

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

所有資料截至2011年11月30日 All information as at 30/11/2011

重要提示 Important Notes:

- 信安資本保證基金只投資於由美國信安保險有限公司(「信安」)提供以保單形式成立的核准匯集投資基金,而有關保單亦由信安提供。因此,您於信安資本保證基金的投資將受信安的信貸風險所影響。有關信用風險、保證特點及保證條件的詳情,請參閱信安強積金計劃800系列(「本計劃」)的主要推銷刊物「信安資本保證基金」部份。
The Principal Capital Guaranteed Fund invests solely in an approved pooled investment fund in the form of an insurance policy issued by Principal Insurance Company (Hong Kong) Limited ("Principal"). The guarantee is also provided by Principal. Your investments in the Principal Capital Guaranteed Fund are therefore subject to the credit risk of Principal. Please refer to the "Principal Capital Guaranteed Fund" section of the Principal Brochure of Principal MPF Scheme Series 800 ("Scheme") for details of the credit risk, guaranteed features and guarantee conditions.
- 信安,作為本計劃內的信安資本保證基金之擔保人,會提供保證基金單位價格不會下跌。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中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。
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. 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.
- 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 MPF Scheme Series 800 for further details (including investment policy, risk factors, fee and charges of the constituent fund).

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的同時,亦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	: 2000年12月1日
Launch Date	: 1 December 2000
基金貨幣	: 港元
Denominated Currency	: HK Dollar
基金資產淨值截至	: 2011年11月30日 / 30 November 2011
NAV as at	: HK\$254.2 million 百萬元
投資經理	: 信安資產管理(亞洲)有限公司
Investment Manager	: Principal Asset Management Company (Asia) Limited
基金類型	: 保證基金 ¹
Fund Descriptor	: Guaranteed Fund ¹

基金支出比率 Fund Expense Ratio (FER)²

	截至2010年12月31日 As of 31 December 2010
直接收費選擇 Direct Charge Option	1.33%
間接收費選擇 Indirect Charge Option	1.58%

投資風險標記 Investment Risk Indicator³

	波幅 [^] Volatility [^]
直接收費選擇 Direct Charge Option	0.06%
間接收費選擇 Indirect Charge Option	0.05%

十大持有 Top Ten Holdings⁴

名稱 Name	類別 Type	持有量 %
1. 南洋商業銀行 Nanyang Commercial Bank, Ltd. 07/03/2012	定期存款 Time Deposit	4.22%
2. 中信銀行國際 CITIC Bank International Ltd-1.5% 09/02/2012	存款證 Certificate of Deposit	4.19%
3. 香港按揭證券公司 Hong Kong Mortgage Corp-4.1% 09/01/2012	債券 Bond	3.36%
4. 集友銀行 Chi Yu Banking Corporation Ltd 18/06/2012	定期存款 Time Deposit	2.54%
5. Aust & NZ Banking Group 22/08/2012	定期存款 Time Deposit	2.51%
6. Aust & NZ Banking Group 17/08/2012	定期存款 Time Deposit	2.51%
7. 星展銀行(香港) DBS Bank (HK) Ltd-0.91% 27/06/2012	存款證 Certificate of Deposit	2.51%
8. 永隆銀行 Wing Lung Bank Ltd-Float 19/09/2012	存款證 Certificate of Deposit	2.51%
9. 新鴻基地產 Sun Hung Kai Prop (Cap)-2.88% 19/03/2012	債券 Bond	2.19%
10. Aust & NZ Banking Group 16/04/2012	定期存款 Time Deposit	1.84%

基金評述 Fund Commentary

截至11月底,貨幣基礎由10,600億港元增至10,620億港元,香港銀行體系總結餘則幾乎無變動,為數1,486億港元。由於港元存貨比率逐漸升高,整體流動性(根據香港銀行同業拆息率)終於輕微收緊。銀行的短期存款利率進一步調升,導致香港的綜合利率由0.36%升至0.43%。3個月香港銀行同業拆息率升2點子,1年香港銀行同業拆息率升11點子。同年期的美元倫敦銀行同業拆息率分別升10點子及13點子。1年期香港外匯基金債券息息由上月0.14%升至0.18%,5年期及10年期息則分別下調0.07點子及0.17點子,主因是投資者傾向避險,股票、信貸及商品等風險資產市場疲弱,令環球主權債券息息下降。香港的經濟增長數字好壞參半。11月採購經理指數為48.7,低於10月的49,顯示輸出量繼續倒退。整體通脹無變動,9月份度同比增幅維持於5.8%,就業依然緊張,失業率為3.3%。樓價稍為回落,但成交量極低,其中二手市場特別淡靜。

由於利率處於極低水平,故基金本月總回報仍然低微。在港元貨幣市場的低息息環境下,投資組合實在難以累積可觀收益,然而息息曲線中的短期存款利率近期上升,所以最近的再投資項目成效不俗。我們會密切留意物色機會,以趁目前形勢優化投資組合的收益。

The monetary base increased to HK\$1,062bn from HK\$1,060bn while aggregate balance was almost unchanged at HK\$148.6bn at the end of November. Headline liquidity conditions (as expressed by HIBORs) finally tightened a bit due to high incremental HK\$ Loan-Deposit ratios. There was a further uptick in rates paid by banks on short-term deposits, which nudged Hong Kong's Composite Interest rate higher to 0.43% from 0.36%. 3-m HIBOR increased 2bps while 1-yr HIBOR increased 11bps. USD LIBORs edged up 10bps and 13bps for respective periods. 1-yr Exchange Fund Note rose to 0.18% from previous month's 0.14% while 5-yr and 10-yr yields went down 0.07bps and 0.17bps respectively as global sovereign bond yields declined in a risk-off environment that saw risk assets like equities, credits and commodities come off.

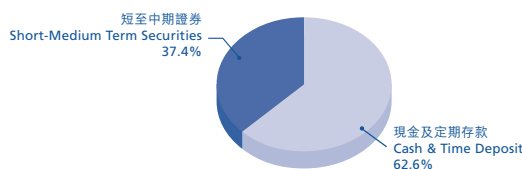
Hong Kong's economic growth numbers were mixed. November Purchasing Manager Index (PMI) eased to 48.7 from October's 49 and still indicates contraction. Headline Inflation was unchanged at +5.8% yoy in September. Labor conditions remained tight with the unemployment rate at 3.3%. Property prices eased a little while volumes remained very low, especially in the secondary markets. Due to very low interest rates, gross fund returns remain low. The low-yield environment in HKD money markets is making it challenging to increase portfolio accrual yield meaningfully, though recent reinvestments have been benefitted from better deposit rates at the shorter end of the yield curve. We remain watchful of opportunities to enhance portfolio yields in this environment.

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中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.

本宣傳品之發行人: 信安資產管理(亞洲)有限公司 Issuer of this material: Principal Asset Management Company (Asia) Limited

資產分佈 Portfolio Allocation⁵



過往表現 Past Performance⁶

累積回報 Cumulative Return⁷

	年初至今 YTD	1年 1 year	3年 3 year	5年 5 year	10年 10 year	成立至今 Since Launch
直接收費選擇 Direct Charge Option	0.00%	0.00%	0.18%	4.91%	10.07%	13.88%
間接收費選擇 Indirect Charge Option	-0.18%	-0.19%	-0.40%	3.99%	8.73%	12.49%

每年平均收益 Annualized Return⁸

	上一歷年 Last calendar year	1年 1 year	3年 3 year	5年 5 year	10年 10 year	成立至今 Since Launch
直接收費選擇 Direct Charge Option	0.00%	0.00%	0.06%	0.96%	0.96%	1.19%
間接收費選擇 Indirect Charge Option	-0.24%	-0.19%	-0.13%	0.79%	0.84%	1.08%

每年回報 Individual Year Return⁹

	30/11/2006- 30/11/2007	30/11/2007- 30/11/2008	30/11/2008- 30/11/2009	30/11/2009- 30/11/2010	30/11/2010- 30/11/2011
直接收費選擇 Direct Charge Option	2.97%	1.70%	0.18%	0.00%	0.00%
間接收費選擇 Indirect Charge Option	2.58%	1.46%	-0.08%	-0.24%	-0.19%

⁵Source: 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

⁶The Past Performance only shows the actual return of the fund 過往表現只反映基金的實際回報

⁷Volatility 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