

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. 信安強積金保守基金(「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,因此您在本基金內的投資會受信安的信用風險所影響。
The Principal MPF Conservative Fund (the "Fund") invests solely in an insurance policy issued by Principal Insurance Company (Hong Kong) Limited ("Principal"). Your investments in this Fund are therefore subject to the credit risk of Principal.
2. 本基金不是一項保證基金,並不保證償還資本。
The Fund is not a guaranteed fund and does not guarantee the repayment of capital.
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.
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).

信安強積金保守基金 Principal MPF Conservative Fund*

投資目標 Investment Objective

賺取最少相等於強積金管理局所釐定的「訂明儲蓄利率」的淨回報率。
To at least earn a net return equal to the "prescribed savings rate" determined by the MPFA.

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	: 2009年12月31日 / 31 December 2009
NAV as at	: HK\$292.4 million 百萬港元
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	: 貨幣市場基金 — 香港
Fund Descriptor	: Money Market Fund — Hong Kong

基金支出比率 Fund Expense Ratio (FER)[#]

	截至2008年12月31日 As of 31 December 2008
直接收費選擇 Direct Charge Option	1.33%
間接收費選擇 Indirect Charge Option	1.33%

投資風險標記 Investment Risk Indicator**

	波幅 [^] Volatility [^]
直接收費選擇 Direct Charge Option	0.38%
間接收費選擇 Indirect Charge Option	0.38%

十大持有 Top Ten Holdings**

名稱 Name	類別 Type	持有量 %
1. 香港按揭證券公司 Hong Kong Mortgage Corp-3.68% 13/12/2010	債券 Bond	4.62%
2. National Australia Bank Ltd 10/03/2010	定期存款 Time Deposit	3.48%
3. 大新銀行 Dah Sing Bank Ltd 21/01/2010	定期存款 Time Deposit	3.35%
4. Aust & NZ Banking Group 12/02/2010	定期存款 Time Deposit	3.14%
5. 中國建設銀行 China Construction Bank-HK Branch 04/01/2010	定期存款 Time Deposit	3.05%
6. 巴克萊集團 Barclays Plc 05/02/2010	定期存款 Time Deposit	3.04%
7. 永亨銀行 Wing Hang Bank Ltd 26/02/2010	定期存款 Time Deposit	2.82%
8. 星展銀行 Development Bank of Singapore 04/05/2010	定期存款 Time Deposit	2.73%
9. 星展銀行 Development Bank of Singapore 01/03/2010	定期存款 Time Deposit	2.56%
10. 中國建設銀行 China Construction Bank-HK Branch 09/03/2010	定期存款 Time Deposit	2.53%

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)。隨著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環比增長,就業情況亦好轉,零售業績、股市及樓市均已從2008年谷底強勢反彈。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.

* 本計劃內的信安強積金保守基金不是一項保證基金,並不保證償還資本。強積金保守基金的收費可(i)透過扣除資產淨值收取;或(ii)透過扣除成員帳戶中的單位收取。本基金採用方式(i)收費,故所列之單位價格/資產淨值/基金表現已反映收費之影響。

* Principal MPF Conservative Fund under this Scheme is not a guaranteed fund and does not guarantee the repayment of capital. Fees and charges of MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. This Fund uses method (i) and, therefore, unit prices/net asset value/fund performance quoted have incorporated the impact of fees and charges.

* 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。

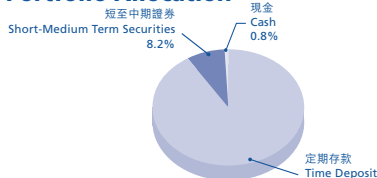
* The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.

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	0.05%	0.05%	4.28%	8.33%	11.99%
間接收費選擇 Indirect Charge Option	0.05%	0.05%	4.28%	8.33%	11.99%

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	1.25%	0.05%	1.41%	1.61%	1.25%
間接收費選擇 Indirect Charge Option	1.25%	0.05%	1.41%	1.61%	1.25%

每年回報 Individual Year Return**

	31/12/2004- 31/12/2005	31/12/2005- 31/12/2006	31/12/2006- 31/12/2007	31/12/2007- 31/12/2008	31/12/2008- 31/12/2009
直接收費選擇 Direct Charge Option	1.01%	2.85%	2.94%	1.25%	0.05%
間接收費選擇 Indirect Charge Option	1.01%	2.85%	2.94%	1.25%	0.05%

**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

[^]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