

重要提示 Important Notes:

- 信安新興四喜動力基金把至少60%的資產投資於巴西、俄羅斯、印度和大中華區(合稱「BRIC」)的股票證券,或者投資於其收入之顯著部份源於BRIC經濟體或其資產之顯著部份於BRIC經濟體的公司的股票證券。基金的投資組合還可能不時包括以任何貨幣為面額的現金、存款和浮息或定息票據,如存款證、銀行承兌票據及商業票據。Principal BRIC Emerging Economies Fund will invest at least 60% of the assets in equity securities of companies in Brazil, Russia, India and Greater China Region (collectively referred to as "BRIC") or in equity securities of companies that derive a significant portion of their revenues from BRIC economies or that have a significant portion of their assets in BRIC economies. The portfolio of the Fund may also from time to time include cash, deposits and instruments with floating or fixed interest rates such as certificates of deposits, bankers' acceptances and commercial paper, which may be denominated in any currency.
- 由於投資於新興市場較波動不定、缺乏流動性及受額外監管風險所影響,有關投資一般附帶較高風險。本基金主要投資於新興市場,因此可視為一種投機性的投資,並附帶重大風險。Generally, emerging market investments carry higher risk due to risks associated with higher volatility, inadequate liquidity and additional regulatory risks. As such, the Fund that predominantly invest into such markets may be considered speculative and carries significant risk.
- 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

Investment Objective

尋求為投資者提供長期增長,同時獲取富有吸引力的收益率。本基金尋求透過捕捉BRIC(巴西、俄羅斯、印度和大中華區合稱「BRIC」)潛在巨大經濟體的增长機會,獲取該等經濟體的股票投資的組合回報。
Seeks to provide investors with long-term growth whilst at the same time producing an attractive rate of income. This Fund seeks to capture the portfolio return of equity investments in BRIC economies (Brazil, Russia, India and Greater China Region, collectively referred to as "BRIC") by capturing the growth opportunities of these potential giant economies.

基金資料

Fund Information

成立日期 Date of Inception	: 2006年12月1日 1 December 2006
資產淨值 Net Asset Value	: 美元 US\$11.2002
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	: 累積 Accumulation
認購費 Initial Charge	: 5%
管理年費 Management Fee	: 1.5% p.a. of the NAV
業績表現費 Performance Fee	: 每年支付超出資產淨值增長5%後的10% 10% of the positive performance above the net growth of 5% in net asset value per annum
最低投資金額 Minimum Investment	: 美元 US\$2,000
資產總值 Fund Size	: 1,879萬美元/US\$18.79 million
風險/回報 Risk/Return	: 高 High

關於業績表現費詳情,請參閱基金說明書。
For details of Performance Fee, please refer to the Fund's Explanatory Memorandum.

Top Ten Holdings

1. OAO GAZPROM	6.3%
2. PETROLEO BRASILEIRO SA	4.4%
3. CIA VALE DO RIO DOCE	4.3%
4. LUKOIL	3.4%
5. CHINA MOBILE HONG KONG LTD 中國移動香港	3.0%
6. SBERBANK	3.0%
7. ITAU UNIBANCO HOLDING SA	2.5%
8. CHINA CONSTRUCTION BANK - H 中國建設銀行	2.3%
9. INFOSYS TECHNOLOGIES	2.1%
10. MMC NORILSK NICKEL	1.8%

基金評述

Fund Commentary

巴西聖保羅證券交易所指數5月份下挫,由於雷亞爾跌4.7%,加劇了巴西股市部份的損失。俄羅斯RTSIS指數本月跌12%,盧布亦跌5.6%。油價5月份比上月下調14.1%,收盤價每桶報74.0美元。印度孟買Sensex指數本月回報率為-3.5%,印度盧比跌4.5%,加劇印度股市的投資虧損。中國股市跌5.5%,政府收緊政策並重點壓抑樓價,市況持續受影響。基金本月回報率為-9.13%,月底資產分配比重為巴西22.8%、俄羅斯24.1%、印度22.6%及中國25.5%。股市近期調整後,股價大致回落到更吸引的水平。企業公佈的盈利業績繼續超出預期,更有不少向上修訂。盈利收益遠勝於主權債券。當前形勢對股市有利,但由於歐元區國家經濟增長乏力,估計2011年盈利可能受壓。在這個環境下,貨品銷往歐洲市場的出口商盈利最受影響。另一方面,中國、印度和巴西等國家近期採取的貨幣緊縮政策會暫告一段落,有助帶動新興市場的內需。

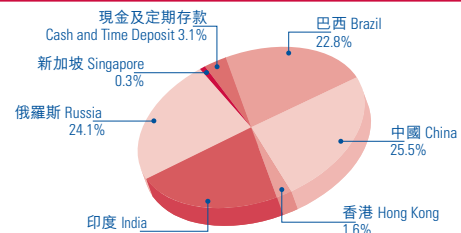
Brazil's Bovespa was down in May and Brazilian BRL depreciated 4.7%, which adds to the losses of Brazil. Russia RTSIS was down 12%. The Russian ruble depreciated 5.6% in May. Oil price was down 14.1% mom in May, closing at US\$74.0/barrel. India's Sensex returned -3.5% for the month; the Indian rupee depreciated 4.5%, exacerbating losses of India. In China, the market was down 5.5%. The market continued to suffer under the weights of a tightening stance aimed primarily at the property sector. The fund returned -9.13% for the month. The month-end asset allocations were Brazil 22.8%, Russia 24.1%, India 22.6% and PRC 25.5%. Market valuations have gotten more attractive after recent market falls. Reported earnings have continued to beat expectations and the revisions breadth is still positive. Equity earnings yields are significantly higher than sovereigns. All these should provide support to markets, though we sense that estimates for 2011 earnings could come under pressure in weaker Euro-area growth. In this, exporters to Europe face the biggest cuts. On the other hand, a potential halt to recent monetary tightening in markets like China, India and Brazil would provide support to the consumption theme in emerging markets.

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

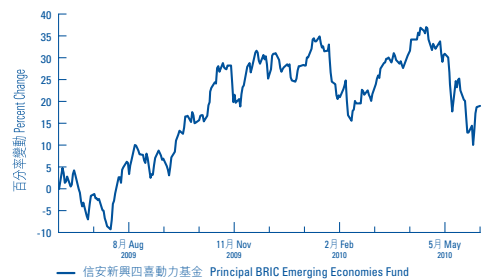
資產分佈

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	-9.13%	-2.25%	19.01%	-2.12%	N/A	12.01%

曆年回報 Calendar Year Return

	年初至今 Year-to-date	2009	2008	2007	2006	2005
本基金 Fund	-8.48%	89.82%	-59.63%	51.88%	N/A	N/A

資料來源:理柏,以買入價對買入價及基金貨幣計算(股息再投資)
Source: Lipper, bid to bid, in fund currency (Dividend reinvested)