

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、存款和付息或定息票據,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是適合您作投資並向您解釋本基金的投資目標,您不應投資於本基金的。
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為「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\$10.3747
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	: 1,187 萬美元 / US\$11.87 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	GAZPROM OAO	7.5%
2	PETROLEO BRASILEIRO SA	4.6%
3	SBERBANK OF RUSSIA	4.1%
4	LUKOIL	3.9%
5	CIA VALE DO RIO DOCE	3.8%
6	CHINA MOBILE LTD 中國移動	2.5%
7	ITAU UNIBANCO HOLDING SA	2.2%
8	NOVATEK OAO	2.2%
9	OAO ROSNEFT OIL CO	2.2%
10	INDUSTRIAL & COMMERCIAL BANK OF CHINA 中國工商銀行	2.0%

基金評述

巴西聖保羅證券交易所指數本月跌3.0%,巴西雷亞爾同期跌5.4%,顯著拖累股市。俄羅斯RTSIS指數本月錄得1.0%跌幅,油價同期升8.0%,月底收報每桶100.40美元。印度孟買Sensex指數本月挫9.0%,盧比亦跌7.2%,錄得多年來表現最差月份,超越2008年9月錄得6.9%的跌幅。中國股市本月跌8.0%,中國經常賬盈餘豐厚、財政管理有進和有大量直接外資資金流入,人民幣持續升值。基金本月回報率為-7.01%,月底資產分配比重為俄羅斯27.62%、中國24.08%、巴西24.04%及印度21.37%。

基調變化繼續主宰四國的市況。11月份各市場雖然波幅顯著,盈利修訂及勢頭依然向好,股價表現則略遜,但以現金流量為準的估值指標比賬面或盈利為本的複式估值指標更勝一籌。拉丁美洲股市備受拋售沽壓,股價現已跌至更廉宜水平,我們對巴西和智利看高一線,長線而言兩市現價均非常吸引。

亞洲迎來另一浪負面宏觀消息,加上歐元區前景仍引起疑慮,推低股市,幾近完全抵消10月份的升幅。綜觀全球,亞洲區股市表現最令人失望,跌幅達8.4%,落後於新興市場的-6.5%。故勿論投資環境如何,我們仍會以三大條件選股,繼續投資於經營基調持續改善、相對估值較吸引和投資者預期向好的股份,此外亦會避免個別國家、行業或現金的比重過高或過低,以盡量降低相關風險。

Brazil's Bovespa was down 3.0% during the month as the Brazilian BRL depreciated 5.4%, which strongly contributed to the negative performance of Brazil. Russia RTSIS was down 1.0%. Oil price was up 8% for November, closing at US\$100.40/barrel. India's Sensex returned -9.0% for the past month; Indian rupee depreciated 7.2%, the worst month in many years, surpassing the 6.9% decline in September 2008. In China, the market was down 8.0%. China's currency continued on its journey of relative appreciation, aided by its sizeable current account surplus, better fiscal management and much higher foreign direct investment (FDI) inflows. The fund returned -7.01% for the month. The month-end asset allocations were 27.62% (Russia), 24.08% (PRC), 24.04% (Brazil) and 21.37% (India).

Markets continue to be driven by fundamental change. We saw earnings revision and momentum continue to deliver strong results in November notwithstanding volatility in the markets. Value however seems to be less powerful, though cash flow based valuation metrics have been more successful than book or earnings based multiples. The selloff in markets have pushed Latin America into even cheaper territory, and we look favorably on Brazil and Chile which are trading at long term attractive levels.

Asian markets gave up much of their October gains as another wave of negative macro news and continued concerns over the future of the Eurozone drove equities lower. Asia was the worst performing region falling by 8.4% compared to -6.5% for the emerging benchmark.

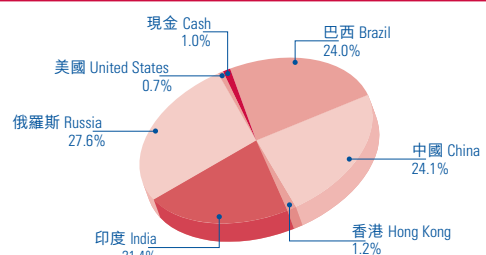
No matter what the investment environment, we continue to focus on selecting stocks which exhibit our three pillars, namely, improving and sustainable business fundamentals, attractive relative valuations and where we are seeing rising investor expectations. We will continue to minimize risk that comes from being aggressively over or underweight any particular countries, sectors, or indeed cash.

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	-7.01%	-12.07%	-18.46%	67.20%	N/A	3.75%

曆年回報 Calendar Year Return

	年初至今 Year-to-date	2010	2009	2008	2007	2006
本基金 Fund	-23.69%	11.10%	89.82%	-59.63%	51.88%	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)

Fund Commentary