

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」)「信安保本基金」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

**重要提示 Important Notes:**

信安美國股票基金投資於單一國家，與投資較為分散的基金比較，其集中風險相對較高，因此其價格可以較為波動。

The Principal US Equity Fund invests in a single country. Compared with a well-diversified fund, its concentration risk is relatively high and hence it might be more volatile than a well-diversified fund.

**投資目標 Investment Objective**

透過投資於美國股票市場以取得長線資本增長。

To achieve capital growth over the long-term by investing in US equity markets.

**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\$46.7 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 股票基金—美國  
Equity Fund - U.S.

基金風險標記<sup>1,3</sup>  
Fund Risk Indicator 17.22%

風險/回報程度<sup>2</sup>  
Risk/Return Spectrum

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

微軟公司 Microsoft Corp	7.13
蘋果公司 Apple Inc	6.49
NVIDIA Corp	6.20
亞馬遜公司 Amazon.com Inc	3.78
Meta Platforms Inc-A	2.34
Alphabet Inc-A	2.27
Alphabet Inc-C	1.90
Berkshire Hathaway Inc-B	1.61
Eli Lilly & Co	1.54
博通 Broadcom Inc	1.51

**基金評論 Fund Commentary**

第二季，標普500指數上漲4.18%。雖然減息預期是推動2024年上半年市場上漲的重要因素，即使大部分減息已被消化，股市的勢頭依然樂觀。展望未來，聯儲局推遲減息的理由是影響股票前景的關鍵所在。聯儲局的政策制定者已表明他們不會急於減息，因為經濟增長保持韌性令通脹無法迅速回落至其2%的目標。這種強勁的經濟（雖然增速略有放緩）正在為企業盈利創造有利的環境，並為投資者提供保持股票投資的充分理由。即使減息被推遲，但對風險資產最為有利的情景是目前所預期的寬鬆政策路徑。去年，推動股市取得卓越表現的主要因素是「七巨頭」。雖然AI熱潮和強勁的盈利意味投資者仍願意為該等公司承受更高的市盈率，但投資者還見到其他一系列公司和行業出現盈利改善的情況。因為投資者繼續尋求具有持久盈利狀況的公司，優質（按股本回報率衡量）公司繼續優於低質公司。

In Q2, the S&P 500 index gained 4.18%. Although prospects for interest rate cuts were an important driver of the market rally in the first half of 2024, the set-up for equities remains positive even after most of those rate cuts have been priced out. Looking ahead, the rationale for the delay in Fed rate cuts is critical to the equity outlook. Fed policymakers have shown that they won't rush to cut rates, as continued resilient economic growth is preventing inflation from swiftly returning to its 2% target. That same economic strength, even if it is downshifting slightly, is driving the constructive backdrop for corporate earnings and giving investors good reason to remain in equities. The most favorable scenario for risk assets is the currently anticipated path of easing policy, even if rate cuts are postponed. Last year, the equity market's stellar performance was primarily driven by the Magnificent Seven. While the AI craze and delivery of strong earnings means that investors are still willing to pay higher multiples for those companies, investors are also seeing an improvement in earnings across a variety of other companies and sectors. High Quality (as measured by ROE) companies continued to outperform low Quality companies as investors continue to seek companies with durable earnings profiles.

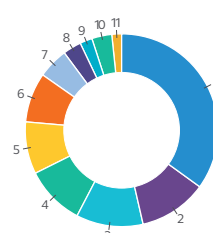
**基金表現 Fund Performance**

	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> (%)	14.31	22.19	27.36	77.42	154.54	528.73

年均表現 Annualized Return <sup>3</sup> (%)	不適用 N.A.	22.19	8.40	12.15	9.79	6.88
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平均成本法 Dollar Cost Averaging <sup>4</sup> (%)	7.86	15.34	25.20	40.81	80.39	235.24
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曆年回報 Calendar Year Return <sup>3</sup> (%)	2019	2020	2021	2022	2023
	25.23	12.16	27.22	-18.93	23.96

**表現自成立日起 Performance Since Inception<sup>3</sup>****行業分布 Industry Breakdown<sup>3,5</sup> (%)**

1 資訊科技 Information Technology	35.0
2 金融 Financials	11.4
3 健康護理 Health Care	11.2
4 多元化消費品 Consumer Discretionary	10.0
5 通訊服務 Communication Services	8.7
6 工業 Industrials	8.3
7 常用消費品 Consumer Staples	5.1
8 能源 Energy	3.1
9 公用事業 Utilities	2.1
10 其他 Others	3.4
11 現金 Cash	1.6