

信安強積金計劃800系列 Principal MPF Scheme Series 800

所有資料截至2009年12月31日 All information as at 31/12/2009

重要提示 Important Notes:

- 信安平穩回報基金(「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,因此您在本基金內的投資會受信安的信用風險所影響。
The Principal Stable Yield Fund (the "Fund") invests solely in an insurance policy issued by Principal Insurance Company (Hong Kong) Limited ("Principal"). Your investments in this Fund are therefore subject to the credit risk of Principal.
- 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.
- 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).

信安平穩回報基金 Principal Stable Yield Fund

投資目標 Investment Objective

透過投資以達致資本的長線增長。
To seek long-term growth of capital.

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	: 2009年12月31日 / 31 December 2009 HK\$238.7 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60% Mixed Assets Fund - Global - Maximum equity around 60%

基金支出比率 Fund Expense Ratio (FER)[#]

	截至2008年12月31日 As of 31 December 2008
直接收費選擇 Direct Charge Option	1.35%
間接收費選擇 Indirect Charge Option	1.60%

投資風險標記 Investment Risk Indicator^{*}

	波幅 [^] Volatility [^]
直接收費選擇 Direct Charge Option	10.28%
間接收費選擇 Indirect Charge Option	10.28%

十大持有 Top Ten Holdings^{*}

名稱 Name	類別 Type	持有量 %
1. Japan-285 (10 Year Issue)-1.70% 20/03/2017	債券 Bond	2.80%
2. iShares MSCI Japan Index Fd	基金 Fund	1.99%
3. Japan Government-50 (20 Yr) 1.9% 22/03/2021	債券 Bond	1.41%
4. US Govt Treasury-6.25% 15/08/2023	債券 Bond	1.32%
5. French Treasury Note Btan-4.5% 12/07/2013	債券 Bond	1.29%
6. United States Treasury Note/Bond-2.75% 30/11/2016	債券 Bond	1.20%
7. Austria Government Bond-4.65% 15/01/2018	債券 Bond	1.11%
8. France Government Bond Oat-4.25% 25/10/2017	債券 Bond	1.01%
9. Belgium Government Bond-4% 28/03/2017	債券 Bond	0.91%
10. Japan Govt-276 (10 Yr)-1.60% 20/12/2015	債券 Bond	0.89%

基金評述 Fund Commentary

股市本季市況向好,已發展及發展中市場均持續上揚,其中發展中市場表現領先已發展市場。本季MSCI全球指數回報率為+4.1%,MSCI新興市場指數回報率為+8.5%,MSCI亞太(日本除外)指數則升6.1%,至於巴克萊環球綜合指數則錄得+0.3%回報率。信貸市場方面,巴克萊資本美國信貸指數本季錄得1.7%升幅,上升主因是信貸息差進一步收窄。

基金在香港、亞洲及歐洲股票投資組合本季領先其個別指數,美國股票投資組合則表現落後指數。

我們的投資策略是股票比重輕微偏高而現金輕微偏低,股票當中亞洲持重較高而已發展股市比重較低。展望後市,2009年第四季的盈利似乎十拿九穩,加上動力充足和較低的基數效應,2010年第一季盈利亦料會不俗,所以關鍵是其後的實際盈利。假如盈利未如預期,市場會作出利淡反應,但假如市況下調10-15%,則現股價應有支持。

Equity markets had a positive quarter. Both developing and developed markets continued a good run for the quarter, with developing markets outperforming developed markets. In the quarter, the MSCI World Index returned +4.1%, while the MSCI Emerging Market Index returned +8.5%, with the MSCI Asia Pacific ex-Japan Index up +6.1%. The Barclays Global Aggregate Index returned +0.3%. For credit markets, the Barclays Capital US Credit Index returned +1.7% in the quarter, helped by a further compression in credit spreads.

During the quarter, our Hong Kong, Asian and European equity portfolios outperformed their respective indices, while the US equity portfolio underperformed its index.

Our strategy is to slightly overweight equity and underweight cash. Within equity, we overweight Asia and underweight developed markets. Looking ahead, earnings seem well secure for the fourth quarter of 2009 and probably first quarter of 2010, riding strong momentum and a favorable base effect. The key would lie in actual earnings delivery for subsequent periods. Earnings misses will not be taken well by markets, though we expect strong valuation support, should there be a correction of 10-15%.

[#] 提供FER旨在讓計劃成員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。

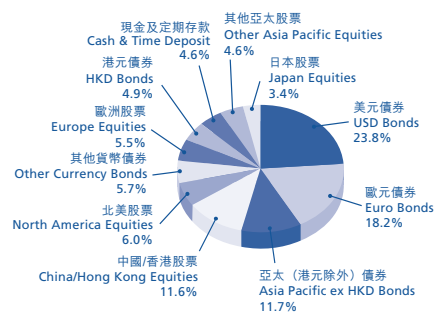
[#] The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.

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	14.26%	14.26%	8.69%	20.77%	41.92%
間接收費選擇 Indirect Charge Option	14.02%	14.02%	8.01%	19.68%	40.50%

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	-15.78%	14.26%	2.82%	3.85%	3.93%
間接收費選擇 Indirect Charge Option	-16.00%	14.02%	2.60%	3.66%	3.82%

每年回報 Individual Year Return^{*}

	31/12/2004- 31/12/2005	31/12/2005- 31/12/2006	31/12/2006- 31/12/2007	31/12/2007- 31/12/2008	31/12/2008- 31/12/2009
直接收費選擇 Direct Charge Option	0.36%	10.71%	12.96%	-15.78%	14.26%
間接收費選擇 Indirect Charge Option	-0.02%	10.36%	12.60%	-16.00%	14.02%

^{*}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誤差計算