

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11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、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 11 constituent funds, comprising the following fund types: equity fund, bond fund, money market fund, mixed assets fund and others.
- 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，投資分布總和未必相等100%。
Sum of investments allocation may not equal 100% due to rounding.

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

投資目標 Investment Objective

賺取具競爭力的短至中線回報率。
To earn a competitive short-to-medium term rate of return.

基金資料 Fund Information

成立日期 Inception Date	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\$78.4 million 百萬港元
投資經理 Investment Manager	信安資產管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	其他類別基金 – 美國、香港及其他 Uncategorised Fund - U.S., Hong Kong and Other
基金風險標記 ^{1,3} Fund Risk Indicator	1.27%
風險/回報程度 ² Risk/Return Spectrum	

十大投資 Top Ten Holdings³ (%)

渣打集團有限公司 Standard Chartered plc-4.7%	21/03/2027	5.68
Korea Southern Power Co Ltd-5.375%	21/09/2026	3.81
Toyota Motor Finance Netherlands-4.77%	28/05/2026	3.74
The Link Finance Cayman 2009 Ltd-2.5%	08/08/2026	3.48
摩根大通 JPMorgan Chase & Co-4.55%	06/02/2027	3.23
渣打銀行 Standard Chartered Bank-3.5%	14/10/2027	3.03
Toyota Motor Finance Netherlands-4.59%	23/02/2027	2.76
摩根大通 JPMorgan Chase & Co-4.75%	24/04/2026	2.52
Korea National Oil Corporation-5.25%	14/11/2026	2.33
Hyundai Capital Services Inc-4.72%	02/04/2027	2.27

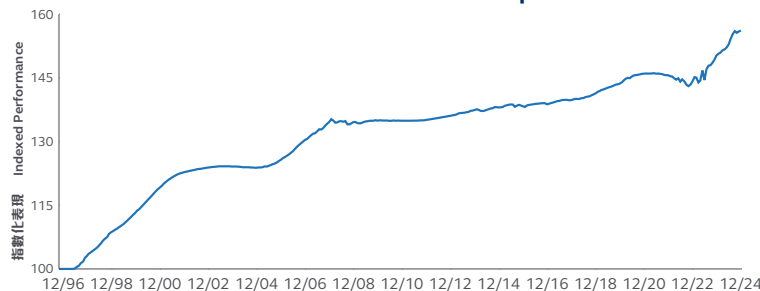
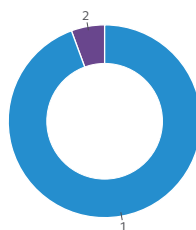
基金評論 Fund Commentary

在經濟數據喜憂參半、當選總統特朗普即將上任以及通脹放緩上升的背景下，隨著市場繼續評估聯儲局寬鬆政策的步伐及規模，預計聯儲局將評估其下一步舉措。港元貨幣市場方面，儘管季節性融資需求激增，但流動性狀況依然充足，而貸款需求、企業派息需求以及潛在的首次公開募股繼續影響資金流動情況。由於金管局保留一系列政策工具，透過公開市場運作注入流動性，總結餘仍然充足，預期可減緩短期資金緊絀所帶來的影響。我們預期前導利率將大致跟隨美國利率，而美國與香港的利率差距若不斷擴大，以及中國宏觀經濟軌跡發生變化，可能會令港元即期匯率承壓。隨著聯儲局開啟減息週期，再投資帶來的增量回報可能會令投資組合收益率承壓。我們針對定期存款、存款證及公開市場證券等多種期權優化收益率的策略維持不變，以產生超過3個月香港銀行同業拆息的超額回報。我們仍然傾向於利用短期收益率的任何升勢來延長投資組合的存續期，並在偶爾出現資金激增的情況下以更高的利率進行再投資。由於港元曲線仍然倒掛，我們尋求在曲線的兩至三年部分捕捉具有吸引力的中期套利機會。

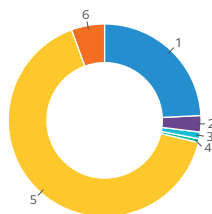
US Federal Reserve is expected to evaluate its next steps as markets continue to evaluate the pace and magnitude of Fed's easing path amidst mixed economic data, incoming President-elect Trump and rising dis-inflation. In HKD money markets, liquidity conditions remain adequate despite seasonal funding spikes while loan demand, corporate dividend needs, and potential IPOs continue to dictate the flow picture. Aggregate balance remains sufficient and 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 front-end rates to largely track US rates while any widening US-HK rates differential and shift in China macroeconomic trajectory is likely to weigh on HKD spot. Incremental returns from reinvestments are likely to weigh on portfolio yields with the start of Fed cutting cycle. 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 retain our bias to extend portfolio duration by taking advantage of any jump in short-term yields and reinvest at higher rates with occasional spikes in funding levels. With the HKD curve remaining inverted, we seek to capture attractive medium-term carry opportunities along the two to three years part of the curve.

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 (%)	3.89	3.89	7.22	8.69	13.12	56.17
年均表現 Annualized Return ³ (%)	3.89	3.89	2.35	1.68	1.24	1.60
平均成本法 Dollar Cost Averaging ⁴ (%)	1.99	1.99	5.48	6.21	8.92	19.68
曆年回報 Calendar Year Return ³ (%)	2020	2021	2022	2023	2024	
	1.63	-0.25	-1.02	4.27	3.89	

表現自成立日起 Performance Since Inception³投資分布 Asset Allocation Breakdown^{3,5} (%)

- 短至中期證券 Short-Medium Term Securities 94.4
- 現金及定期存款 Cash and Time Deposit 5.6

行業分布 Industry Breakdown^{3,5} (%)

- 金融 Financials 24.2
- 公用事業 Utilities 2.7
- 房地產 Real Estate 1.1
- 工業 Industrials 0.6
- 其他 Others 65.7
- 現金及定期存款 Cash and Time Deposit 5.6