

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. 信安美國股票基金(「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 US Equity 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.
2. 本基金投資於單一國家,與投資較為分散的基金比較,其集中風險相對較高,因此其價格可以較為波動。
The Fund invests in a single country. Compared with a well-diversified fund, its concentration risk is relatively high and hence it might be more volatile than a well-diversified fund.
3. 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.
4. 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).

信安美國股票基金 Principal U.S. Equity Fund

投資目標 Investment Objective

透過投資於美國股票市場以取得長線資本增長。
To achieve capital growth over the long-term by investing in US equity markets.

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\$169.6 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	: 股票基金—美國 Equity Fund—U.S.

基金支出比率 Fund Expense Ratio (FER)*

	截至2009年12月31日 As of 31 December 2009
直接收費選擇 Direct Charge Option	1.34%
間接收費選擇 Indirect Charge Option	1.63%

投資風險標記 Investment Risk Indicator*

	波幅 [^] Volatility [^]
直接收費選擇 Direct Charge Option	19.22%
間接收費選擇 Indirect Charge Option	19.21%

十大持有 Top Ten Holdings*

名稱 Name	類別 Type	持有量 %
1. 微軟公司 Microsoft Corp	股票 Stock	3.45%
2. 通用電氣 General Electric Co	股票 Stock	2.89%
3. 甲骨文 Oracle Corp	股票 Stock	2.43%
4. 沃爾瑪 Wal-Mart Stores Inc	股票 Stock	2.30%
5. 美國銀行 Bank of America Corp	股票 Stock	2.22%
6. 美國運通 American Express Co	股票 Stock	2.21%
7. 寶潔 Procter & Gamble Co	股票 Stock	2.21%
8. AT&T Inc	股票 Stock	2.15%
9. 雪佛龍 Chevron Corp	股票 Stock	2.14%
10. 埃克森美孚 Exxon Mobil Corp	股票 Stock	2.02%

基金評述 Fund Commentary

標準普爾500指數本月錄得7.71%跌幅,大型股表現落後於小型股,價值型股領先增長型股。本月所有股類全面下挫,電訊服務及常用消費品股走勢最佳但仍錄得負回報,能源、工業及物料股則最落後。

基金本月落後於標準普爾500指數。投資組合選持的健康護理、物料及常用消費品股造好,帶來最大增益,而資訊科技、能源及工業股則選持較遜,造成拖累。

由於月內投資者憧憬經濟最壞時期已經過去,因此我們的投資策略成效欠佳。投資價值較深的早周期類股份最受追捧。

我們的投資宗旨將維持不變,基金仍會投資於經營基調持續改善、投資者預期向好和相對估值較吸引的股份。投資組合的結構策略是相對指數的市場、股類及行業持平,目標是以選股為主要策略,藉著挑選優質股份爭取理想回報,促使基金創出領先表現。

The S&P 500 Index decreased 7.71% in May; large-cap stocks underperformed small-cap stocks and value stocks outperformed growth stocks. All sectors posted negative returns with the telecommunications services and consumer staples sectors performing the best despite posting negative returns. The energy, industrials and materials sectors lagged the most.

The fund underperformed the S&P 500 Index for the month. Stock selection in the health care, materials and consumer staples sectors were the most effective for the month, while stock selection in the information technology, energy and industrials sectors were less effective.

Our investment strategy struggled during the month as investor speculated the worst is behind us. Investors bid up deep value early cyclicals.

We remain committed to our investment philosophy and will continue to invest in securities with improving business fundamentals, rising investor expectations and attractive valuations. Our portfolio construction strategies neutralize market, sector and industry exposures, relative to the index, in order to isolate superior stock selection as the major source of portfolio outperformance.

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。

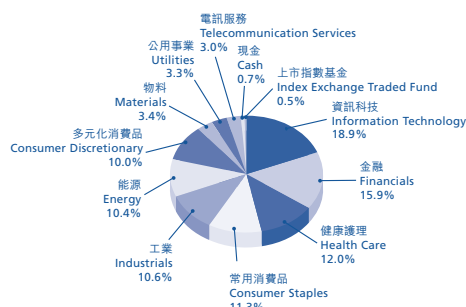
The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.

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	-2.95%	14.70%	-29.36%	-9.34%	-25.98%
間接收費選擇 Indirect Charge Option	-3.07%	14.38%	-29.99%	-10.87%	-27.58%

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	19.89%	14.70%	-10.94%	-1.94%	-3.12%
間接收費選擇 Indirect Charge Option	19.60%	14.38%	-11.20%	-2.28%	-3.34%

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	6.22%	20.83%	-6.72%	-33.98%	14.70%
間接收費選擇 Indirect Charge Option	5.82%	20.38%	-7.05%	-34.17%	14.38%

*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