

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. 信安香港股票基金投資於單一國家，與投資較為分散的基金比較，其集中風險相對較高，因此其價格可以較為波動。
The Principal Hong Kong Equity Fund invests in a single country. Compared with a well-diversified fund, its concentration risk is relatively high and hence it might be more volatile than a well-diversified fund.
2. 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.
3. 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).

信安香港股票基金 Principal Hong Kong Equity Fund

投資目標 Investment Objective

透過投資於香港股票市場，以達致長線資本增長。
Achieve capital growth over the long-term by investing mainly in Hong Kong Equity markets.

基金資料 Fund Information

推出日期 Launch Date	: 2006年9月1日 1 September 2006
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\$420.4 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	: 股票基金—香港 Equity 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	1.34%
間接收費選擇 Indirect Charge Option	1.59%

投資風險標記 Investment Risk Indicator*

	波幅 [^] Volatility [^]
直接收費選擇 Direct Charge Option	32.72%
間接收費選擇 Indirect Charge Option	32.71%

十大持有 Top Ten Holdings*

名稱 Name	類別 Type	持有量 %
1. 滙豐控股 HSBC Holdings Plc	股票 Stock	7.23%
2. 中國移動香港 China Mobile Hong Kong Ltd	股票 Stock	3.94%
3. 中國建設銀行 China Construction Bank-H	股票 Stock	3.35%
4. 新鴻基地產 Sun Hung Kai Properties	股票 Stock	3.35%
5. 中國海洋石油 CNOOC Ltd	股票 Stock	3.00%
6. 怡和控股 Jardine Matheson Holdings Ltd	股票 Stock	2.76%
7. 長江實業 Cheung Kong Holdings Ltd	股票 Stock	2.67%
8. 中國人壽保險 China Life Insurance Co-H	股票 Stock	2.56%
9. 中銀香港 BOC Hong Kong Holdings Ltd	股票 Stock	2.43%
10. 香港置地 Hongkong Land Holdings Ltd	股票 Stock	1.92%

基金評述 Fund Commentary

恒生指數5月份錄得-5.22%回報率，香港股票投資組合的指標指數信安香港指數回報率為-6.85%。今月表現最佳的股類包括公用、電訊服務及金融類。基金本月表現落後於指數。投資組合選持的多元化消費品、健康護理及工業股表現最理想，推高表現，但金融、資訊科技及常用消費品股則選持失利，造成拖累。未來增長率趨勢會漸漸正常化，由於按年同比數字低微，通脹料不會失控飆升。收緊政策的效果已漸漸顯現，5月份內銷訂單增長已放緩，但出口訂單則依然暢旺，加上近期國際商品價格下調，原料成本相信會比預期更早見頂。我們估計短期內企業集資會陸續有來，頭炮是一間中國大型銀行。雖然近期市場被疑慮因素困擾，但依我們看香港的流動資金仍然充裕。

In May 2010, the Hang Seng Index returned -5.22%. The Principal Hong Kong Index, the benchmark of the Hong Kong equity portfolio, returned -6.85%. Top performing sectors for the month were the utilities, telecommunication services and financials sectors.

The fund underperformed the benchmark during May. Stock selection positively affected performance in the consumer discretionary, health care and industrials sectors, while offset by stock selection in financials, information technology and consumer staples sectors.

We see normalized trend growth rate ahead and risk of inflation running away low on our easier year on year comparison as positives. Tightening policy is beginning to take effect as reflected in domestic orders growth moderating. The good news is that external orders remain strong and after recent corrections in global commodities prices, input cost is likely to peak earlier than expected. We expect an array of capital risings in the near-term with the start of a major Chinese bank. In Hong Kong, we see the liquidity situation remain favorable despite recent worries.

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。

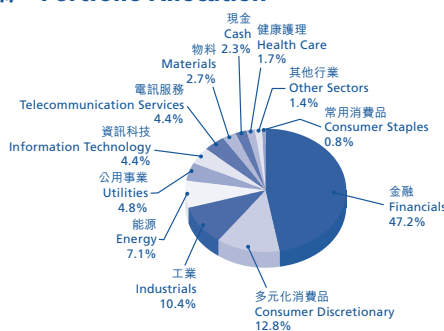
The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.

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	-6.19%	17.77%	5.25%	不適用 N.A.	47.82%
間接收費選擇 Indirect Charge Option	-6.29%	17.51%	4.80%	不適用 N.A.	47.16%

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	64.27%	17.77%	1.72%	不適用 N.A.	10.98%
間接收費選擇 Indirect Charge Option	63.97%	17.51%	1.58%	不適用 N.A.	10.85%

每年回報 Individual Year Return*

	由成立至 From launch to 31/05/2007	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	40.44%	不適用 N.A.	不適用 N.A.	19.57%	-25.25%	17.77%
間接收費選擇 Indirect Charge Option	40.26%	不適用 N.A.	不適用 N.A.	19.36%	-25.39%	17.51%

*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