

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资選擇是否適合您 (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。

Exclusive Distributor
獨家分銷商



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

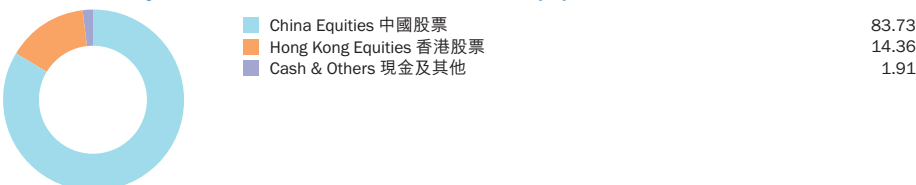
The RCM Policy aims to assist you in achieving long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong. It pursues its investment objective by investing in the Allianz Global Investors Choice Fund – Allianz Choice Hong Kong Fund. The RCM 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 21.24	6.41	4.22	-7.41	-40.00	-20.06	-4.02	112.40
Calendar Year Return 曆年回報 (%)		2019	2020	2021	2022	2023		
		10.82	25.98	-12.46	-14.84	-18.55		

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% 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 20.25	2.79	6.92	7.60	-12.15	12.50	29.97	102.50
Calendar Year Return 曆年回報 (%)		2019	2020	2021	2022	2023		
		15.53	14.24	3.02	-20.05	6.95		

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 delivered mixed returns over the quarter. Although returns overall so far in 2024 are quite muted, nonetheless markets have held on to significant gains from their low point. Since Chinese New Year, China A-shares are up around 14% and H-shares more than 20% (USD). Sentiment was initially lifted by better-than-expected growth data for the domestic economy, policy initiatives to support Chinese shares and the announcement of a rescue package for China's embattled property developers. However, the period ended on a weaker note, with mainland indices slumping to a four-month low, as the trade war between China and the US stepped up a gear and the lack of fresh supportive measures and lacklustre economic data sparked investor concerns.

中國股市在季內的回報好壞參半。儘管2024年至今的整體回報頗為平淡，但市場仍能保持自低位回升後的升幅。自農曆新年以來，中國A股已上升約14%，H股則上升超過20%（以美元計）。優於預期的國內經濟增長數據、支持中國股市的政策措施，以及中國宣布對陷入困境的房地產發展商的紓困方案，均帶動投資氣氛在初期向好。然而，中美貿易戰加劇、缺乏新一輪支援措施及乏善可陳的經濟數據，都觸發投資者的擔憂，導致內地股指在月底跌至四個月低位，收市走勢疲弱。

Top 10 Holdings 十大主要投資項目 (%)

TENCENT HLDGS LTD 騰訊控股	9.22
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	8.17
HSBC HLDGS PLC 匯豐控股	6.52
CHINA CONSTRUCTION BANK H 中國建設銀行 - H 股	5.00
AIA GROUP LTD 友邦保險	4.76
MEITUAN 美團	3.58
CHINA MERCHANTS BANK CO LTD H 中國招商銀行 - H 股	3.19
PETROCHINA COMPANY LIMITED H 中國石油天然氣股份 - H 股	2.96
NETEASE INC 網易	2.76
PING AN INSURANCE GRP CO OF CHINA LTD-H 中國平安 H 股	2.60

Market Commentary 市場概況評論

16 out of 29 major economies under our coverage printing higher inflation. The cooler than expected US CPI report supported the disinflation narrative. In June, policy divergence across major central banks globally took place in which ex US central banks such as ECB, BOC and SNB cut their benchmark rates while US Fed kept the policy rates unchanged and reiterated more confidence is needed prior to rate cuts. Global equity markets extended the rally in Jun'24 primarily on the back of gains across large cap technology companies on the AI enthusiasm. Market breadth further narrowed with growth outperforming value. Political election was the key theme driving market performance in June where election results in South Africa, Mexico, India and EU surprised the markets. Emerging markets ended the month positively supported by major semiconductor manufacturers in Taiwan and South Korea despite the selloff in China and Latin America. While U. S. GDP growth has slowed towards a trend growth of 2%, both China and Europe are showing recovery. Growth outlooks in other emerging markets like India remain robust. Global equity valuations remain expensive in the U.S. but are reasonable in other parts of the world. Corporate spreads remain tight, leaving little room for further compression.

我們研究涵蓋的29個主要經濟體中有16個經濟體出現通脹上漲。低於預期的美國消費物價指數報告支持通脹放緩的說法。6月份，全球主要央行的政策出現分歧，歐洲央行、加拿大央行及瑞士央行等非美國央行均下調基準利率，而聯儲局則維持政策利率不變，並重申在減息前需要更多信心。由於人工智能熱潮推動大型科技公司上漲，全球股市延續2024年6月的漲勢。市場廣度進一步收窄，增長股表現跑贏價值股。政治選舉成為推動6月份市場表現的關鍵因素，南非、墨西哥、印度及歐盟的選舉結果出乎市場意料之外。雖然中國內地及拉丁美洲市場下挫，但在台灣地區及韓國主要半導體製造商的支持下，月底新興市場表現良好。雖然美國國內生產總值增長向2%的趨勢增進靠攏，但中國及歐洲均呈現復甦跡象。印度等其他新興市場的經濟增長前景依然強勁。美國的全球股票估值仍較高，但全球其他地區的估值合理。企業債券息差仍較窄，進一步收縮的空間不大。

Top 10 Holdings 十大主要投資項目 (%)

SHARES CSI 300 A-SHARE INDEX ETF	3.96
TENCENT HOLDINGS LTD 騰訊控股	2.64
ISHARES 20 PLS YEAR TREASURY B	1.86
HSBC HOLDINGS PLC 匯豐控股	1.85
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.74
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.61
LSIBF-PRINCIPAL INTER BOND FUN	1.38
MICROSOFT CORP 微軟公司	1.27
AIA GROUP LTD 友邦保險	1.26
MEITUAN-W ORD 美團	0.95

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 17.33	1.94	4.90	5.80	-13.18	6.45	18.29	73.30	
Calendar Year Return 曆年回報 (%)		2019	2020	2021	2022	2023			
		12.99	12.63	1.21	-18.93	5.97			

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



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投資或包括現金、應付及應收款項

Market Commentary 市場概況評論

16 out of 29 major economies under our coverage printing higher inflation. The cooler than expected US CPI report supported the disinflation narrative. In June, policy divergence across major central banks globally took place in which ex US central banks such as ECB, BOC and SNB cut their benchmark rates while US Fed kept the policy rates unchanged and reiterated more confidence is needed prior to rate cuts. Global equity markets extended the rally in Jun'24 primarily on the back of gains across large cap technology companies on the AI enthusiasm. Market breadth further narrowed with growth outperforming value. Political election was the key theme driving market performance in June where election results in South Africa, Mexico, India and EU surprised the markets. Emerging markets ended the month positively supported by major semiconductor manufacturers in Taiwan and South Korea despite the selloff in China and Latin America. While U. S. GDP growth has slowed towards a trend growth of 2%, both China and Europe are showing recovery. Growth outlooks in other emerging markets like India remain robust. Global equity valuations remain expensive in the U.S. but are reasonable in other parts of the world. Corporate spreads remain tight, leaving little room for further compression.

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Top 10 Holdings 十大主要投資項目 (%)

LSIBF-PRINCIPAL INTER BOND FUN	3.41
ISHARES CSI 300 A-SHARE INDEX ETF	3.07
TENCENT HOLDINGS LTD 騰訊控股	2.12
ISHARES 20 PLS YEAR TREASURY B	1.90
UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	1.87
HSBC HOLDINGS PLC 滙豐控股	1.49
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.33
UNITED STATES TREASURY 0.375% 15/08/2024	1.32
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.29
AIA GROUP LTD 友邦保險	1.01

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

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 12.52	0.32	0.72	2.20	-14.25	-4.57	-1.96	25.20	
Calendar Year Return 曆年回報 (%)		2019	2020	2021	2022	2023			
		7.93	8.62	-2.07	-16.14	4.45			

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

16 out of 29 major economies under our coverage printing higher inflation. The cooler than expected US CPI report supported the disinflation narrative. In June, policy divergence across major central banks globally took place in which ex US central banks such as ECB, BOC and SNB cut their benchmark rates while US Fed kept the policy rates unchanged and reiterated more confidence is needed prior to rate cuts. Global equity markets extended the rally in Jun'24 primarily on the back of gains across large cap technology companies on the AI enthusiasm. Market breadth further narrowed with growth outperforming value. Political election was the key theme driving market performance in June where election results in South Africa, Mexico, India and EU surprised the markets. Emerging markets ended the month positively supported by major semiconductor manufacturers in Taiwan and South Korea despite the selloff in China and Latin America. While U. S. GDP growth has slowed towards a trend growth of 2%, both China and Europe are showing recovery. Growth outlooks in other emerging markets like India remain robust. Global equity valuations remain expensive in the U.S. but are reasonable in other parts of the world. Corporate spreads remain tight, leaving little room for further compression.

我們研究涵蓋的29個主要經濟體中有16個經濟體出現通脹上漲。低於預期的美國消費物價指數報告支持通脹放緩的說法。6月份，全球主要央行的政策出現分歧，歐洲央行、加拿大央行及瑞士央行等非美國央行均下調基準利率，而聯儲局則維持政策利率不變，並重申在減息前需要更多信心。由於人工智能熱潮推動大型科技公司上漲，全球股市延續2024年6月的漲勢。市場廣度進一步收窄，增長股表現跑贏價值股。政治選舉成為推動6月份市場表現的關鍵因素，南非、墨西哥、印度及歐盟的選舉結果出乎市場意料之外。雖然中國內地及拉丁美洲市場下挫，但在台灣地區及韓國主要半導體製造商的支持下，月底新興市場表現良好。雖然美國國內生產總值增長向2%的趨勢增速靠攏，但中國及歐洲均呈現復甦跡象。印度等其他新興市場的經濟增長前景依然強勁。美國的全球股票估值仍較高，但全球其他地區的估值合理。企業債券息差仍較窄，進一步收窄的空間不大。

Top 10 Holdings 十大主要投資項目 (%)

LSIBF-PRINCIPAL INTER BOND FUN	7.59
UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	4.78
UNITED STATES TREASURY 0.375% 15/08/2024	3.38
UNITED STATES TREASURY 3.5% 31/01/2030	1.98
ISHARES 20 PLS YEAR TREASURY B	1.91
UNITED STATES TREASURY 0.375% 15/07/2024	1.71
UNITED STATES TREASURY 2.625% 15/02/2029	1.70
UNITED STATES TREASURY 4.125% 31/10/2027	1.62
EIB 3.875% 15/03/2028	1.49
UNITED STATES TREASURY 3.375% 15/05/2033	1.48

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 61.29	2.71	13.75	21.08	17.30	61.72	94.70	512.90
Calendar Year 曆年回報 (%)		2019	2020	2021	2022	2023		
		20.58	18.50	17.67	-21.73	23.92		

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

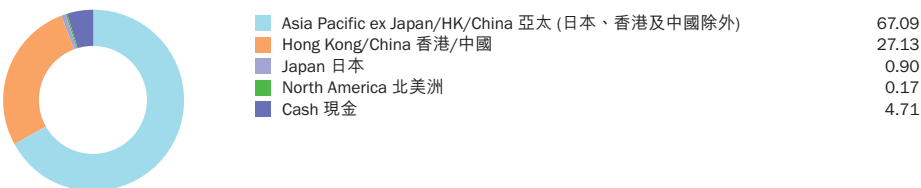
The Asia Pacific Equity Fund aims to achieve high current income through investing in a diversified portfolio of listed securities in the Asia Pacific region. The Asia Pacific Equity Fund invests directly in Principal Prosperity Series – Principal Sustainable Asia Equity Income Fund, which will invest 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 89.62	8.43	11.79	14.46	-15.74	19.29	48.18	796.20
Calendar Year 曆年回報 (%)		2019	2020	2021	2022	2023		
		17.71	26.84	-3.84	-19.79	3.81		

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

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 invested in equities.

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. Artificial Intelligence is here to stay; however, following a significant valuation re-rating for many companies known to be "intertwined" in the opportunity, earnings growth will remain the key over the long run. Today, there is an expanding opportunity set, including non-tech sectors of the U.S., as well as in international markets, which have meaningfully less stretched valuations than the Magnificent Seven, and therefore, have the potential for above average market returns. The long-term structural change remains relevant, but the key will be picking the winners from the losers.

雖然減息預期是推動 2024 年上半年市場上漲的重要因素，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，並為投資者繼續股票投資提供充分理由。

雖然 AI 熱潮和強勁的盈利意味著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。人工智能將繼續存在，但隨著很多已知擁有大量機會的公司進行重大的重估後，從長遠來看，盈利增長仍將是關鍵所在。現時，包括美國非科技行業及國際市場在內，機會正在逐漸變多。該等領域的估值遠低於「七巨頭」，因此有可能實現高於市場平均水平的回報。雖然長期結構性變動仍有其實際意義，但關鍵將是從輸家中挑選出贏家。

Top 10 Holdings 十大主要投資項目 (%)

NVIDIA CORP	5.28
MICROSOFT CORP 微軟	5.24
ALPHABET INC-A	4.19
ELI LILLY & COMPANY	2.72
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.14
BROADCOM INC	1.88
TRANSCON TECHNOLOGIES PLC	1.79
APPLE INC 蘋果公司	1.75
ASML HOLDING NV	1.69
ROPER TECHNOLOGIES INC	1.68

Market Commentary 市場概況評論

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. Solid economic growth is also supporting a broadening out of risk appetite and earnings growth, adding an additional positive dimension to equity markets. Last year, the equity market's stellar performance was primarily driven by the Magnificent Seven. Today, there is a growing opportunity set, including non-tech sectors of the U.S., as well as in international markets. Outside the U.S., central bank policies have begun to diverge, highlighting potential global diversification opportunities. The People's Bank of China has made it clear that more liberal credit conditions are here to stay as they look to rejuvenate China's economy. Following on the footsteps of improved corporate governance and capital allocation in Japan, Korea has embarked on their own measures to improve corporate performance. Investor skepticism remains given the lack of details and voluntary nature, but the re-rating potential over the coming years should provide a favorable stock picking environment.

雖然減息預期是推動 2024 年上半年市場上升的重要因素，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。強勁的經濟增長同樣地支持風險偏好擴大和盈利增長，進一步利好股市。去年，推動股市取得卓越表現的主要因素是「七巨頭」。如今，包括美國非科技行業及國際市場在內，機會正在逐漸增加。美國以外，各國央行的政策已開始分化，凸顯了潛在的全球多元化機會。中國人民銀行已明確表示會保持較為寬鬆的信貸環境，藉以重振中國經濟。韓國緊隨日本改善企業治理和資本配置的步伐，開始採取措施以改善企業表現。由於相關措施缺乏細節且屬自願性質，投資者依然持懷疑態度，但未來幾年的重估潛力有望造就有利的選股環境。

Top 10 Holdings 十大主要投資項目 (%)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	9.55
SAMSUNG ELECTRONICS CO LTD 三星電子	3.99
TENCENT HOLDINGS LTD 騰訊控股	3.89
SK HYNIX INC	2.85
PDD HOLDINGS INC	2.00
BHP GROUP LTD 必和必拓	1.80
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.75
COMMONWEALTH BANK OF AUSTRALIA	1.67
VARUN BEVERAGES LTD	1.66
ICICI BANK LTD	1.58

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

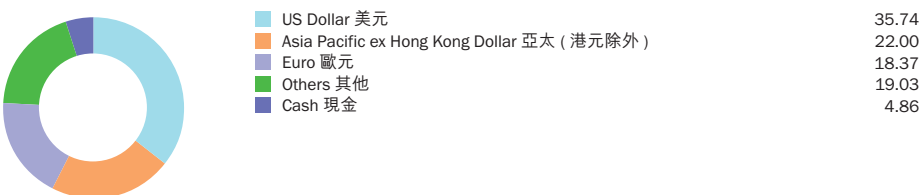
The International Bond Fund aims to protect and maximise real asset value in terms of international purchasing power. The International Bond Fund invests directly in Principal Life Style Fund – Principal International Bond Fund, which will invest mainly in the global bond markets and will primarily invest 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 32.89	-1.67	-3.26	0.34	-15.73	-11.54	-11.56	228.90
Calendar Year Return 曆年回報 (%)		2019	2020	2021	2022	2023		
		7.03	7.31	-5.55	-15.90	6.08		

Geographical Allocation 地區投資分布 (%)



Note: 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/ 港幣 21.24	2.81	6.95	7.60	-12.23	12.26	29.43	112.40
Calendar Year Return 曆年回報 (%)		2019	2020	2021	2022	2023		
		15.48	14.16	2.92	-20.23	7.18		

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



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Market Commentary 市場概況評論

Despite some signs of a slowdown in economic data due to the Federal Reserve (Fed)'s aggressive rate hikes and quantitative tightening, the U.S. economy sustained positive momentum in the second quarter of 2024. At its June meeting, the Fed's updated dot plot indicated an expectation of only one rate cut this year, down from the three cuts projected in March. However, key risks, including the upcoming U.S. election, high policy rates, and elevated geopolitical tensions, could challenge the U.S. economy. Outside US, the inflation outlook grew more benign and allowed the ECB to deliver the first rate cut. Global fixed income returned -1.1% in Q2 2024 amidst further push back of policy easing expectations at the Fed. US Treasury yields rose 12-20bps across the curve with long end underperforming. Credit spreads widened in the quarter as spread widening in June offset earlier outperformance in the quarter. We are wary of the current tightness in credit spreads. However, fundamentals remain strong, and a slowing, but still resilient economy, combined with Fed rate cuts on the horizon, offers a favorable window for both risk assets and high-quality fixed income.

雖然聯儲局激進的加息及量化緊縮政策導致經濟數據出現部分放緩跡象，但2024年第二季美國經濟仍維持積極勢頭。聯儲局在6月份會議上更新點陣圖，顯示今年僅減息一次，低於3月份預計的三次。然而，美國經濟或因包括即將到來的美國總統大選、高政策利率及地緣政治緊張局勢加劇在內的主要風險而面臨困難。美國以外地區方面，通脹前景轉趨溫和，令歐洲央行得以進行首次減息。由於聯儲局的政策寬鬆預期將進一步推遲，2024年第二季，全球固定收益下跌1.1%。整體美國國債孳息率上漲12-20個基點，其中長期債券表現欠佳。季內信貸息差擴闊，6月份息差擴闊抵銷季初的出眾表現。我們審慎對待目前信貸息差的收緊程度。但基本因素依然強勁，經濟增長放緩但仍具韌性，加上聯儲局即將減息，為風險資產及優質固定收益提供了有利的窗口。

Top 10 Holdings 十大主要投資項目 (%)

UNITED STATES TREASURY NOTE/BOND 3.25% 30/06/29	3.12
UNITED STATES TREASURY NOTE/BOND 3.375% 15/08/42	2.67
ITALY BUONI POLIENNALI DEL TESORO 0% 01/04/26	2.58
MEXICAN BONOS 7.75% 23/11/34	2.41
UNITED STATES TREASURY NOTE/BOND 4% 15/02/34	2.36
JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/09/27	2.25
UNITED KINGDOM GILT 4.625% 31/01/34	2.23
UNITED STATES TREASURY NOTE/BOND 3.625% 15/05/53	2.23
SPAIN GOVERNMENT BOND 0% 31/05/25	2.21
UNITED KINGDOM GILT 3.75% 22/10/53	2.11

Market Commentary 市場概況評論

16 out of 29 major economies under our coverage printing higher inflation. The cooler than expected US CPI report supported the disinflation narrative. In June, policy divergence across major central banks globally took place in which ex US central banks such as ECB, BOC and SNB cut their benchmark rates while US Fed kept the policy rates unchanged and reiterated more confidence is needed prior to rate cuts. Global equity markets extended the rally in Jun'24 primarily on the back of gains across large cap technology companies on the AI enthusiasm. Market breadth further narrowed with growth outperforming value. Political election was the key theme driving market performance in June where election results in South Africa, Mexico, India and EU surprised the markets. Emerging markets ended the month positively supported by major semiconductor manufacturers in Taiwan and South Korea despite the selloff in China and Latin America. While U.S. GDP growth has slowed towards a trend growth of 2%, both China and Europe are showing recovery. Growth outlooks in other emerging markets like India remain robust. Global equity valuations remain expensive in the U.S. but are reasonable in other parts of the world. Corporate spreads remain tight, leaving little room for further compression.

我們研究涵蓋的29個主要經濟體中有16個經濟體出現通脹上漲。低於預期的美國消費物價指數報告支持通脹放緩的說法。6月份，全球主要央行的政策出現分歧，歐洲央行、加拿大央行及瑞士央行等非美國央行均下調基準利率，而聯儲局則維持政策利率不變，並重申在減息前需要更多信心。由於人工智能熱潮推動大型科技公司上漲，全球股市延續2024年6月的漲勢。市場廣度進一步收窄，增長股表現跑贏價值股。政治選舉成為推動6月份市場表現的關鍵因素，南非、墨西哥、印度及歐盟的選舉結果出乎市場意料之外。雖然中國內地及拉丁美洲市場下挫，但在台灣地區及韓國主要半導體製造商的支持下，月底新興市場表現向好。雖然美國國內生產總值增長向2%的趨勢增速靠攏，但中國及歐洲均呈現復甦跡象。印度等其他新興市場的經濟增長前景依然強勁。美國的全球股票估值仍較高，但全球其他地區的估值合理。企業債券息差仍較窄，進一步收縮的空間不大。

Top 10 Holdings 十大主要投資項目 (%)

SHARES CSI 300 A-SHARE INDEX ETF	3.96
TENCENT HOLDINGS LTD 騰訊控股	2.64
ISHARES 20 PLS YEAR TREASURY B	1.86
HSBC HOLDINGS PLC 滙豐控股	1.85
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.74
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.61
LSIBF-PRINCIPAL INTER BOND FUN	1.38
MICROSOFT CORP 微軟公司	1.27
AIA GROUP LTD 友邦保險	1.26
MEITUAN-W ORD 美團	0.95

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 18.94	1.99	4.81	5.63	-13.32	6.64	18.23	89.40
Calendar Year Return 曆年回報 (%)		2019	2020	2021	2022	2023		
		12.95	12.45	1.55	-18.85	5.98		

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

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 13.48	0.15	0.52	1.97	-14.63	-5.00	-2.53	34.80
Calendar Year Return 曆年回報 (%)		2019	2020	2021	2022	2023		
		7.55	8.34	-1.60	-16.36	4.52		

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

16 out of 29 major economies under our coverage printing higher inflation. The cooler than expected US CPI report supported the disinflation narrative. In June, policy divergence across major central banks globally took place in which ex US central banks such as ECB, BOC and SNB cut their benchmark rates while US Fed kept the policy rates unchanged and reiterated more confidence is needed prior to rate cuts. Global equity markets extended the rally in Jun'24 primarily on the back of gains across large cap technology companies on the AI enthusiasm. Market breadth further narrowed with growth outperforming value. Political election was the key theme driving market performance in June where election results in South Africa, Mexico, India and EU surprised the markets. Emerging markets ended the month positively supported by major semiconductor manufacturers in Taiwan and South Korea despite the selloff in China and Latin America. While U. S. GDP growth has slowed towards a trend growth of 2%, both China and Europe are showing recovery. Growth outlooks in other emerging markets like India remain robust. Global equity valuations remain expensive in the U.S. but are reasonable in other parts of the world. Corporate spreads remain tight, leaving little room for further compression.

我們研究涵蓋的29個主要經濟體中有16個經濟體出現通脹上漲。低於預期的美國消費物價指數報告支持通脹放緩的說法。6月份，全球主要央行的政策出現分歧，歐洲央行、加拿大央行及瑞士央行等非美國央行均下調基準利率，而聯儲局則維持政策利率不變，並重申在減息前需要更多信心。由於人工智能熱潮推動大型科技公司上漲，全球股市延續2024年6月的漲勢。市場廣度進一步收窄，增長股表現跑贏價值股。政治選舉成為推動6月份市場表現的關鍵因素，南非、墨西哥、印度及歐盟的選舉結果出乎市場意料之外。雖然中國內地及拉丁美洲市場下挫，但在台灣地區及韓國主要半導體製造商的支持下，月底新興市場表現良好。雖然美國國內生產總值增長向2%的趨勢增速靠攏，但中國及歐洲均呈現復甦跡象。印度等其他新興市場的經濟增長前景依然強勁。美國的全球股票估值仍較高，但全球其他地區的估值合理。企業債券息差仍較窄，進一步收縮的空間不大。

Top 10 Holdings 十大主要投資項目 (%)

LSIBF-PRINCIPAL INTER BOND FUN	3.41
ISHARES CSI 300 A-SHARE INDEX ETF	3.07
TENCENT HOLDINGS LTD 騰訊控股	2.12
ISHARES 20 PLS YEAR TREASURY B	1.90
UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	1.87
HSBC HOLDINGS PLC 滙豐控股	1.49
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.33
UNITED STATES TREASURY 0.375% 15/08/2024	1.32
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.29
AIA GROUP LTD 友邦保險	1.01

Market Commentary 市場概況評論

16 out of 29 major economies under our coverage printing higher inflation. The cooler than expected US CPI report supported the disinflation narrative. In June, policy divergence across major central banks globally took place in which ex US central banks such as ECB, BOC and SNB cut their benchmark rates while US Fed kept the policy rates unchanged and reiterated more confidence is needed prior to rate cuts. Global equity markets extended the rally in Jun'24 primarily on the back of gains across large cap technology companies on the AI enthusiasm. Market breadth further narrowed with growth outperforming value. Political election was the key theme driving market performance in June where election results in South Africa, Mexico, India and EU surprised the markets. Emerging markets ended the month positively supported by major semiconductor manufacturers in Taiwan and South Korea despite the selloff in China and Latin America. While U. S. GDP growth has slowed towards a trend growth of 2%, both China and Europe are showing recovery. Growth outlooks in other emerging markets like India remain robust. Global equity valuations remain expensive in the U.S. but are reasonable in other parts of the world. Corporate spreads remain tight, leaving little room for further compression.

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Top 10 Holdings 十大主要投資項目 (%)

LSIBF-PRINCIPAL INTER BOND FUN	7.59
UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	4.78
UNITED STATES TREASURY 0.375% 15/08/2024	3.38
UNITED STATES TREASURY 3.5% 31/01/2030	1.98
ISHARES 20 PLS YEAR TREASURY B	1.91
UNITED STATES TREASURY 0.375% 15/07/2024	1.71
UNITED STATES TREASURY 2.625% 15/02/2029	1.70
UNITED STATES TREASURY 4.125% 31/10/2027	1.62
EIB 3.875% 15/03/2028	1.49
UNITED STATES TREASURY 3.375% 15/05/2033	1.48

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 be 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擇單位時將不再受到扣減。

Notes:

- 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.

- 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.
- 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.

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Fax: (852) 2511 9559
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(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:

- 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。

- 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。
- 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。

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