

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

信安長線增值基金 Principal Long Term Accumulation Fund

投資目標 Investment Objective

透過投資於平衡投資組合賺取具競爭力的長線回報率。
To earn a competitive long-term total rate of return through investing in a balanced portfolio.

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\$320.2 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	: 混合資產基金 - 環球 - 股票最高約佔80% Mixed Assets Fund - Global - Maximum equity around 80%

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	1.35%
間接收費類別 Indirect Charge Class	1.67%

投資風險標記 Investment Risk Indicator^{*}

	波幅 [^] Volatility [^]
直接收費類別 Direct Charge Class	12.19%
間接收費類別 Indirect Charge Class	12.18%

十大持有 Top Ten Holdings^{*}

名稱 Name	類別 Type	持有量 %
1. iShares MSCI Japan Index Fd	基金 Fund	4.43%
2. Japan-285 (10 Year Issue)-1.70% 20/03/2017	債券 Bond	1.98%
3. Japan Government-50 (20 Yr) 1.9% 22/03/2021	債券 Bond	1.85%
4. Japan Govt-234 (10 Yr Issue)-1.40% 20/09/2011	債券 Bond	1.78%
5. United States Treasury Note/Bond-2.75% 31/07/2010	債券 Bond	1.35%
6. 中國移動香港 China Mobile Hong Kong Ltd	股票 Stock	1.34%
7. Hellenic Republic-4.1% 20/08/2012	債券 Bond	1.31%
8. Japan Govt-244 (10 Yr Issue)-1.0% 20/12/2012	債券 Bond	1.23%
9. Buoni Poliennali Del Tes-5.00% 01/02/2012	債券 Bond	1.11%
10. Bundesschatzansweisungen-4.5% 12/06/2009	債券 Bond	1.06%

基金評述 Fund Commentary

聯邦儲備局於10月份兩度調低聯邦基金利率0.5%，歐洲股市月內大幅急瀉，歐洲央行不得不聯同世界各大央行減息，區內通脹由4.2%高位回落至3.2%。英國經濟展望堪憂，在這輪全球減息行動中，英倫銀行調低利率0.5%，日本銀行亦宣佈減息0.2%，最新報0.3%。

本月MSCI全球指數錄得19%跌幅，巴克萊環球綜合指數回報率為-3.7%。

本月美國股票投資組合表現領先，但亞洲股票及環球債券投資組合的表現遜於指數。

隨著商品價格大幅回落，美國及歐洲央行料會大規模減息。政府面臨的挑戰是調低利率是否足以紓解當前的經濟問題。無疑經濟正陷入重大困境，短期後市不宜投資於息差產品。

The US Federal Reserve lowered the Fed Fund rate by 0.5% twice during October. The European equity market plunged in October forcing the European Central Bank to join other major central banks in a coordinated rate cut. European inflation came down from its high of 4.2% to 3.2%. In UK, economic conditions continued to look bleak. As part of the global round of rate cuts, the Bank of England cut rates by 0.5%. The Bank of Japan cut rate by 0.2% to 0.3% also.

In the month, the MSCI World Index returned -19%, while the Barclays Global Aggregate Index returned -3.7%.

The US equity portfolio outperformed, but Asian equity and the global bond portfolios underperformed their respective indices.

With commodities pricing coming down significantly, the US and European Central Banks would be in a full-fledged rate-cutting mode. The question faced by the government was whether these rate cuts would alleviate problems the economy was facing. It was without doubt that the economy was in serious trouble and should avoid spread products in the near future.

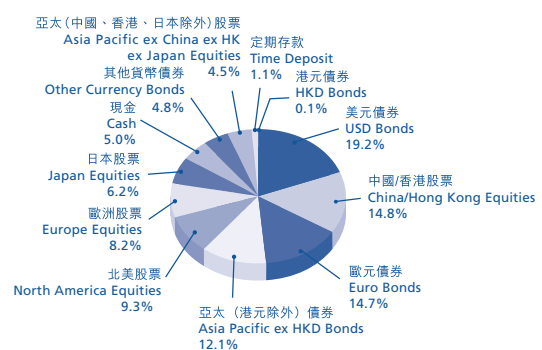
[#] 提供FER旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃（簡稱“CIS”）所引致的成本。計劃成員須直接支付的開支則不包括在內。

[#] 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.

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	-29.25%	-32.14%	-0.69%	9.96%	8.32%
間接收費類別 Indirect Charge Class	-29.40%	-32.31%	-1.38%	9.05%	7.36%

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	17.24%	-32.14%	-0.23%	1.92%	1.01%
間接收費類別 Indirect Charge Class	16.92%	-32.31%	-0.46%	1.75%	0.90%

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	-6.12%	-5.60%	11.14%	6.51%	3.96%	13.69%	28.71%	-32.14%
間接收費類別 Indirect Charge Class	-6.33%	-5.97%	10.73%	6.10%	3.60%	13.38%	28.38%	-32.31%

^{*}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