

## 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

美國經濟於今年第1季度持續增長。供應管理協會的製造業指數及非製造業指數在首兩個月均上升。然而，供應管理協會的製造業指數於3月份有所回落，但仍維持在擴張水平。非農業就業人數有相似的格局，數據於2月份上升至高於預期的26.8萬人，但於3月份下跌至8.8萬人。雖然製造業及勞動市場表現有所放緩，復甦趨勢仍保持不變。房屋市場方面，有更多增強的跡象。根據Case-Shiller綜合房價指數，樓價於1月份出現自2006年6月以來最大的升幅。雖然美國經濟復甦轉強，但聯儲局在其聯邦公開市場委員會(FOMC)聲明中重申，除非勞動市場在價格穩定的前提下有顯著的改善，否則他們不會撤回寬鬆的貨幣政策。這解除了當局提前退出債券購買計劃的可能性。由於市場趨向樂觀，10年期國債孳息上升至2.06%。然而，在塞浦路斯銀行的償付能力問題及意大利大選未能產生多數黨議會並重燃歐洲債務危機的拖累下，孳息回落至1.85%。

在歐元區，令人失望的經濟數據引發金融市場情況轉壞。出乎意料且不確定的選舉結果所導致的政治僵局進一步打擊市場氣氛。除此之外，塞浦路斯出現了金融混亂。歐盟要求塞浦路斯銀行存戶先進行內部紓困，以作為救助塞浦路斯方案的條件之一。塞浦路斯政府被迫臨時關閉本地銀行及適度地實施資本管制措施。意大利和塞浦路斯動盪的局勢在季內將市場信心拖至低點。高質素買盤則推低德國、法國及奧地利等核心國家的債券孳息至本年低位。意大利國債為表現最遜色的主要債券市場。然而，受惠於出口業數字及外幣賬戶赤字的改善，西班牙國債為表現最出色的債券市場。除了這些逆流之外，歐元區有一個正面的發展。愛爾蘭成功返回資本市場，自2010年獲援助以來首次發行10年期國債。債券銷售反應熱烈，認購總額超過120億歐元，而該債券孳息為4.15%。

### Market Commentary

US economy kept growing in the first quarter of the year. ISM manufacturing index and ISM non-manufacturing index rose in the first two months. However, ISM manufacturing index had some pullback in March but it still stayed at expansionary level. Nonfarm payrolls had similar pattern. It rose above expectations of 268k in February but dropped to 88k in March. Even though there are some pullback in manufacturing sector and labour market, recovery trend remains intact. In housing market, it showed more signs of strength. According to Case-Shiller Composite Home Price Index, housing price rose the most in Jan since June 2006. Although the US recovery has gained strength, the Fed reiterated in their Federal Open Market Committee (FOMC) statement that they would not withdraw accommodative monetary policy unless there is a significant improvement in labour market in a context of price stability. It relieved the possibility of Fed early exit from bond purchase program. Since the market looks more optimistic, 10-year Treasury yield rose to the level of 2.06%. However, it fell back to 1.85% due to insolvency problem among Cypriot banks and hung Italian parliament, which have re-ignited European debt crisis.

In the Euro-zone, financial market conditions turned sour in the wake of disappointing economic data. The unexpected inconclusive election result, followed by a political impasse, further weighted on the market sentiment. Besides, there was financial chaos in Cyprus. The EU requested Cypriot government to bail-in depositors as one of the terms for its rescue package. Cypriot government was forced to shut down the local banks and impose capital control temperately. The turbulences in Italy and Cyprus sent market confidence to the lowest in the quarter. Flight-to-quality-buying pushed bond yields in core countries such as Germany, France and Austria to lows in the year. Italian government bond was the worst performing major bond market. However, on improving figures of export sector and currency account deficit, Spanish government bond was the best performing bond market. Besides the headwinds, there was a positive development in the Euro-zone. Ireland successfully returned to capital market with a syndicated 10-year bond sale. It was the first issuance since the bailout in 2010. The bond sale was well received with total subscription exceeding Eur 12 billion while bond yield was 4.15%.

## 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

本基金於今年首季錄得正回報。股票市場表現參差。其中美國和日本均錄得升幅，而亞太（日本除外）地區、香港及中國內地股市則下跌。受貨幣兌美元表現疲弱及信貸息差擴闊所拖累，環球固定收入部份錄得負回報。

展望將來，我們將維持股票偏高及固定收入部份偏低的投資比重。這個資產配置組合是基於對環球央行政策維持寬鬆及環球股市估值不昂貴的觀點。我們亦相信美國經濟將受到房屋市場改善及頁岩氣發展所支持而繼續復甦。儘管塞浦路斯事件將市場焦點放回歐洲之上，市場反應卻顯示系統性的壓力仍然受控。

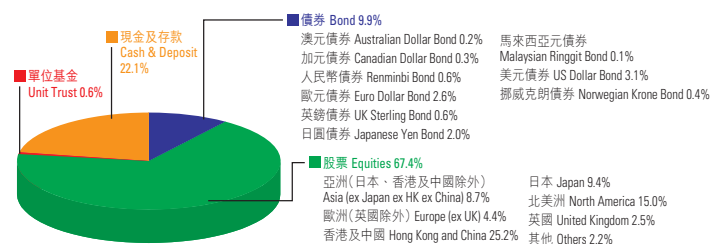
The Fund posted a positive return for the first quarter of the year. Equity markets performance was mixed with US and Japan delivering gains while Asia Pacific (ex Japan), Hong Kong and China equities fell. Global fixed income also posted a negative return due to weaker currencies against US dollar and wider credit spreads.

Looking forward, we will continue to maintain an overweight position in equities and an underweight exposure in fixed income. This asset allocation mix is driven by the view that global central banks' policy remains accommodative and global equity market valuation is not expensive. We also believe that the US economy will continue to recover by improvement in housing market and development in shale gas. Although events in Cyprus have brought the spotlight back to Europe, market reaction suggests that systemic stress remains under control.

### 基金資料 Fund Information (截至 As of 28/03/2013)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 378.60
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\$ 19.5771

### 基金資產分配 Composition (截至 As of 28/03/2013)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 28/03/2013)

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
1.42%	1.42%	4.51%	8.94%	8.55%	95.77%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28/03/2013)

2008	2009	2010	2011	2012
-24.33%	22.20%	7.52%	-9.68%	10.84%

投資附帶風險，本分支基金可受市場及匯率波動及一切投資的固有風險所影響。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 and the Sub-Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

本文件內含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only. 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

本基金於今年首季錄得正回報。股票市場表現參差。其中美國和日本均錄得升幅，而亞太（日本除外）地區、香港及中國內地股市則下跌。受貨幣兌美元表現疲弱及信貸息差擴闊所拖累，環球固定收入部份錄得負回報。

展望將來，我們將維持股票偏高及固定收入部份偏低的投資比重。這個資產配置組合是基於對環球央行政策維持寬鬆及環球股市估值不昂貴的觀點。我們亦相信美國經濟將受到房屋市場改善及頁岩氣發展所支持而繼續復甦。儘管塞浦路斯事件將市場焦點放回歐洲之上，市場反應卻顯示系統性的壓力仍然受控。

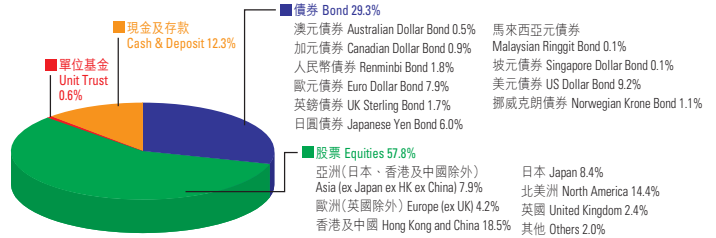
The Fund posted a positive return for the first quarter of the year. Equity markets performance was mixed with US and Japan delivering gains while Asia Pacific (ex Japan), Hong Kong and China equities fell. Global fixed income also posted a negative return due to weaker currencies against US dollar and wider credit spreads.

Looking forward, we will continue to maintain an overweight position in equities and an underweight exposure in fixed income. This asset allocation mix is driven by the view that global central banks' policy remains accommodative and global equity market valuation is not expensive. We also believe that the US economy will continue to recover by improvement in housing market and development in shale gas. Although events in Cyprus have brought the spotlight back to Europe, market reaction suggests that systemic stress remains under control.

### 基金資料 Fund Information (截至 As of 28/03/2013)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 247.54
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\$ 18.7991

### 基金資產分配 Composition (截至 As of 28/03/2013)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 28/03/2013)

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
1.13%	1.13%	3.90%	8.61%	8.01%	87.99%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28/03/2013)

2008	2009	2010	2011	2012
-16.19%	15.13%	6.14%	-7.40%	9.16%

## 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

本基金於今年首季錄得輕微正回報。股票市場表現參差。其中美國和日本均錄得升幅，而亞太（日本除外）地區、香港及中國內地股市則下跌。受貨幣兌美元表現疲弱及信貸息差擴闊所拖累，環球固定收入部份錄得負回報。

展望將來，我們將維持股票偏高及固定收入部份偏低的投資比重。這個資產配置組合是基於對環球央行政策維持寬鬆及環球股市估值不昂貴的觀點。我們亦相信美國經濟將受到房屋市場改善及頁岩氣發展所支持而繼續復甦。儘管塞浦路斯事件將市場焦點放回歐洲之上，市場反應卻顯示系統性的壓力仍然受控。

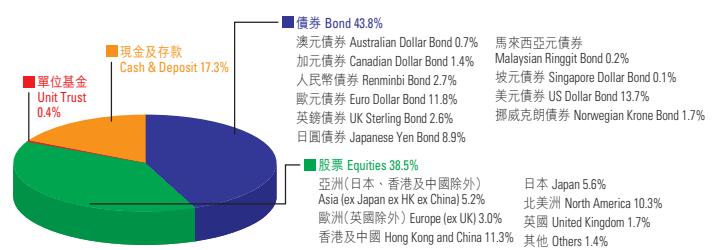
The Fund posted a small positive return for the first quarter of the year. Equity markets performance was mixed with US and Japan delivering gains while Asia Pacific (ex Japan), Hong Kong and China equities fell. Global fixed income also posted a negative return due to weaker currencies against US dollar and wider credit spreads.

Looking forward, we will continue to maintain an overweight position in equities and an underweight exposure in fixed income. This asset allocation mix is driven by the view that global central banks' policy remains accommodative and global equity market valuation is not expensive. We also believe that the US economy will continue to recover by improvement in housing market and development in shale gas. Although events in Cyprus have brought the spotlight back to Europe, market reaction suggests that systemic stress remains under control.

### 基金資料 Fund Information (截至 As of 28/03/2013)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 533.29
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\$ 16.6016

### 基金資產分配 Composition (截至 As of 28/03/2013)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 28/03/2013)

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
0.25%	0.25%	2.33%	7.47%	7.06%	66.02%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28/03/2013)

2008	2009	2010	2011	2012
-9.26%	10.60%	4.47%	-4.01%	6.36%

投資附帶風險，本分支基金可受市場及匯率波動及一切投資的固有風險所影響。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 and the Sub-Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

本文件內含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。

The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only.

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的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

中國經濟於今年首季保持理想。工業生產於首兩個月按年增長9.9%，去年第四季度則為10.0%的增長。第1季度國內生產總值增長應該與上個季度7.9%的水平大致一樣。最新的經濟指標加強了我們認為中國經濟將漸進復甦的觀點。出口增長於第1季度顯著上升。然而，通脹率最近稍為上升，但仍然低於政府今年的目標，政策放寬的機會有限。由於市場情緒對中國經濟前景改善，市場對人民幣看跌的預期減弱。市場預期人民幣兌美元於12個月內貶值1.7%，相對於去年底預期貶值2.0%。

本基金於首季錄得負回報。對環球經濟復甦持續性的憂慮和未來本地貨幣政策方向仍為短期內市場主要的不明朗因素。與此同時，新一屆政府過渡後，未來五年的重大經濟政策趨勢成為中國股票投資者的主要焦點。

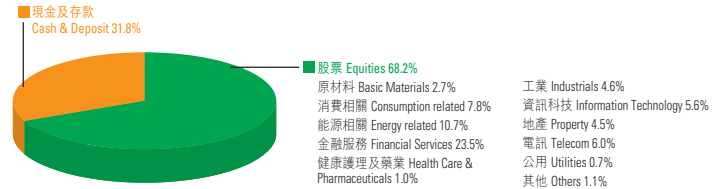
China's economy remained decent in the first quarter of the year. Industrial output rose 9.9% year-on-year during the first 2 months in comparing with the 10.0% growth in the fourth quarter of the last year. For the first quarter of 2013 GDP growth should be in line with the level of 7.9% in the last quarter. Recent economic indicators reinforce our view that China's recovery should be gradual. Growth in exports picked up markedly in the first quarter. However, CPI inflation has been edging up as of late. It was still below government's target this year which limited the chance for policy relaxation. As market sentiments towards China's economic outlook improved, the market was less bearish on the RMB. The market expects the RMB to depreciate 1.7% against the USD in 12 months, vs a 2.0% depreciation expectation at end of the last year.

The Fund registered a negative return in the first quarter. Concerns over the sustainability of the global economic recovery and the upcoming monetary policy directions in domestic market remain the major market uncertainties in the near term. Meanwhile, after new government transition, the key economic policy trend for the next 5 years is the major focus for China equity investors.

### 基金資料 Fund Information (截至 As of 28 / 03 / 2013)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 104.84
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\$ 9.0151

### 基金資產分配 Composition\*\* (截至 As of 28 / 03 / 2013)



\*\* 由2012年9月1日起，本基金採用新的行業分類方法，所以基金行業投資分配已作以下更改。「金融」已分別劃分為「金融服務」和「地產」；「物料」已改為「原材料」；「消費品」和「必需品」已合併為「消費相關」；「能源」已改為「能源相關」；「健康護理」已改為「健康護理及藥業」。

\*\* With effect from 1 September 2012, new sector classification methodology is applied. As a result, the following changes are made in the "Sector Allocation", "Financials" was divided into "Financial Services" and "Property"; "Materials" was changed to "Basic Materials"; "Consumer Discretionary" and "Consumer Staple" were grouped together as "Consumption related"; "Energy" was changed to "Energy related"; "Health Care" was changed to "Health Care & Pharmaceuticals".

### 基金表現按港元計算 Performance in HK\$ (截至 As of 28 / 03 / 2013)

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
-3.69%	-3.69%	3.29%	-2.08%	-	-9.85%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28 / 03 / 2013)

2008*	2009	2010	2011	2012
-28.63%	30.64%	5.21%	-14.61%	11.75%

\* 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

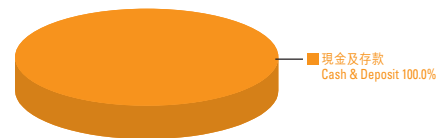
由於貨幣市場孳息率於現水平靠穩，本基金於首季錄得輕微正回報。本基金將在低息環境中維持現時的期滿日。

The Fund price posted a small positive return in the first quarter as money market yields stabilized at current levels. The Fund would maintain the current maturity profile in the low interest rate environment.

### 基金資料 Fund Information (截至 As of 28 / 03 / 2013)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 103.77
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\$ 11.6471

### 基金資產分配 Composition (截至 As of 28 / 03 / 2013)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 28 / 03 / 2013)

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
0.21%	0.21%	1.19%	2.74%	4.02%	16.47%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28 / 03 / 2013)

2008	2009	2010	2011	2012
1.58%	0.20%	0.13%	1.04%	1.38%

投資附帶風險，本分支基金可受市場及匯率波動及一切投資的固有風險所影響。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 and the Sub-Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

本文件內含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only. 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**

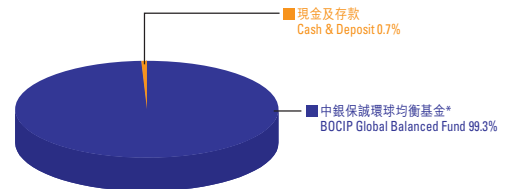
本基金於首季錄得輕微正回報。由於利率於極低水平上落，本基金將於利率及信貸市場中採取靈活策略。

The Fund registered a small positive return in the first quarter. As interest rates have been trading at very low levels, the Fund would adopt a dynamic strategy in both interest rate and credit markets.

**基金資料 Fund Information (截至 As of 28 / 03 / 2013)**

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 417.82
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\$ 12.0502

**基金資產分配 Composition (截至 As of 28 / 03 / 2013)**



**基金表現按港元計算 Performance in HK\$ (截至 As of 28 / 03 / 2013)**

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
0.15%	0.15%	0.64%	3.29%	7.14%	20.50%

**年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28 / 03 / 2013)**

2008	2009	2010	2011	2012
1.81%	1.91%	1.51%	1.33%	0.67%

\*「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。

查詢熱線 : (853) 2870 0882 或 (853) 2870 0889  
 服務時間：  
 星期一至五 9:00am - 7:00pm  
 星期六 9:00am - 1:00pm  
 (星期日及公眾假期休息)  
 網址 : <http://www.luenfunghang.com>  
 電子郵件 : [pfund@luenfunghang.com](mailto:pfund@luenfunghang.com)

Hotline : (853) 2870 0882 or (853) 2870 0889  
 Business hours:  
 Monday to Friday 9:00a.m. - 7:00p.m.  
 Saturday 9:00a.m. - 1:00p.m.  
 (Closed on Sundays and Public holidays)  
 Website : <http://www.luenfunghang.com>  
 Email : [pfund@luenfunghang.com](mailto:pfund@luenfunghang.com)



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The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only.

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.