

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

所有資料截至2010年5月31日 All information as at 31/5/2010

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 Launch Date	: 2000年12月1日 1 December 2000
基金貨幣 Denominated Currency	: 港元 HK Dollar
基金資產淨值截至 NAV as at	: 2010年5月31日 / 31 May 2010 HK\$206.7 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	: 保證基金 ¹ Guaranteed Fund ¹

基金支出比率 Fund Expense Ratio (FER)²

	截至2009年12月31日 As of 31 December 2009
直接收費選擇 Direct Charge Option	1.35%
間接收費選擇 Indirect Charge Option	1.64%

投資風險標記 Investment Risk Indicator³

	波幅 ⁴ Volatility ⁴
直接收費選擇 Direct Charge Option	0.34%
間接收費選擇 Indirect Charge Option	0.33%

十大持有 Top Ten Holdings^{*}

名稱 Name	類別 Type	持有量 %
1. 永亨銀行 Wing Hang Bank Ltd 17/08/2010	定期存款 Time Deposit	4.65%
2. Commonwealth Bank of Australia-3.88% 20/12/2010	債券 Bond	4.57%
3. 中信嘉華銀行 Citic Ka Wah Bank-1.5% 09/02/2012	存款證 Certificate of Deposit	4.46%
4. 南洋商業銀行 Nanyang Commercial Bank, Ltd. 07/07/2010	定期存款 Time Deposit	4.46%
5. 香港按揭證券公司 Hong Kong Mortgage Corp-Float 15/06/2010	債券 Bond	4.46%
6. 集友銀行 Chiyu Banking Corporation Ltd 20/08/2010	定期存款 Time Deposit	4.28%
7. 香港按揭證券公司 Hong Kong Mortgage Corp-3.201% 23/05/2011	債券 Bond	2.90%
8. 大新銀行 Dah Sing Bank Ltd 24/08/2010	定期存款 Time Deposit	2.86%
9. 香港按揭證券公司 Hong Kong Mortgage Corp-3.123% 02/05/2011	債券 Bond	2.73%
10. 中國工商銀行(亞洲) ICBC Asia Ltd 29/06/2010	定期存款 Time Deposit	2.69%

基金評述 Fund Commentary

本月資金流量寬裕,但由於香港金融管理局發行更多票據吸納銀行過盈盈餘,所以總結餘下降約190億港元。香港銀行同業拆息率錄得輕微升幅(3個月升14點子;12個月升22點子),但由於3個月及12個月美元倫敦銀行同業拆息率分別升19點子和18點子,所以實際升幅其實較小。短期外匯基金票據獲息報升(主因是香港金融管理局發行新票據和短期香港銀行同業拆息率上升),長期票息則顯著回軟。一年期外匯基金票據獲息升16點子,五年及十年期分別跌43點子及37點子。

月內息口處於極低水平,故基金本月總回報亦非常低微。我們一直以來的策略是在有限的能下盡量延長投資組合的存續期,藉以賺取較高息。由於香港銀行同業拆息率過兩三周上升,我們能以較高票息將到期項目再投資,所以基金的回報率亦因而輕微上升。

Liquidity conditions stayed easy despite a further drop in the aggregate balance by about HK\$19 billion as Hong Kong Monetary Authority issued more bills/notes to absorb high banking surpluses. HIBORS hardened a tad (14 basis points [bps] in three-month and 22 bps in 12-month tenors). In real terms, they did not issue much as USD LIBORS went up 19 bps and 18 bps in three-month and 12-month tenors respectively. Exchange Fund Bill yields rose at the shorter end (due to fresh supplies from Hong Kong Monetary Authority and higher near-term HIBORS) while softening appreciably at the far end. Exchange Fund Bill yields were up 16 bps for one-year while they declined 43 bps in five-years and -37 bps in 10-years.

Due to very low rates, the gross fund returns of the funds remained very low during the month. Our strategy has been to extend duration of the portfolio, within limited means, to get some yield pick-up. The increase in HIBORS in the last two to three weeks will be marginally positive to returns as it will allow us to reinvest maturing investments at higher yields.

¹ 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.

² 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。

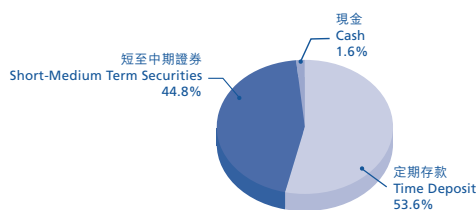
³ The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.

⁴ 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^{*}



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
直接收費選擇 Direct Charge Option	0.00%	0.00%	3.44%	8.64%	13.88%
間接收費選擇 Indirect Charge Option	-0.11%	-0.27%	2.72%	7.47%	12.44%

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
直接收費選擇 Direct Charge Option	0.10%	0.00%	1.13%	1.67%	1.38%
間接收費選擇 Indirect Charge Option	-0.17%	-0.27%	0.90%	1.45%	1.24%

每年回報 Individual Year Return^{*}

	31/05/2005- 31/05/2006	31/05/2006- 31/05/2007	31/05/2007- 31/05/2008	31/05/2008- 31/05/2009	31/05/2009- 31/05/2010
直接收費選擇 Direct Charge Option	2.04%	2.93%	2.65%	0.77%	0.00%
間接收費選擇 Indirect Charge Option	1.67%	2.53%	2.32%	0.52%	-0.27%

^{*}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

[#]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

^{*}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