

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. 信安國際債券基金(「本基金」)投資於由美國信安保險有限公司(「信安」)所發行的保單,因此您在本基金內的投資會受信安的信用風險所影響。
The Principal International Bond Fund (the "Fund") invests solely in an insurance policy issued by Principal Insurance Company (Hong Kong) Limited ("Principal"). Your investments in this Fund are therefore subject to the credit risk of Principal.
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	: 2010年5月31日 / 31 May 2010 HK\$252.7 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2009年12月31日 As of 31 December 2009
直接收費選擇 Direct Charge Option	1.35%
間接收費選擇 Indirect Charge Option	1.63%

投資風險標記 Investment Risk Indicator*

	波幅 [^] Volatility [^]
直接收費選擇 Direct Charge Option	7.63%
間接收費選擇 Indirect Charge Option	7.62%

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	4.86%
2. Japan Government-50 (20 Yr) 1.9% 22/03/2021	債券 Bond	2.45%
3. United States Treasury Note/Bond-3.125% 15/05/2019	債券 Bond	2.15%
4. Italian Government-4.25% 01/02/2015	債券 Bond	1.83%
5. Belgium Government Bond-4% 28/03/2017	債券 Bond	1.58%
6. France Government Bond Oat-4.25% 25/10/2017	債券 Bond	1.57%
7. Japan Govt-276 (10 Yr)-1.60% 20/12/2015	債券 Bond	1.55%
8. UK Treasury-4.25% 07/12/2027	債券 Bond	1.14%
9. Ginnie Mae I Pool-5% 15/06/2039	債券 Bond	1.09%
10. Italy Buoni Poliennali Del Tesoro-4.25% 01/03/2020	債券 Bond	1.07%

基金評述 Fund Commentary

5月份,美國第一季國內生產總值增長率向下修訂至3.0%,市場反應溫和。另一方面,經濟復甦勢頭依然良好,資本開支迅速增加,消費者繼續消費。歐元區國家的財政風暴似乎無礙經濟復甦,調查顯示國內生產總值增長率比第一季高0.2%,然而自從7,500億歐元拯救方案出台支援有國債危機的歐盟成員國後,歐元區將一直面對重重挑戰。

基金本月表現落後於指數,主因是北美洲及泛歐地區的分配成效欠佳,但亞太區表現理想。

基金目前的定位以環球經濟反彈但增長緩慢為主導。基金現時仍維持存續期持平,但與此同時亦會對存續期作策略性調整,以把握市場機會。投資組合中英國的資產分配側重於金融類,而較看淡短期政府相關票據。歐洲投資組合以高比重選持金融機構,抵押債券比重則較低。

During May, first quarter GDP in US was revised down to 3.0%, with the revisions creating only a mild disappointment. The recovery, however, is gaining momentum with capital spending rising quickly and consumers are continuing to spend.

The economic recovery seems to have continued in the Eurozone despite the fiscal storm. Surveys indicate GDP growth was higher than first quarter's 0.2% outturn. Yet, it has hardly been plain-sailing for the Eurozone since the announcement of the €750 billion aid package to deal with euro sovereign debt crisis.

The fund underperformed the index in May, driven by underperformance by the North American and Pan European regional allocations. Meanwhile, the Asia Pacific region outperformed.

Our sector positioning is based on rebounding, but still weak global growth. Currently we have moved to a neutral position on duration, but tactically playing duration as the market presents opportunities. Within the UK allocation of the portfolio, we have a bias towards financials over the short maturity government related paper. For the European allocation, the portfolio is overweight financial institutions versus covered bonds.

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。

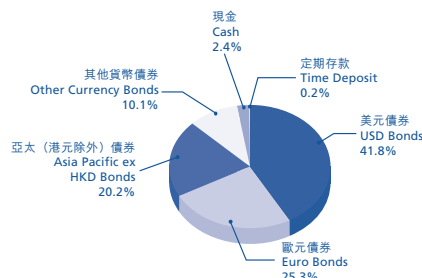
The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.

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	-2.32%	4.66%	11.49%	13.64%	54.46%
間接收費選擇 Indirect Charge Option	-2.43%	4.38%	10.66%	12.32%	52.32%

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	6.36%	4.66%	3.69%	2.59%	4.68%
間接收費選擇 Indirect Charge Option	6.09%	4.38%	3.43%	2.35%	4.53%

每年回報 Individual Year Return*

	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	-0.88%	2.83%	10.10%	-3.24%	4.66%
間接收費選擇 Indirect Charge Option	-1.19%	2.48%	9.78%	-3.50%	4.38%

*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