

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

信安長線保證基金 Principal Long Term Guaranteed Fund



截至2023年12月31日 As at 31/12/2023

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	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\$508.8 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
保證基金#
Guaranteed Fund#

基金風險標記^{1,3}
Fund Risk Indicator
5.63%

風險/回報程度²
Risk/Return Spectrum



十大投資 Top Ten Holdings³ (%)

iShares 1-3 Year Treasury Bond	44.13
大華銀行(香港) United Overseas Bank Ltd/Hong Kong-4.77% 03/03/2025	1.49
友邦保險 AIA Group Ltd-3.68% 16/01/2031	1.12
香港機場管理局 Airport Authority Hong Kong-2.3% 24/04/2030	1.05
滙豐控股 HSBC Holdings plc-1.55% 03/06/2027	0.94
香港科學園 Hong Kong Science and Technology Parks Corporation-3.2% 11/07/2024	0.94
香港按揭證券公司 The Hong Kong Mortgage Corp Ltd-2.45% 01/03/2029	0.90
香港機場管理局 Airport Authority Hong Kong-2.8% 26/05/2024	0.82
MTR Corporation Ltd-4.5% 22/02/2025	0.81
蘋果公司 Apple Inc	0.78

基金評論 Fund Commentary

2023年11月，全球通脹按年降至3.2%，而在我們所追蹤的國家中，75%錄得通脹下降。大部分央行在2023年12月的政策會議上維持政策利率不變。在12月聯邦公開市場委員會會議上，聯儲局發出轉向強派的論調，主席鮑威爾在會後新聞發布會上暗示減息，令市場感到驚喜。在息差收窄及通脹率下降的背景下，全球金融環境持續寬鬆。聯儲局的政策轉向提振了整體市場風險情緒，除大宗商品外，所有主要資產類別均延續了自2023年11月以來的上升勢頭，錄得亮麗的全年升幅。所有主要股市均錄得上升，其中發達市場跑贏新興市場。受市場繁榮者對脆弱經濟復蘇的憂慮拖累，加上通脹擔憂捲土重來，香港及中國內地股市全月收跌，成為明顯的異類。無風險利率繼續提供產生重大正收益的反脆弱另類投資。美國的股票估值仍極為昂貴，但全球其他大部分地區的估值處於合理水平。公司債券息差昂貴，幾乎不存在進一步收窄的空間。一旦經濟衰退，風險傾向於急遽擴闊。

Global inflation fell to 3.2% yoy in November 2023 with 75% of countries under our coverage printing lower inflation. Most of the central banks kept their policy rates on hold in their December 2023 policy meetings. The US Fed's dovish pivot in the December FOMC meeting surprised markets positively with Chair Powell giving hints on rate cuts in the post meeting press conference. Global financial conditions continued to ease on the back of tighter spreads and falling yields. With the Fed's pivot lifting overall market risk sentiment, all major asset classes barring commodities extended the rally since November 2023 closing out the year with a decent gain. All major equity markets were higher with developed markets outperforming emerging markets. HK & China equity was a notable outlier ended the month in the red on the lingering concerns of the fragile economic recovery and renewing fears of deflation there. Risk-free rates continue to present meaningful positive yielding anti-fragile alternatives. Equity valuations remain extremely expensive in the U.S. but are reasonable in most other parts of the world. Corporate spreads are expensive, leaving almost no room for further compression. Risks are skewed to the side of widening if in case of an economic downturn.

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，是指符合下列任何條件的情況下，受託人收到成員所有索償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「小額結算」。以上(a)至(f)項條件適用於僱員成員、自僱人士、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(直至並包括其受僱的最後一日)(「合乎規定期間」)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基金單位的贖回、轉出或提取，則該成員的合乎規定期間也可能被重訂為零。為免生疑，條件(g)並不適用於自僱人士、特別自願性供款成員或個人帳戶成員。倘若在並非發生上述之合乎規定事項的情況下贖回、轉出或提取基金單位，保證將受影響，而成員於該基金的投資將受市場波動及投資風險影響。請參閱本計劃的主要刊物有關「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, 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, 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 Principal 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 Return ³ (%)	4.24	4.24	-9.03	3.09	1.37	70.59
年均表現 Annualized Return ³ (%)	4.24	4.24	-3.10	0.61	0.14	1.99
平均成本法 Dollar Cost Averaging ⁴ (%)	2.38	2.38	-2.17	-2.50	-1.19	19.51
曆年回報 Calendar Year Return ³ (%)	2019	2020	2021	2022	2023	
	6.48	6.42	-0.74	-12.08	4.24	

表現自成立日起 Performance Since Inception³



投資分布 Asset Allocation Breakdown^{3,5} (%)

