

# 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

美國次級按揭市場問題惡化成為環球投資者的焦點。縱使環球股市扭轉2月底跌市的情況，投資者對環球經濟增長前景仍然持觀望態度。

主要經濟體系增長穩健，令環球債券孳息率於第一季飆升。由於經濟數據遜於預期，美國國庫債券表現較大部份其他市場優勝。美國次級按揭貸款問題惡化，令信貸息差擴闊。儘管通脹仍然高企，但聯儲局公開市場委員會在近期的言論中意外地剔除了強硬態度字眼。然而，美國通脹未能回落至溫和水平仍是聯儲局的關注重點。儘管聯儲局改變未來加息態度，但預料利率走勢於短期內將維持不變，而其他主要央行將於未來數月維持緊縮政策。

摩根士丹利環球股票指數於第一季錄得正回報，歐洲（英國除外）市場以美元計算的表現最為突出。物料股表現最為優勝，其次是公用股。在未來數月，環球經濟環境、企業盈利及息口走勢將會繼續主導股票市場表現。

## Market Commentary

The deteriorating US subprime mortgage market was the focus of global investors. Despite the recovery in global equities from the sell-off at the end of February, investors remain cautious about the global growth outlook.

Global bond yields surged in the first quarter on robust growth in major economies. US treasuries outperformed most other markets due to weaker-than-expected economic data. Credit spreads widened as a result of the turmoil in the US subprime mortgage market. In the latest FOMC statement, the Fed unexpectedly removed a reference to possible policy firming although inflation stayed stubbornly high. However, the predominant concern of the Fed is that inflation will fail to moderate. While the Fed appears to shift away from its bias toward raising interest rates, it will likely stay on hold in the near term. Other major central banks will likely maintain their tightening bias in coming months.

MSCI World Index posted a modest gain in the first quarter, with Europe ex UK leading the outperformance in USD terms. Materials was the best performer followed by Utilities sector. In the coming months, global economic conditions, corporate earnings, and interest rate movement would continue to be the major drivers of 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

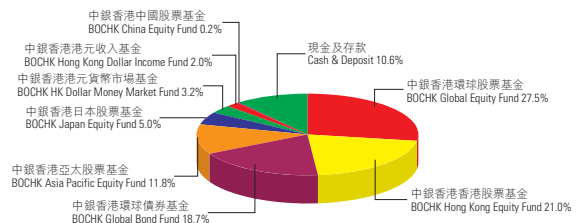
受惠於主要股票市場的溫和升幅，基金於期內錄得正回報。基金策略性地減持亞太（日本除外）及中國股票並增持港股。債券組合方面，基金增持環球債券而減持港元債券。展望將來，基金將採取靈活的資產配置策略，務求於波動的市況中爭取更理想的風險調控回報。

The Fund registered a positive return, attributed largely to modest gains in major equity markets. During the period, the Fund tactically increased exposure in Hong Kong equities at the expense of Asia Pacific ex Japan and Chinese equities. On the fixed income side, Hong Kong Dollar bond exposure was trimmed while global bond exposure was added. Going forward, the Fund would adopt dynamic asset allocation strategy in order to achieve better risk-adjusted return in volatile markets.

### 基金資料 Fund Information (截至 As of 30 / 3 / 2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 81.69
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\$ 16.8923

### 基金資產分配 Composition (截至 As of 30 / 3 / 2007)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 3 / 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
1.65%	1.65%	14.89%	37.22%	—	68.92%

## 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

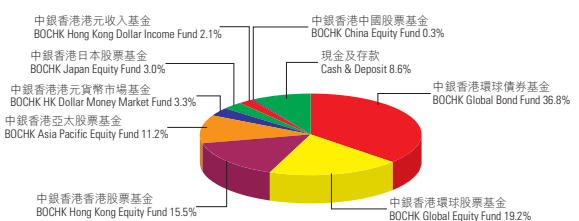
受惠於環球股票的良好表現，基金於期內錄得正回報。環球債券表現良好，亦利好基金整體表現。各主要貨幣兌美元走強，略為抵銷債券孳息率上漲所帶來的損失。基金於期內策略性地減持亞太（日本除外）及中國股票並增持港股。債券組合方面，基金增持環球債券而減持港元債券。於短期內，基金將靈活地調配資產分佈，務求於波動的市況中爭取更理想的風險調控回報。

The Fund recorded a positive gain, attributed primarily to good performance from global equities. Global bonds performed well and contributed positively to the overall return. Losses in the bond market due to surging yields were mitigated by strengthening of major currencies versus USD. During the period, the Fund tactically increased exposure in Hong Kong equities at the expense of Asia Pacific ex Japan and Chinese equities. On the fixed income side, Hong Kong Dollar bond exposure was trimmed while global bond exposure was added. In the near term, the Fund would dynamically adjust its asset mix in order to achieve better risk-adjusted return in volatile markets.

### 基金資料 Fund Information (截至 As of 30 / 3 / 2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 52.21
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\$ 15.8430

### 基金資產分配 Composition (截至 As of 30 / 3 / 2007)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 3 / 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
1.60%	1.60%	13.62%	31.47%	—	58.43%

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

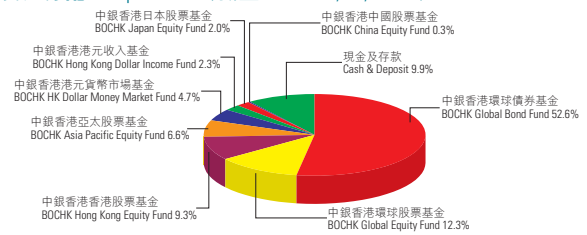
各資產類別均表現理想，令基金於期內錄得正回報。各主要貨幣兌美元走強所帶來的利潤，抵銷債券息率上漲所帶來的損失。基金於期內策略性地減持亞太(日本除外)及中國股票並增持港股。債券組合方面，基金增持環球債券而減持港元債券。於短期內，基金將採取靈活的資產配置策略，務求於波動的市況中爭取更理想的風險調控回報。

The Fund posted a positive return on the back of good performance from all asset classes. Despite surging bond yields, the loss was compensated by the gain from appreciation of major currencies against USD. During the period, the Fund strategically trimmed exposure in Asia Pacific ex Japan and Chinese equities. On the fixed income side, Hong Kong Dollar bond exposure was trimmed while global bond exposure was added. In the near term, the Fund would employ dynamic asset allocation strategy to achieve better risk-adjusted return in volatile markets.

### 基金資料 Fund Information (截至 As of 30 / 3 / 2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 250.13
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\$ 13.9497

### 基金資產分配 Composition (截至 As of 30 / 3 / 2007)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 3 / 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%	1.40%	11.13%	20.45%	—	39.50%

## 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

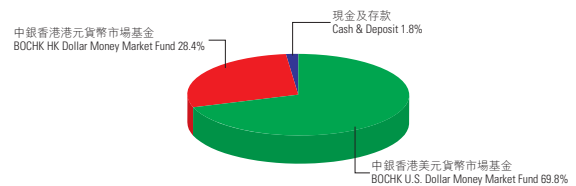
基金於季內錄得穩定的正回報，並繼續均衡地投資於短期存款及金融票據。基金亦維持略高的美元比重以提高息率回報。展望將來，基金將尋找機會增持短期金融票據。

The Fund posted a stable and positive return last quarter. The Fund continued to maintain a balanced mix of short-term deposits and financial papers. In addition, the Fund kept an overweight exposure in USD for yield enhancement. Going forward, the Fund would seek opportunities to add exposure in short-dated financial issues.

### 基金資料 Fund Information (截至 As of 30 / 3 / 2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 15.36
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\$ 10.8030

### 基金資產分配 Composition (截至 As of 30 / 3 / 2007)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 3 / 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
1.44%	1.44%	4.99%	7.33%	—	8.03%

## 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

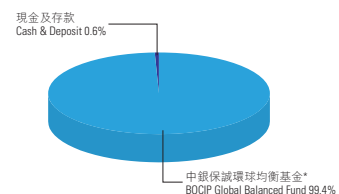
債券及定期存款帶來的穩定收入，支持基金於期內錄得理想回報。股票表現良好，加上美元兌港元升值，亦有利基金回報。基金策略性地增持股票，務求爭取更理想的風險調控回報。於未來數月，基金將維持靈活的股票、債券及現金投資分佈。

The Fund recorded a solid return, primarily attributed to stable incomes from bonds and fixed deposits. Solid performance of equities and appreciation of USD versus HKD also helped underpin the overall positive return. The Fund strategically increased equity exposure in order to achieve better risk-adjusted return. In coming months, the Fund would continue to maintain a dynamic mix of equities, bonds and cash.

### 基金資料 Fund Information (截至 As of 30 / 3 / 2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 137.70
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\$ 10.8739

### 基金資產分配 Composition (截至 As of 30 / 3 / 2007)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 3 / 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
1.77%	1.77%	5.81%	8.10%	—	8.74%

\* [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。

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.

- 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.