

IMPORTANT INFORMATION

1. The Principal Central Provident Fund (the “Principal CPF”) is a master trust designed to comply with the Occupational Retirement Schemes Ordinance (“ORSO”) and the Securities and Futures Commission’s Code on Pooled Retirement Funds.
2. One of the investment options (the “Guaranteed Fund”) of the Principal CPF invests 100% in the Deposit Administration Guaranteed Fund Policy (the “China Life Policy”) issued by The China Life Insurance (Overseas) Company Limited (“China Life”). Your investments in the Guaranteed Fund are therefore subject to the credit risks of China Life. Please refer to the section entitled “Investment option: Guaranteed Fund” in Appendix 1 of the Principal Brochure for details of investment return and fees and charges of the Guaranteed Fund and the guarantee features and conditions of the China Life Policy.
3. A few investment options (each, “Relevant Investment Options”) of the Principal CPF each invests 100% in the (a) Stable Fund Policy, (b) Balanced Fund Policy, (c) Growth Fund Policy; (d) Principal Stable Fund Policy, (e) Principal Balanced Fund Policy, (f) Principal Growth Fund Policy, and (g) Principal - RCM Hong Kong Fund Policy. Each of these underlying insurance policies was issued by Principal Insurance Company (Hong Kong) Limited (“PIC”). Your investments in these Relevant Investment Options are therefore subject to the credit risks of PIC. Each reference to “Insurer” in this document means either China Life or PIC, as the case may be, unless expressly specified otherwise.
4. You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of investment options, you are in doubt as to whether a particular investment option is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the investment option(s) most suitable for you taking into account your circumstances.
5. You should not invest based on this document alone and should read the relevant principal brochure for further details, including product features, fees and charges and risk factors. Investment involves risks, the value of the investment options may go up or down and you may suffer significant loss of your investment.

重要資料

1. 信安中央公積金 (簡稱「信安中央公積金」) 是一項集成信託計劃，旨在符合職業退休計劃條例 (簡稱「ORSO」) 以及證券及期貨事務監察委員會《集資退休基金守則》的要求。
2. 信安中央公積金其中的一個投資選擇 (「保證基金」) 100% 投資於中國人壽保險 (海外) 股份有限公司 (「中國人壽保險」) 發行的儲蓄管理 (保證基金) 基金之保單 (「中國人壽保險保單」)。因此，閣下於保證基金的投資會受中國人壽保險的信用風險所影響。有關保證基金的投資回報及費用與收費以及中國人壽保險保單之保證特點及保證條件的詳情，請參閱銷售說明書的附錄 1 標題為「投資選擇：保證基金」的章節。
3. 信安中央公積金的數個投資選擇 (各稱為「相關投資選擇」) 分別 100% 投資於 (a) 平穩增長基金保單；(b) 均衡增長基金保單；(c) 高幅增長基金保單；(d) 信安平穩基金保單；(e) 信安均衡基金保單；(f) 信安增長基金保單；及 (g) 信安 - RCM 香港基金保單。各個上述相關保險保單均由美國信安保險有限公司 (「PIC」) 發行。因此，閣下於該等相關投資選擇的投資會受 PIC 的信用風險所影響。除非另有明確說明，在本刊物中凡提及「承保人」之處均指中國人壽保險或 PIC (視情況而定)。
4. 您在作出投資選擇前，必須衡量個人可承受風險的程度及您的財政狀況。在作出投資選擇時，如您就某一項個別的投資選擇是否適合您 (包括是否符合您的投資目標) 有任何疑問，請徵詢獨立財務及 / 或專業人士的意見，並因應您的個人狀況，作出最適合您的投資選擇。
5. 您不應單獨依靠本刊物而作出投資，並應細閱有關的銷售說明書以獲取進一步資料，包括產品特徵，收費及風險因素。投資選擇價值可升可跌，您的投資可能會蒙受重大損失。

Notes:

1. The performance information of Cumulative Return and Calendar Year Return are provided by Principal Insurance Company (Hong Kong) Limited. The market commentary, top ten holdings and portfolio breakdown for this document are prepared and provided by the Principal Asset Management Company (Asia) Limited and Allianz Global Investors Asia Pacific Limited.
2. The information contained in this document has not been reviewed in the light of your personal financial circumstances. If you need investment advice, you should seek professional advices from your financial advisers. This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe for any investment. The expressions of opinion in this document are subject to change without notice.

注意：

1. 累積回報及曆年回報的表現資料由美國信安保險有限公司提供。本文件的市場概況評論、十大主要投資項目及投資組合分布均由信安資金管理（亞洲）有限公司及安聯環球投資亞太有限公司準備及提供。
2. 本文件所載資料並無因應任何個人情況作出審核。如您需要投資意見，請向您的財務顧問徵詢專業意見。本文件並非亦不應被視為要約出售或建議要約購買或認購任何投資。本文件之內容所發表的意見，可予修改而毋須作另外通知。

Investment involves risk. Past performance information presented is not indicative of future performance. Please refer to the relevant Principal Brochure for further details including product features, fees and charges and risk factors.

投資涉及風險。過往業績數據並非未來業績的指標。請參閱有關銷售說明書以獲取進一步資料，包括產品特徵，收費及風險因素。

The following data are those of the investment options offered by Principal Central Provident Fund. 下列數據乃信安中央公積金投資選擇的資料。

Principal - RCM Hong Kong Fund Policy 信安 - RCM 香港基金保單

Investment Objective 投資目標

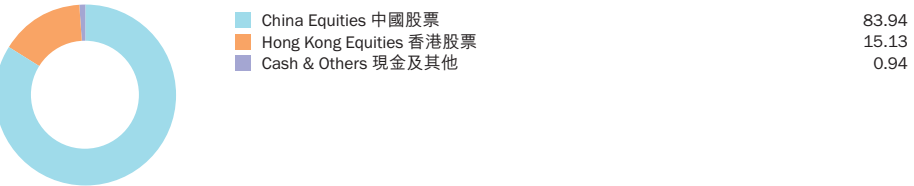
The RCM Policy aims to assist you in achieving long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong. It pursues its investment objective by investing in the Allianz Global Investors Choice Fund – Allianz Choice Hong Kong Fund. The RCM Policy, via the Allianz Choice Hong Kong Fund, invests in a diversified portfolio of Hong Kong equities. Normally the assets remain fully invested in Hong Kong equities and where market conditions make it appropriate, cash or short term deposits may be held. Any holding of cash or short term deposits is to provide liquidity and/or for any other purpose as Allianz Global Investors Asia Pacific Limited, the investment manager of the Allianz Global Investors Choice Fund, considers appropriate. The RCM Policy, due to its very high exposure to equities, has a high risk profile in terms of fluctuations in the value of the assets of the RCM Policy. The Insurer of the RCM policy determines the risk profile of the RCM policy and is for your reference only. The risk profile is based on relative exposure to equities/cash/short term deposits (including an assessment of historical performance/volatility) and will be reviewed on an annual basis. Therefore, the return on the RCM Policy may fluctuate significantly, particularly in the short term. In the long term, however, its return is expected to be in line with its investment objective.

RCM 保單主要投資於香港股票，包括在香港上市的中國證券，以達致長期資本增值。此保單投資於安聯精選基金－安聯精選香港基金，以達致其投資目標。RCM 保單透過安聯精選香港基金，投資於一個多元化的香港股票組合。一般來說，資產將全額投資於香港股票，在適合的市況下亦可能持有現金或短期存款。該基金為提供流通性及 / 或安聯精選基金的投資經理安聯環球投資亞太有限公司所認為適當的情況下持有現金或短期存款。由於 RCM 保單持有股票比重甚高，故其資產價值變動較大，其風險類別亦為高。RCM 保單的承保人確定 RCM 保單的風險類別，該風險類別僅供參考。風險類別根據股票 / 現金 / 短期存款的相對持有比重 (包括對以往表現 / 波動的評估) 確定，並將每年審核。因此其回報亦可能出現大幅波動，特別是短期，但長遠而言，其預期回報將能符合其投資目標。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報 (%)						
		3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Inception 自推出以來
15/11/05	HKD/ 港元 23.36	-7.74	14.62	14.62	-20.49	-12.31	-0.26	133.60
Calendar Year Return 曆年回報 (%)	2020		2021	2022	2023	2024		
	25.98		-12.46	-14.84	-18.55	14.62		

Allocation by Asset Class 資產類別投資分布 (%)



Principal Growth Fund Policy 信安增長基金保單

Investment Objective 投資目標

Principal Growth Fund Policy aims to achieve significant long-term capital growth. It pursues its investment objective by investing in the Principal MPF Fund – Principal MPF Growth Fund, which ultimately invests in a globally diversified portfolio of equities, bonds and deposits, with heavier weighting in equities. Normally around 75% to 100% of the assets will be invested in global equities and up to 25% in global bonds. The remaining assets will be invested in deposits as appropriate.

信安增長基金保單旨在達致大幅長期資本增值。此保單透過投資於信安強積金基金－信安強積金增長基金，最終投資於由股票、債券及存款組成的環球多元化組合，而以股票的比重較高，以達致其投資目標。在一般情況下，大約 75% 至 100% 的資產將會投資於環球股票，不超過 25% 的資產將會投資於環球債券。其餘的資產將會在適當時投資於存款。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報 (%)						
		3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Inception 自推出以來
08/07/05	HKD/ 港元 20.81	-5.06	9.87	9.87	-6.05	10.57	36.10	108.10
Calendar Year Return 曆年回報 (%)	2020		2021	2022	2023	2024		
	14.24		3.02	-20.05	6.95	9.87		

Allocation by Asset Class 資產類別投資分布 (%)



* may include cash, account payables and account receivables
投資或包括現金、應付及應收款項

Market Commentary 市場概況評論

China equities ended the year with double-digit gains in US dollar terms in both onshore and offshore markets, making them one of the better performing global asset classes in 2024 and ending a three-year losing streak. Most of the gains in the last year occurred in a relatively short period towards the end of September and into October, spurred by a significant change in government policy focused on stabilizing the economy as well as financial markets. Since then, China equities have remained broadly stable, as investors wait for more detail on the extent of the expected fiscal stimulus as well as a potential market stabilization package.

以美元計，中國股市 (在岸及離岸市場) 在年內均錄得雙位數升幅，成為2024年全球表現較好的資產類別之一，結束連續三年的跌勢。去年大部份升幅出現於9月底至10月份一段相對較短時期，動力來自於政府為穩定經濟和金融市場而作出重大政策轉變。自此，中國內地股市大致保持穩定，投資者靜待財政刺激措施力度的更多細節，以及會否推出穩定市場方案。

Top 10 Holdings 十大主要投資項目 (%)

TENCENT HLDGS LTD 騰訊控股	9.42
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	8.25
HSBC HOLDINGS PLC 滙豐控股	6.76
MEITUAN 美團	6.35
CHINA CONSTRUCTION BANK H 中國建設銀行 - H 股	4.95
AIA GROUP LTD 友邦保險	4.22
HONG KONG EXCHANGES & CLEARING LTD 香港交易及結算所	4.12
XIAOMI CORP 小米集團	4.03
CHINA MERCHANTS BANK CO LTD H 中國招商銀行 - H 股	3.36
TRIP.COM GROUP LTD 攜程集團	3.24

Market Commentary 市場概況評論

Global inflation edged up slightly to 2.9% YOY in November 2024 with 16 out of 29 major economies under our coverage printing higher inflation. While the Fed cut their policy rates by -25bps and signaled a downshift in the pace of future rate cut as market expected, market mostly read the meeting more hawkish than expected. In Europe, while the -25bps cut of ECB was well priced in market expectations. BoJ in Asia kept the policy rate unchanged.

Global equity markets witnessed a broad-based selloff in December 2024 partially erasing the post U.S. election gains last month. While a handful of large cap technology companies managed to be key supporters to the broader market, market breadth deteriorated substantially where most of the non-technology related sectors fell with rate sensitive sectors such as utilities, REITs and small caps being the key laggards. Growth outperformed value. Equity valuation are super expensive in the U.S. but remain reasonable in most emerging markets. Corporate spreads are at multi-year tight.

2024年11月，環球通脹率按年小幅上升至2.9%，在我們覆蓋的29個主要經濟體中，有16個經濟體的通脹率上升。儘管聯儲局如市場預期，將政策利率下調25個基點，並暗示未來減息步伐將放緩，但市場大多認為此次會議較預期更為鷹派。歐洲方面，歐洲央行降息25個基點已被市場預期充分反映。亞洲的日本央行維持政策利率不變。

2024年12月環球股市經歷廣泛的拋售，部分抵銷了上個月美國大選後的漲幅。雖然少數大型科技公司成功成為大盤的關鍵支撐，但市場廣度大幅惡化，大多數非科技相關板塊下跌，公用事業、房地產投資信託基金及小盤股等對利率敏感的板塊成為主要拖累因素。增長型表現優於價值型。美國的股票估值非常高，但大多數新興市場的股票估值仍然合理。企業息差處於多年低位。

Top 10 Holdings 十大主要投資項目 (%)

ISHARES CSI 300 A-SHARE INDEX ETF	4.59
TENCENT HOLDINGS LTD 騰訊控股	2.57
HSBC HOLDINGS PLC 滙豐控股	1.66
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.65
ISHARES 20 PLS YR TREASURY B	1.56
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.52
MICROSOFT CORP 微軟公司	1.37
APPLE INC 蘋果公司	1.17
AIA GROUP LTD 友邦保險	1.14
MEITUAN-W ORD 美團	1.10

The following data are those of the investment options offered by Principal Central Provident Fund. 下列數據乃信安中央公積金投資選擇的資料。

Principal Balanced Fund Policy
信安均衡基金保單

Investment Objective 投資目標

Principal Balanced Fund Policy aims to achieve a long-term capital growth. It pursues its investment objective by investing in the Principal MPF Fund - Principal MPF Balanced Fund, which ultimately invests in a globally diversified portfolio of equities, bonds and deposits. Normally around 55% to 85% of the assets will be invested in global equities and around 10% to 40% in global bonds. The remaining assets will be invested in deposits as appropriate.

信安均衡基金保單旨在達致長期資本增值。此保單透過投資於信安強積金基金 - 信安強積金均衡基金，最終投資於由股票、債券及存款組成的環球多元化組合，以達致其投資目標。在一般情況下，大約 55% 至 85% 的資產將會投資於環球股票，大約 10% 至 40% 的資產將會投資於環球債券。其餘的資產將會在適當時投資於存款。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報 (%)						
		3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Inception 自推出以來
08/07/05	HKD/ 港元 17.76	-4.72	7.51	7.51	-7.64	5.28	24.02	77.60
Calendar Year Return 曆年回報 (%)		2020	2021	2022	2023	2024		
		12.63	1.21	-18.93	5.97	7.51		

Allocation by Asset Class 資產類別投資分布 (%)



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Market Commentary 市場概況評論

Global inflation edged up slightly to 2.9% YOY in November 2024 with 16 out of 29 major economies under our coverage printing higher inflation. While the Fed cut their policy rates by -25bps and signaled a downshift in the pace of future rate cut as market expected, market mostly read the meeting more hawkish than expected. In Europe, while the -25bps cut of ECB was well priced in market expectations. BoJ in Asia kept the policy rate unchanged.

Global equity markets witnessed a broad-based selloff in December 2024 partially erasing the post U.S. election gains last month. While a handful of large cap technology companies managed to be key supporters to the broader market, market breadth deteriorated substantially where most of the non-technology related sectors fell with rate sensitive sectors such as utilities, REITs and small caps being the key laggards. Growth outperformed value. Equity valuation are super expensive in the U.S. but remain reasonable in most emerging markets. Corporate spreads are at multi-year tight.

2024年11月，環球通脹率按年小幅上升至2.9%，在我們覆蓋的29個主要經濟體中，有16個經濟體的通脹率上升。儘管聯儲局如市場預期，將政策利率下調25個基點，並暗示未來減息步伐將放緩，但市場大多認為此次會議較預期更為鷹派。歐洲方面，歐洲央行降息25個基點已被市場預期充分反映。亞洲的日本央行維持政策利率不變。

2024年12月環球股市經歷廣泛的拋售，部分抵銷了上個月美國大選後的漲幅。雖然少數大型科技公司成功成為大盤的關鍵支撐，但市場廣度大幅惡化，大多數非科技相關板塊下跌，公用事業、房地產投資信託基金及小盤股等對利率敏感的板塊成為主要拖累因素。增長型表現優於價值型。美國的股票估值非常高，但大多數新興市場的股票估值仍然合理。企業息差處於多年低位。

Top 10 Holdings 十大主要投資項目 (%)

ISHARES CSI 300 A-SHARE INDEX ETF	3.57
TENCENT HOLDINGS LTD 騰訊控股	2.00
ISHARES 20 PLS YEAR TREASURY B	1.60
HSBC HOLDINGS PLC 滙豐控股	1.28
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.26
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.19
MICROSOFT CORP 微軟公司	1.12
ISHARES RUSSELL 2000 ETF	1.07
INVSC QQQ TRUST SRS 1 ETF	1.04
PING AN HKDIV ETF	1.03

Principal Stable Fund Policy
信安平穩基金保單

Investment Objective 投資目標

Principal Stable Fund Policy aims to achieve a stable long-term capital growth. It pursues its investment objective by investing in the Principal MPF Fund - Principal MPF Stable Fund, which ultimately invests in a globally diversified portfolio of equities, bonds and deposits. Normally around 15% to 45% of the assets will be invested in global equities and around 45% to 75% in global bonds. The remaining assets will be invested in deposits as appropriate.

信安平穩基金保單旨在達致長期平穩資本增值。此保單透過投資於信安強積金基金 - 信安強積金平穩基金，最終投資於由股票、債券及存款組成的環球多元化組合，以達致其投資目標。在一般情況下，大約 15% 至 45% 的資產將會投資於環球股票，而大約 45% 至 75% 的資產將會投資於環球債券。其餘的資產將會在適當時投資於存款。

Performance of Investment Option 投資選擇的表現

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08/07/05	HKD/ 港元 12.67	-4.23	1.93	1.93	-10.71	-5.02	2.43	26.70
Calendar Year Return 曆年回報 (%)	2020		2021		2022		2023	
	8.62		-2.07		-16.14		4.45	
						2024		1.93

Allocation by Asset Class 資產類別投資分布 (%)



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Global equity markets witnessed a broad-based selloff in December 2024 partially erasing the post U.S. election gains last month. While a handful of large cap technology companies managed to be key supporters to the broader market, market breadth deteriorated substantially where most of the non-technology related sectors fell with rate sensitive sectors such as utilities, REITs and small caps being the key laggards. Growth outperformed value. Equity valuation are super expensive in the U.S. but remain reasonable in most emerging markets. Corporate spreads are at multi-year tight.

2024年11月，環球通脹率按年小幅上升至2.9%，在我們覆蓋的29個主要經濟體中，有16個經濟體的通脹率上升。儘管聯儲局如市場預期，將政策利率下調25個基點，並暗示未來減息步伐將放緩，但市場大多認為此次會議較預期更為鷹派。歐洲方面，歐洲央行降息25個基點已被市場預期充分反映。亞洲的日本央行維持政策利率不變。

2024年12月環球股市經歷廣泛的拋售，部分抵銷了上個月美國大選後的漲幅。雖然少數大型科技公司成功成為大盤的關鍵支撐，但市場廣度大幅惡化，大多數非科技相關板塊下跌，公用事業、房地產投資信託基金及小盤股等對利率敏感的板塊成為主要拖累因素。增長型表現優於價值型。美國的股票估值非常高，但大多數新興市場的股票估值仍然合理。企業息差處於多年低位。

Top 10 Holdings 十大主要投資項目 (%)

UNITED STATES TREASURY 0.875% 30/09/2026	2.55
APAN BANK FOR INTERNATIONAL COOPERATION 國際協力銀行 2.125% 10/02/2025	2.25
ASIAN DEVELOPMENT BANK 亞洲開發銀行 0.625% 29/04/2025	2.22
UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	2.01
UNITED STATES TREASURY 2.625% 15/02/2029	1.91
UNITED STATES TREASURY 0.625% 15/08/2030	1.74
ISHARES CSI 300 A-SHARE INDEX ETF	1.71
ISHARES 20 PLS YEAR TREASURY B	1.61
EUROPEAN INVESTMENT BANK 歐洲投資銀行 3.875% 15/03/2028	1.49
UNITED STATES TREASURY 3.375% 15/05/2033	1.39

The following data are those of the investment options offered by Principal Central Provident Fund. 下列數據乃信安中央公積金投資選擇的資料。

International Equity Fund²

國際股票基金²

Investment Objective 投資目標

The International Equity Fund aims to seek capital growth over the long term by investing in international equity markets. The International Equity Fund will invest directly in Principal Life Style Fund – Principal International Equity Fund, which invests primarily in equity securities selected from investment markets around the world and may also hold cash and short-term investments.

國際股票基金旨在透過投資於國際股票市場尋求長期資本增長。國際股票基金直接投資於信安豐裕人生基金 – 信安國際股票基金，該基金將主要投資於在全世界的投資市場上挑選出來的股票證券，亦可持有現金及短期投資。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報 (%)						
		3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Inception 自推出以來
15/01/90	USD/ 美元 60.06	-3.25	11.47	11.47	8.12	50.75	94.12	500.60
Calendar Year Return 曆年回報 (%)	2020		2021	2022		2023	2024	
	18.50		17.67	-21.73		23.92	11.47	

Geographical Allocation 地區投資分布 (%)



Note 註： With effect from 6 October 2017, the AXA Unit Trusts - Global Fund has been renamed to “International Equity Fund” with the corresponding Chinese name of 「國際股票基金」。
由 2017 年 10 月 6 日起，AXA - 環球基金中文名稱將更改為「國際股票基金」；而相應英文名稱為 “International Equity Fund”。

Asia Pacific Equity Fund²

亞太股票基金²

Investment Objective 投資目標

The Asia Pacific Equity Fund aims to achieve high current income through investing in a diversified portfolio of listed securities in the Asia Pacific region. The Asia Pacific Equity Fund invests directly in Principal Prosperity Series – Principal Sustainable Asia Equity Income Fund, which will invest in a diversified portfolio of listed securities in the Asia Pacific region, and may also on an ancillary basis from time to time hold cash, deposits and instruments with floating or fixed rates such as certificates of deposits, bankers' acceptances and commercial paper.

亞太股票基金旨在透過分散投資於亞洲太平洋地區的上市證券，以取得高水平的經常性收益。亞太股票基金直接投資於信安豐盛投資系列 - 信安可持續亞洲股票收益基金。該基金將分散投資於亞洲太平洋地區的上市證券，亦可不時以輔助的形式持有現金、存款及浮息或定息工具，如存款證、銀行承兌票據及商業票據。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報 (%)						
		3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Inception 自推出以來
15/07/87	USD/ 美元 88.12	-7.38	9.92	9.92	-8.48	11.61	46.28	781.20
Calendar Year Return 曆年回報 (%)	2020		2021	2022		2023	2024	
	26.84		-3.84	-19.79		3.81	9.92	

Geographical Allocation 地區投資分布 (%)



Note 註： With effect from 6 October 2017, the AXA Unit Trusts - Pacific Fund has been renamed to “Asia Pacific Equity Fund” with the corresponding Chinese name of 「亞太股票基金」。
由 2017 年 10 月 6 日起，AXA - 太平洋基金中文名稱將更改為「亞太股票基金」；而相應英文名稱為 “Asia Pacific Equity Fund”。

Market Commentary 市場概況評論

Despite a very challenging second half of 2024, in terms of performance, we have high conviction in our positioning of the portfolio. As background, the Software ETF has reached its most overbought conditions in over a decade. And the last time this happened, the ETF declined by 35% in the following year.

Specifically, we are focused primarily on Software exposures with strong free cash flow generation, relatively attractive valuations and tangible growth with earnings reports highlighting credible evidence of growth related to AI, as well as ROI that is beginning to payoff. Our investment team remains focused on the holdings' long-term fundamentals and not getting caught up in the abrupt shifts in market sentiment and volatility. The downturn has been exacerbated by technical dynamics and margin calls. Our team is working diligently on where we believe price movements have gone too far and finding attractive entry points based upon our fundamental analysis.

儘管2024年下半年充滿挑戰，但就表現而言，我們對投資組合的持倉充滿信心。作為背景，軟件交易所買賣基金已達十年來最嚴重的超買狀況。上一次發生這種情況時，該交易所買賣基金在第二年下跌了35%。

具體而言，我們主要關注具有強勁自由現金流產生、估值相對具有吸引力及盈利表現突出與人工智能相關的增長的可靠證據的切實增長，以及開始產生投資回報的軟件風險敞口。我們的投資團隊仍專注於持股的長期基本面，而不會被市場情緒及波幅的急劇變化所影響。技術動態及追加保證金加劇了經濟低迷。我們的團隊正努力研究我們認為價格波動太大的地方，並按照我們的分析尋找具有吸引力的切入點。

Top 10 Holdings 十大主要投資項目 (%)

MICROSOFT CORP 微軟	6.06
NVIDIA CORP 輝達公司	5.31
ALPHABET INC-A	5.15
AMAZON.COM INC 亞馬遜公司	4.19
ASML HOLDING NV 艾司摩爾	2.40
BANK OF AMERICA CORP 美國銀行	2.40
BROADCOM INC 博通	2.36
AIA GROUP LTD 友邦保險	2.29
SYNOPSYS INC	2.20
ELI LILLY & COMPANY 禮來公司	2.14

Market Commentary 市場概況評論

The Asia ex-China region drove overall outperformance during the quarter. India, South Korea, and Taiwan were the notable contributors, all driven by positive stock selection. Within India, the consumer staples and health care sectors were the main drivers. Health care, materials, and consumer staples were the best performing sectors during the period.

Some of the strongest markets over the last several years - keeping pace with U.S. growth stocks - are India and Japan. Indian equity performance was a function of flows out of China and in response to improving sovereign and corporate governance leading to improved growth. Japanese equity results were driven by broad corporate reform and governmental commitment to end deflation. While numerous challenges and risks persist, the depressed valuations in these regions create attractive entry points for long-term investors in firms generating resilient economic returns. Both China and the U.K. are examples of countries facing longstanding economic structural issues. It is not surprising investors view companies domiciled in these markets with pessimism. Nevertheless, the market pessimism seems extreme as many of these companies operate globally yet are beset with deeply discounted valuations relative to their own histories and global peers. 季內，亞洲（中國除外）地區推動整體表現跑贏基準。為表現帶來顯著貢獻的是印度、韓國及台灣，該等地區的表現均由正面選股所推動。印度方面，必需消費品及醫療保健行業為推動表現的主要因素。醫療保健、材料及必需消費品為期內表現最好的行業。

過去幾年表現最強勁的市場（與美國增長型股不相上下）為印度及日本。資金流出中國以及持續改善的主權與企業治理導致增長改善推動印度股票的表現。大範圍企業改革及政府致力於終結通縮，推動日股表現。儘管仍存在一系列挑戰及風險，但該等地區的低估值為長期投資者創造了有吸引力的入場點位，以投資經濟回報頗具韌性的公司。中國及英國均為面臨長期經濟結構問題的國家的例子。投資者對設在該等市場的公司持悲觀態度並不令人意外。儘管如此，市場悲觀情緒似過於偏激，因為該等公司大多在全球運營，但相對於其歷史及全球同業，該等公司的估值已被大幅低估。

Top 10 Holdings 十大主要投資項目 (%)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	9.72
TENCENT HOLDINGS LTD 騰訊控股	5.33
ICICI BANK LTD 印度工業信貸投資銀行	2.60
SAMSUNG ELECTRONICS CO LTD 三星電子	2.29
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.10
COMMONWEALTH BANK OF AUSTRALIA 澳洲聯邦銀行	2.01
BHP GROUP LTD 必和必拓	1.80
MEDIATEK INC 聯發科技	1.56
POWER GRID CORP OF INDIA LTD	1.41
BDO UNIBANK INC	1.40

The following data are those of the investment options offered by Principal Central Provident Fund. 下列數據乃信安中央公積金投資選擇的資料。

International Bond Fund²
國際債券基金²

Investment Objective 投資目標

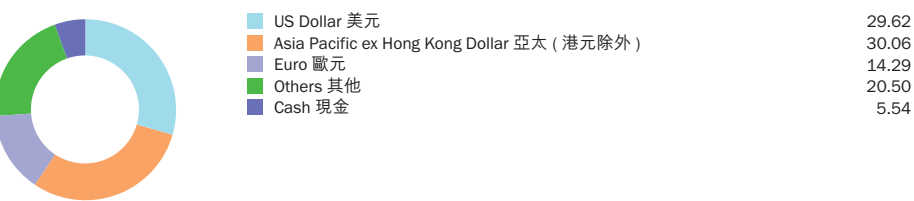
The International Bond Fund aims to protect and maximise real asset value in terms of international purchasing power. The International Bond Fund invests directly in Principal Life Style Fund – Principal International Bond Fund, which will invest mainly in the global bond markets and will primarily invest in a portfolio of debt securities, both sovereign or non-sovereign, of varying maturities and denominated in the world's major currencies.

國際債券基金旨在保持並盡量提高以國際購買力計的實質資產價值。國際債券基金直接投資於信安豐裕人生基金 - 信安國際債券基金。該基金將主要投資於全球的債券市場，並將主要投資於由不同到期日並以世界上的主要貨幣為面額的債務證券 (包括主權或非主權的) 組合。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報 (%)							
		3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Inception 自推出以來	
21/04/89	USD/ 美元	32.91	-6.43	-3.21	-3.21	-13.64	-12.47	-6.69	229.10
Calendar Year Return 曆年回報 (%)	2020		2021		2022		2023		2024
	7.31		-5.55		-15.90		6.08		-3.21

Geographical Allocation 地區投資分布 (%)



Note 註： With effect from 6 October 2017, the AXA Unit Trusts - Currency and Bond Fund has been renamed to “International Bond Fund” with the corresponding Chinese name of 「國際債券基金」。
由 2017 年 10 月 6 日起，AXA - 外匯及債券基金中文名稱將更改為「國際債券基金」；而相應英文名稱為 “International Bond Fund”。

Growth Fund Policy
高幅增長基金保單

Investment Objective 投資目標

Growth Fund Policy aims to achieve significant long-term capital growth. It pursues its investment objective by investing in the Principal MPF Fund - Principal MPF Growth Fund, which ultimately invests in a globally diversified portfolio of equities, bonds and deposits, with heavier weighting in equities. Normally around 75% to 100% of the assets will be invested in global equities and up to 25% in global bonds. The remaining assets will be invested in deposits as appropriate.

高幅增長基金保單旨在達致大幅長期資本增值。此保單投資於信安強積金基金 - 信安強積金增長基金，最終投資於由股票、債券及存款組成的環球多元化組合，而以股票的比重較高，以達致其投資目標。在一般情況下，大約 75% 至 100% 的資產將會投資於環球股票，不超過 25% 的資產將會投資於環球債券。其餘的資產將會在適當時投資於存款。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報 (%)							
		3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Inception 自推出以來	
24/11/04	HKD/ 港元	21.84	-5.04	9.97	9.97	-5.98	10.47	35.74	118.40
Calendar Year Return 曆年回報 (%)		2020	2021		2022		2023		2024
		14.16	2.92		-20.23		7.18		9.97

Allocation by Asset Class 資產類別投資分布 (%)



* may include cash, account payables and account receivables
投資或包括現金、應付及應收款項

Market Commentary 市場概況評論

The Fed's more cautious stance really stem from concerns about potential impact of Trump's tariff threats. Meanwhile, China's decision to shift towards an accommodative monetary stance for the first time since the global financial crisis puts them ahead of the curve, subject to policy execution. Together with further loosening in fiscal stimulus, in contrast to contractionary fiscal impulse from the rest of the world, may help shield China and its trading partners from Trump tariff threats.

The fund maintained a substantial duration overweight looking. As a result of this overweight position, duration became a main drag to performance over the quarter as global yields rose over concerns on Trump's policies, and central banks guided for a more measured pace of easing in response to greater uncertainty. While this is unfortunate for short term performance, it raises our conviction that duration will deliver much greater returns in 2025, as policy restraint will add to growth pressures on top of uncertainty over US policies and European politics. This has been alluded to by various central banks and the likelihood of a steeper pace of adjustment being forced on them in 2025 is higher.

聯儲局更加謹慎的立場實際上源於對特朗普關稅威脅潛在影響的擔憂。與此同時，中國自全球金融危機以來首次決定轉向寬鬆的貨幣政策，這使其處於領先地位，但實際情況將受政策執行情況影響。與環球其他地區的緊縮財政政策形成鮮明對比，再加上財政刺激的進一步寬鬆，可能有助於保護中國及其貿易夥伴免受特朗普關稅威脅。

基金維持超配長存續期債券。隨著環球收益率因對特朗普政策的擔憂而上升，以及各央行為應對更大的不確定性而採取更謹慎的寬鬆步伐，維持長存續期成為主要拖累本季表現的因素。雖然這對短期表現不利，但它提高了我們的信念，即 2025 年長存續期將帶來更大的回報，因為除了美國政策和歐洲政治的不確定性之外，政策限制還將增加增長壓力。各個央行都提到了這一點，2025 年被迫加快調整步伐的可能性更高。

Top 10 Holdings 十大主要投資項目 (%)

UNITED STATES TREASURY NOTE/BOND 4% 15/02/34	3.10
UNITED KINGDOM GILT 3.25% 31/01/33	2.47
SAUDI ARABIAN OIL CO 5.75% 17/07/54	2.24
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.2% 15/02/34	2.21
MORGAN STANLEY 0.985% 10/12/26	2.02
UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/34	1.98
UNITED STATES TREASURY NOTE/BOND 3.375% 15/08/42	1.98
UNITED STATES TREASURY NOTE/BOND 3.625% 15/05/53	1.75
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/05/38	1.74
MEXICAN BONOS 7.75% 23/11/34	1.73

Market Commentary 市場概況評論

Global inflation edged up slightly to 2.9% YOY in November 2024 with 16 out of 29 major economies under our coverage printing higher inflation. While the Fed cut their policy rates by -25bps and signaled a downshift in the pace of future rate cut as market expected, market mostly read the meeting more hawkish than expected. In Europe, while the -25bps cut of ECB was well priced in market expectations. BoJ in Asia kept the policy rate unchanged.

Global equity markets witnessed a broad-based selloff in December 2024 partially erasing the post U.S. election gains last month. While a handful of large cap technology companies managed to be key supporters to the broader market, market breadth deteriorated substantially where most of the non-technology related sectors fell with rate sensitive sectors such as utilities, REITs and small caps being the key laggards. Growth outperformed value. Equity valuation are super expensive in the U.S. but remain reasonable in most emerging markets. Corporate spreads are at multi-year tight.

2024年11月，環球通脹率按年小幅上升至2.9%，在我們覆蓋的29個主要經濟體中，有16個經濟體的通脹率上升。儘管聯儲局如市場預期，將政策利率下調25個基點，並暗示未來減息步伐將放緩，但市場大多認為此次會議較預期更為鷹派。歐洲方面，歐洲央行降息25個基點已被市場預期充分反映。亞洲的日本央行維持政策利率不變。

2024年12月環球股市經歷廣泛的拋售，部分抵銷了上個月美國大選後的漲幅。雖然少數大型科技公司成功成為大盤的關鍵支撐，但市場廣度大幅惡化，大多數非科技相關板塊下跌，公用事業、房地產投資信託基金及小盤股等對利率敏感的板塊成為主要拖累因素。增長型表現優於價值型。美國的股票估值非常高，但大多數新興市場的股票估值仍然合理。企業息差處於多年低位。

Top 10 Holdings 十大主要投資項目 (%)

ISHARES CSI 300 A-SHARE INDEX ETF	4.59
TENCENT HOLDINGS LTD 騰訊控股	2.57
HSBC HOLDINGS PLC 滙豐控股	1.66
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.65
ISHARES 20 PLS YEAR TREASURY B	1.56
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.52
MICROSOFT CORP 微軟公司	1.37
APPLE INC 蘋果公司	1.17
AIA GROUP LTD 友邦保險	1.14
MEITUAN-W ORD 美團	1.10

The following data are those of the investment options offered by Principal Central Provident Fund. 下列數據乃信安中央公積金投資選擇的資料。

Balanced Fund Policy
均衡增長基金保單

Investment Objective 投資目標

Balanced Fund policy aims to achieve a long-term capital growth. It pursues its investment objective by investing in the Principal MPF Fund - Principal MPF Balanced Fund, which ultimately invests in a globally diversified portfolio of equities, bonds and deposits. Normally around 55% to 85% of the assets will be invested in global equities and around 10% to 40% in global bonds. The remaining assets will be invested in deposits as appropriate.

均衡增長基金保單旨在達致長期資本增值。此保單投資於信安強積金基金 - 信安強積金均衡基金，最終投資於由股票、債券及存款組成的環球多元化組合，以達致其投資目標。在一般情況下，大約 55% 至 85% 的資產將會投資於環球股票，大約 10% 至 40% 的資產將會投資於環球債券。其餘的資產將會在適當時投資於存款。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報 (%)						
		3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Inception 自推出以來
24/11/04	HKD/ 港元 19.38	-4.81	7.25	7.25	-7.76	5.33	23.52	93.80
Calendar Year Return 曆年回報 (%)		2020	2021	2022	2023	2024		
		12.45	1.55	-18.85	5.98	7.25		

Allocation by Asset Class 資產類別投資分布 (%)



* may include cash, account payables and account receivables
投資或包括現金、應付及應收款項

Market Commentary 市場概況評論

Global inflation edged up slightly to 2.9% YOY in November 2024 with 16 out of 29 major economies under our coverage printing higher inflation. While the Fed cut their policy rates by -25bps and signaled a downshift in the pace of future rate cut as market expected, market mostly read the meeting more hawkish than expected. In Europe, while the -25bps cut of ECB was well priced in market expectations. BoJ in Asia kept the policy rate unchanged.

Global equity markets witnessed a broad-based selloff in December 2024 partially erasing the post U.S. election gains last month. While a handful of large cap technology companies managed to be key supporters to the broader market, market breadth deteriorated substantially where most of the non-technology related sectors fell with rate sensitive sectors such as utilities, REITs and small caps being the key laggards. Growth outperformed value. Equity valuation are super expensive in the U.S. but remain reasonable in most emerging markets. Corporate spreads are at multi-year tight.

2024年11月，環球通脹率按年小幅上升至2.9%，在我們覆蓋的29個主要經濟體中，有16個經濟體的通脹率上升。儘管聯儲局如市場預期，將政策利率下調25個基點，並暗示未來減息步伐將放緩，但市場大多認為此次會議預期更為鷹派。歐洲方面，歐洲央行降息25個基點已被市場預期充分反映。亞洲的日本央行維持政策利率不變。

2024年12月環球股市經歷廣泛的拋售，部分抵銷了上個月美國大選後的漲幅。雖然少數大型科技公司成功成為大盤的關鍵支撐，但市場廣度大幅惡化，大多數非科技相關板塊下跌，公用事業、房地產投資信託基金及小盤股等對利率敏感的板塊成為主要拖累因素。增長型表現優於價值型。美國的股票估值非常高，但大多數新興市場的股票估值仍然合理。企業息差處於多年低位。

Top 10 Holdings 十大主要投資項目 (%)

ISHARES CSI 300 A-SHARE INDEX ETF	3.57
TENCENT HOLDINGS LTD 騰訊控股	2.00
ISHARES 20 PLS YEAR TREASURY B	1.60
HSBC HOLDINGS PLC 滙豐控股	1.28
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.26
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.19
MICROSOFT CORP 微軟公司	1.12
ISHARES RUSSELL 2000 ETF	1.07
INVSC QQQ TRUST SRS 1 ETF	1.04
PING AN HKDIV ETF	1.03

Stable Fund Policy
平穩增長基金保單

Investment Objective 投資目標

Stable Fund Policy aims to achieve a stable long-term capital growth. It pursues its investment objective by investing in the Principal MPF Fund - Principal MPF Stable Fund, which ultimately invests in a globally diversified portfolio of equities, bonds and deposits. Normally around 15% to 45% of the assets will be invested in global equities and around 45% to 75% in global bonds. The remaining assets will be invested in deposits as appropriate.

平穩增長基金保單旨在達致平穩長期資本增值。此保單投資於信安強積金基金 - 信安強積金平穩基金，最終投資於由股票、債券及存款組成的環球多元化組合，以達致其投資目標。在一般情況下，大約 15% 至 45% 的資產將會投資於環球股票，而大約 45% 至 75% 的資產將會投資於環球債券。其餘的資產將會在適當時投資於存款。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報 (%)						
		3 Months 3 個月	YTD 年初至今	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Inception 自推出以來
24/11/04	HKD/ 港元 13.65	-4.21	1.79	1.79	-11.02	-5.14	1.87	36.50
Calendar Year Return 曆年回報 (%)		2020	2021	2022	2023	2024		
		8.34	-1.60	-16.36	4.52	1.79		

Allocation by Asset Class 資產類別投資分布 (%)



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Market Commentary 市場概況評論

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Top 10 Holdings 十大主要投資項目 (%)

UNITED STATES TREASURY 0.875% 30/09/2026	2.55
APAN BANK FOR INTERNATIONAL COOPERATION 國際協力銀行 2.125% 10/02/2025	2.25
ASIAN DEVELOPMENT BANK 亞洲開發銀行 0.625% 29/04/2025	2.22
UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	2.01
UNITED STATES TREASURY 2.625% 15/02/2029	1.91
UNITED STATES TREASURY 0.625% 15/08/2030	1.74
ISHARES CSI 300 A-SHARE INDEX ETF	1.71
ISHARES 20 PLS YEAR TREASURY B	1.61
EUROPEAN INVESTMENT BANK 歐洲投資銀行 3.875% 15/03/2028	1.49
UNITED STATES TREASURY 3.375% 15/05/2033	1.39

The following data are those of the investment options offered by Principal Central Provident Fund. 下列數據乃信安中央公積金投資選擇的資料。

Guaranteed Fund³
保證基金³

Investment Objective 投資目標

The Guaranteed Fund will invest in a Deposit Administration Guaranteed Fund Policy (the "China Life Policy") issued by The China Life Insurance (Overseas) Company Limited ("China Life") aiming to provide a capital guarantee and a minimum net investment return. China Life Policy will invest 100% in the China Life Franklin Diversified Income Fund (the "Underlying Fund"). The Underlying Fund is an open-ended unit trust authorised by the SFC[^], and currently invests primarily in global and regional fixed income securities including high-yield bonds but may invest 5% to 20% of its net asset value to equities. For the avoidance of doubt, China Life may change the underlying investments of the China Life Policy from time to time so that it ceases to invest in the Underlying Fund and invests in another SFC authorised fund.

保證基金將投資於中國人壽保險(海外)股份有限公司(「中國人壽保險」)發行的「儲蓄管理(保證基金)基金」之保單(「中國人壽保險保單」)，目標旨在提供資本保證及最低淨投資回報。中國人壽保險保單將投資 100% 於中國人壽富蘭克林多元化收益基金(「相關基金」)。相關基金屬證監會[^]認可的開放式單位信託基金，目前主要投資於環球與地區固定收入證券，包括高收益債券，但可能將其 5% 至 20% 的資產淨值投資於股票。為免生疑問，中國人壽保險可不時變更中國人壽保險保單的相關投資，不再投資於相關基金並投資於證監會認可的其他基金。

[^] Such authorization does not imply official recommendation by the SFC.
該認可並不代表證監會的官方推薦。

^{*} The minimum net investment return is the resultant of the guaranteed rate of return at the China Life Policy level LESS the management charge chargeable by the Trustee at the Guaranteed Fund level. The China Life Policy commences on the 4 January 2022 and shall continue for an initial period starting from 4 January 2022 and ending on the 31 December 2024 (both days inclusive), and thereafter shall automatically renew every three years unless otherwise terminated in accordance with the terms of the policy.

最低淨投資回報由中國人壽保險保單層面的保證回報率減去受託人在保證基金層面收取的管理費而得出。中國人壽保險保單於 2022 年 1 月 4 日開始，初始存續期間為 2022 年 1 月 4 日至 2024 年 12 月 31 日(含首尾兩日)，此後每三年自動續保，如根據保單條款終止則另當別論。

^{**} Prior to 4 January 2017, the rate of return of the Guaranteed Fund Policy is determined by Principal Insurance Company (Hong Kong) Limited ("Insurer") at its absolute discretion through a Declared Crediting Rate and would be subject to a reduction. Reduction was an amount which PIC might at its discretion reduce from the redemption of units of the Guaranteed Fund Policy, having regard to various matters including market conditions, level of guarantee being provided and market value of underlying assets. Effective 4 January 2017, the "Declared Crediting Rate" has been replaced by "Minimum Net Investment Return" and realisation of units in this investment option will no longer subject to a reduction.

在 2017 年 1 月 4 日之前，保證保單之回報乃由美國信安保險有限公司(「承保人」)透過一項公布之年利率來全權決定及視乎相關扣減費。相關扣減費指 PIC 在考慮若干因素(包括市場情況、所提供的保證利率及相關資產的市值)後，全權決定從變現保證保單所得款項中扣減後的金額。由 2017 年 1 月 4 日「公布之年利率」已由「最低淨投資回報」取代並且在變現此投資選項單位時將不再受到扣減。

Notes:

1. The performance information is calculated based on the net asset value (NAV) in Hong Kong dollars (except the International Equity Fund, Asia Pacific Equity Fund, International Bond Fund are in US dollars). The bid prices are based on the NAV of each investment option and quote for indication only.

The "Cumulative Return" is the investment return in a given time period; while the "Calendar Year Return" are calculated based on the bid price of the last valuation day of each year.

2. The International Equity Fund, Asia Pacific Equity Fund, International Bond Fund are denominated in US dollars; investors are therefore exposed to fluctuation to the US Dollar/foreign currency exchange rate.

3. One of the investment options (the "Guaranteed Fund") of the Principal CPF invests 100% in the Deposit Administration Guaranteed Fund Policy (the "China Life Policy") issued by The China Life Insurance (Overseas) Company Limited ("China Life"). Your investments in the Guaranteed Fund are therefore subject to the credit risks of China Life. Entitlement at the Guaranteed Fund Level comprises (a) capital guarantee, and (b) minimum net investment return. For details, please refer to the Principal Brochure.

Please refer to the section entitled "Investment option: Guaranteed Fund" in Appendix 1 to Principal Brochure for details of investment return and fees and charges of the Guaranteed Fund and the guarantee features and conditions of the China Life Policy.

The Quarterly Fund Performance Report ends at 31 March, 30 June, 30 September and 31 December will be available for access within 2 months after the quarter end date at www.principal.com.hk or you may call customer service hotline 2802 2812 or 2885 8011 for information.

30/F, Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong

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Fax: (852) 2511 9559
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Issued by Principal Trust Company (Asia) Limited
(Only for use in Hong Kong Special Administrative Region)

Minimum Net Investment Return* 最低淨投資回報*

04/01/2017 - 03/01/2022	Since 自 04/01/2022
每年 1.50% p.a.	每年 0.50% p.a.

Declared Crediting Rate** 公布之年利率**

Inception Date 推出日期	31/07/2002 to 至 31/05/2011	01/06/2011 to 至 31/03/2013	01/04/2013 to 至 31/12/2015	01/01/2016 to 至 03/01/2017
31/07/02	每年 5.00% p.a.	每年 3.00% p.a.	每年 2.25% p.a.	每年 1.25% p.a.

備註：

1. 表現資料以港元的資產淨值計算(除國際股票基金、亞太股票基金、國際債券基金以美元計算)。買入價是根據每項投資選擇的資產淨值釐定，其報價僅供參考用途。

「累積回報」是指按特定時段計算的投資回報；而「曆年回報」以每年最後一個估值日的買入價計算。

2. 國際股票基金、亞太股票基金、國際債券基金以美元計算，即投資者可能因此需承受美元與外幣兌換率的波動風險。

3. 信安中央公積金其中的一個投資選擇(「保證基金」) 100% 投資於中國人壽保險(海外)股份有限公司(「中國人壽保險」)發行的儲蓄管理(保證基金)基金之保單(「中國人壽保險保單」)。因此，閣下於保證基金的投資會受中國人壽保險的信用風險所影響。保證基金層面的權利包括 (a) 資本保證，及 (b) 最低淨投資回報。詳情請參閱銷售說明書。

有關保證基金的投資回報及費用與收費以及中國人壽保險保單之保證特點及保證條件的詳情，請參閱銷售說明書的附錄 1 標題為「投資選擇：保證基金」的章節。

基金表現季度報告可於 3 月 31 日、6 月 30 日、9 月 30 日及 12 月 31 日季度結束後兩個月內於 www.principal.com.hk 下載或致電 2802 2812 或 2885 8011 索取。

香港九龍觀塘觀塘道 392 號創紀之城 6 期 30 樓

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電郵：hkinfo@principal.com

由信安信託(亞洲)有限公司刊發
(只適合於香港特別行政區使用)

You have a right to request your personal data not to be used for direct marketing purposes. If you wish to withdraw your consent on the use and provision of your personal data for direct marketing, it can be made in writing to the Data Protection Officer of Principal Trust Company (Asia) Limited, 30/F, Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong. You may also inform us by calling Customer Service Hotline at (852) 2802 2812/2885 8011, by fax to (852)2827 1707 or email to hkinfo@principal.com. Principal shall, without charge to you, ensure that you are not included in future direct marketing activities.

您有權要求您的個人資料不被用作直接市場推廣用途。您如欲撤回在直接促銷中使用及將其個人資料提供予其他人士的同意，您可致函信安信託(亞洲)有限公司(地址為香港九龍觀塘觀塘道 392 號創紀之城 6 期 30 樓)的保障資料主任提出有關要求。您亦可聯絡客戶服務熱線 (852) 2802 2812/2885 8011，或傳真至 (852) 2827 1707，或電郵至 hkinfo@principal.com 通知我們。本公司會在收取任何費用的情況下確保不會將您納入日後的直接促銷活動中。