

# 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

## 信安長線保證基金 Principal Long Term Guaranteed Fund

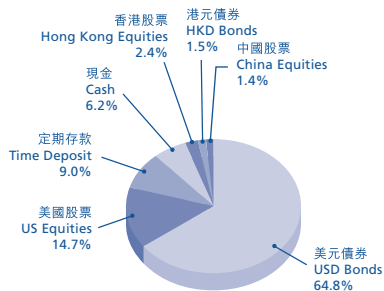
### 投資目標 Investment Objective

提供具競爭力的長線回報，並同時提供最低限度的平均每年回報率保證。  
To provide a competitive long-term total rate of return, while providing a minimum guaranteed average annual return.

### 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\$404.4 million 百萬港元
投資經理 Investment Manager	: 信安基金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited
基金類型 Fund Descriptor	: 保證基金 <sup>1</sup> Guaranteed Fund <sup>1</sup>

### 資產分佈 Portfolio Allocation\*



### 過往表現 Past Performance<sup>#</sup>

#### 累積回報 Cumulative Return\*

直接收費類別 Direct Charge Class	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	-21.80%	-22.60%	-9.98%	-3.98%	-7.62%
間接收費類別 Indirect Charge Class	-22.00%	-22.85%	-11.02%	-5.61%	-9.68%

### 基金支出比率 Fund Expense Ratio (FER)<sup>2</sup>

直接收費類別 Direct Charge Class	截至2007年12月31日 As of 31 December 2007
直接收費類別	2.61%
間接收費類別 Indirect Charge Class	3.02%

### 投資風險標記 Investment Risk Indicator\*

直接收費類別 Direct Charge Class	波幅 <sup>^</sup> Volatility <sup>^</sup>
直接收費類別	7.82%
間接收費類別 Indirect Charge Class	7.80%

### 十大持有 Top Ten Holdings\*

名稱 Name	類別 Type	持有量 %
1. Federal National Mortgage Asso-5.375% 12/06/2017	債券 Bond	2.77%
2. 中國工商銀行(亞洲) ICBC Asia Ltd 04/12/2008	定期存款 Time Deposit	2.32%
3. 高盛 Goldman Sachs Group-8.875% 01/02/2010	債券 Bond	1.49%
4. Development Bank of Singapore 17/11/2008	定期存款 Time Deposit	1.16%
5. Commerzbank 17/11/2008	定期存款 Time Deposit	1.16%
6. US Treasury N/B-3.375% 31/07/2013	債券 Bond	1.16%
7. 中國工商銀行(亞洲) ICBC Asia Ltd 28/11/2008	定期存款 Time Deposit	1.16%
8. General Electric Capital Corp-5.625% 01/05/2018	債券 Bond	1.10%
9. Development Bank of Singapore 07/11/2008	定期存款 Time Deposit	1.10%
10. 中國工商銀行(亞洲) ICBC Asia Ltd 05/11/2008	定期存款 Time Deposit	0.81%

### 基金評述 Fund Commentary

10月份美國及香港股市各類股份全面下跌，標準普爾500指數及恒生指數回報率分別為-16.8%及-22.4%，債市亦顯著受壓，巴克萊信貸指數月內拉闊116點子。基金本月再次錄得負回報，主因是所有股市均大幅下滑。美國債券息差進一步拉闊，導致債券亦出現負回報。由於現金水平偏高，略為緩衝了股市及債市投資組合的下跌損失。

未來展望依然欠佳，衰退造成廣泛不景氣，股市企業盈利向下修訂，此外並有多個債券發行人被調低評級，企業倒閉事件亦增加。由於投資者傾向避險，政府債券成為表現最佳的資產類別。近月投資者都將焦點放在保本，我們的資產分配策略亦以此作為目標，以抗衡波幅和艱鉅的市場環境。

There were no positive performing sectors during the month of October in both US and Hong Kong equity markets. The S&P 500 Index and the Hang Seng Index returned -16.8% and -22.4%, respectively. Bond market was also under pressure and the Barclays Capital Credit Index widened 116 basis points during the month.

The fund had another month of negative returns as all equity markets had large negative returns. US bonds spreads widened further pushing bond returns into negative territory as well. Higher than normal cash levels helped to cushion marginally against the fall in equities and bond portfolios.

The outlook continues to be challenging with recession looming large, equity earnings being revised down, ratings being cut for several bond issuers and corporate defaults rising. The asset class doing well is Government bonds due to a flight to safety. Capital preservation has come into focus in recent months and we are running asset allocations in a way that helps us achieve that, given market volatility and an extremely challenging market environment.

<sup>1</sup> 在2004年9月30日之後，對投入本基金的供款額所獲得的保證回報率已作出修訂。經修訂的保證率為「新適用率」，新適用率目前定為每年1%。於2004年9月30日或該日之前投入本基金的供款額所獲得的保證回報率維持不變(即每年4%或5%，以適用者為準)。本基金投資於核准匯集投資基金之保單人乃美國信安保險有限公司。本金和回報保證只有在發生「合乎規定事項」的情況下提取基金供款方會提供。發生合乎規定事項，是指在符合下述任何條件的情況下，保單人透過受託人收到就成員所有累積權益提出的有效申索：(a)達到正常退休年齡，或在提早退休年齡退休，或在提早退休年齡後但在正常退休年齡前退休 (b)完全喪失工作能力(c)身故 (d)永久性離港 (e)申索「小學結餘」。以上(a)至(e)項條件適用於僱員成員、自僱人士及「保留帳戶持有人」。倘成員終止受僱(不論因任何理由而終止)，而且成員持續(經保證基金)投資於根本基金的期間(直至並包括其受僱的最後一日)(「合乎規定期間」)須至少為36個月。此要求只適用於經由參與本信託計劃的僱主所僱用的成員。若成員(或其代理人)在並非發生合乎規定事項的情況下由保證基金進行基金單位的贖回、轉出或提取，則該成員的合乎規定期間也可能被重訂為零。為免生疑，條件(f)並不適用於個人或保留帳戶持有人。倘若並非發生上述合乎規定事項的情況下贖回、轉出或提取基金單位，保證將受影響。基金的資本及回報保單人乃美國信安保險有限公司。保證機制附帶多項條件，詳情請參閱計劃說明書及有關保證基金的保證機制特點的說明。

<sup>2</sup> The guaranteed rate of return for amounts contributed to the Fund after 30 September 2004 was revised. The revised guarantee rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for amounts contributed to the Fund on or before 30 September 2004 remains unchanged (i.e. either 4% or 5% p.a., as applicable). The Guarantor of the capital and the return of this fund is Principal Insurance Company (Hong Kong) Limited. The guarantee of capital and return will only be offered if the contributions invested are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Guarantor through the Trustee of a valid claim of all the accrued benefits of the member upon satisfying any of the following conditions: a) Attainment of the normal retirement age or retirement at or after the early retirement age but before the normal retirement age b) Total incapacity c) Death d) Permanent departure from Hong Kong e) Claim of "small balance". The above conditions (a) to (e) apply to employee members, self-employed persons and "preserved account holders" f) Termination of the Member's employment (regardless of the reason for termination) and the continuous period for which the Member has been investing in the Underlying Fund (through the Guaranteed Fund) up to and including the last date of his employment ("qualifying period") is at least 36 complete months. (This only applies if the Member is employed in a company participating in the Master Trust). The qualifying period may also be re-set to zero if the Member (or his representative) effects a redemption, switching out or withdrawal of investments from the Guaranteed Fund other than upon the occurrence of a qualifying event. For the avoidance of doubt, condition (f) does not apply to self-employed Members or preserved account holders. If a redemption, switching out or withdrawal of the units of the fund is effected other than the occurrence of a qualifying event as stated above, the guarantee will be affected. The Guarantor of the capital and the return for this fund is Principal Insurance Company (Hong Kong) Limited. Special terms and conditions apply regarding how the guarantee operates. Please refer to the Principal Brochure including the illustrative examples for full details of how the guarantee operates.

<sup>3</sup> 提供FER旨在讓計劃成員能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。計劃成員直接支付的開支則不包括在內。

<sup>4</sup> 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 costs 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.

### 每年平均收益 Annualized Return\*

直接收費類別 Direct Charge Class	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	6.47%	-22.60%	-3.44%	-0.81%	-1.00%
間接收費類別 Indirect Charge Class	6.04%	-22.85%	-3.82%	-1.15%	-1.28%

### 每年回報 Individual Year Return\*

直接收費類別 Direct Charge Class	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	-7.17%	-6.73%	11.12%	5.22%	1.38%	6.40%	9.31%	-22.60%
間接收費類別 Indirect Charge Class	-7.52%	-7.21%	10.63%	4.76%	0.93%	5.97%	8.86%	-22.85%

\*Source: Principal Asset Management Company (Asia) Limited, NAV-NAV, in fund currency

資料來源：信安基金管理(亞洲)有限公司，以資產淨值對資產淨值及基金貨幣計算

<sup>#</sup>The Past Performance only shows the actual return of the fund 過往表現只反映基金的實際回報

<sup>\*\*</sup>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