

信安強積金計劃800系列 Principal MPF Scheme Series 800

所有資料截至2008年10月31日 All information as at 31/10/2008

信安國際債券基金 Principal International Bond Fund

投資目標 Investment Objective

盡量提高以國際購買力計算的實質資產價值。
To maximise real asset value in terms of international purchasing power.

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	: 2008年10月31日 / 31 October 2008 HK\$201.6 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	: 債券基金 — 環球 Bond Fund — Global

基金支出比率 Fund Expense Ratio (FER)[#]

	截至2007年12月31日 As of 31 December 2007
直接收費類別 Direct Charge Class	1.36%
間接收費類別 Indirect Charge Class	1.72%

投資風險標記 Investment Risk Indicator^{*}

	波幅 [^] Volatility [^]
直接收費類別 Direct Charge Class	5.72%
間接收費類別 Indirect Charge Class	5.72%

十大持有 Top Ten Holdings^{*}

名稱 Name	類別 Type	持有量 %
1. Japan-285 (10 Year Issue)-1.70% 20/03/2017	債券 Bond	3.82%
2. Japan Government-50 (20 Yr) 1.9% 22/03/2021	債券 Bond	3.58%
3. Japan Govt-234 (10 Yr Issue)-1.40% 20/09/2011	債券 Bond	3.43%
4. United States Treasury Note/Bond-2.75% 31/07/2010	債券 Bond	2.61%
5. Hellenic Republic-4.1% 20/08/2012	債券 Bond	2.53%
6. Japan Govt-244 (10 Yr Issue)-1.0% 20/12/2012	債券 Bond	2.38%
7. Buoni Poliennali Del Tes-5.00% 01/02/2012	債券 Bond	2.14%
8. Bundesschatzanweisungen-4.5% 12/06/2009	債券 Bond	2.05%
9. Italian Government-4.25% 01/02/2015	債券 Bond	1.89%
10. US Treasury N/B-3.375% 31/07/2013	債券 Bond	1.81%

基金評述 Fund Commentary

歐洲股市10月大幅急瀉，歐洲央行不得不聯同世界各大央行減息。在這輪全球減息行動中，英倫銀行調低利率0.5%，未來估計尚會再減，日本銀行則在10月開會議議後宣佈減息0.20%，最新報0.30%。

基金月內錄得負回報，主因是北美洲和泛歐地區資產分配失利；亞太區則有助整體表現，並領先其相關指數。

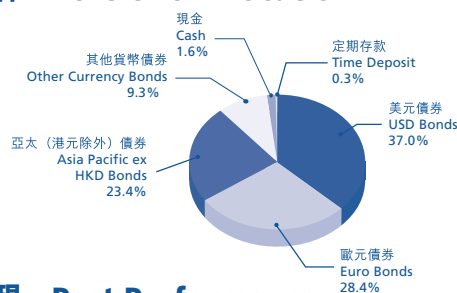
英國商品價格大幅回落，英倫銀行料會大規模減息。英國政府面臨的挑戰是調低利率是否足以紓緩當前的經濟問題。無疑英國經濟正陷入重大困境，短期後市不宜投資於英國息差產品。

The European equity market plunged in October forcing the European Central Bank to join other major central banks in a coordinated rate cut. As part of the global round of rate cuts, the Bank of England cut rates by 0.5% and it is expected that more cuts will follow. In their October meeting the Bank of Japan cut rates by 0.20% to 0.30%.

The fund posted a negative return during October, driven by underperformance from the North American and Pan European regional allocations. The Asia Pacific region added to performance as this region outperformed its index.

In the United Kingdom, with commodity pricing coming down significantly, the Bank of England will be in a full fledged cutting mode. The question facing the UK government is whether these rate cuts will alleviate problems the economy faces. It is without doubt that the UK economy is in serious trouble and will be a market to avoid spread products in the near future.

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
直接收費類別 Direct Charge Class	-7.52%	-6.10%	4.49%	9.49%	37.73%
間接收費類別 Indirect Charge Class	-7.75%	-6.39%	3.56%	8.21%	35.97%

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
直接收費類別 Direct Charge Class	7.90%	-6.10%	1.48%	1.83%	4.13%
間接收費類別 Indirect Charge Class	7.54%	-6.39%	1.17%	1.59%	3.96%

每年回報 Individual Year Return^{*}

	由成立至 From launch to 31/10/2001	31/10/2001- 31/10/2002	31/10/2002- 31/10/2003	31/10/2003- 31/10/2004	31/10/2004- 31/10/2005	31/10/2005- 31/10/2006	31/10/2006- 31/10/2007	31/10/2007- 31/10/2008
直接收費類別 Direct Charge Class	7.50%	6.00%	10.38%	7.64%	-2.65%	3.52%	7.50%	-6.10%
間接收費類別 Indirect Charge Class	7.31%	5.65%	9.98%	7.22%	-3.03%	3.18%	7.14%	-6.39%

^{*}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誤差計算

[#] 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.

投資附帶風險，過往業績並不代表將來表現，詳情請參閱信安強積金計劃800系列說明書。

Investment involves risk. Past performance is not indicative of future performance. Please refer to the Principal Brochure of the Principal MPF Scheme Series 800 for further details.