

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

所有資料截至2009年12月31日 All information as at 31/12/2009

## 重要提示 Important Notes:

1. 信安資本保證基金(「本基金」)投資於由美國信安保險有限公司(「信安」)所發行的保單。信安,作為本基金之擔保人,會提供保證本基金單位價格不會下跌。您在本基金內的投資會受信安的信用風險所影響。有關詳情,請參閱信安強積金計劃800系列的(「本計劃」)的主要推銷刊物第7頁有關「保證結構如何運作」部份。  
The Principal Capital Guaranteed Fund (the "Fund") invests solely in an insurance policy issued by Principal Insurance Company (Hong Kong) Limited ("Principal"). Principal, the Guarantor of the Fund, will provide a guarantee to ensure the unit value of the fund will never decrease. Your investments in this Fund are therefore subject to the credit risk of Principal. For details, please refer to page 7 of the Principal Brochure of Principal MPF Scheme Series 800 (the "Scheme") under the section "How the guarantee works".
2. 對採用間接收費選擇而言,部份基金管理費是投資資產淨值中扣除,另一部份則從成員帳戶以單位扣除的方式支付。因此,對採用間接收費的計劃成員而言,其資本可能不能得到實際數額的保證。有關詳情,請參閱本計劃的主要推銷刊物第21頁有關「費用及收費」部份。  
Under the Indirect Charge Option, part of the management fee is asset-based which is deducted from the net asset value of the fund, while the remaining part is payable by deducting units from member's account. As such, capital may not be guaranteed in absolute term for scheme members under the Indirect Charge Option. For details, please refer to page 21 of the Principal Brochure of the Scheme under the section "Fees and Charges".
3. 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,如就某項基金是否適合您(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.
4. 您不應單靠此宣傳品作出投資決定。您必須參閱信安強積金計劃800系列的主要推銷刊物,以便獲得進一步資料(包括投資政策、風險因素、費用、收費及成分基金資料)。  
You should not invest in reliance on this marketing material alone. You should read the Principal Brochure of Principal MPF Scheme Series 800 for further details (including investment policy, risk factors, fee and charges and constituent fund information).

## 信安資本保證基金 Principal Capital Guaranteed Fund

### 投資目標 Investment Objective

為供款提供本金保證之同時,亦能賺取具競爭力的短期回報率。  
To guarantee the capital value of the contributions, and to earn a competitive short-term rate of return.

### 基金資料 Fund Information

|                              |   |
|------------------------------|---|
| 推出日期<br>Launch Date          | : 2000年12月1日<br>1 December 2000                                       |
| 基金貨幣<br>Denominated Currency | : 港元<br>HK Dollar   |
| 基金資產淨值截至<br>NAV as at        | : 2009年12月31日 / 31 December 2009<br>HK\$206.0 million 百萬港元            |
| 投資經理<br>Investment Manager   | : 信安資產管理(亞洲)有限公司<br>Principal Asset Management Company (Asia) Limited |
| 基金類型<br>Fund Descriptor      | : 保證基金 <sup>1</sup><br>Guaranteed Fund <sup>1</sup>                   |

### 基金支出比率 Fund Expense Ratio (FER)<sup>2</sup>

|                                  | 截至2008年12月31日<br>As of 31 December 2008 |
|----------------------------------|---|
| 直接收費選擇<br>Direct Charge Option   | 1.34%                                   |
| 間接收費選擇<br>Indirect Charge Option | 1.64%                                   |

### 投資風險標記 Investment Risk Indicator<sup>3</sup>

|                               | 波幅 <sup>^</sup><br>Volatility <sup>^</sup> |
|-------------------------------|--|
| 直接收費選擇 Direct Charge Option   | 0.35%                                      |
| 間接收費選擇 Indirect Charge Option | 0.34%                                      |

### 十大持有 Top Ten Holdings<sup>\*</sup>

| 名稱<br>Name  | 類別<br>Type                 | 持有量<br>% |
|---|----------------------------|----------|
| 1. Commonwealth Bank of Australia-3.88% 20/12/2010    | 債券 Bond                    | 4.44%    |
| 2. 香港按揭證券公司 Hong Kong Mortgage Corp-Float 15/06/2010  | 債券 Bond                    | 4.31%    |
| 3. 東亞銀行 Bank of East Asia Ltd-1.38% 30/04/2010        | 存款證 Certificate of Deposit | 3.81%    |
| 4. 星展銀行 Development Bank of Singapore 19/01/2010      | 定期存款 Time Deposit          | 3.50%    |
| 5. MTR Corporation-2.15% 22/04/2010                   | 債券 Bond                    | 3.15%    |
| 6. 香港按揭證券公司 Hong Kong Mortgage Corp-3.201% 23/05/2011 | 債券 Bond                    | 2.83%    |
| 7. 永亨銀行 Wing Hang Bank Ltd 22/02/2010                 | 定期存款 Time Deposit          | 2.80%    |
| 8. 香港按揭證券公司 Hong Kong Mortgage Corp-3.123% 02/05/2011 | 債券 Bond                    | 2.65%    |
| 9. Aust & NZ Banking Group 20/05/2010                 | 定期存款 Time Deposit          | 2.60%    |
| 10. 巴克萊集團 Barclays Plc 20/05/2010                     | 定期存款 Time Deposit          | 2.60%    |

### 基金評述 Fund Commentary

2009年第四季流動資金極其充裕,香港銀行同業拆息率下調(季內3個月香港銀行同業拆息率跌8點子,12個月香港銀行同業拆息率跌20點子),債券孳息上升,其中長期債券孳息升幅尤其顯著(5年期外匯基金票據孳息升20點子,10年期外匯基金票據升22點子)。隨着全球銀行業狀況正常化,銀行同業拆息率與短期國庫券的息差下滑。香港銀行體系總結餘由2009年9月底的1,840億港元,激增至12月底的2,640億港元,顯示市場有大量流動資金。

香港正步出衰退,2009年第二季及第三季均錄得本地生產總值比增長,就業情況亦好轉,零售業績,股市及樓市均已從2008年底強勁反彈。經濟復甦加上美元偏弱(港元亦因聯繫匯率而偏弱)和商品價格上漲,今年通脹料會上升。儘管美國聯儲局多次重申在可見未來也不會加息,但假如通脹上升,美國亦可能會在2010年中左右開始調高利率。我們會採取較審慎的存續期策略,信貸方面的資產分配亦會小心選擇。

For the fourth quarter of 2009, it was a story of very high liquidity, declining HIBORs (3-m HIBOR declined by 8bps and 12-month HIBOR by 20bps during the quarter) and higher bond yields, especially at the longer end of the curve (5yr EFB yields rose 20bps while 10-yr EFB yields rose 22bps). As global banking conditions normalized, spreads between inter-bank rates and short treasury bills collapsed. HK Aggregate Balance jumped up from HK\$184bn at the end of September to HK\$264bn at the end of December, indicating very strong liquidity conditions.

Hong Kong is coming out of recession with positive sequential GDP growth for the second and third quarter of 2009. The employment situation has also improved as retail sales, equity markets and housing markets have all rebounded appreciably from the depths of 2008. Along with better economic growth, a weak US\$ (by extension, a weak HK\$ due to the currency peg) and higher commodity prices are likely to push inflation higher this year. While US Federal Reserve has repeatedly talked about not raising policy rates anytime soon, higher inflation may force them to raise rates sometime during mid-2010. We plan to stay conservative on duration while being selective in our credit allocations.

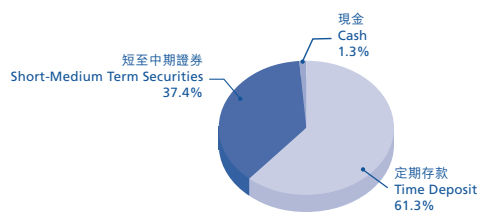
<sup>1</sup> 信安,作為本計劃內的信安資本保證基金之擔保人,會提供保證本基金單位價格不會下跌。您的投資會受信安的信用風險所影響。本計劃提供兩種收費方式,分別為直接收費選擇及間接收費選擇。對採用間接收費選擇而言,部份基金管理費是投資資產淨值中扣除,另一部份則從成員帳戶以單位扣除的方式支付。因此,對採用間接收費的計劃成員而言,其資本可能不能得到實際數額的保證。有關詳情,請參閱本計劃的主要推銷刊物第7頁及第21頁有關「保證結構如何運作」及「費用及收費」部份。在受限於受託人的全權酌情權的前提下,(i)直接收費選擇將不會提供給於2004年10月1日或該日之後加入本計劃的僱主、僱員及自僱人士;及(ii)保留帳戶成員及SVC成員只可選擇間接收費選擇。  
Principal, the Guarantor of the Principal Capital Guaranteed Fund under this Scheme, will provide a guarantee to ensure the unit value of the fund will never decrease. Your investments are subject to the credit risk of Principal. There are two charge options available in this Scheme, namely the Direct Charge Option and Indirect Charge Option. Under the Indirect Charge Option, part of the management fee is asset-based which is deducted from the net asset value of the fund, while the remaining part is payable by deducting units from member's account. As such, capital may not be guaranteed in absolute term for scheme members under the Indirect Charge Option. For details, please refer to pages 7 and 21 of the Principal Brochure of the Scheme under the section "How the guarantee works" and "Fees and Charges" respectively. Subject to the sole discretion of the Trustee, (i) the Direct Charge Option will not be available to employers, employees and self-employed persons who join the Scheme on or after 1 October 2004; and (ii) preserved members and SVC members will be subject to the Indirect Charge Option only.

<sup>2</sup> 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.

<sup>3</sup> 投資涉及風險,過往業績並不代表將來表現。基金價值可升可跌。詳情請參閱信安強積金計劃800系列的主要推銷刊物,以便獲得進一步資料(包括投資政策、風險因素、費用、收費及成分基金資料)。  
Investment involves risks and past performance is not indicative of future performance. The value of the funds may go up or down. Please refer to the Principal Brochure of Principal MPF Scheme Series 800 for further details (including investment policy, risk factors, fee and charges and constituent fund information).

發行人: 信安資產管理(亞洲)有限公司 Issuer: Principal Asset Management Company (Asia) Limited

### 資產分佈 Portfolio Allocation<sup>\*</sup>



### 過往表現 Past Performance<sup>#</sup>

#### 累積回報 Cumulative Return<sup>\*</sup>

|                                  | 年初至今<br>YTD | 1年<br>1 year | 3年<br>3 year | 5年<br>5 year | 成立至今<br>Since Launch |
|----------------------------------|-------------|--------------|--------------|--------------|----------------------|
| 直接收費選擇<br>Direct Charge Option   | 0.10%       | 0.10%        | 4.68%        | 8.73%        | 13.88%               |
| 間接收費選擇<br>Indirect Charge Option | -0.17%      | -0.17%       | 3.96%        | 7.61%        | 12.55%               |

#### 每年平均收益 Annualized Return<sup>\*</sup>

|                                  | 上一歷年<br>Last calendar year | 1年<br>1 year | 3年<br>3 year | 5年<br>5 year | 成立至今<br>Since Launch |
|----------------------------------|----------------------------|--------------|--------------|--------------|----------------------|
| 直接收費選擇<br>Direct Charge Option   | 1.58%                      | 0.10%        | 1.54%        | 1.69%        | 1.44%                |
| 間接收費選擇<br>Indirect Charge Option | 1.34%                      | -0.17%       | 1.30%        | 1.48%        | 1.31%                |

#### 每年回報 Individual Year Return<sup>\*</sup>

|                                  | 31/12/2004-<br>31/12/2005 | 31/12/2005-<br>31/12/2006 | 31/12/2006-<br>31/12/2007 | 31/12/2007-<br>31/12/2008 | 31/12/2008-<br>31/12/2009 |
|----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| 直接收費選擇<br>Direct Charge Option   | 1.05%                     | 2.79%                     | 2.95%                     | 1.58%                     | 0.10%                     |
| 間接收費選擇<br>Indirect Charge Option | 0.66%                     | 2.40%                     | 2.55%                     | 1.34%                     | -0.17%                    |

<sup>\*</sup>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

<sup>#</sup>The Past Performance only shows the actual return of the fund 過往表現只反映基金的實際回報

<sup>\*</sup>Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years 波幅是根據基金在過去3年的每月回報以年度標準差計算