

## 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

美國樓市於上季繼續表現疲弱，而就業市場亦開始轉弱，令經濟衰退風險上升。短期美國經濟前景將取決於就業市場的強韌度、金融市場的信心及一些外圍因素，如油價走向。於歐洲，儘管一些與工業生產相關的指標於12月份報升，不過整體經濟指標呈現跌勢，這與強歐元、前數次加息的滯後作用及信貸市場緊縮所產生的經濟後果一致。

經濟數據表現疲弱，令環球債券孳息率於第四季下跌。受環球金融市場動盪影響，債券市場波幅擴大。銀行不願意向短期貨幣市場作出借貸，主要經濟體的銀行同業拆息自11月份開始顯著向上。為減輕流動資金緊縮情況，主要央行於12月份宣佈一個協調計劃，向環球貨幣市場注入資金。各主要央行的聯合行動似乎令貨幣市場回復信心，各主要經濟體的倫敦銀行同業拆息大幅下跌。我們維持對各主要央行的貨幣政策前景的看法。聯儲局及英倫銀行可能於短期內再度放寬貨幣政策，而歐洲央行及日本央行則可能維持觀望態度。

美國信貸市場及樓市危機惡化，各主要股市於第四季表現波動。摩根士丹利環球指數(以美元計)於第四季報跌，而日本及美國(以美元計)表現較遜。公用股表現最佳，其次是能源股。展望2008年，信貸市場情況、油價及利率走向將繼續主導股市表現。

### Market Commentary

US housing market continued on its weak path over the past quarter. Recession risk heightened as the job market has also been weakening. Economic outlook for the US in the near term would depend on the strength of the employment market, confidence in the financial market as well as external factors such as the direction of oil prices. In Europe, while several industrial production related indicators have registered up-ticks during the past month, overall downturn in their readings was consistent with the economic consequence of a strong Euro, lagging effect of previous rate hikes and a tightened credit market.

Global bond yields fell in the fourth quarter in response to lackluster economic data. Bond markets volatility was exacerbated by turmoil in global financial markets. Inter-bank money market rates in major economies markedly rose since the beginning of November as banks became reluctant to lend into short-term money markets. To ease the liquidity squeeze, major central banks announced a coordinated plan to inject liquidity into global money markets in December. The joint intervention by major central banks seemed to restore confidence in money markets and Libor rates in major economies had fallen sharply. Our outlook for monetary policies of major central banks remains largely unchanged. In the near term, the Fed and BoE are likely to ease again while ECB and BoJ are likely to remain in wait-and-see mode.

In the fourth quarter, all major equity markets were volatile amidst the backdrop of deteriorating credit and housing crisis in the US. MSCI World Index ended the quarter in negative territory in USD term with Japan and US underperforming in USD term. Utility stocks were the best performer followed by Energy sector. Looking into 2008, credit market condition, oil prices, and interest rate direction will continue to be the key drivers for equity market performance.

## 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

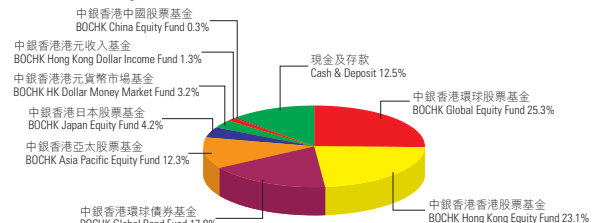
受惠於較高的香港股票比重及環球債券的良好表現，基金於期內錄得正回報。香港股票於上季表現顯著優於環球股票。基金在環球金融市場動盪的情況下維持偏高現金水平，並於短期內沿用較不進取的投資策略。

Benefited from its overweight exposure in Hong Kong equities, the Fund recorded a positive gain. Hong Kong equities significantly outperformed their global counterparts in last quarter. Global bonds performed well and added value to the Fund. The Fund maintained a higher-than-normal exposure in cash amid turmoil in global financial market. In the near term, the Fund would continue with its less aggressive strategy.

### 基金資料 Fund Information (截至 As of 31 / 12 / 2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 130.12
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\$ 19.3952

### 基金資產分配 Composition (截至 As of 31 / 12 / 2007)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2007)

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
1.40%	16.71%	16.71%	46.70%	—	93.95%

## 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

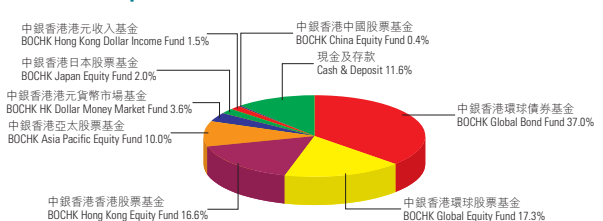
基金於期內錄得正回報，主要受惠於其所持有的債券及香港股票表現強勁。固定收入部份方面，主要貨幣兌美元進一步升值及孳息率下跌，支持此部份繼續錄得穩健回報。均衡的資產組合使基金於期內有效地抵受市場波動所帶來的影響。在環球金融市場動盪的情況下，基金會維持較不進取的投資策略。

The Fund posted a positive return, largely due to strong performance of underlying bonds and Hong Kong equities. Fixed income portion recorded another quarter of solid gain on the back of further appreciation of major currencies against USD and declining yields. A balanced mix of assets had enabled the Fund to weather this volatile period effectively. Amid turmoil in global financial market, the Fund would continue with its less aggressive strategy.

### 基金資料 Fund Information (截至 As of 31 / 12 / 2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 71.89
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\$ 17.9581

### 基金資產分配 Composition (截至 As of 31 / 12 / 2007)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2007)

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
2.25%	15.17%	15.17%	39.78%	—	79.58%

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 — 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

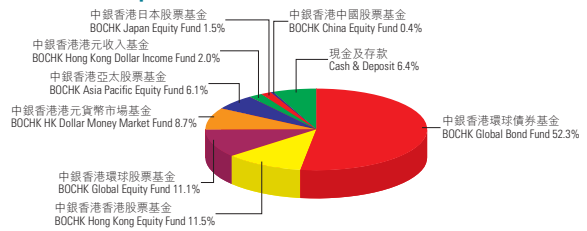
基金於期內錄得正回報，主要受惠於其所持有的債券表現強勁。固定收入部份方面，主要貨幣兌美元進一步升值及孳息率下跌，支持此部份繼上季後再次錄得穩健回報。由於期內香港股票表現遠優於環球其他股票表現，因此偏高的香港股票比重進一步提升基金的整體回報。基金會維持平穩的股票、債券及現金組合，以爭取較佳的風險調控回報。在環球金融市場動盪的情況下，基金會維持較不進取的投資策略。

The Fund registered a positive return, primarily attributed to strong performance of underlying bonds. Fixed income portion recorded another quarter of solid gain on the back of appreciation of major currencies against USD and declining yields. Overweight exposure in Hong Kong equities further enhanced the overall return as Hong Kong equities outperformed their global counterparts. To achieve better risk-adjusted return, the Fund would maintain a stable mix of equities, bonds and cash. Amid turmoil in global financial market, the Fund would continue with its less aggressive strategy.

基金資料 Fund Information (截至 As of 31 / 12 / 2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 294.06
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\$ 15.4691

基金資產分配 Composition (截至 As of 31 / 12 / 2007)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2007)

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
2.65%	12.45%	12.45%	27.56%	-	54.69%

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

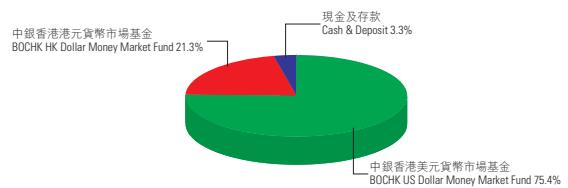
主要受惠於固定存款的穩健收入及美元兌港元升值，基金再度錄得溫和回報。基金維持較高比重的美元，以提高投資組合的回報。預料美國聯儲局將大幅減息，基金將進一步延長其平均存款存續期。

The Fund continued to record a modest gain, mainly attributed to steady income from fixed deposits and appreciation of USD against HKD. To enhance portfolio yield, the Fund had kept an overweight exposure in USD. In anticipation of aggressive rate cut by the Fed, the Fund would further lengthen the average duration of deposits.

基金資料 Fund Information (截至 As of 31 / 12 / 2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 20.65
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\$ 11.1330

基金資產分配 Composition (截至 As of 31 / 12 / 2007)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2007)

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
1.45%	4.54%	4.54%	10.72%	-	11.33%

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

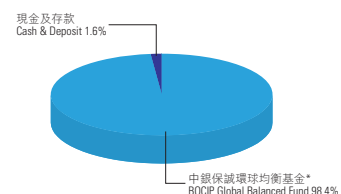
主要受惠於債券及固定存款穩健的收入，基金於季內錄得穩定的正回報。美元兌港元的強勢進一步提升基金整體回報。在市場情況不明朗下，基金維持較低的股票比重。由於美國減息週期已開始，基金策略性地延長其存續期。預料美國聯儲局將大幅減息，基金於未來數月將延長其目標存續期。

The Fund posted a stable positive return, primarily due to steady income from bonds and fixed deposits. Strengthening of USD against HKD further enhanced the overall return. Amid uncertain market condition, modest equity exposure had been kept. The Fund tactically lengthened its duration given that the easing cycle of US monetary policy had begun. In anticipation of aggressive rate cut by the Fed, the Fund would further extend its duration target in coming months.

基金資料 Fund Information (截至 As of 31 / 12 / 2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$155.44
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\$ 11.1991

基金資產分配 Composition (截至 As of 31 / 12 / 2007)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2007)

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
1.40%	4.81%	4.81%	10.51%	-	11.99%

\*「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「BOCP Global Balanced Fund」的中文譯名。

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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.

- 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.
- 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.