

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
31/5/2010

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之債務證券。有關投資涉及市場、信貸、流動性、貨幣、監管及其他附帶風險，因而可引致基金之價值極度波動。
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 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.

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\$8.2317
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	: 690萬美元 / US\$6.90 billion
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.

十大投資

Top Ten Holdings

1. UNITED STATES TREASURY NOTE/BOND-4.5% 15/05/2038	11.4%
2. KAZKOMMERTS INTL BV-8% 03/11/2015	6.6%
3. CHINA GLASS HOLDINGS LTD - 9.625% 12/07/2012	6.1%
4. GT 2005 BONDS BV - 5.00% 21/07/2014	6.0%
5. MULTIPLEX SITES TRUST	4.8%
6. PHILIPPINE GOV INTERNATIONAL BOND-8% 15/01/2016	4.6%
7. NATIONAL AUSTRALIA BANK LTD	4.6%
8. INDONESIA GOV INTERNATIONAL BOND-7.5% 15/01/2016	4.6%
9. TRANSPACIFIC SPS TRUST	4.1%
10. ADARO INDONESIA PT-7.625% 22/10/2019	3.7%

基金評述

5月份，希臘及其他歐洲周邊國家政府的信貸造成疑慮，投資者避險成風，導致風險類資產價格下挫，美國國庫券孳息亦下調。由於市場反應激烈，歐洲當局不得不宣佈向陷入財困的歐盟成員國提供貸款，歐洲央行亦開始購買陷入財困的歐盟成員國債券。
美國公佈的經濟數據好壞參半，建造業數字理想，信貸增長數字則持續低微，失業率依然高企於9.9%，按消費物價指數計算的4月份通脹率下降0.1%。
基本本月表現落後混合指數。月內除美國國庫券外，所有其他信貸證券均錄得負回報。
由於歐美國家的信貸增長持續疲弱和工廠設備使用率偏低，大部份西方政府都沒有任何施展財政手段的空間，故此在可見的未來不得不維持低息環境。在這種情況下，加上美國孳息曲線處於歷來最陡峭的水平，假以時日基金可憑着所持的長期債券獲取額外回報。基金的美國國庫券持盤正是以此為目標，與此同時，在信貸市場日後走勢欠佳時亦可提供保障。由於基金選持的信貸收益率偏高，假以時日表現可望超越指數。
Risky asset values tumbled and US Treasury yields fell as risk aversion soared during May over concerns regarding Greece and other European peripheral government credits. The extreme market reaction culminated in announcements from European authorities for providing loans to troubled European Monetary Union (EMU) governments and the European Central Bank started buying the bonds of troubled EMU countries.
US fundamental economic data was mixed with strong construction numbers, but ongoing weak credit growth numbers. Unemployment remains elevated at 9.9%, inflation measured by the Consumer Price Index declined 0.1% in April.
The fund underperformed the blended benchmark in May. All credit securities contributed negatively except the US Treasury bonds.
Given the backdrop of slow credit growth and low capacity utilization in the United States and Europe, and the lack of fiscal headroom available to most western governments, authorities may have little option other than to maintain low policy interest rates for the foreseeable future. Given this scenario, and the historically steep USD yield curve, over time the fund should earn excess returns from owning longer dated bonds. The US Treasury bond holdings in the fund are designed to benefit from this and provide protection should there be any future credit market dislocations. The higher yield of our credit holdings should also contribute to outperformance over time.

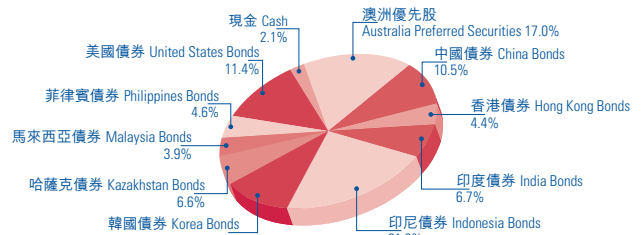
Fund Commentary

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：信安基金管理(亞洲)有限公司
Issuer: Principal Asset Management Company (Asia) Limited

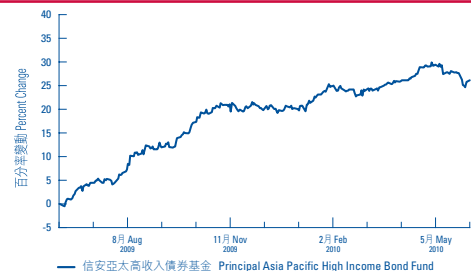
資產分佈

Portfolio Breakdown



以往業績

Past Performance



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	-2.54%	1.83%	26.14%	N/A	N/A	-0.30%
市場指數 Index ²	-0.58%	2.54%	17.93%	N/A	N/A	27.13%

曆年回報 Calendar Year Return

	年初至今 Year-to-date	2009	2008	2007	2006	2005
本基金 Fund	4.45%	35.99%	-28.68%	N/A	N/A	N/A
市場指數 Index*	4.39%	31.22%	-9.87%	N/A	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)