

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. 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.
2. 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).

信安國際債券基金 Principal International Bond Fund

投資目標 Investment Objective

保持及盡量提高以國際購買力計算的實質資產價值。
To protect and 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	: 2011年11月30日 / 30 November 2011 HK\$322.7 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	1.59%

投資風險標記 Investment Risk Indicator^{*}

	波幅 [^] Volatility [^]
直接收費選擇 Direct Charge Option	7.50%
間接收費選擇 Indirect Charge Option	7.50%

十大持有 Top Ten Holdings^{*}

名稱 Name	類別 Type	持有量 %
1. Ginnie Mae II Pool-4% 20/11/2041	債券 Bond	3.90%
2. Japan Government-50 (20 Yr) 1.9% 22/03/2021	債券 Bond	2.68%
3. Japan-285 (10 Year Issue)-1.70% 20/03/2017	債券 Bond	2.56%
4. UK Treasury-4.25% 07/12/2027	債券 Bond	2.18%
5. Japan Government Twenty Year Bond-1.9% 20/03/2024	債券 Bond	1.96%
6. France Government Bond Oat-3.5% 25/04/2026	債券 Bond	1.59%
7. Japan Government Twenty Year Bond-1.6% 20/06/2030	債券 Bond	1.48%
8. Bundesrepublik Deutschland-3.5% 04/07/2019	債券 Bond	1.46%
9. Buoni Poliennali Del Tesoro-4.25% 01/02/2015	債券 Bond	1.25%
10. Ginnie Mae II Pool-4% 20/12/2040	債券 Bond	1.23%

基金評述 Fund Commentary

11月份，巴克萊資本環球綜合指數錄得-1.61%回報率。

基金月內表現落後於指數，主因是所有地區分配成效均欠理想。

美國地區由於行業分配和選股俱成效欠佳，因此表現遜於指數。基金的金銀證券比重偏高，月內這類證券帶來最大增益。泛歐地區亦因為行業分配和選股欠佳而表現落後於指數，其中行業分配成效欠理想是受信貸比重偏高拖累，尤其是金融債券表現特別令人失望。亞太區同樣因為選擇失準而表現落後於指數。

我們的行業定位是基於國際經濟合作及發展組織主要成員國穩步緩慢增長。由於政治風險大幅提高，我們的存續期已轉為持平。我們對優質信貸看高一線，並會繼續維持本定位，當中尤其側重金融類。按揭抵押證券的比重已轉為中位，此外我們並繼續調整投資組合，務求各年期的持盤更均衡。

The Barclays Capital Global Aggregate Index returned -1.61% during November.

The fund underperformed the index during November, driven by the underperformance from all of the regional allocations.

The US region underperformed its index for the month due to sector allocation and security selection. The fund was overweight to financials which was the driver for the month. The Pan-European region also underperformed its index primarily due to sector allocation and security selection. The sector allocation was negative as the fund was overweight credit, particularly within the financials, which underperformed. The Asia Pacific regional allocation underperformed its index primarily due to security selection.

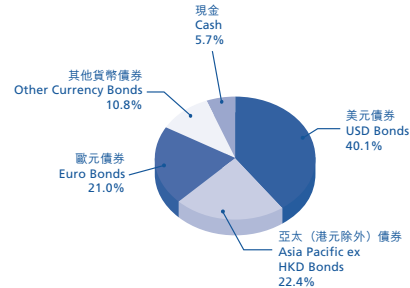
Our sector positioning is based on slow but positive growth in the major Organization for Economic Co-operation and Development economies (OECD). We have moved to neutral duration as the political risk has increased significantly. We see value in high quality credit and will continue to position this way specifically overweighting financials. We have moved to neutral weighting in mortgage backed securities. We continue to move to a more balanced position across the yield curve.

[#] 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^{*}



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	1.76%	2.56%	19.79%	20.73%	60.51%	68.47%
間接收費選擇 Indirect Charge Option	1.57%	2.35%	19.10%	19.60%	58.42%	66.27%

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	4.71%	2.56%	6.20%	3.84%	4.85%	4.85%
間接收費選擇 Indirect Charge Option	4.47%	2.35%	6.00%	3.65%	4.71%	4.73%

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	7.28%	-6.06%	16.73%	0.06%	2.56%
間接收費選擇 Indirect Charge Option	6.93%	-6.33%	16.45%	-0.17%	2.35%

^{*}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