

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. 信安長線保證基金(「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。信安,作為本基金之擔保人,只於符合所列的保證條件的情況下提供本金保證及訂明的保證回報率。您在本基金內的投資會受信安的信用風險所影響。請參閱信安強積金計劃800系列的主要推銷刊物第8頁有關「保證的提供」部份以了解保證條件的詳情。The Principal Long Term Guarantee Fund (the "Fund") invests solely in an insurance policy issued by Principal Insurance Company (Hong Kong) Limited ("Principal"). Principal, the Guarantor of the Fund, will only provide a guarantee of capital and a prescribed guarantee rate of return in certain specified circumstances. Your investments in this Fund are therefore subject to the credit risk of Principal. Please refer to page 9 of the Principal Brochure of the Principal MPF Scheme Series 800 under the section "Provision of Guarantee" for details of the guarantee conditions.
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	: 2010年5月31日 / 31 May 2010 HK\$556.6 million 百萬元
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	: 保證基金 ¹ Guaranteed Fund ¹

基金支出比率 Fund Expense Ratio (FER)²

	截至2009年12月31日 As of 31 December 2009
直接收費選擇 Direct Charge Option	2.59%
間接收費選擇 Indirect Charge Option	2.86%

投資風險標記 Investment Risk Indicator*

	波幅 [^] Volatility [^]
直接收費選擇 Direct Charge Option	9.16%
間接收費選擇 Indirect Charge Option	9.16%

十大持有 Top Ten Holdings*

名稱 Name	類別 Type	持有量 %
1. Wachovia Corp-5.25% 01/08/2014	債券 Bond	2.11%
2. General Electric Capital Corp-6% 07/08/2019	債券 Bond	1.60%
3. 花旗集團 Citigroup Inc-5.625% 27/08/2012	債券 Bond	1.57%
4. Bank of Nova Scotia-2.25% 22/01/2013	債券 Bond	1.47%
5. BBT&T Corp-3.95% 29/04/2016	債券 Bond	1.43%
6. Commonwealth Bank of Australia-3.5% 19/03/2015	債券 Bond	1.38%
7. Altria Group Inc-9.7% 10/11/2018	債券 Bond	1.38%
8. Conocophillips-4.6% 15/01/2015	債券 Bond	1.19%
9. Commonwealth Edison Co-6.15% 15/09/2017	債券 Bond	1.18%
10. Philip Morris Int'l Inc-4.5% 26/03/2020	債券 Bond	1.15%

基金評述 Fund Commentary

股市4月底市況轉下,跌勢持續至5月份,各國指數均大幅下挫,其中歐洲跌幅最嚴重,其次為日本及亞洲。月內,風險承受度顯著下降,投資者紛紛轉持美國國庫券等避險資產,導致10年期債券孳息率下調至3.28%。

本月MSCI遠東(日本除外)指數回報率為-8.2%,香港恒生指數跌5.2%,標準普爾500指數挫7.7%,MSCI歐洲指數回報率則為-11.1%。美林投資評級美國公司債券總指數回報率為-0.6%(2010年年初至今+3.9%)。

月內,香港股票投資組合落後於指數,債券投資組合則領先指數。

各投資組合均符合策略性資產分配目標,股票投資分散於美國、歐洲、亞洲及香港/中國,債券部份則投資於投資評級美國公司債券。此外投資組合亦持有少量短期投資/現金作流動及平衡風險之用。

The equities market sell off in late April continued into May, with equities markets down sharply. Worst hit was Europe, followed by Japan and Asia. Risk appetite decreases substantially with investors flocking to safe havens such as the US treasuries, driving the 10 year bonds yield down to 3.28%.

For the month, MSCI Far East ex-Japan was down 8.2%, Hong Kong's Hang Seng Index was down 5.2%, the S&P 500 Index was down 7.7%, and the MSCI Europe Index was down 11.1%. The U.S. Investment Grade Corporate Master returned -0.6% (+3.9% YTD 2010).

During the month the Hong Kong equity portfolios underperformed its benchmark, while the bond portfolio outperformed its benchmark.

The portfolios are being managed in line with their strategic asset allocation targets. The equities exposure is diversified across the United States, Europe, Asia and Hong Kong/China, while the bond portion is invested into investment grade US corporate bonds. The portfolios also carry some amount of short-term investments/cash for liquidity and risk purposes.

¹ 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)。信安,作為本計劃內的信安長線保證基金之擔保人,只於符合所列的保證條件的情況下提供本金保證及訂明的保證回報率。您的投資會受信安的信用風險所影響。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,是指在符合下列任何條件的情況下,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「小額結餘」。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」。 (f) 成員終止受僱(不論因何理由終止),而且成員持續投資於基金的期間(直至包括其受僱的最後一日)(「合乎規定事項」)須至少為36個月。若成員(或其代理人)在並非發生合乎規定事項的情況下進行基金單位的贖回、轉出或提取,則該成員的合乎規定事項也可能被重訂為零。為免疑問,條件(f)並不適用於自僱人士或保留帳戶持有人。倘若在並非發生上述之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,而成員於該基金的投資將受市場波動及投資風險影響。請參閱本計劃的主要推銷刊物第8頁有關「保證的提供」部份以了解保證條件的詳情。

² 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). Principal, the Guarantor of the Principal Long Term Guaranteed Fund under this Scheme, will only provide a guarantee of capital and a prescribed guarantee rate of return in certain specified circumstances. Your investments are subject to the credit risk of Principal. The guarantee of capital and return will only be offered if the contributions in the fund are withdrawn upon the occurrence of a "qualifying event", which is the receipt by 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 of termination) and the continuous period for which the member has been investing in the fund up to and including the last date of his employment ("qualifying period") is at least 36 complete months. The qualifying period in respect of a member will also be re-set to zero if the member (or his personal representative) effects a redemption, switching out or withdrawal of the units of the fund other than upon the occurrence of a qualifying event. For the avoidance of doubt, condition (f) does not apply to self-employed persons or preserved account holders. If a redemption, switching out or withdrawal of units of the fund is effected by a member other than upon the occurrence of a qualifying event as stated above, the guarantee will be affected and the member's investments in this fund will be subject to market fluctuation and investment risks. Please refer to page 9 of the Principal Brochure of the Scheme under the section "Provision of Guarantee" for details of the guarantee conditions.

³ 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。計劃成員直接支付的開支則不包括在內。

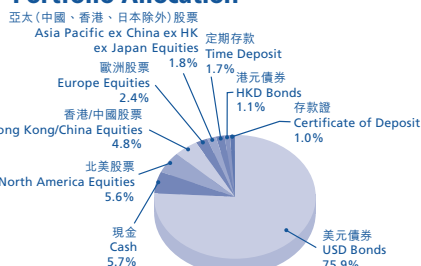
⁴ The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.

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	0.54%	11.21%	-2.61%	7.89%	11.67%
間接收費選擇 Indirect Charge Option	0.43%	10.93%	-3.30%	6.55%	9.57%

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	15.26%	11.21%	-0.88%	1.53%	1.17%
間接收費選擇 Indirect Charge Option	14.98%	10.93%	-1.11%	1.28%	0.97%

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	-0.24%	11.05%	-0.05%	-12.39%	11.21%
間接收費選擇 Indirect Charge Option	-0.66%	10.60%	-0.37%	-12.60%	10.93%

*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

#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

*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