

重要提示 Important Notes

- 信安亞洲股票基金投資於單一地區，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 Asian Equity Fund invests in a single region. Compared with a well-diversified fund, its concentration risk is relatively high and hence it might be more volatile than a well-diversified fund.
- 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.
- 投資涉及風險。基金價值可升可跌。您不應單靠此宣傳品作出投資決定。您必須參閱信安信託(亞洲)有限公司退休計劃的主要推銷刊物，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 fund may go up or down. You should not invest in reliance on this marketing material alone. You should read the Principal Brochure of Principal Trust Company (Asia) Limited Retirement Scheme for further details (including investment policy, risk factors, fee and charges of the constituent fund).

信安亞洲股票基金 Principal Asian Equity Fund

投資目標 Investment Objective

透過投資於亞洲股票市場，以達致長線資本增長。

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

基金資料 Fund Information

推出日期 Launch Date : 1996 年 11 月 1 日 1 November 1996

基金貨幣 Denominated Currency : 港元 HK Dollar

基金資產淨值截至 Net Asset Value as at : 2013 年 6 月 30 日 30 June 2013

HK\$ 73.9 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

投資風險標記 Investment Risk Indicator^A : 19.67%

十大持有 Top 10 Holdings*

名稱 Name	類別 Type	持有量 %
1 三星電子 Samsung Electronics Co Ltd	股票 Stock	5.97%
2 台灣積體電路 Taiwan Semiconductor Manufacturing CoLtd	股票 Stock	4.15%
3 中國移動 China Mobile Ltd	股票 Stock	3.01%
4 中國建設銀行 China Construction Bank Corp-H	股票 Stock	2.50%
5 星展集團 DBS Group Holdings Ltd	股票 Stock	2.24%
6 友邦保險 AIA Group Ltd	股票 Stock	1.95%
7 騰訊控股 Tencent Holdings Ltd	股票 Stock	1.92%
8 中國工商銀行 Industrial & Commercial Bank of China Ltd-H	股票 Stock	1.84%
9 中國銀行 Bank of China Ltd-H	股票 Stock	1.70%
10 長江實業 Cheung Kong Holdings Ltd	股票 Stock	1.36%

^A投資風險標記是根據基金在過去3年的每月回報以年度標準誤差計算

Investment Risk Indicator is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years

*資料來源: 信安資產管理(亞洲)有限公司，以資產淨值對資產淨值及基金貨幣計算
Source: Principal Asset Management Company (Asia) Limited. NAV - NAV, in fund currency

累積回報 Cumulative Return*

年初至今 YTD	1 年 1 year	3 年 3 year	5 年 5 year	成立至今 Since Launch
-4.57%	10.04%	30.33%	18.96%	95.40%

每年回報 Individual Year Return*

30/06/2008-30/06/2009	30/06/2009-30/06/2010	30/06/2010-30/06/2011	30/06/2011-30/06/2012	30/06/2012-30/06/2013
-23.33%	19.05%	29.55%	-8.58%	10.04%

資產分佈 Portfolio Allocation*

中國股票 China Equities	26.3%
韓國股票 Korea Equities	20.5%
台灣股票 Taiwan Equities	18.4%
香港股票 Hong Kong Equities	9.4%
新加坡股票 Singapore Equities	7.9%
泰國股票 Thailand Equities	4.9%
馬來西亞股票 Malaysia Equities	4.6%
現金及定期存款 Cash & Time Deposit	3.5%
印尼股票 Indonesia Equities	3.5%
菲律賓股票 Philippines Equities	1.0%

基金評述 Fund Commentary

MSCI所有國家遠東(日本除外)總回報指數(MSCI All Country Far East ex. Japan Total Return Index)本季錄得5.25%的跌幅。

本季基金表現遜於MSCI所有國家遠東(日本除外)總回報指數。

投資組合在中國及南韓的持盤對基金表現造成最大拖累：在中國，投資組合選持的物料、能源和資訊科技股的走勢最差；而在南韓，投資組合選持的資訊科技及多元化消費品股的表現最令人失望。

亞洲股市本季表現是眾多新興市場之冠，其中台灣及馬來西亞市場上揚，推高亞洲市場的整體表現，而區內其餘新興市場則低收。6月份表現最失色的股類為科技、能源及物料類。香港經濟數據持續轉弱，5月份零售銷售放緩幅度超出預期。鑒於中國推行改革措施拖慢發展步伐，香港經濟於未來數月亦會放緩，皆因香港經濟接近三分之一需依靠內地相關業務。由於香港失業率處於歷史低位，短期內消費意慾和家庭消費尚有支持。然而，中國經濟正持續放緩，美國和歐元區的增長亦停滯，零售市道仍有下行風險。

During the quarter the MSCI All Country Far East ex. Japan Total Return Index declined 5.25%.

The fund underperformed the MSCI All Country Far East ex. Japan Total Return Index.

Stock selection in China and South Korea were the main culprits in the fund's underperformance for the quarter. In China, the materials, energy and information technology sectors detracted the most from performance, while in South Korea, the information technology and consumer discretionary sectors detracted the most from performance.

Asia was the best performing of the emerging market regions during the quarter. Performance was helped by Taiwan and Malaysia, which managed to generate positive returns for the period, while the rest of emerging Asia ended in negative territory. Technology, energy and materials were the worst performers in June.

In Hong Kong, economic data continues to weaken with retail sales decelerating more than expected in May. The economy will inevitably slow in coming months as a result of China's reform-induced slowdown. Nearly one-third of Hong Kong's economy is reliant upon mainland-related business. Record-low unemployment will support the consumer sentiment and household spending for the moment, but downside risks remain as China continues to slow and stagnant growth still remains in the US and Eurozone economies.