



Principal Global Asset Management
Your Global Investment Partner

信安環球資產管理

您的環球投資夥伴

一步步致富
Steady Growth Will Win

Principal®

信安

The Principal® – Steady Growth Will Win

信安 一步步致富

The Principal Financial Group® (NYSE: PFG) is a renowned global financial services leader. Being a Fortune 500 company, it has an international clientele of 16.4 million* including businesses, individuals and institutions. It offers a large spectrum of financial products and services through operations in 15 countries around the globe, taking care of US\$327.4 billion* of assets under management.

美國信安金融集團 (紐約證券交易所代號：PFG) 是著名的環球金融服務領導機構，為《財富》雜誌500大公司之一，全球擁有1,640萬名*企業、個人及機構客戶。集團在世界各地15個國家設有辦事處，為客戶提供多元化的金融產品及服務，所管理的資產達3,274億美元*。

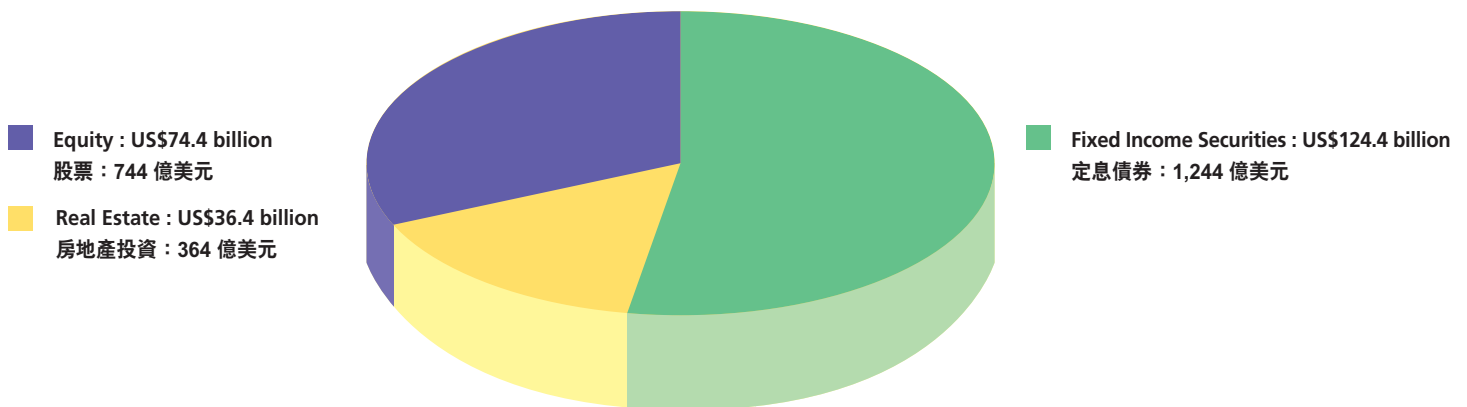
Principal Global Investors 信安環球投資

Principal Global Investors ('PGI') is the asset management arm of the Principal Financial Group being responsible for all the investment activities for the group. PGI is an investment specialist which provides a diverse range of asset management capabilities, managing US\$235.3 billion* assets in aggregate. The company's expertise and professionalism is well demonstrated through its investment services and is highly valued by its clients.

信安環球投資為美國信安金融集團內負責資產管理的分支公司，處理集團內之所有投資活動。公司為各客戶提供各類型的資產管理服務，專業的知識和精神深受客戶所認同，管理資產的價值高達2,353億美元*。

Assets Under Management of PGI*

信安環球投資的管理資產分類*



Global Reach 環球網絡

- Depth and breadth of independent research
- Over 1,100 employees* worldwide, including more than 430 investment professionals*
- Leading-edge analytical tools and global research platforms, providing a consistent information advantage in managing portfolios
- 深入的獨立研究，目光高瞻遠矚
- 全球超過1,100名僱員*，包括超過430名投資專家*
- 分析工具及環球研究平台領先同儕，利用穩健的資訊優勢管理投資組合

Client Focus 顧客為先

- Capabilities include a wide range of specialized fixed income, real estate and equity capabilities
- Expertise in asset allocation, currency management, stable value and other structured investment strategies
- Providing investment solutions tailored to institutional investors' objectives
- 服務全面周詳，網羅精選債券、地產及股票投資方案
- 穩握資產分配、貨幣管理、平穩增長及其他結構投資策略的專業知識
- 因應機構投資者的目標，訂立最適合的投資方案

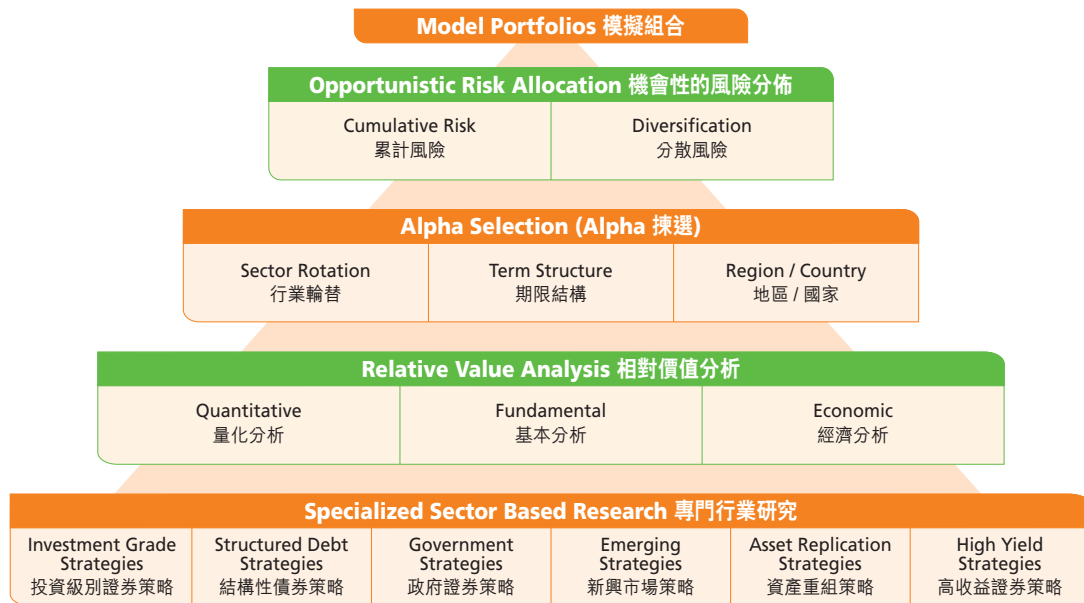
* Figures as at 31 March 2011 數據截至2011年3月31日

Prudent Investment Philosophies

審慎投資哲學

Fixed Income - We aim to achieve consistent outperformance through an active management strategy capturing multiple sources of excess returns.

定息債券 - 我們致力透過主動的管理策略，從多方面爭取額外回報，以達致持續的出色表現。



Equity - We believe superior stock selection combined with disciplined risk management is the key to consistent outperformance.

股票 - 我們相信優秀的選股及有規律的風險管理是持續表現出色的主要因素。

Our research process is focused on four critical drivers of stock performance 我們的研究過程集中於四項推動股票表現的因素

Improving Business Fundamentals 業務基礎有改善	
• Early recognition of change	• 提早認識到轉變
• Profitability / margin trends	• 盈利 / 邊際利潤趨勢
Sustainability 業務基礎持續性良好	
• Financial characteristics	• 財務特性
• Competitive advantages	• 競爭優勢
Rising Investor Expectations 投資者期望上升	
• Earning estimate revisions	• 盈利估值調整
• Market confirmation	• 市場確認
Attractive Relative Valuation 估值吸引	
• Discounted cash flow	• 現金流的折現
• Economic valuation and risk	• 經濟價值及風險

A bottom-up industry based approach 由下而上的行業挑選

Fundamental Research 基礎研究

Research Analysts 研究分析員



Global Research Platform 環球研究平台

Note 備註:

Investment involves risks and past performance is not indicative of future performance. The value of funds may go up or down. Investors are advised to read and understand the contents of the offering documents before investing. This material has not been reviewed by the Securities and Futures Commission.

投資涉及風險，過往業績並不代表將來表現。基金價格可升可跌。投資者在投資前應閱讀及理解有關的基金說明書。本宣傳品並未經證券及期貨事務監察委員會審核。

Issuer of this material: Principal Global Investors (Asia) Limited

11/F., Island Place Tower, 510 King's Road, North Point, Hong Kong

Tel : (852) 2117 8383

Fax : (852) 2801 5690

Email : investors-asia@principal.com

Website : www.principal.com.hk

本宣傳品之發行人：信安環球投資(亞洲)有限公司

香港北角英皇道510號港運大廈11樓

電話：(852) 2117 8383

傳真：(852) 2801 5690

電郵：investors-asia@principal.com

信安網址：www.principal.com.hk