which in turn, invest in a diversified portfolio of global equities and have the flexibility to invest in fixed income securities and money market in a limited manner. Normally, around 98% of the assets will be invested in equities and around 2% in cash or cash equivalent. The actual portfolio will at times vary considerably from the above as market, political, structural, economic and other conditions change. Neither the constituent fund nor the underlying APIFs and/or ITCISs will enter into any securities lending agreement, repurchase agreement or enter into any financial futures contracts or financial options contracts.

成分基金將投資於兩項或以上由不同經理管理的匯集投資基金及/或緊貼指數集體投資計劃, 從而投資於環球股票票的多元化組合, 並可彈性把有限的資產投資於定息證券和貨幣市場。在一般情況下, 大約 98% 的資產將會投資於股票, 而大約 2% 的資產將會投資於現金或現金等值物。鑑於市場、政治、結構、經濟及其他狀況將會變動, 實際的投資組合在某些時間將會與上述投資組合顯著不同。成分基金或相關匯集投資基金及/或緊貼指數集體投資計劃皆不會參與任何證券借貸協議、回購協議或任何財務期貨合約或財務期權買賣交易合約。

Fund Performance 基金表現 (%) as of 截至 30/06/2023

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	5.37	13.27	12.86	23.60	31.03	87.47	57.57
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	12.86	7.32	5.55	6.49	2.79
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	8.45	1.05	2.55	2.86	2.98
年度平均成本回報 ¹							
	2022	2021	2020	2019	2018		
Calendar Year Return (%)	-21.59	15.77	13.02	25.30	-11.35		
曆年回報							

Performance Since Launch 自成立至今的表現

Index Performance 指數表現 (%)



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



* may include cash, account payables, account receivables and other countries
投資或包括現金、應付及應收款項和其他國家

Risk Level ^{Note 3}
風險程度



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

Data as of 數據截至 30/06/2023

Fund Details 基金資料	
Fund Descriptor 基金類別	Equity Fund - Asia Pacific 股票基金 - 亞太區
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
Launch Date 成立日期	19/12/2006
Fund Price 基金價格	HKD 港元 14.50
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 309.83
Fund Expense Ratio 基金開支比率	Note 4 (%) 1.82
Risk Indicator 風險指標	Note 5 (%) 15.46
Risk Class 風險級別	Note 6 6

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Fund Commentary 基金評論

Equities were largely subdued during the second quarter of 2023. Chinese markets were an outlier and significantly underperformed the broader region amid rising geopolitical tensions with the US and the release of weaker-than-expected activity data, indicating a slowdown in the overall macroeconomic environment in China. However, the impact of these events was offset by the growth seen in the Indian and Asian technology markets, including South Korea and Taiwan. Global investor sentiment towards advanced hardware technology was buoyed by news flows around developments in AI and large language models. Meanwhile, Indian markets were aided by rising foreign inflows amid better earnings driven by lower input costs and sustained domestic demand, as well as a pick-up in capital expenditure.

China's inflation has dropped to a much lower level, which gives the People's Bank of China more leeway to pursue accommodative monetary policies. However, the US Fed has hinted at a potentially tighter monetary policy in the second half of the year to bring inflation down further, despite some respite in the uptrend seen earlier in domestic price pressures. Therefore, the multiplier effect of US interest rate increases on Asian policy direction would also be a consideration for regional central banks.

2023年第二季度股市大致低迷。由於中美地緣政治緊張局勢加劇以及所公佈的經濟活動數據弱於預期,顯示中國整體宏觀經濟環境放緩,因此中國市場表現異常,遠遜於整個地區。但此等事件的影響被印度及亞洲科技市場(包括南韓及台灣)的增長所抵銷。有關人工智能及大型語言模型發展的消息提振全球投資者對先進硬件科技的信心。與此同時,由於投入成本下降、持續的國內需求以及資本支出回升推高企業盈利,外國資本流入不斷增加,利好印度市場表現。

中國的通脹已降至較低水平,從而為中國人民銀行推行寬鬆貨幣政策提供了更多空間。然而,雖然國內物價壓力先前出現的上升趨勢有所緩解,但聯儲局暗示下半年或將收緊貨幣政策,以進一步拉低通脹。因此,美國加息對亞洲政策方向的乘數效應亦將成為區內央行考慮的因素。

Top 10 Holdings 十大主要投資項目 (%)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	9.66
SAMSUNG ELECTRONICS 三星電子	6.29
BHP GROUP 必和必拓	3.86
COMMONWEALTH BANK OF AUSTRALIA	3.10
CSL	3.04
RELIANCE INDUSTRIES 信實工業公司	2.68
ICICI BANK	2.27
HDFC BANK	2.17
SINGAPORE TELECOMMUNICATIONS 新加坡電信	2.09
MACQUARIE GROUP	1.91

Investment Objective 投資目標

The constituent fund aims to focus investment into the Asia Pacific equity market to produce returns that are related to those achieved on the major stock market indices of Asia Pacific. The constituent fund aims to have the flexibility to invest in bonds in a limited manner and to manage the volatility of returns in the short term.

此項成分基金旨在專注投資於亞太區股市,以締造與亞太區主要股市指數的回報相關的回報。成分基金可彈性把有限的資產投資於債券,亦可作短期的波動性管理。

Balance of Investments 投資比重

The constituent fund will invest in two or more APIFs and/or ITCISs managed by different managers, which in turn, invest directly into the Asia Pacific equity markets and have the flexibility to invest in the money market in a limited manner. Normally, around 95% of the assets will be invested in equities and around 5% in cash or cash equivalent. The actual portfolio will at times vary considerably from the above as market, political, structural, economic and other conditions change. Neither the constituent fund nor the underlying APIFs and/or ITCISs will enter into any securities lending agreement, repurchase agreement or enter into any financial futures contracts or financial options contracts.

成分基金將投資於兩項或以上由不同經理管理的匯集投資基金及/或緊貼指數集體投資計劃,從而直接投資於亞太區股市,並可彈性把有限的資產投資於貨幣市場。在一般情況下,大約95%的資產將會投資於股票,而大約5%的資產將會投資於現金或現金等值物。鑑於市場、政治、結構、經濟及其他狀況將會變動,實際的投資組合在某些時間將會與上述投資組合顯著不同。成分基金或相關匯集投資基金及/或緊貼指數集體投資計劃皆不會參與任何證券借貸協議、回購協議或任何財務期貨合約或財務期權買賣交易合約。

Fund Performance 基金表現 (%) as of 截至 30/06/2023

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-0.62	3.87	-2.75	-1.69	-3.01	38.49	45.58
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	-2.75	-0.57	-0.61	3.31	2.30
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	1.99	-3.78	-1.26	0.63	1.22
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	1.99	-3.78	-1.26	0.63	1.22
Calendar Year Return (%) 曆年回報	2022 -22.01	2021 -3.14	2020 18.08	2019 16.53	2018 -12.17		

Performance Since Launch 自成立至今的表現



Geographical Breakdown 地區投資分布 (%)



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

Risk Level
風險程度



High 高

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



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

Data as of 數據截至 30/06/2023

Fund Details 基金資料

Fund Descriptor 基金類別	Bond Fund - Global 債券基金 - 環球
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
Launch Date 成立日期	19/12/2006
Fund Price 基金價格	HKD 港元 9.46
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 87.56
Fund Expense Ratio ^{Note 4} 基金開支比率 (%)	1.55
Risk Indicator ^{Note 5} 風險指標 (%)	7.48
Risk Class ^{Note 6} 風險級別	4

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

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Fund Commentary 基金評論

Global fixed income markets posted mixed returns, with corporate bonds outperforming government bonds. Following the significant market turmoil in mid-March, the second quarter started on an uncertain note, with investors contemplating the health of the financial system. However, with the closure of First Republic Bank in May, the financial turmoil looked more contained, and volatility subsided significantly. Meanwhile, the resolution of the US debt ceiling, which led to significant market volatility for a brief period, supported market sentiment. Investors took comfort in slower inflation in the US and eurozone, while expecting a new stimulus package from China as recent data points to waning strength in its post-COVID-19 recovery.

In the corporate bond space, credit spreads tightened as investors downgraded recession risks. High yield bonds outperformed investment grade bonds except for Asian high yield bonds, which continued to disappoint amid a broad-based sell-off in China's property sector. Strong balance sheets, positive technicals and improving capital market conditions supported tighter credit spreads.

全球固定收益市場錄得好壞參半的回報, 其中公司債券的表現優於政府債券。在3月中旬市場大幅動盪之後, 第二季度初市場充滿不確定性, 投資者開始關注金融系統的健康狀況。然而, 隨著5月份第一共和銀行倒閉, 金融動盪似乎得到遏制, 市場波動性亦顯著減弱。與此同時, 曾經導致市場短期內大幅波動的美國債務上限問題得到解決, 亦支撐市場情緒。投資者對美國及歐元區通脹放緩感到欣慰, 同時由於近期經濟數據顯示中國的疫後復甦勢頭有所減弱, 市場預期中國推出新的刺激計劃。

公司債券方面, 隨著投資者下調經濟衰退風險評級, 信貸息差有所收緊。高收益債券的表現優於投資級別債券, 但亞洲高收益債券除外, 由於中國房地產行業普遍遭拋售, 亞洲高收益債券的表現繼續令人失望。強勁的資產負債表、積極的技術因素及不斷改善的資本市場狀況, 均支撐信貸息差收緊。

Top 10 Holdings 十大主要投資項目 (%)

US TREASURY 4.125% 15/11/2032	10.19
GERMANY GOV'T BOND 2.3% 15/02/2033	9.45
GERMANY GOV'T BOND 1.3% 15/10/2027	4.96
US TREASURY 4% 29/02/2028	4.29
JAPAN GOV'T BOND 2.6% 20/12/2023	3.99
GERMANY GOV'T BOND 0% 10/04/2026	3.64
US TREASURY 3.5% 15/02/2033	3.59
CHINA GOV'T BOND 2.8% 15/11/2032	2.33
US TREASURY 4% 15/11/2052	2.26
SINGAPORE GOV'T BOND 2.875% 01/09/2030	2.02

Investment Objective 投資目標

The constituent fund aims to seek total investment return over the medium to longer term by investing in global bonds.

此項成分基金旨在透過投資於環球債券, 賺取中長期的總投資回報。

Risk Level ^{Note 3}
風險程度



Low to Medium
低至中

Balance of Investments 投資比重

The constituent fund will invest in two or more APIFs and/or ITCISs managed by different managers so that at least 70% of the assets of the constituent fund are invested in fixed income securities issued by governments, governmental agencies and corporates globally. Investment assets include debt obligations (bonds), preferred stocks, corporate debt obligations and convertible securities. Neither the constituent fund nor the underlying APIFs and/or ITCISs will enter into any securities lending agreement, repurchase agreement or enter into any financial futures contracts or financial options contracts.

成分基金將投資於兩項或以上由不同經理管理的核准匯集投資基金及/或緊貼指數集體投資計劃, 使成分基金最少70%的資產投資於全球政府、政府機構和企業發行的固定收益證券。投資資產包括債務證券(債券)、優先股、企業債務證券及可換股證券。成分基金和相關核准匯集投資基金及/或緊貼指數集體投資計劃皆不會參與任何證券借貸協議、回購協議或任何財務期貨合約或財務期權買賣交易合約。

Fund Performance 基金表現 (%) as of 截至 30/06/2023

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-2.17	1.39	-3.67	-18.73	-9.82	-18.31	-5.31
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	-3.67	-6.68	-2.05	-2.00	-0.33
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	-0.37	-3.87	-2.55	-1.40	-0.82
Annualized Dollar Cost Averaging Return ¹ (%)							
	2022	2021	2020	2019	2018		
Calendar Year Return (%)	-17.87	-5.41	8.59	5.13	-1.58		
曆年回報							

Performance Since Launch 自成立至今的表現

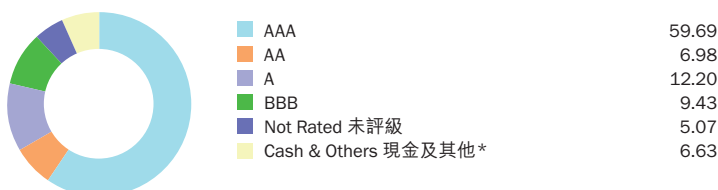
Index Performance 指數表現 (%)



Geographical Breakdown 地區投資分布 (%)



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



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

Fund Details 基金資料	
Fund Descriptor 基金類別	Equity Fund - Hong Kong 股票基金 - 香港
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Multi-managers* 多個經理*
Launch Date 成立日期	20/1/2005
Fund Price 基金價格	HKD 港元 21.00
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 497.31
Fund Expense Ratio 基金開支比率 ^{Note 4} (%)	1.66
Risk Indicator 風險指標 ^{Note 5} (%)	26.27
Risk Class 風險級別 ^{Note 6}	7

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

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

Fund Commentary 基金評論

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 economics 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.

富時強積金香港指數(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。

Top 10 Holdings 十大主要投資項目 (%)	
HSBC 滙豐控股	9.30
TENCENT 騰訊控股	8.96
ALIBABA 阿里巴巴集團	8.12
AIA 友邦保險	6.38
MEITUAN 美團點評	3.59
CHINA CONSTRUCTION BANK 中國建設銀行	2.89
NETEASE 網易	2.73
BAIDU 百度集團股份有限公司	2.70
SUN HUNG KAI PROPERTIES 新鴻基地產	2.30
HONG KONG EXCHANGES AND CLEARING 香港交易及結算所	2.23

Investment Objective 投資目標

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

Balance of Investments 投資比重

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


Risk Level 風險程度





High 高

Fund Performance 基金表現 (%) as of 截至 30/06/2023							
	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-7.61	-5.06	-16.47	-23.83	-29.34	4.01	110.84
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	-16.47	-8.67	-6.71	0.39	4.13
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	-1.07	-7.25	-4.68	-1.89	0.18
Annualized Average Cost Return ¹							
	2022	2021	2020	2019	2018		
Calendar Year Return (%) 曆年回報	-21.25	-16.05	16.10	11.71	-14.94		

Performance Since Launch 自成立至今的表現

Index Performance 指數表現 (%)



Fund Allocation by Asset Class 資產類別投資分布 (%)		
	China Equities 中國股票	67.58
	Hong Kong Equities 香港股票	23.53
	Other Equities 其他股票	6.91
	Cash & Others 現金及其他*	1.99

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

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

Data as of 數據截至 30/06/2023

Fund Details 基金資料

Fund Descriptor 基金類別	Mixed Assets Fund - Global - maximum equity 100% 混合資產基金 - 環球 - 股票比重的上限為 100%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資產管理 (亞洲) 有限公司
Launch Date 成立日期	20/1/2005
Fund Price 基金價格	HKD 港元 19.65
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 413.58
Fund Expense Ratio 基金開支比率	Note 4 (%) 1.73
Risk Indicator 風險指標	Note 5 (%) 15.18
Risk Class 風險級別	Note 6 6

Fund Commentary 基金評論

Global inflation eased to 4.1% yoy 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.

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。

Top 10 Holdings 十大主要投資項目 (%)

TENCENT ORD	2.91
BABA-SW ORD	2.48
HSBC HOLDINGS ORD	2.44
AIA ORD	1.89
ISHARES CORE S&P 500 ETF	1.20
MICROSOFT ORD	1.14
TAIWAN SEMICONT MAN ORD	1.09
INVSC QQQ TRUST SRS 1 ETF	1.05
APPLE ORD	1.02
BYD COMPANY ORD H	0.95

Investment Objective 投資目標

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

Risk Level
風險程度



Balance of Investments 投資比重

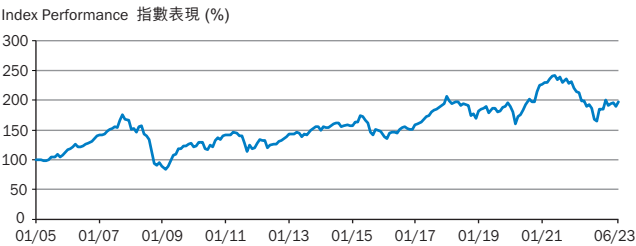
The constituent fund pursues its investment objective by investing in the Principal MPF Fund - Principal MPF Growth Fund. The constituent fund, via the underlying APIF, gains exposure to a diversified portfolio of equities, bonds and deposits, with heavier weighting in equities. Normally around 75% to 100% of the assets will be invested in global equities and up to 25% in global bonds. The remaining assets will be invested in deposits as appropriate.

此項成分基金透過投資於 Principal MPF Fund - Principal MPF Growth Fund，以達致其投資目標。成分基金透過相關匯集投資基金投資於股票、債券及存款組成的多元化組合，當中以股票的比重較高。在一般情況下，約 75% 至 100% 的資產將會投資於環球股票，及最多 25% 的資產會投資於環球債券。在適當時其餘的資產將會投資於存款。

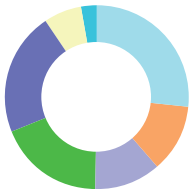
Fund Performance 基金表現 (%) as of 截至 30/06/2023

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	0.61	6.45	3.91	7.20	2.93	42.60	97.29
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	3.91	2.35	0.58	3.61	3.75
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	5.53	-1.53	0.10	1.10	1.54
Annual Average Cost Return ¹							
	2022	2021	2020	2019	2018		
Calendar Year Return (%) 曆年回報	-19.95	3.13	14.61	15.86	-13.08		

Performance Since Launch 自成立至今的表現



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



Hong Kong & China Equities 香港及中國股票	26.79
Asia Pacific ex Japan/HK/China Equities 亞太股票 (日本、香港及中國除外)	11.99
Japan Equities 日本股票	11.50
Europe Equities 歐洲股票	18.81
North America Equities 北美洲股票	21.55
Other Bonds 其他債券	6.71
Cash & Others 現金及其他*	2.65

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

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所有呈列的資料乃信安強積金 - 易富之選成分基金的資料。

Data as of 數據截至 30/06/2023

Fund Details 基金資料

Fund Descriptor 基金類別	Mixed Assets Fund - Global - maximum equity around 85% 混合資產基金 - 環球 - 股票比重的上限為大約 85%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理 (亞洲) 有限公司
Launch Date 成立日期	20/1/2005
Fund Price 基金價格	HKD 港元 17.26
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 258.59
Fund Expense Ratio 基金開支比率	Note 4 (%) 1.72
Risk Indicator 風險指標	Note 5 (%) 12.81
Risk Class 風險級別	Note 6 5

Fund Commentary 基金評論

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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。

Top 10 Holdings 十大主要投資項目 (%)

TENCENT ORD	2.32
BABA-SW ORD	1.99
HSBC HOLDINGS ORD	1.93
AIA ORD	1.50
US TREASURY N/B 2 08/15/2025	1.20
US TREASURY 0.375 07/15/2024	1.15
INVSC QQQ TRUST SRS 1 ETF	1.05
US TREASURY 4.125 10/31/2027	1.05
ISHARES CORE S&P 500 ETF	0.87
MICROSOFT ORD	0.86

Investment Objective 投資目標

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

Balance of Investments 投資比重

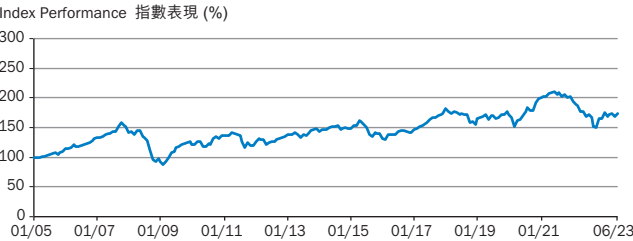
The constituent fund pursues its investment objective by investing in the Principal MPF Fund - Principal MPF Balanced Fund. The constituent fund, via the underlying APIF, gains exposure to a diversified portfolio of equities, bonds and deposits. Normally around 55% to 85% of the assets will be invested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

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

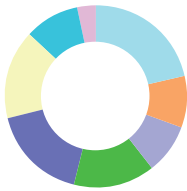
Fund Performance 基金表現 (%) as of 截至 30/06/2023

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	0.12	5.18	2.31	2.07	0.88	29.48	73.29
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	2.31	0.69	0.17	2.62	3.03
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	4.18	-1.88	-0.35	0.66	1.11
年度平均成本回報 ¹							
	2022	2021	2020	2019	2018		
Calendar Year Return (%) 曆年回報	-18.60	1.46	12.96	13.34	-10.56		

Performance Since Launch 自成立至今的表現



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



Hong Kong & China Equities 香港及中國股票	21.45
Asia Pacific ex Japan/HK/China Equities 亞太股票 (日本、香港及中國除外)	9.34
Japan Equities 日本股票	8.66
Europe Equities 歐洲股票	14.54
North America Equities 北美洲股票	17.18
Other Bonds 其他債券	15.88
Hong Kong & China Bonds 香港及中國債券	9.89
Cash & Others 現金及其他*	3.06

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

Risk Level
風險程度



Medium to High
中至高

Principal Stable Fund (MST)
信安平穩基金 (MST)



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

Data as of 數據截至 30/06/2023

Fund Details 基金資料	
Fund Descriptor 基金類別	Mixed Assets Fund - Global - maximum equity around 45% 混合資產基金 - 環球 - 股票比重的上限為大約 45%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資產管理 (亞洲) 有限公司
Launch Date 成立日期	20/1/2005
Fund Price 基金價格	HKD 港元 12.48
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 158.36
Fund Expense Ratio 基金開支比率	1.69
Risk Indicator 風險指標	8.27
Risk Class 風險級別	4

Fund Commentary 基金評論

Global inflation eased to 4.1% yoy 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.

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。

Top 10 Holdings 十大主要投資項目 (%)

US TREASURY N/B 2 08/15/2025	3.07
US TREASURY 0.375 07/15/2024	2.96
US TREASURY 4.125 10/31/2027	2.69
US TREASURY 0.875 09/30/2026	2.03
ISHARES CORE S&P 500 ETF	1.72
US TREASURY 0.375 08/15/2024	1.47
US TREASURY 2.625 02/15/2029	1.34
US TREASURY N/B 2.25 08/15/2027	1.14
INVSC QQQ TRUST SRS 1 ETF	1.09
TENCENT ORD	1.07

Investment Objective 投資目標

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

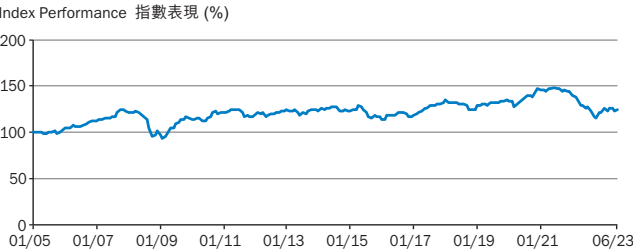
Balance of Investments 投資比重

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

Fund Performance 基金表現 (%) as of 截至 30/06/2023

	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-0.79	3.14	-0.64	-7.28	-3.93	5.14	25.05
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	-0.64	-2.49	-0.80	0.50	1.22
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	1.79	-2.45	-1.24	-0.25	0.19
Annualized Average Cost Return ¹ (%)							
	2022	2021	2020	2019	2018		
Calendar Year Return (%) 曆年回報	-16.03	-1.71	8.83	8.28	-5.65		

Performance Since Launch 自成立至今的表現



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

Hong Kong & China Equities 香港及中國股票	9.96
Asia Pacific ex Japan/HK/China Equities 亞太股票 (日本、香港及中國除外)	4.12
Japan Equities 日本股票	3.42
Europe Equities 歐洲股票	5.29
North America Equities 北美洲股票	8.78
Other Bonds 其他債券	40.64
Hong Kong & China Bonds 香港及中國債券	24.34
Cash & Others 現金及其他*	3.45

* may include cash, account payables and account receivables
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Risk Level 風險程度

Medium 中

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

Data as of 數據截至 30/06/2023

Fund Details 基金資料	
Fund Descriptor 基金類別	Money Market Fund - Hong Kong 貨幣市場基金 - 香港
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Principal Asset Management Company (Asia) Limited 信安資金管理 (亞洲) 有限公司
Launch Date 成立日期	20/1/2005
Fund Price 基金價格	HKD 港元 10.96
Fund Size (In Million) 基金資產值 (以百萬計)	HKD 港元 363.77
Fund Expense Ratio 基金開支比率	Note 4 (%) 1.28
Risk Indicator 風險指標	Note 5 (%) 0.32
Risk Class 風險級別	Note 6 1

Fund Commentary 基金評論


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.

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。隨著港幣曲線的持續倒掛，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。

Top 10 Holdings 十大主要投資項目 (%)	
TERM DEPOSIT 126,197,260.27 HKD BANK OF CHINA HKG 5.02 09/25/2023	6.76
KDB ASIA 3.8 08/11/2023	4.30
TERM DEPOSIT 73,871,617.10 HKD NANYANG COMMERCIAL BANK HK 4.88 09/29/2023	3.95
ICBC MACAU 4.6 09/08/2023	3.76
TERM DEPOSIT 63,545,358.90 HKD SUMITOMO MITSUI TRUST BANK LTD, HK 3.75 07/31/2023	3.42
BANK EAST ASI 1.25 08/11/2023	2.48
CIBC HK 0 08/17/2023	2.34
TERM DEPOSIT 43,000,000.00 HKD OVERSEAS CHINESE BANKING CORP HONGKONG 3.6 07/06/2023	2.32
ABC HONG KONG 4.57 09/20/2023	2.30
TERM DEPOSIT 42,559,239.73 HKD INDUSTRIAL & COMM BANK OF CHINA LTD 3.45 07/06/2023	2.30

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

Risk Level^{Note 3}
風險程度


Low 低

Balance of Investments 投資比重

The constituent fund pursues its investment objective by investing in the Principal MPF Fund - Principal MPF Conservative Fund. The constituent fund, via the underlying APIF may invest in Hong Kong dollar denominated deposits and debt securities issued by financial institutions, sovereign issuers and corporate issuers, subject to restrictions applicable to MPF conservative funds imposed by the MPF Ordinance, Regulation, relevant codes and guidelines.

此項成分基金透過投資於 Principal MPF Fund - Principal MPF Conservative Fund，以達致其投資目標。成分基金透過相關匯集投資基金投資於金融機構、主權發行人及企業發行人發行的港元存款及債務證券，惟須受強積金條例、規例、有關的守則及指引所訂並適用於強積金保守基金的限制規限。

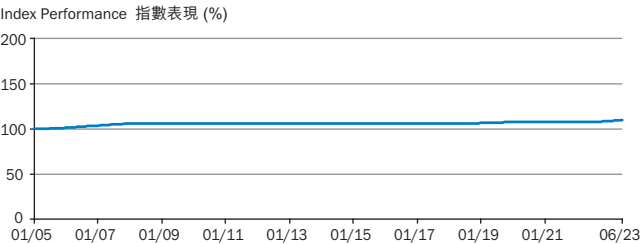
Fund Performance 基金表現 (%) as of 截至 30/06/2023							
	3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	0.64	1.48	1.58	1.58	3.69	3.79	9.60
Annualized Return 年度回報 (%)	N/A 不適用	N/A 不適用	1.58	0.52	0.73	0.37	0.50
Annualized Dollar Cost Averaging Return ¹ (%)	N/A 不適用	N/A 不適用	1.06	0.47	0.37	0.28	0.20
年度平均成本回報 ¹							

Investment Return of Prescribed Savings Rate ⁴ 訂明儲蓄利率之回報 ⁴ (%)						
3 Months 3 個月	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 成立至今	
0.17	0.40	0.13	0.11	0.06	0.34	

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

	2022	2021	2020	2019	2018
Calendar Year Return (%) 曆年回報	0.09	0.00	0.47	1.13	0.48

Performance Since Launch 自成立至今的表現



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



Bond 債券

34.19

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

65.81

The fund performance information is calculated based on the net asset value (NAV) to NAV in Hong Kong dollar, and is net of management fee (in the case of Principal - MPF Conservative Fund, net of scheme administration expenses) and other expenses. The unit prices are based on the NAV of each constituent fund and quoted for indication only.

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

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

Investment Managers:
Principal Asset Management Company (Asia) Limited

The quarterly fund fact sheet which ends at 31 March, 30 June, 30 September and 31 December will be available for access within 2 months after the quarter end date at www.principal.com.hk or you may call Customer Service Hotline 2802 2812/2885 8011 for information.

Issued by Principal Trust Company (Asia) Limited.

The Sponsor
Principal Insurance Company (Hong Kong) Limited
30/F, Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong

(Only for use in Hong Kong Special Administrative Region)

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

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

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

投資經理：
信安資金管理 (亞洲) 有限公司

基金報告季刊可於3月31日、6月30日、9月30日及12月31日季度結束後兩個月內於 www.principal.com.hk 下載或致電 2802 2812/2885 8011 索取。

由信安信託 (亞洲) 有限公司刊發。

保薦人
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(只適合於香港特別行政區使用)

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