

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:

- 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.
- 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).

信安國際股票基金 Principal International Equity Fund

投資目標 Investment Objective

透過投資於環球股票市場，以達致資本的長線增長。
To seek capital growth over the long-term through investing mainly in equity markets around the world.

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\$433.5 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—環球 Equity 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	1.58%

投資風險標記 Investment Risk Indicator*

	波幅 [^] Volatility [^]
直接收費選擇 Direct Charge Option	19.45%
間接收費選擇 Indirect Charge Option	19.44%

十大持有 Top Ten Holdings*

名稱 Name	類別 Type	持有量 %
1. 蘋果電腦 Apple Inc	股票 Stock	1.70%
2. Royal Dutch Shell Plc-Class B	股票 Stock	1.36%
3. Philip Morris International	股票 Stock	1.36%
4. 雪佛龍 Chevron Corp	股票 Stock	1.31%
5. 微軟公司 Microsoft Corp	股票 Stock	1.19%
6. 埃克森美孚 Exxon Mobil Corp	股票 Stock	1.07%
7. 輝瑞 Pfizer Inc	股票 Stock	1.07%
8. Google Inc-Class A	股票 Stock	1.04%
9. Total SA	股票 Stock	0.96%
10. Novartis AG-Reg Shs	股票 Stock	0.96%

基金評述 Fund Commentary

MSCI AC全球指數11月份錄得2.86%跌幅。月內常用消費品、能源及健康護理業節節領先，而金融、物料和多元化消費品類別則落後。國家方面，美國股市表現比大部份國家優勝；南非股市大致無升跌；已發展國家包括加拿大和英國的跌幅均收窄，新興市場市況相對較差。

基金本月表現落後於指數。我們選擇的健康護理、公用及常用消費品股帶來最大增益，而物料、工業和資訊科技類則至為失色。國家方面，美國和加拿大兩個已發展國家的持盤帶來最大增益，而亞太(日本除外)地區包括中國、香港及澳洲則維持欠理想，造成拖累。

近期經濟指標疲弱，投資者對公共政策缺乏信心，故此我們已減持順周期類持盤，將重點放在盈利質素。我們對媒體業復甦依然有信心，因為主要大型企業仍願意投資廣告作廣告宣傳。我們對企業消費和再投資亦審慎樂觀，特別是科技業更可看好，重點為軟件公司，我們已減持半導體業持盤。此外我們亦看好消費者融資，當中美國企業的增長潛力尤佳。另一方面，我們對南歐金融股板塊仍以防守為策略。最後值得一提的是管理醫療公司，由於應用率持續偏低，這類股份應有可為。我們將繼續以輕微偏重比重持這類股份。

The MSCI All Country World Index returned -2.86% in November. During the month, the consumer staples, energy and health care sectors were the best performing sectors. The financials, materials and consumer discretionary sectors lagged in performance. From a country perspective, the US held strong relative to most countries as well as South Africa with a flat return for the most part. Developed countries, including Canada and the United Kingdom, were able to cut back on some of its losses as Emerging markets took a greater hit for the month.

The fund underperformed the index for the month. Stock selection positively contributed to performance the most in the health care, utilities and consumer staples sectors; while stock selection in the materials, industrials and information technology sectors lagged the most. From a country perspective, stock selection contributed most positively to performance in developed markets, namely the US and Canada. Stock selection in Asia Pacific ex-Japan countries, including China, Hong Kong and Australia detracted from performance this month.

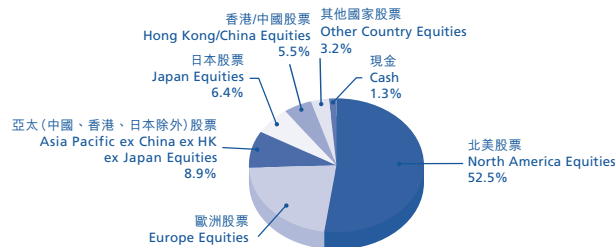
Recent weakness in economic indicators and diminished confidence in public policy led us to reduce our pro-cyclical exposures and increase our emphasis on quality at the margin. We remain confident in the media recovery as major corporations continue to spend on advertisement. We are also cautiously optimistic with regard to business spending and reinvestment, particularly in the technology sector, with a primary emphasis on software. We have reduced exposure to semiconductors. Consumer finance, particularly in the US, is another area where we see potential growth. On the other hand, we continue to maintain a defensive position in Southern European financials. Lastly, continued low medical utilization rates should benefit the managed care companies. We continue to be slightly overweight the industry.

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	-7.49%	-0.82%	31.95%	-18.92%	30.82%	0.67%
間接收費選擇 Indirect Charge Option	-7.67%	-1.04%	31.18%	-19.81%	28.80%	-0.89%

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	11.79%	-0.82%	9.68%	-4.11%	2.72%	0.06%
間接收費選擇 Indirect Charge Option	11.56%	-1.04%	9.47%	-4.32%	2.56%	-0.08%

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	14.84%	-46.50%	24.60%	6.78%	-0.82%
間接收費選擇 Indirect Charge Option	14.44%	-46.71%	24.33%	6.54%	-1.04%

*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差計算