

## 聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund

管理實體 Management Company	投資顧問 Advisory Body	報價貨幣 Currency
聯豐亨人壽保險股份有限公司 Luen Fung Hang Life Limited	中銀國際英國保誠資產管理有限公司 BOCI-Prudential Asset Management Limited	港元 HKD

### 市場評論

於第3季，更多的跡象顯示經濟衰退可能已接近尾聲。美國製造業活動及樓價錄得月度升幅。透過削減成本，大部份已公佈第2季業績的公司之盈利皆優於預期。歐洲方面，上季度大部份經濟數據優於市場預期。德國 Ifo 商業景氣數據改善、英國零售銷售強勁反彈及歐元區綜合採購經理人指數持續上升，這些正面訊號均顯示歐元區可能於第1季末時已開始擺脫經濟衰退。然而，失業水平高企及按揭抵押品贖回權個案上升均對經濟復甦造成阻礙，因此經濟復甦能否持續將仍然成為疑問。

為保護經濟復甦的綠芽，全球主要央行維持官方利率不變，並保持全面的量化寬鬆政策。然而，於第3季末時，由於經濟復甦變得更確切及更全面，量化寬鬆政策退市的預期繼續增加。經濟數據優於預期及股市表現強勁，促使更多投資者追逐風險資產及出售政府債券。雖然短期息率緊貼於極低水平的官方利率，但長期債券息率則上升，反映了債券發行量創紀錄和經濟條件逐漸改善的影響。政府債券息率曲線一度變得傾斜，但由於結束量化寬鬆政策的可能性將增加金融市場的波幅，尋找資金避難所之買盤於接近季末時再次推低政府債券息率。儘管信貸已於上半年顯著收緊，但第3季信貸市場仍溫和上升。鑑於經濟條件改善、企業資產負債表改善及對企業債券需求龐大，相信信貸息差仍可能進一步收窄。

環球股市於第3季重拾升軌。經濟數據改善及企業第2季盈利優於預期，引發股市大幅上升。亞太區（日本除外）及新興市場以美元計表現優於其他地區。金融股及物料股表現最佳，而具防守性的股份，如公用股及電訊股則表現較遜。投資者情緒及風險取向對經濟數據及消息敏感。市場更集中關注經濟和利率前景，以及各央行退市的時機。展望將來，經濟復甦的持續性及盈利將決定股市方向。

### Market Commentary

In Q3, more signs showed that economic recession may be close to an end. Manufacturing activities and housing prices posted monthly increases in the US. Majority of companies that had reported Q2 earnings had beaten consensus through cost cut. In Europe, data released in past quarter mostly exceeded market expectations. Positive signs such as the improvement in German Ifo Business Climate, the strong rebound in UK Retail Sales and the continued rise in Eurozone composite PMI all sent the message that Eurozone may have started to extricate itself from recession at the end of Q1. However, a high level of unemployment and rising mortgage foreclosures are headwinds to economic recovery. The sustainability of the current economic recovery remains in question.

In order to safeguard the green shoots, major central banks around the world held their official rate unchanged and kept quantitative easing in full swing. However, towards the end of Q3, as the economic recovery becomes increasingly entrenched and widespread, expectations for quantitative easing withdrawal continue to rise. Better-than-expected economic data and strong equities had lured more investors chasing risky assets and dumping government bonds. While short-term rates were well anchored to extremely low official rates, long-term bond yields increased reflecting the record new issuances and gradual improving economic condition. Government bond yield steepened initially. However, as the potential winding down of quantitative easing would post volatility in the financial market, flight-to-safety bid once again pushed government bond yields lower close to quarter-end. Credit posted a moderate rally in Q3 even after a significant tightening in first half. Given improving economic condition, better corporate balance sheets and a huge demand for corporate bonds, it is believed that further credit spread tightening is still possible.

Global equity markets resumed the uptrend in Q3. Upbeat economic data and better than expected Q2 earnings triggered the sharp rally in the stock market. Asia Pacific ex Japan and Emerging markets outperformed other regions in USD terms. Financial and Material sectors were the best performing sectors while defensive sectors such as Utilities and Telecom underperformed. Investors' sentiment and risk appetite were sensitive to economic data and newsflow. More attention was being focused on the economic and interest rate outlook, as well as the timing of withdrawal of stimulus by central banks. Going forward, sustainability of economic recovery and earnings would determine the direction of stock markets.

## 聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 增長基金 Growth Fund

### 投資目標及政策 Investment Objective and Policy

增長基金將積極把握世界各地的短期市場機會，以及發掘其他具有長遠增長潛力的市場。一般情況下，基金將主要投資於環球股票，餘下的資產將投資於環球債券。增長基金為風險相對較高之投資組合。

The Growth Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. Under normal circumstances, the Fund will invest a substantial portion in global equities. The balance will be invested in global debt securities. The risk profile of the Fund is generally regarded as high.

### 基金經理評論 Manager's Comment

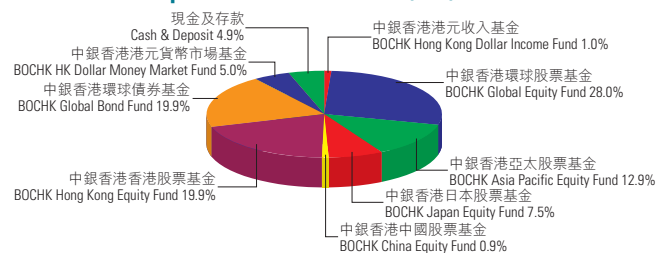
亞太區（日本除外）股市帶領環球股市上升，本基金於第3季錄得正回報。貨幣及債券市場亦作出貢獻。我們已於季內減持現金，以將股票比重加回至中性。在股票組合中，我們維持了偏向較高的亞太區（日本除外）股票比重。短期而言，我們將對股票維持中性的看法，並繼續採取靈活現金管理策略。

The Fund posted a positive return in Q3 as global equity markets posted gains with Asia ex Japan region taking the lead. Currency and bond markets also had a positive contribution. During the period, we moved towards a neutral weight in equities by reducing cash. Within the equity mix, we have maintained an overweight bias towards Asia Pacific ex Japan region. In the near term, we would maintain our neutral view in equities, and continue to employ dynamic cash management strategy.

### 基金資料 Fund Information (截至 As of 30/09/2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 172.50
成立日期 Inception Date	17/01/2003
每年管理費率 Management Fee (p.a.) <sup>1</sup>	1.50%
單位價格 NAV per unit	港元 HK\$ 17.3903

### 基金資產分配 Composition (截至 As of 30/09/2009)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30/09/2009)

3 個月	年度至今	1 年	3 年	5 年	成立至今
3 Months	Year to date	1 Year	3 Years	5 Years	Since Inception
10.71%	18.50%	9.87%	13.17%	43.52%	73.90%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/09/2009)

2004	2005	2006	2007	2008
10.10%	5.69%	18.93%	16.71%	-24.33%

投資附帶風險，過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。

Investment involves risks. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

基金表現是按單位資產淨值作為比較基礎，以港元為計算單位，其股息並作滾存投資。

Fund performance is calculated in HK\$ on NAV-to-NAV basis with gross dividend reinvested.

## 聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 均衡基金 Balanced Fund

### 投資目標及政策 Investment Objective and Policy

均衡基金將積極把握世界各地的短期市場機會及發掘其他具有長遠增長潛力的市場，務求爭取長遠的資本增長。一般情況下，基金將均衡地投資於環球股票及環球債券。均衡基金為風險程度由中至高等之投資組合。

The Balanced Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. The Fund will seek to achieve a long-term capital growth. Under normal circumstances, the Fund will invest in global equities and global debt securities in a balanced manner. The risk profile of the Fund is generally regarded as moderate to high.

### 基金經理評論 Manager's Comment

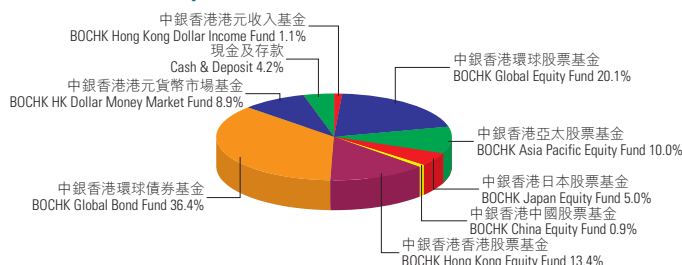
亞太區（日本除外）股市帶領環球股市上升，本基金於第3季錄得正回報。貨幣及債券市場亦作出貢獻。我們已於季內減持現金，以將股票比重加回至中性。在股票組合中，我們維持了偏向較高的亞太區（日本除外）股票比重。短期而言，我們將對股票維持中性的看法，並繼續採取靈活現金管理策略。

The Fund posted a positive return in Q3 as global equity markets posted gains with Asia ex Japan region taking the lead. Currency and bond markets also had a positive contribution. During the period, we moved towards a neutral weight in equities by reducing cash. Within the equity mix, we have maintained an overweight bias towards Asia Pacific ex Japan region. In the near term, we would maintain our neutral view in equities, and continue to employ dynamic cash management strategy.

### 基金資料 Fund Information (截至 As of 30/09/2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 100.28
成立日期 Inception Date	17/01/2003
每年管理費率 Management Fee (p.a.) <sup>1</sup>	1.50%
單位價格 NAV per unit	港元 HK\$ 17.0017

### 基金資產分配 Composition (截至 As of 30/09/2009)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30/09/2009)

3個月 3 Months	年度至今 Year to date	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Inception
8.69%	12.96%	8.93%	16.47%	42.96%	70.02%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/09/2009)

2004	2005	2006	2007	2008
9.39%	3.70%	17.04%	15.17%	-16.19%

## 聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 平穩基金 Stable Fund

### 投資目標及政策 Investment Objective and Policy

平穩基金將積極把握世界各地的短期市場機會，及發掘其他具有長遠增長潛力的市場，並以穩當策略減低資本損失的風險，同時亦會爭取合理水平的資本收益。一般情況下，基金將主要投資於環球債券，餘下的資產將投資於環球股票。平穩基金為風險程度由低至中等之投資組合。

The Stable Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. The Fund will be invested in a conservative manner to reduce the risk of capital losses while attempting to achieve a reasonable level of capital gains. Under normal circumstances, the Fund will invest a substantial portion in global debt securities. The balance will be invested in global equities. The risk profile of the Fund is generally regarded as low to moderate.

### 基金經理評論 Manager's Comment

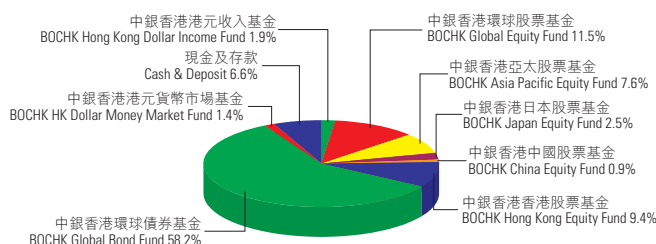
由於股票及債券帶來貢獻，本基金於第3季錄得正回報。貨幣升值及信貸息差收窄亦為本基金增值。短期而言，我們將對股票維持中性的看法，並繼續採取靈活現金管理策略。

The Fund posted a gain in Q3 as both equity and bond markets posted positive contribution. Currency gain and credit tightening also added value to the Fund. In the near term, we would maintain our neutral view in equities, and continue to employ dynamic cash management strategy.

### 基金資料 Fund Information (截至 As of 30/09/2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 328.92
成立日期 Inception Date	17/01/2003
每年管理費率 Management Fee (p.a.) <sup>1</sup>	1.50%
單位價格 NAV per unit	港元 HK\$ 15.3806

### 基金資產分配 Composition (截至 As of 30/09/2009)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30/09/2009)

3個月 3 Months	年度至今 Year to date	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Inception
7.52%	9.57%	9.24%	17.65%	34.97%	53.81%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/09/2009)

2004	2005	2006	2007	2008
6.91%	0.43%	12.95%	12.45%	-9.26%

投資附帶風險，過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。

Investment involves risks. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

基金表現是按單位資產淨值作為比較基礎，以港元為計算單位，其股息並作滾存投資。

Fund performance is calculated in HK\$ on NAV-to-NAV basis with gross dividend reinvested.

## 聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 中國股票基金 China Equity Fund

### 投資目標及政策 Investment Objective and Policy

中國股票基金旨在通過主要投資於其業務與中華人民共和國經濟發展和經濟增長有密切聯繫的公司的上市股票和與股票相關證券(包括可換股證券)而向投資者提供長期的資本增長。中國股票基金為風險非常高之投資組合。

The Fund aims to provide investors with long-term capital growth through investment mainly in the listed equities and equity related securities (including convertible securities) of companies whose activities are closely related to the economic development and growth of the economy of the People's Republic of China. The risk profile of the Fund is generally regarded as very high.

### 基金經理評論 Manager's Comment

中國經濟於季內繼續改善。工業生產增長反彈至11%水平，高於第2季錄得的9%。政府的刺激經濟措施帶動實質零售銷售及實質投資表現強勁，2009年第3季國內生產總值可望進一步改善至8%以上水平。另一方面，出口則仍然疲弱。內地貸款增長維持非常強勁，這應於短期內對本土經濟活動提供支持。食品通脹於第3季浮現，帶領期內整體消費者物價通縮回穩。食品價格上升有可能成為現時擴張政策立場的風險。人民幣方面，市場不再預期人民幣於季內將強勁且持續地升值。

本基金於第3季上升。持有的金融股及能源股為本基金增值。對環球經濟復甦持續性及貨幣政策走勢和特定措施的憂慮，仍為短期內大市不明朗的主要因素。

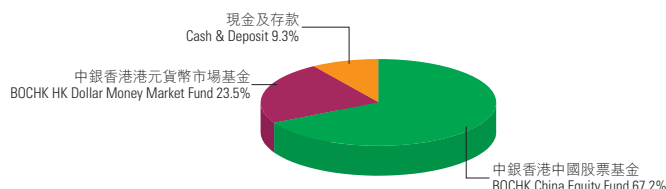
China's economy continued to improve during the quarter. Industrial production growth rebounded to the 11% level, vs 9% in Q2. Q3 GDP could further improve to the 8%+ level, thanks to the strong real retail sales and real investment; they were in turn boosted by government's stimulus measures. Exports, on the other hand, remained weak. Domestic loan growth remained extremely strong; this should prove supportive of domestic economic activity in the near term. Food inflation emerged in Q3, leading the headline CPI deflation to stabilize during the period. Rising food prices could be a risk to the current expansionary policy stance. On the RMB front, the market no longer expects a strong and consistent RMB appreciation during the quarter.

The Fund rose during the period. Our positions in Financials and Energy sectors added value. Concerns over the sustainability of the global economic recovery and the following monetary policies' directions and specific measures remain the major market uncertainties in the near term.

### 基金資料 Fund Information (截至 As of 30 / 09 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$9.05
成立日期 Inception Date	01 / 04 / 2008
每年管理費率 Management Fee (p.a.)	1.50%
單位價格 NAV per unit	港元 HK\$ 8.8503

### 基金資產分配 Composition (截至 As of 30 / 09 / 2009)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 09 / 2009)

3個月 3 Months	年度至今 Year to date	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Inception
2.34%	24.01%	16.18%	-	-	-11.50%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 09 / 2009)

2004	2005	2006	2007	2008*
-	-	-	-	-28.63%

\* 為成立日(2008年4月1日)至2008年年終表現。  
Since inception (1 April 2008) to end-2008.

## 聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 安定基金 Maintenance Fund

### 投資目標及政策 Investment Objective and Policy

安定基金主要投資於存款及債務證券。安定基金為一非常低風險之投資組合。

The Maintenance Fund mainly invests in deposits and debt securities. The risk profile of the Fund is generally regarded as very low.

### 基金經理評論 Manager's Comment

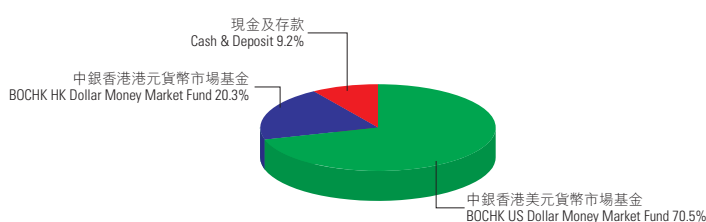
貨幣市場利率進一步下跌至極低水平，並繼續拖累本基金表現。持有優質的企業債券為本基金增值。短期而言，貨幣市場將可能維持受壓，因此，本基金將維持現時投資組合的期滿日，並找尋機會增持優質短期票據。

Money Market yields further declined to extremely low level and remained a drag on Fund performance. The exposure to high quality corporate bonds added value. In the near term, money market yields are likely to remain under pressure. Therefore, the Fund would maintain the current maturity profile and look for opportunity to accumulate quality short-term papers.

### 基金資料 Fund Information (截至 As of 30 / 09 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 35.47
成立日期 Inception Date	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) <sup>2</sup>	0.80%
單位價格 NAV per unit	港元 HK\$ 11.3321

### 基金資產分配 Composition (截至 As of 30 / 09 / 2009)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 09 / 2009)

3個月 3 Months	年度至今 Year to date	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Inception
-0.01%	0.20%	0.53%	7.47%	12.58%	13.32%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 09 / 2009)

2004	2005	2006	2007	2008
0.06%	1.47%	4.38%	4.54%	1.58%

投資附帶風險，過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。

Investment involves risks. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

基金表現是按單位資產淨值作為比較基礎，以港元為計算單位，其股息並作滾存投資。

Fund performance is calculated in HK\$ on NAV-to-NAV basis with gross dividend reinvested.

## 聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 保證基金 Guaranteed Fund

### 投資目標及政策 Investment Objective and Policy

保證基金將貫徹有系統地運用基金可投資的資金，因應市場的投資環境及投資週期的改變而調整有關投資策略，靈活投資以爭取達至高於保證利率之回報。保證基金為風險相對較低之投資組合。

The Guaranteed Fund will seek to achieve a return higher than the guaranteed rate of return by systematically utilizing assets of the Fund. The investment strategies will be adjusted in accordance with the change in the investment climate and the investment cycle. The risk profile of the Fund is generally regarded as relatively low.

### 基金經理評論 Manager's Comment

由於債券孳息率下跌，本基金於第3季錄得輕微正回報。各央行很可能會於一段時間內維持高度寬鬆的貨幣政策，令政府債券孳息率下跌。鑑於經濟狀況逐漸改善及企業債券需求龐大，相信信貸息差仍有可能進一步收窄。本基金將維持現時投資組合的存續期，並找尋更好的機會增持優質企業債券。展望將來，我們將專注於行業相對價值的交替。

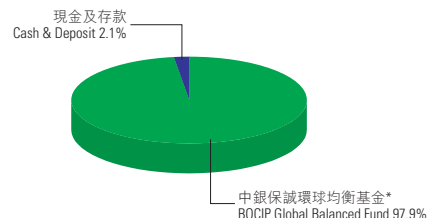
The Fund recorded a small gain in Q3 on the back of lower bond yields. Government bond yields declined as central banks are likely to maintain the highly accommodative monetary policy for an extended period of time. Given the gradual improvement in economic condition and huge demand for corporate bonds, it is believed that further credit spread tightening is still possible. The Fund would maintain its current duration profile and look for better opportunities to accumulate good quality corporate names. Going forward, we will be focusing on the relative value sector rotation.

\*「中銀保誠環球均衡基金」（即前譯為「中銀保誠擔保環球均衡基金」）純粹為「BOCIP Global Balanced Fund」的中文譯名。

### 基金資料 Fund Information (截至 As of 30 / 09 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 222.00
成立日期 Inception Date	05 / 12 / 2003
每年管理費率 Management Fee (p.a.)	1.00%
單位價格 NAV per unit	港元 HK\$ 11.5773

### 基金資產分配 Composition (截至 As of 30 / 09 / 2009)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 09 / 2009)

3 個月	年度至今	1 年	3 年	5 年	成立至今
3 Months	Year to date	1 Year	3 Years	5 Years	Since Inception
0.30%	1.54%	1.96%	9.67%	15.08%	15.77%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 09 / 2009)

2004	2005	2006	2007	2008
1.39%	0.24%	5.19%	4.81%	1.81%

投資附帶風險，過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。

Investment involves risks. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

基金表現是按單位資產淨值作為比較基礎，以港元為計算單位，其股息並作滾存投資。

Fund performance is calculated in HK\$ on NAV-to-NAV basis with gross dividend reinvested.

1. 由二零零七年一月一日起，基金標準管理費率由每年 1.80% 調低至 1.50%。  
The standard annual management fee of 1.80% was reduced to 1.50% started from 1 January 2007.

2. 由二零零七年一月一日起，基金標準管理費率由每年 1.00% 調低至 0.80%。  
The standard annual management fee of 1.00% was reduced to 0.80% started from 1 January 2007.