

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:

- 信安強積金保守基金不是一項保證基金，並不保證償還資本。
The Principal MPF Conservative Fund is not a guaranteed fund and does not guarantee the repayment of capital.
- 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，該利率廣泛來說應是港元儲蓄帳戶的平均利率。
To at least earn a net return equal to the "prescribed savings rate" (which is broadly the average rate of interest on a Hong Kong dollar savings account) 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	: 2011年11月30日 / 30 November 2011
NAV as at	: HK\$344.7 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2010年12月31日 As of 31 December 2010
直接收費選擇 Direct Charge Option	0.54%
間接收費選擇 Indirect Charge Option	0.54%

投資風險標記 Investment Risk Indicator**

	波幅^ Volatility^
直接收費選擇 Direct Charge Option	0.08%
間接收費選擇 Indirect Charge Option	0.08%

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-4.1% 09/01/2012	債券 Bond	4.30%
2. 東亞銀行 Bank of East Asia Ltd 13/01/2012	定期存款 Time Deposit	2.89%
3. 中匯工商銀行(亞洲) ICBC Asia Ltd 27/01/2012	定期存款 Time Deposit	2.88%
4. 中國銀行(香港) Bank of China HK Ltd 29/02/2012	定期存款 Time Deposit	2.88%
5. 南洋商業銀行 Nanyang Commercial Bank, Ltd. 19/12/2011	定期存款 Time Deposit	2.88%
6. Aust & NZ Banking Group 22/02/2012	定期存款 Time Deposit	2.48%
7. 大新銀行 Dah Sing Bank Ltd 23/12/2011	定期存款 Time Deposit	2.29%
8. 永亨銀行 Wing Hang Bank Ltd 11/01/2012	定期存款 Time Deposit	2.20%
9. 交通銀行 Bank of Communications Co 28/12/2011	定期存款 Time Deposit	2.11%
10. 星展銀行 DBS Bank Limited 19/01/2012	定期存款 Time Deposit	2.11%

基金評述 Fund Commentary

截至11月底，貨幣基礎由10,600億元增至10,620億元，香港銀行體系總結餘則幾乎無變動，為數1,486億元。由於港元存貸比率逐漸升高，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年期香港外匯金債券息息由上月0.14%升至0.18%，5年期及10年期息口則分別下調0.07點子及0.17點子，主因是投資者傾向避險，股票、信貸及商品等風險類資產產道疲弱，令環球主權債券息率下降。

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月份年度同比增幅維持於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.

* 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。

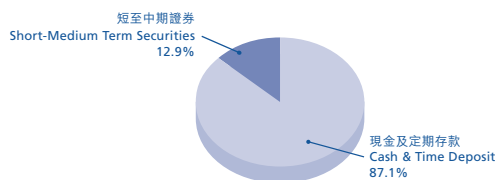
* Principal MPF Conservative Fund under this Scheme is not a guaranteed fund and does not guarantee the repayment of capital. Fees and charges of MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. This Fund uses method (i) and, 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.

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 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	10年 10 year	成立至今 Since Launch
直接收費選擇 Direct Charge Option	0.01%	0.01%	0.20%	4.53%	8.57%	12.00%
間接收費選擇 Indirect Charge Option	0.01%	0.01%	0.20%	4.53%	8.57%	12.00%

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	10年 10 year	成立至今 Since Launch
直接收費選擇 Direct Charge Option	0.01%	0.01%	0.07%	0.89%	0.83%	1.04%
間接收費選擇 Indirect Charge Option	0.01%	0.01%	0.07%	0.89%	0.83%	1.04%

每年回報 Individual Year Return**

	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	2.90%	1.39%	0.19%	0.01%	0.01%
間接收費選擇 Indirect Charge Option	2.90%	1.39%	0.19%	0.01%	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