

信安強積金計劃800系列 Principal MPF Scheme Series 800

所有資料截至2008年10月31日 All information as at 31/10/2008

信安中國股票基金 Principal China Equity Fund

投資目標 Investment Objective

透過投資於與中國相關的股票，以獲得長期的資本增值。
Achieve capital growth over the long-term by investing mainly in China-related equities.

基金資料 Fund Information

推出日期 Launch Date	: 2007年8月1日 1 August 2007
基金貨幣 Denominated Currency	: 港元 HK Dollar
基金資產淨值截至 NAV as at	: 2008年10月31日 / 31 October 2008 HK\$184.7 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－中國 Equity Fund — China

基金支出比率 Fund Expense Ratio (FER)#

基金支出比率(FER)在基金成立後2年才能提供。
The fund expense ratio (FER) will only be available after 2 years from the launch of the fund.

投資風險標記 Investment Risk Indicator

投資風險標記在成立後3年才能提供。
Investment risk indicator figures will only be available after 3 years from the launch of the fund.

十大持有 Top Ten Holdings*

名稱 Name	類別 Type	持有量 %
1. 中國移動香港 China Mobile Hong Kong Ltd	股票 Stock	9.72%
2. 中國工商銀行 Industrial & Commercial Bank of China	股票 Stock	7.96%
3. 中國人壽保險 China Life Insurance Co-H	股票 Stock	6.47%
4. 中國建設銀行 China Construction Bank-H	股票 Stock	5.50%
5. 中國石油化工 China Petroleum & Chemical-H	股票 Stock	4.85%
6. 中國石油天然氣 PetroChina Co Ltd-H	股票 Stock	4.78%
7. 中國海洋石油 CNOOC Ltd	股票 Stock	4.56%
8. 中國聯通 China Unicom Hong Kong Ltd	股票 Stock	3.80%
9. 騰訊控股 Tencent Holdings Ltd	股票 Stock	3.16%
10. 花旗銀行 N.A. Citibank N.A. 03/11/2008	定期存款 Time Deposit	2.78%

基金評述 Fund Commentary

10月份，MSCI中國指數承接上月跌勢，錄得22.88%跌幅。眾多股類以中資訊科技及電訊服務股走勢最佳，分別跌11.0%及13.0%，表現最差為物料及能源股，分別跌30.7%及28.4%。

基金本月(淨)回報率為-22.38%，領先MSCI中國指數。我們在電訊服務、金融及公用業選股得宜，月內走勢最佳的股份包括粵海投資、中保國際及北京控股。本月造成拖累的股份為中信泰富，該公司股價受槓桿外匯合約嚴重虧損影響。

10月份確是多事之秋，未來數月隨各國推出更多政策措施處理環球經濟增長放緩問題，經濟局勢或會繼續欠穩。觀乎第三季盈利業績，按季增長有所下降，其中周期性企業特別顯著，而且陸續有企業宣佈盈利向下修訂。目前出口持續放緩，經濟明顯向下。中國估計會宣佈振興方案以維持國內生產總值增長率於某個水平，至於消費物價指數及生產物價指數下降亦未嘗不是好事，皆因政府可推出更多財政及貨幣擴張措施以刺激經濟。

During October, MSCI China Index was down 22.88%, following last month's correction. The information technology and telecommunication services were the best performing sectors, down 11.0% and 13.0%, respectively. The materials and energy sectors were the worst, down 30.7% and 28.4%, respectively.

The fund returned -22.38% (net) during the month, outperforming the MSCI China Index. Stock selection was positive in the telecommunication services, financials and utilities sectors. Stocks that performed well during the period include Guangdong Investment Ltd, China Insurance International and Beijing Enterprises Holdings. Stock that distracted performance includes Citic Pacific, which was affected by the loss associated with its leveraged foreign exchange contracts.

An awful lot happened during October. A lot more may happen in coming months with more policy responses to declining global growth. 3rd quarter earning shows decline on quarter basis, especially from those cyclical companies, and downward earnings revisions continue. Slowdown in economy is obvious, as slowdown in export continues. Stimulus package from China is expected to be announced to sustain GDP growth at a certain level. The downward trend in CPI and PPI is positively in the sense that more expanding fiscal and monetary can be rolled out later to boost up the economy.

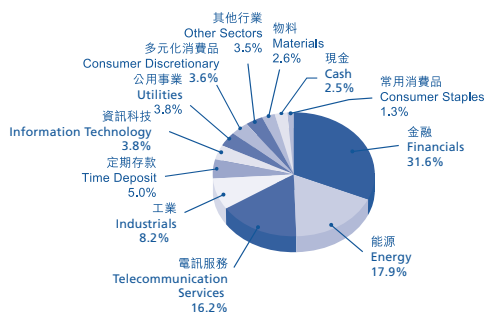
提供FER旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃(簡稱“CIS”)所引致的成本。計劃成員須直接支付的開支則不包括在內。

The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.

投資附帶風險，過往業績並不代表將來表現，詳情請參閱信安強積金計劃800系列說明書。

Investment involves risks. Past performance is not indicative of future performance. Please refer to the Principal Brochure of the Principal MPF Scheme Series 800 for further details.

資產分佈 Portfolio Allocation*



過往表現 Past Performance

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
直接收費類別 Direct Charge Class	-56.34%	-63.11%	不適用 N.A.	不適用 N.A.	-45.15%
間接收費類別 Indirect Charge Class	-56.44%	-63.21%	不適用 N.A.	不適用 N.A.	-45.32%

每年平均收益 Annualized Return*

	上一歷年 Last calendar year	1年 1 year	3年 3 year	5年 5 year	成立至今 Since Launch
直接收費類別 Direct Charge Class	不適用 N.A.	-63.11%	不適用 N.A.	不適用 N.A.	-38.03%
間接收費類別 Indirect Charge Class	不適用 N.A.	-63.21%	不適用 N.A.	不適用 N.A.	-38.19%

每年回報 Individual Year Return*

	由成立至 From launch to 31/10/2007	31/10/2007- 31/10/2008
直接收費類別 Direct Charge Class	48.68%	-63.11%
間接收費類別 Indirect Charge Class	48.60%	-63.21%

*Source: Principal Asset Management Company (Asia) Limited, NAV-NAV, in fund currency
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