

信安環球精選基金系列 Principal Global Selection Fund Series Principal Asia Pacific High Income Bond Fund

信安 亞太高收入債券基金

所有資料截至
All information as at
30/11/2011

重要提示 Important Notes:

- 信安亞太高收入債券基金主要投資於由亞太區之政府、政府機構、超國家機構、公司或其他發行人發行之高評級和高孳息之債券（投資級債券和非投資級高孳息債券）和其他定息及浮息票據。
Principal Asia Pacific High Income Bond Fund will invest primarily in a portfolio of high grade and high yield bonds (investment grade bonds and non-investment grade high yield bonds) and other fixed and floating rate instruments issued by governments, government agencies, supranational organizations, corporate or other issuers in Asia Pacific.
- 本基金投資於新興市場的債務證券。有關投資涉及市場、信貸、流動性、貨幣、監管及其他附帶風險，因而可引致基金的價值極度波動。
The Fund invests in debt securities located in emerging markets. Such investments carry market, credit, liquidity, currency, regulatory and other associated risks that can cause portfolio values to be very volatile.
- 投資涉及風險。投資回報並無保證，而您的投資或會承受重大損失。
Investment involves risk. There is no assurance on investment returns and your investments may suffer significant loss.
- 此項投資乃閣下之決定，如向您推銷本基金的中介人未有向您建議本基金是適合您作投資並向您解釋本基金如何符合您的投資目標，您不應投資於本基金。
The investment decision is yours but you should not invest in this Fund unless the intermediary who sells it to you has advised you that it is suitable for you and explained how it is consistent with your investment objectives.
- 您不應只依賴本宣傳品作出投資決定。您必須參閱信安環球精選基金系列基金說明書，以便獲得進一步資料（包括投資政策、風險因素、費用、收費及基金資料）。
You should not invest solely in reliance on this marketing material alone. You should read the Explanatory Memorandum of Principal Global Selection Fund Series for further details (including investment policy, risk factors, fees and charges, and fund information).

投資目標

透過投資於由亞太區之政府、政府機構、超國家機構、公司或其他發行人發行之高評級和高孳息之債券（投資級債券和非投資級高孳息債券）和其他定息及浮息票據，尋求為投資者提供資本增長及高收益。
Seeks to provide a return of capital growth and high level of income primarily through investment in a portfolio of high grade and high yield bonds (investment grade bonds and non-investment grade high yield bonds) and other fixed and floating rate instruments issued by governments, government agencies, supranational organizations, corporate or other issuers in Asia Pacific.

基金資料

Investment Objective

Fund Information

成立日期 Date of Inception	: 2007年6月25日 25 June 2007
資產淨值 Net Asset Value	: 美元 US\$7.8825
交易時間 Dealing Time	: 每個工作日下午4時前 Every business day, before 4:00pm
派息政策 Dividend Policy	: 每季* Quarterly*
認購費 Initial Charge	: 最高為5% Up to 5%
管理年費 Management Fee	: 每年為資產淨值的1% 1% p.a. of the NAV
最低投資金額 Minimum Investment	: 美元 US\$2,000
資產總值 Fund Size	: 495萬美元 / US\$4.95 million
風險/回報 Risk/Return	: 高 High

* 旨在提供每季穩定派息，但按照基金經理的完全和絕對酌情權而作出，並沒有保證。
Aim to provide stable quarterly dividend income, but subject to the sole and absolute discretion of the Fund Manager and is not guaranteed.

Top Ten Holdings

1	POWER SECTOR ASSETS & LIAB MGT-7.39% 02/12/2024	7.1%
2	PHILIPPINE GOV INTERNATIONAL BOND-4% 15/01/2021	6.9%
3	STAR ENERGY GEO. WAYANG WINDU LTD-11.5% 12/02/2015	5.8%
4	HUTCHISON WHAMPOA INT'L 09/19和記黃埔-5.75% 11/09/2019	5.5%
5	ADARO INDONESIA PT-7.625% 22/10/2019	5.3%
6	SHINHAN BANK-4.375% 15/09/2015	5.2%
7	GT 2005 BONDS BV-5.00% 21/07/2014	5.1%
8	NOBLE GROUP LTD-6.75% 29/01/2020	4.4%
9	SARAWAK INTERNATIONAL INC-5.5% 03/08/2015	4.3%
10	CHINA ORIENTAL GROUP CO LTD-8% 18/08/2015	4.3%

基金評述

11月份，亞洲信貸市場依然低迷，由於歐債問題持續惡化，疑慮情緒蔓延至亞洲，令投資者對低於投資評級的債券避之則吉，以致這類債券表現特別遜色。中國房地產債券是債券市場最大板塊之一，本月慘被拋空，主因是政府的緊縮調控措施開始影響市場。投資者對中國態度審慎，導致高收益債券整體回報欠佳，而且波及投資評級債券。我們已逐漸減持高收益債券，截至11月底佔投資組合比重55%，若不計算低於投資評級主權債券及準主權債券則比重39%。

基金本月表現落後於指數。我們手上部份高收益債券表現未如理想，造成拖累，此外中國債券亦拖累表現。

雖然市場憂慮經濟會放緩，但目前增長仍處於合理水平，所以亞洲區展望依然良好，現時的高孳息應有支持。目前市況波動或會影響供應，假如新年後債市取得一定升幅，便會出現大量新發行項目，壓低回報。

November was once again a difficult month for Asian credit markets with investors continuing to be wary of below investment grade bonds in particular. This is due to the ongoing deterioration of the sovereign debt situation in Europe and these concerns flowed over to Asian markets. One of the biggest sectors for bond investors, Chinese property bonds, sold off as government tightening measures started to affect the market. This cautious sentiment towards China contributed to the overall negative returns experienced in high yield bonds and also flowed into investment grade bonds. We have been gradually trimming high yield exposure; at end November it was 55% of the portfolio, but if below investment grade sovereigns and quasi sovereign exposures are excluded it was only 39%.

The fund underperformed the index for the month. Performance was negatively affected by some high yield exposures. Other major detractors were Chinese bonds exposures.

The outlook for the region remains positive; despite concerns about a slowdown, growth is still holding up at reasonable levels which should support the current attractive yield levels. Volatile markets have held back supply and any decent rally in the new year could result in significant new issuance which may temper returns.

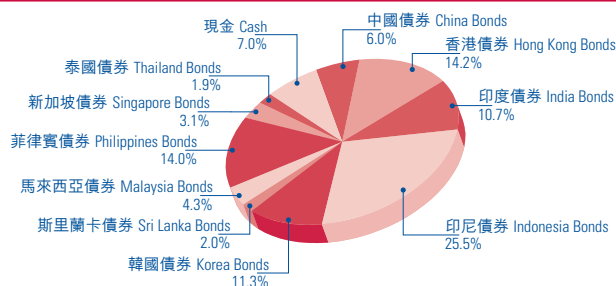
投資附帶風險，過往業績並不代表將來表現。關於投資於基金的詳情及投資於新興市場的風險，請參閱基金說明書。本宣傳品並未經證券及期貨事務監察委員會審核。Investment involves risks. Past performance is no guarantee to future performance. For details of the Fund and risk of emerging markets, please refer to the Fund's Explanatory Memorandum. This material has not been reviewed by the Securities and Futures Commission.

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

以往業績

Portfolio Breakdown



Past Performance¹



累積回報 Cumulative Return

	1個月 1 month	3個月 3 months	1年 1 year	3年 3 years	5年 5 years	自成立日 Since Inception
本基金 Fund	-2.01%	-2.73%	-1.45%	53.16%	N/A	4.61%
市場指數 Index ²	-0.86%	-1.48%	2.08%	62.40%	N/A	40.23%

曆年回報 Calendar Year Return

	年初至今 Year-to-date	2010	2009	2008	2007	2006
本基金 Fund	-1.87%	11.70%	35.99%	-28.68%	N/A	N/A
市場指數 Index ²	-2.93%	11.94%	31.22%	-9.87%	N/A	N/A

資料來源：理柏，以買入價對買入價及美元計算（股息再投資）

Source: Lipper, bid to bid, in US dollar (Dividend reinvested)

¹ 基金數據反映零售類(美元)收益單位的表現。

The performance information reflects performance of the Retail Class (USD) Income Units.

² 50% 滙豐亞洲高級別債券指數(總回報) + 50% 滙豐亞洲高收益債券指數(總回報)

50% HSBC Asian High Grade Bond Index (Total Return) + 50% HSBC Asian High Yield Bond Index (Total Return)

Fund Commentary