

## 野村全球房地產 80%動態保本基金

這份公告要告訴投資人，野村全球房地產 80%動態保本基金目前已經 100%轉換為現金，轉換為現金是受到全球房地產大幅下跌的影響，目前需要確保基金的保障淨值能夠維持，這項機制決定了基金在股票和現金間的配置，稱為 CPPI，自基金運作以來這個機制非常成功，尤其在全球房市下跌的時刻，CPPI 確保基金淨值不會低於設定的保障淨值。

自成立以來，基金打敗 S&P 花旗地產指數達 18%，淨值最高達到 118.16，保障淨值為 94.53，相較於大部分房地產基金，該基金表現突出。

由於房地產市場可能持續下跌，在可見的未來裡，這些基金仍會 100%持有現金，直到全球房地產市場改善，CPPI 的機制會在適當的時機將現金轉為股票，基於這些理由，基金的董事決定暫時中止投資人申購這支基金，在這段期間裡，目前的投資人要變現時是沒有限制的。

這個舉動將影響下面幾支 Hansard 的基金：

MB32、MC114、MX43

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# News

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## Important Notice regarding the Global Property 80% Protected Fund

23 July 2008

This notice is to advise you that all share classes of the Global Property 80% Protected Fund have recently become 100% allocated to cash. This fund is the underlying asset to the Hansard Nomura Global Property 80% Protected fund links available in HIL and HEL. The move to cash follows a prolonged fall in the value of property markets globally and is necessary to ensure the Protected Net Asset Value of the fund is maintained. The mechanism which determines the fund's weighting between equity and cash, Constant Proportionate Portfolio Insurance (CPPI), has worked very effectively through the life of the fund and in particular during the sharp decline in global property markets, ensuring that the NAV of each of the share classes of the Fund have not fallen below the respective protected level.

Since inception, the fund has outperformed the S&P Citigroup Property index by 28%, having reached a highest NAV of 118.16 and a resulting protected NAV of 94.53, which compares favourably to the fall in values experienced by most property funds.

Owing to the continued decline in property markets, it is envisaged that these funds will remain invested 100% in cash for the foreseeable future until the fortunes of the global property markets improve and the CPPI mechanism dictates that a return to equity content within the fund is appropriate. As such, the Directors of the fund have decided to temporarily suspend subscriptions until further notice. During this period policyholders will have full access to their investment as there is no limit or restriction on liquidity.

This action affects the following Hansard fund links which are now closed to new business:

MB32, MC114 and MX43 in HIL and HEL, and MN02 (available in HEL only).