

以下重要提示已整合為信安信託（亞洲）有限公司退計劃內之所有成分基金的重要提示。

The important notes below are consolidated with that of constituent funds under Principal Trust Company (Asia) Limited Retirement Scheme.

## 重要提示 Important Notes:

- 信安信託（亞洲）有限公司退休計劃（「**本計劃**」）是配合職業退休計劃條例及強制性公積金計劃（豁免）規例而設計的集成信託。本計劃由13個成分基金組成，涵蓋不同的基金類別，包括股票基金、債券基金、貨幣市場基金、保證基金、混合資產基金及其他。  
Principal Trust Company (Asia) Limited Retirement Scheme ("Scheme") is a master trust designed to comply with the Occupational Retirement Schemes Ordinance and the Mandatory Provident Fund Schemes (Exemption) Regulation. The Scheme consists of 13 constituent funds, comprising the following fund types: equity fund, bond fund, money market fund, guaranteed fund, mixed assets fund and others.
- 本計劃內的信安保本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**」）提供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，您於該等成分基金內的投資（如有）將受信安的信貸風險所影響。有關信用風險、保證特點及保證條件的詳情，請參閱本計劃的主要推銷刊物（「**主要推銷刊物**」）「信安資本保證基金」和「信安長線保證基金」兩部份。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積權益的權利可能影響您享有保證的資格及失去保證回報。有關詳情請查閱本計劃的主要推銷刊物或於作出任何有關累積權益的提取前向您的受託人查詢。  
Each of the Principal Capital Guaranteed Fund and the Principal Long Term Guaranteed Fund under this Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by Principal Insurance Company (Hong Kong) Limited ("Principal"). The guarantee is also provided by Principal. Your investments in these constituent funds, if any, are therefore subject to the credit risk of Principal. Please refer to the "Principal Capital Guaranteed Fund" and "Principal Long Term Guaranteed Fund" sections of the principal brochure of the Scheme ("Principal Brochure") for details of the credit risk, guarantee features and guarantee conditions. If you are currently investing in 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 Principal Brochure of the Scheme or consult your trustee before making any such withdrawal.
- 信安，作為本計劃內的信安保本基金之擔保人，會提供保證本基金單位價格不會下跌。您的投資會受信安的信用風險所影響。供款投放於本基金期間可獲資本保證。基金的實際回報每年可有不同，按基金的單位價格而定；基金單位價格會以保險公司根據資產的攤還值而公佈的基金資產價格為基礎。首次及以後的供款均獲本金保證。該項保證屬本金保證類別。有關詳情，請參閱主要推銷刊物有關「保證結構如何運作」及「費用及收費」部份。  
Principal, the Guarantor of the Principal Capital Guaranteed Fund under this Scheme, will provide a guarantee to ensure the unit value of the fund will never decrease. Your investments are subject to the credit risk of Principal. Contributions entering this fund will receive a guarantee of capital over the period deposited in the fund. The actual return of the fund will vary from year to year and will be based on the unit value of the fund, which is calculated based on the approximated net asset value of the underlying assets of the fund valued on an amortized cost basis as declared by the Insurer. The capital value will be guaranteed for initial and subsequent contributions. This type of guarantee is called a capital guarantee. For details, please refer to the sections "How the guarantee works" and "Fees and Charges" of the Principal Brochure.
- 投資於信安貨幣市場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。投資該基金將受投資風險影響。  
Investment in the Principal Money Market Fund is different from placing deposits with a bank or deposit-taking company and is not protected by the Deposit Protection Scheme. Investment in this fund will be subject to investment risks.
- 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。在選擇基金時，如您就某一項基金是否適合您（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基金。  
You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain 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 fund(s) most suitable for you, taking into account your own circumstances.
- 如您沒有指明投資選擇，您作出的供款及/或轉移至本計劃的權益將投資於本計劃內的信安貨幣市場基金，而該基金並不一定是一項適合您的投資。  
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 Principal Money Market Fund under the Scheme and such fund may not necessarily be a suitable investment for you.
- 投資涉及風險。成分基金價值可升可跌。過往表現並不表示將來會有類似表現。您不應單靠此宣傳品作出投資決定。您必須參閱主要推銷刊物，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）。  
Investment involves risks. The value of the constituent funds may go up and down. The past performance is not indicative of future performance. You should not invest in reliance on this marketing material alone. You should read the Principal Brochure for further details (including investment policy, risk factors, fee and charges of the constituent funds).

### 註釋 Note:

- 基金風險標記是指成分基金的波幅，並根據成分基金過往三年按月回報率計算的年度標準差而計算。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。一般來說，基金風險標記的百分比數字越大，代表波幅相對較高，因此成分基金的風險也可能較高。  
The Fund Risk Indicator refers to the volatility of a constituent fund which is calculated as an annualized standard deviation based on the monthly rates of return of the constituent fund over the past 3 years. However, it is not required to indicate the 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. Generally, the higher the percentage of Fund Risk Indicator, the more volatility and therefore higher risk of the constituent fund may imply.
- 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.
- 資料數據來源：信安資金管理（亞洲）有限公司。成分基金表現均以基金貨幣，按資產淨值對資產淨值，以股息再投資計算。  
Source of data: Principal Asset Management Company (Asia) Limited. Constituent fund performance is shown in fund currency and is calculated based on NAV to NAV, dividend reinvested.
- 資料數據來源：信安資金管理（亞洲）有限公司。成分基金之「平均成本法」均以基金貨幣，按累積回報計算。「平均成本法」是指於一段長時間內以固定的金額作定期投資，有如強積金供款一般。當您定期投資一筆固定金額於同一基金上，在價格低的時候可買入較多基金單位；相反，在高位時則買入較少單位，此方法可拉平市場價格的上落，從而在投資期內，令整體投資的實質平均成本較資產的平均價格為低。在我們的說明中，假設定額港元\$1,000於相關成分基金成立後每個月最後一天供款到相關的成分基金。  
Source of data: Principal Asset Management Company (Asia) Limited. Dollar Cost Averaging (DCA) of constituent fund is calculated in fund currency, based on cumulative return. "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.
- 由於四捨五入關係，投資分佈總和未必相等100%。  
Sum of investments allocation may not equal 100% due to rounding.

本宣傳品之發行人：信安資金管理（亞洲）有限公司 Issuer of this material: Principal Asset Management Company (Asia) Limited

# 信安資產增值基金

## Principal Asset Accumulation Fund



截至2020年9月30日 As at 30/9/2020

### 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	1998年12月31日 31 December 1998
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$12.7 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	貨幣市場基金－香港 Money Market Fund - Hong Kong
基金風險標記 <sup>1,3</sup> Fund Risk Indicator	0.15%
風險/回報程度 <sup>2</sup> Risk/Return Spectrum	<div style="display: flex; align-items: center;"> <div style="text-align: center;"> <p>低 Low</p> <p>高 High</p> </div> </div>

### 十大投資 Top Ten Holdings<sup>3</sup> (%)

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

### 基金評論 Fund Commentary

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

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

### 基金表現 Fund Performance

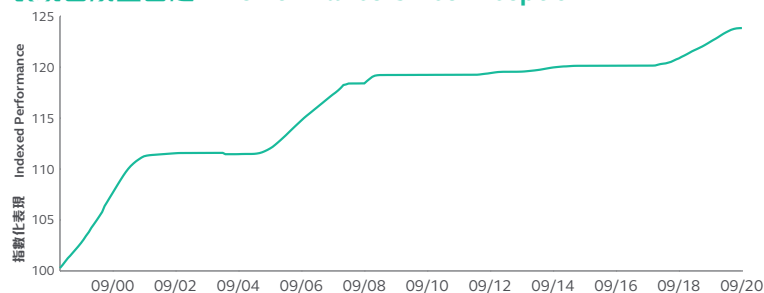
	年初至今 YTD	1年 1 year	3年 3 years	5年 5 years	10年 10 years	成立至今 Since Inception
累積回報 Cumulative Return <sup>3</sup> (%)	0.72	1.10	3.07	3.08	3.86	23.85

年均表現 Annualized Return <sup>3</sup> (%)	不適用 N.A.	1.10	1.01	0.61	0.38	0.99
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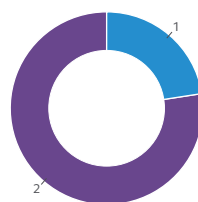
平均成本法 Dollar Cost Averaging <sup>4</sup> (%)	0.29	0.46	1.73	2.27	2.92	6.91
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曆年回報 Calendar Year Return <sup>3</sup> (%)	2015	2016	2017	2018	2019
	0.07	0.01	0.02	0.92	1.39

### 表現自成立日起 Performance Since Inception<sup>3</sup>



### 投資分佈 Asset Allocation Breakdown<sup>3,5</sup> (%)



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