

# 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:

- 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).

## 信安平穩回報基金 Principal Stable Yield Fund

### 投資目標 Investment Objective

透過投資於平衡投資組合以達致資本的長線增長。  
To seek long-term growth of capital 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	: 2011年11月30日 / 30 November 2011 HK\$300.8 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)<sup>#</sup>

	截至2010年12月31日 As of 31 December 2010
直接收費選擇 Direct Charge Option	1.35%
間接收費選擇 Indirect Charge Option	1.57%

### 投資風險標記 Investment Risk Indicator<sup>\*</sup>

	波幅 <sup>^</sup> Volatility <sup>^</sup>
直接收費選擇 Direct Charge Option	9.51%
間接收費選擇 Indirect Charge Option	9.51%

### 十大持有 Top Ten Holdings<sup>\*</sup>

名稱 Name	類別 Type	持有量 %
1. iShares MSCI Japan Index Fd	基金 Fund	2.47%
2. Ginnie Mae II Pool-4% 20/11/2041	債券 Bond	2.31%
3. Japan Government-50 (20 Yr) 1.9% 22/03/2021	債券 Bond	1.58%
4. Japan-285 (10 Year Issue)-1.70% 20/03/2017	債券 Bond	1.52%
5. UK Treasury-4.25% 07/12/2027	債券 Bond	1.29%
6. Japan Government Twenty Year Bond-1.9% 20/03/2024	債券 Bond	1.16%
7. France Government Bond Oat-3.5% 25/04/2026	債券 Bond	0.94%
8. Japan Government Twenty Year Bond-1.6% 20/06/2030	債券 Bond	0.88%
9. Bundesrepublik Deutschland-3.5% 04/07/2019	債券 Bond	0.86%
10. Buoni Poliennali Del Tesoro-4.25% 01/02/2015	債券 Bond	0.74%

### 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擬出減赤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，沒法擬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周期已正式告終。

本月MSCI AC全球指數跌2.86%，MSCI所有國家遠東(日本除外)指數亦跌7.44%。巴克萊環球綜合指數月內回報率為-1.61%。

本月債券及歐洲股票投資組合表現落後於其個別指數，香港及亞洲股票投資組合表現則領先指數。

投資組合的股票比重輕微偏高，其中對亞洲股市比歐洲股市看高一線。現金及環球債券比重偏低。

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 AC World Index was down -2.86% and MSCI AC Far East ex-Japan Index was down -7.44%. The Barclays Global Aggregate Index returned -1.61%.

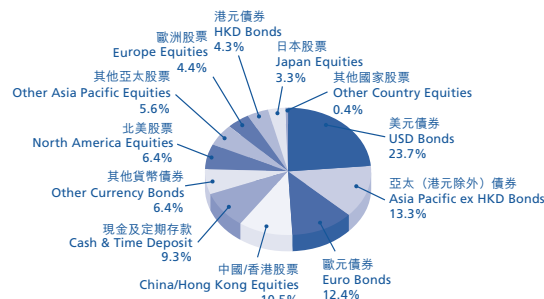
During the month the bond and European equity portfolios underperformed their benchmarks while the Hong Kong and Asia equity portfolios outperformed. We keep a slight bias towards equities in our portfolios. Within equities, we prefer Asia equities to European equities. We underweighted cash and Global bonds.

<sup>#</sup> 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。

<sup>#</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 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<sup>\*</sup>



### 過往表現 Past Performance

#### 累積回報 Cumulative Return<sup>\*</sup>

	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	-3.30%	-1.36%	25.04%	13.95%	47.30%	47.63%
間接收費選擇 Indirect Charge Option	-3.46%	-1.54%	24.40%	13.03%	45.74%	46.06%

#### 每年平均收益 Annualized Return<sup>\*</sup>

	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	7.57%	-1.36%	7.73%	2.65%	3.95%	3.60%
間接收費選擇 Indirect Charge Option	7.35%	-1.54%	7.55%	2.48%	3.84%	3.50%

#### 每年回報 Individual Year Return<sup>\*</sup>

	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	14.99%	-20.75%	22.03%	3.87%	-1.36%
間接收費選擇 Indirect Charge Option	14.64%	-20.97%	21.78%	3.66%	-1.54%

<sup>\*</sup>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

<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誤差計算