

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 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\$293.2 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	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

基金支出比率 Fund Expense Ratio (FER)#

	截至2009年12月31日 As of 31 December 2009
直接收費選擇 Direct Charge Option	0.68%
間接收費選擇 Indirect Charge Option	0.68%

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. 中國銀行(香港) Bank of China HK Ltd 01/06/2010	定期存款 Time Deposit	4.08%
3. 華僑銀行 Oversea-Chinese Banking Corp 04/08/2010	定期存款 Time Deposit	3.96%
4. National Australia Bank Ltd 10/06/2010	定期存款 Time Deposit	3.50%
5. Commonwealth Bank of Australia-3.88% 20/12/2010	債券 Bond	3.08%
6. 中國建設銀行 China Construction Bank-HK Branch 07/07/2010	定期存款 Time Deposit	3.08%
7. 東亞銀行 Bank of East Asia Ltd 26/09/2010	定期存款 Time Deposit	3.02%
8. 永亨銀行 Wing Hang Bank Ltd 30/06/2010	定期存款 Time Deposit	2.81%
9. 大新銀行 Dah Sing Bank Ltd 05/08/2010	定期存款 Time Deposit	2.71%
10. 集友銀行 Chiyu Banking Corporation Ltd 09/06/2010	定期存款 Time Deposit	2.55%

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盛盈餘,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。短期外匯基金票據息率上升(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息率升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,藉以賺取較高票息。由於香港銀行同業拆息率過去兩三周上升,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 harden 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.

* 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。

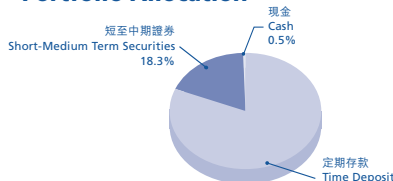
The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.

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	0.00%	0.01%	3.18%	8.25%	11.99%
間接收費選擇 Indirect Charge Option	0.00%	0.01%	3.18%	8.25%	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	0.05%	0.01%	1.05%	1.60%	1.20%
間接收費選擇 Indirect Charge Option	0.05%	0.01%	1.05%	1.60%	1.20%

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	2.01%	2.85%	2.52%	0.63%	0.01%
間接收費選擇 Indirect Charge Option	2.01%	2.85%	2.52%	0.63%	0.01%

**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