

# 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:

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. 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).

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

### 投資目標 Investment Objective

通過主要投資於香港股票市場，以獲得長期的資本增長。  
To 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	: 2011年11月30日 / 30 November 2011 HK\$605.0 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)<sup>#</sup>

	截至2010年12月31日 As of 31 December 2010
直接收費選擇 Direct Charge Option	1.34%
間接收費選擇 Indirect Charge Option	1.57%

### 投資風險標記 Investment Risk Indicator<sup>\*</sup>

	波幅 <sup>^</sup> Volatility <sup>^</sup>
直接收費選擇 Direct Charge Option	24.08%
間接收費選擇 Indirect Charge Option	24.07%

### 十大持有 Top Ten Holdings<sup>\*</sup>

名稱 Name	類別 Type	持有量 %
1. 滙豐控股 HSBC Holdings plc	股票 Stock	7.08%
2. 中國工商銀行 Industrial & Commercial Bank of China	股票 Stock	3.79%
3. 怡和控股 Jardine Matheson Holdings Ltd	股票 Stock	3.07%
4. 和記黃埔 Hutchison Whampoa Ltd	股票 Stock	3.04%
5. 中國建設銀行 China Construction Bank-H	股票 Stock	2.95%
6. 中國移動 China Mobile Ltd	股票 Stock	2.54%
7. 香港交易及結算所 Hong Kong Exchanges & Clearing Ltd	股票 Stock	2.50%
8. 中國海洋石油 CNOOC Ltd	股票 Stock	2.46%
9. 中國石油天然氣 PetroChina Co Ltd-H	股票 Stock	2.35%
10. 中電控股 CLP Holdings Ltd	股票 Stock	2.29%

### 基金評述 Fund Commentary

本月常用消費品、公用及電訊服務股表現最優秀。

基金本月領先指數。投資組合選持的資訊科技、金融和能源類推高基金表現，而公用、常用消費品及多元化消費品類別則相對落後。

中國開始採取選擇性放寬措施，與此同時調控通脹及資產價格。由於多項收緊政策經已出爐，加上出口轉弱，所以未來數季經濟料會進一步放緩。隨着通脹緩和，中央政府料會藉此機會深化重慶經濟結構，由投資主導改為消費主導。政府相信會推出一些寬鬆措施支持中小企和減低經濟下滑風險。然而，由於過去數年一直過度信貸，所以貨幣政策不可能大幅放寬。香港方面，由於內地和外圍銀根緊縮，短期內流動性可能受影響，中期而言香港可憑着人民幣離岸中心的地位發揮優勢，而政府料會推出更多相關的支持措施。投資組合仍會偏重於經營基調持續改善、投資者預期向好和相對估值較吸引的股份。相對指數的市場、股類及行業風險盡量偏低，目標是以選股為主要策略，藉着挑選優質股份爭取理想回報，促使基金創出領先表現。

Top performing sectors for the month were consumer staples, utilities and telecommunication services.

The fund outperformed the benchmark during the month. Stock selection positively affected performance in the information technology, financials and energy sectors, while stock selection in utilities, consumer staples and consumer discretionary sectors lagged on a relative basis.

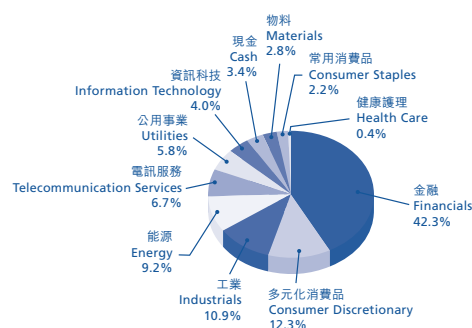
In China, policy has turned to selective easing, while keeping a control over inflation and asset prices. Economy is likely to slow further over next several quarters on the back of tightening policy already implemented and slowdown in exports. As inflation moderates, we expect the central government will take this opportunity to further restructure the economy away from investment to consumption driven. Selective easing measures will be made available to SMEs and mitigate the downside risk in the economy. However, any significant expansion in monetary policy is unlikely due to excess credit created during past years. In Hong Kong, liquidity condition may be negative in near term due to tightening in the mainland and external front. Over medium term, Hong Kong will benefit from its leading position in Renminbi offshore centre and further supportive measures are expected to roll out on this front. The portfolio continues to overweight stocks with improving business fundamentals, rising investor expectations and attractive relative valuations. We minimize market, sector and industry exposures relative to the index in order to isolate superior stock selection as the primary source of outperformance.

# 提供FER旨在讓計劃成員得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<sup>\*</sup>



### 過往表現 Past Performance

#### 累積回報 Cumulative Return<sup>\*</sup>

	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	-18.79%	-19.11%	67.85%	33.14%	不適用 N.A.	50.37%
間接收費選擇 Indirect Charge Option	-18.95%	-19.29%	67.04%	32.36%	不適用 N.A.	49.48%

#### 每年平均收益 Annualized Return<sup>\*</sup>

	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	17.50%	-19.11%	18.84%	5.89%	不適用 N.A.	8.08%
間接收費選擇 Indirect Charge Option	17.29%	-19.29%	18.65%	5.77%	不適用 N.A.	7.95%

#### 每年回報 Individual Year Return<sup>\*</sup>

	由成立至 From launch to 30/11/2006	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	12.94%	76.74%	-55.12%	73.68%	19.48%	-19.11%
間接收費選擇 Indirect Charge Option	12.87%	76.49%	-55.25%	73.38%	19.26%	-19.29%

<sup>\*</sup>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

<sup>^</sup>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