

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:

- 信安長線保證基金只投資於由美國信安保險有限公司(「信安」)提供以保單形式成立的核准匯集投資基金，而有關保證亦由信安提供。因此，您於信安長線保證基金的投資將受信安的信貸風險所影響。有關信用風險、保證特點及保證條件的詳情，請參閱信安強積金計劃800系列(「本計劃」)的主要推銷刊物「信安長線保證基金」部份。
The Principal Long Term Guaranteed Fund invests solely in approved pooled investment fund in the form of an insurance policy issued by Principal Insurance Company (Hong Kong) Limited ("Principal"). The guarantee is also provided by Principal. Your investments in the Principal Long Term Guaranteed Fund are therefore subject to the credit risk of Principal. Please refer to the "Principal Long Term Guaranteed Fund" section of the Principal Brochure of Principal MPF Scheme Series 800 ("Scheme") for details of the credit risk, guaranteed features and guarantee conditions.
- 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。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。
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. Please refer to page 9 of the Principal Brochure of the Scheme under the section "Provision of Guarantee" for details of the guarantee conditions.
- 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).

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

投資目標 Investment Objective

為成員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 also providing a minimum guaranteed average annual return over the career of the members.

基金資料 Fund Information

推出日期	2000年12月1日
Launch Date	1 December 2000
基金貨幣	港幣
Denominated Currency	HK Dollar
基金資產淨值截至	2011年11月30日 / 30 November 2011
NAV as at	HK\$624.8 million 百萬元
投資經理	信安資產管理(亞洲)有限公司
Investment Manager	Principal Asset Management Company (Asia) Limited
基金類型	保證基金 ¹
Fund Descriptor	Guaranteed Fund ¹

基金支出比率 Fund Expense Ratio (FER)²

	截至2010年12月31日 As of 31 December 2010
直接收費選擇 Direct Charge Option	2.59%
間接收費選擇 Indirect Charge Option	2.83%

投資風險標記 Investment Risk Indicator³

	波幅 [^] Volatility [^]
直接收費選擇 Direct Charge Option	5.91%
間接收費選擇 Indirect Charge Option	5.91%

十大持有 Top Ten Holdings^{*}

名稱 Name	類別 Type	持有量 %
1. Hong Kong Government Bond-0.79% 19/09/2016	債券 Bond	1.92%
2. Hong Kong Government Bond-0.59% 20/05/2013	債券 Bond	1.42%
3. NBCUniversal Media Li-Float 30/04/2020	債券 Bond	1.41%
4. Commonwealth Edison Co-6.15% 15/09/2017	債券 Bond	1.18%
5. ConocoPhillips-4.6% 15/01/2015	債券 Bond	1.14%
6. American Express Credit Corp-2.8% 19/09/2016	債券 Bond	1.13%
7. Hong Kong Government Bond-2.31% 21/06/2021	債券 Bond	1.11%
8. US Bank NA/Cincinnati OH-3.778% 29/04/2020	債券 Bond	1.07%
9. General Electric Capital Corp-3.35% 17/10/2016	債券 Bond	1.06%
10. Wachovia Corp-5.25% 01/08/2014	債券 Bond	1.05%

基金評述 Fund Commentary

環球股市10月反彈後本月掉頭向下，樂觀情緒盡失。跌市主因是負面宏觀消息接踵而來。美國方面，超級委員會一如所料無法按目標提出減赤1.2萬億美元的方案。歐債問題亦棘手，歐盟官員10月宣佈其「偉大計劃」後，沒法撥出有公信力的跟進計劃。中國下調銀行存款準備金率50點子，亦即2008年12月至今首次減準備金率。這次相信是過去3個月來最矚目的多國央行聯手減息行動(包括已發展國家及新興國家)，亦顯示中國的貨幣緊縮週期已正式告終。

本月MSCI遠東(日本除外)指數跌7.44%，香港恒生指數跌9.44%，標準普爾500指數和MSCI歐洲指數分別跌0.09%及4.5%，巴克萊資本美國信貸指數11月份回報率為+0.94%。

本月香港及亞洲股票投資組合表現領先其個別指數，美國及歐洲股票投資組合則表現落後，退休債券投資組合表現超越指數。

各投資組合均按照各自的策略性資產分配目標管理。股票投資分散於美國、歐洲、亞洲及香港/中國，退休債券部份則投於投資評級美國公司債券，此外並持有部份短期投資/現金作為流動及平衡風險之用。

Global markets spent much of November shedding the optimism that had caused markets to bounce back in October. The main reasons were a series of disappointments on the macro front. The US Super Committee failed in its effort to formulate a plan cut spending by the targeted \$1.2 trillion. The European situation got messy with European Union officials unable to follow-up with a credible plan to back up the design of their "Grand Plan" announced in October. China cuts its reserve requirement ratio (RRR) for banks by 50bps, its first such move after since Dec 2008. It was probably the most notable of the multiple easing moves by Central banks (in both Developed Markets and Emerging Markets) in the last 3 months, signifying that China is officially done with its monetary tightening cycle.

For the month, MSCI Far East ex Japan Index was down -7.44%, and Hong Kong Hang Seng Index was also down -9.44%. S&P 500 Index and MSCI Europe Index both went down, -0.09% and -4.5% respectively. The Barclays Capital US Credit Index returned +0.94% for the month.

During the month, the Asia and Hong Kong equity portfolio outperformed their benchmarks. The US equity portfolio and European equity portfolio underperformed. The pension bond portfolio outperformed its benchmark.

The portfolios are being managed in line with their strategic asset allocation targets. The equities exposure is diversified across US, Europe, Asia and Hong Kong/China, while the pension 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，是指在符合下列條件的情況下，受託人收到成員所有累積權益提出的有效申索：(a) 達到正常退休年齡，或在提早退休年齡前退休，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) 項條件適用於僱員或自僱人士及「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(直至並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。為免生疑，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。

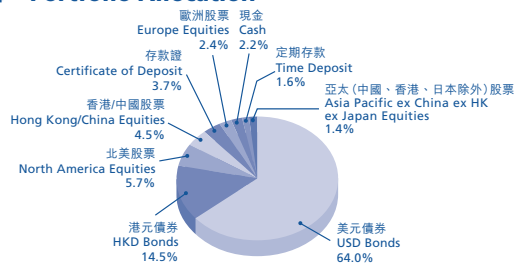
² The guaranteed rate of return for amounts contributed to the Fund after 30 September 2004 was revised. The revised guarantee rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for amounts contributed to the Fund on or before 30 September 2004 remains 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。計劃成員須直接支付的開支則不包括在內。

² 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	-0.28%	-0.68%	26.75%	6.06%	22.08%	17.47%
間接收費選擇 Indirect Charge Option	-0.47%	-0.88%	26.00%	4.99%	19.96%	15.32%

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	6.06%	-0.68%	8.22%	1.18%	2.01%	1.47%
間接收費選擇 Indirect Charge Option	5.82%	-0.88%	8.01%	0.98%	1.84%	1.30%

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	6.93%	-21.75%	20.50%	5.90%	-0.68%
間接收費選擇 Indirect Charge Option	6.49%	-21.99%	20.22%	5.66%	-0.88%

^{*}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 波動性是根據基金在過去3年的每月回報以年度標準差計算