

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:

- 投資於信安港元儲蓄基金(「本基金」)並不同存款於銀行或接受存款公司及並不受存款保障計劃所保障。投資於本基金會受投資風險影響。
Investment in the Principal HK Dollar Savings Fund (the "Fund") is different from placing deposits with a bank or deposit-taking company and is not protected by the Deposit Protection Scheme. Investment in this Fund will be subject to investment risks.
- 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).

信安港元儲蓄基金 Principal HK Dollar Savings Fund

投資目標 Investment Objective

賺取具競爭力的短至中線回報率。
To earn a competitive short-to-medium 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	: 2011年11月30日 / 30 November 2011 HK\$455.4 million 百萬港元
投資經理 Investment Manager	: 信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	: 其他類別基金 — 美國、香港及其他 Uncategorised Fund — U.S., Hong Kong and Other

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	1.35%
間接收費選擇 Indirect Charge Option	1.50%

投資風險標記 Investment Risk Indicator*

	波幅 [^] Volatility [^]
直接收費選擇 Direct Charge Option	0.23%
間接收費選擇 Indirect Charge Option	0.23%

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-4.57% 06/02/2012	債券 Bond	3.53%
2. Westpac Banking Sydney-2.19% 22/06/2012	債券 Bond	3.53%
3. 東亞銀行 Bank of East Asia Ltd-Floating 23/07/2012	存款證 Certificate of Deposit	3.50%
4. 香港按揭證券公司 Hong Kong Mortgage Corp-4.1% 09/01/2012	債券 Bond	3.08%
5. 中國銀行(香港) Bank of China HK Ltd-0.825% 17/01/2012	存款證 Certificate of Deposit	3.07%
6. 星展銀行(香港) DBS Bank (HK) Ltd-0.91% 27/06/2012	存款證 Certificate of Deposit	3.06%
7. 中國建設銀行(亞洲) China Construction Bank (Asia)-2% 28/09/2012	存款證 Certificate of Deposit	2.64%
8. 永隆銀行 Wing Lung Bank Ltd-Floating 19/09/2012	存款證 Certificate of Deposit	2.63%
9. 華僑銀行 Oversea-Chinese Banking Corp-0.8% 05/07/2012	存款證 Certificate of Deposit	2.63%
10. Commonwealth Bank of Australia-Floating 15/05/2012	債券 Bond	2.20%

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孳息環境下，投資組合實在難以累積可觀收益，然而孳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.

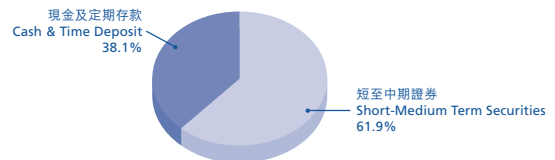
Due to very low interest rates, gross fund returns remain low. The low-yield environment in HKD money markets is making it challenging to increase portfolio accrual yield meaningfully, though recent reinvestments have been benefitted from better deposit rates at the shorter end of the yield curve. We remain watchful of opportunities to enhance portfolio yields in this environment.

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：信安資金管理(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	-0.40%	-0.46%	-1.10%	1.50%	5.49%	8.44%
間接收費選擇 Indirect Charge Option	-0.43%	-0.50%	-1.39%	0.93%	4.54%	7.46%

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	-0.55%	-0.46%	-0.37%	0.30%	0.54%	0.74%
間接收費選擇 Indirect Charge Option	-0.69%	-0.50%	-0.47%	0.19%	0.45%	0.66%

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	2.93%	-0.28%	-0.03%	-0.61%	-0.46%
間接收費選擇 Indirect Charge Option	2.56%	-0.44%	-0.19%	-0.76%	-0.50%

*Source: Principal Asset Management Company (Asia) Limited, NAV-NAV in fund currency

資料來源：信安資金管理(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誤差計算