

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期相隔不足三年，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，信安資產管理(亞洲)有限公司，根據過往波幅(即回報的年度標準誤差)及計劃中成分基金的相對風險水平而分類。風險/回報程度的分類將由投資經理每年作出檢討並只提供作參考用途。  
The Risk/Return Spectrum includes 4 level of risks: Low, Moderate, Moderate to High and High. The classifications of Risk/Return Profile for each constituent fund are determined by the Investment Manager of the Scheme, Principal Asset Management Company (Asia) Limited, based on past volatility (i.e. annualized standard deviation of returns) and relative risk levels among the constituent funds in the Scheme. The classifications of Risk/Return Profile will be reviewed by the Investment Manager on an annual basis and are provided for reference only.
- 資料數據來源：信安資產管理(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：信安資產管理(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。  
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，投資分布總和未必相等100%。  
Sum of investments allocation may not equal 100% due to rounding.

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

### 投資目標 Investment Objective

盡量提高以國際購買力計算的實質資產價值。  
To maximise real asset value in terms of international purchasing power.

### 基金資料 Fund Information

成立日期 Inception Date	1996年11月1日 1 November 1996
基本貨幣 Base Currency	港元 HK Dollar
基金總值 Fund Size	HK\$21.6 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	債券基金—環球 Bond Fund - Global
基金風險標記 <sup>1,3</sup> Fund Risk Indicator	8.13%
風險/回報程度 <sup>2</sup> Risk/Return Spectrum	

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

United States Treasury Note/Bond-2% 15/08/2025	5.00
United States Treasury Note/Bond-2.625% 15/02/2029	4.50
French Republic Government Bond OAT-0% 25/03/2024	4.04
Spain Government Bond-0.25% 30/07/2024	3.11
United States Treasury Note/Bond-0.625% 15/08/2030	2.99
United States Treasury Note/Bond-3.75% 31/05/2030	2.84
United States Treasury Note/Bond-0.875% 30/09/2026	2.64
摩根士丹利 Morgan Stanley-0.985% 10/12/2026	2.20
UK Treasury Gilt-2.75% 07/09/2024	2.15
China Government Bond-2.6% 01/09/2032	1.89

### 基金評論 Fund Commentary

第四季主要央行發出較之第三季更為鴿派的論調，推動全球資產市場走勢反轉。市場趨勢因此由定價在較長時間維持較高利率轉為預期下一次減息的時間，乃至2024年的減息幅度，帶動債券市場由熊轉牛。該趨勢會否持續，取決於減息的時間及幅度，而減息又與經濟及勞工市場增長有關。我們預期聯儲局將在2024年年中某個時點開始減息。減息幅度將視經濟情況而定。我們密切關注緊縮政策及通脹對企業利潤率所造成的滯後影響。就新興市場而言，「長期走高」的美國利率轉向聯儲局更有可能在2024年減息將會是一種純粹的利好，因為新興市場央行對於本國減息將擁有更大的操作空間。即使估值較近期的歷史水平依然較貴，但相對於發達市場的另類投資更具吸引力，從而有助減輕資金流動造成的波動。全球而言，2024年將是重要的選舉年，全球一半以上的國家及地區將舉行普選或總統大選。這將令許多問題成為媒體關注的焦點。今年，全球貨幣政策將必然轉為更加寬鬆，以維持固定收益市場通常在政策利率達峰時產生的升勢。

Q4 saw a marked reversal in global asset markets as major central banks' rhetoric shifted more dovish versus Q3. This changed the market dynamics from pricing for higher and longer to timing the next cut, as well as pace of cuts in 2024, and flipped a bear bond market into a bull one. Whether this will be sustained is subject to the timing and magnitude of cuts relative to economic and labor market growth. We expect the Fed to commence interest rate cut somewhere in the middle of 2024. The pace of rate cut would be subject to economy and market conditions. We are watchful for lagged effects of tightening and inflation on corporate margins. The pivot from "higher-for-longer" U.S rates towards a higher probability of 2024 cuts by the Fed will be a net positive for emerging markets as it their central banks have greater optionality on local rate cuts. Valuations are also more attractive relative to developed market alternatives even as they stayed tight compared to recent history, which will help mitigate volatility from fund flows. Globally, 2024 will be a major election year, where more than half the world will be experiencing general or presidential elections. This will keep many issues at the forefront of the media. Global monetary policy will have to turn more accommodative this year to sustain the fixed-income market rally typically seen during peak policy 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 Return <sup>3</sup> (%)	5.53	5.53	-16.18	-4.46	-3.96	81.21
年均表現 Annualized Return <sup>3</sup> (%)	5.53	5.53	-5.72	-0.91	-0.40	2.22
平均成本法 Dollar Cost Averaging <sup>4</sup> (%)	4.27	4.27	-3.42	-6.33	-5.04	19.49
曆年回報 Calendar Year Return <sup>3</sup> (%)	2019	2020	2021	2022	2023	
	6.37	7.16	-5.31	-16.12	5.53	

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



### 信貸評級分布 Credit Rating Breakdown<sup>3,5</sup> (%)

1 AAA	30.5
2 AA	13.4
3 A	21.2
4 BBB	12.5
5 其他 Others	22.3

加權平均信貸評級 Weighted Average Credit Rating <sup>~</sup>	AA-
現時孳息率 Current Yield <sup>^</sup>	2.67%
修正存續期(年) Modified Adjust Duration (years) <sup>#</sup>	5.48

### 貨幣分布 Currency Breakdown<sup>3,5</sup> (%)

1 美元債券 USD Bonds	39.1
2 歐元債券 Euro Bonds	21.1
3 亞太(港元除外)債券 Asia Pacific (ex-HKD) Bonds	17.6
4 其他貨幣債券 Other Currency Bonds	13.4
5 現金 Cash	8.7