

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

美國經濟繼續出現更多製造業及服務業適度復甦的跡象。在勞動市場，2月份非農業就業職位上升至227,000，連續3個月於200,000以上。然而，上季度房屋市場數據仍然參差。為了保護復甦的軌道，聯儲局不單只維持利率於極低的水平，亦延長低利率的狀況至2014年年底。再者，如就業情況未有足夠的進展或通脹有放緩的跡象，聯儲局已準備提供進一步的寬鬆貨幣政策，相關說法帶動市場情緒至更為正面。此外，希臘第2輪援助計劃方案達成協議，及美國國會延長稅務刺激措施至今年餘下時間，令對風險的憂慮逐漸退卻。因此，美國國庫債券孳息在美國經濟數據好轉及歐洲債務危機緩和和上升，但聯儲局相對溫和的聲明限制了利率的升幅。於第1季，2年期及10年期票據孳息分別上升9點子及33點子。

在歐元區，歐洲領導人在部分措施作出協議，力圖解決債務危機。首先，永久救援基金「歐洲穩定機制」將於本年7月啟動，而其規模將與已注資的歐洲金融穩定基金合併。他們亦認可財政協訂，以加強財政紀律和成員國之間的聯盟。第二，歐洲央行於第2輪的3年期再融資操作中，發行了5,300億歐元予800間銀行。與此同時，希臘私人參與計劃協議(PSI)的邀請在啟動集體行動條款(Collective Action Clauses, CAC)後獲得95.7%的投資者參與率。在達成歷史以來最大的主權債務重組協議後，希臘將很可能避免了即時的無秩序違約。援助措施及事態發展令穩定歐洲債務危機的狀況更為樂觀，周邊國家債券與德債息差因而顯著收窄。10年期意大利政府債券孳息率下跌約200點子，帶領這個負債最高的國家成為歐元區內表現最佳的市場。然而，西班牙政府宣佈2011年赤字相比預算目標的6%超出了2.5%，而1月及2月的月度預算亦令人憂慮。西班牙政府債券表現遜於意大利政府債券，其孳息幾乎維持不變。儘管市場氣氛好轉，但在流動性充裕的支持下，德國國債於季內造好。

Market Commentary

US economy continued to show more signs of moderate recovery in manufacturing and service sectors. In the labour market, non-farm payrolls rose to 227,000 in February, the third consecutive months above 200,000. However, housing market remained a mixed picture last quarter. In order to safeguard the recovery track, the Fed not only kept interest rate at extremely low level but also extended the low interest rate condition to the end of 2014. Moreover, it also boosted market sentiment to a more positive tone by saying the Fed is prepared to provide further monetary accommodation if employment is not making sufficient progress or inflation shows signs of moving lower. Besides, following the agreement on a second aid package on Greece and US Congress extending tax stimulus measures for the remainder of the year, risk concerns gradually receded. As a result, Treasury yield went up modestly on better US economic figures and moderating European debt crisis but met with resistance at upper trading range on dovish Fed's rhetoric. In the first quarter, 2-year note and 10-year note yields rose by 9bps and 33bps respectively.

In the Eurozone, European leaders, in an attempt to resolve the debt crisis, came to agreements on some measures. Firstly, the permanent rescue fund ESM will be brought forward into operation in July this year, while its capacity will combine with EFSF's already committed fund. They also endorsed the fiscal compact to reinforce financial discipline and closer union between member countries. Secondly, the ECB allocated EUR530 billion 3-year loans to over 800 banks in the second round of LTRO. Meanwhile, Greece's invitation for Private Sector Involvement (PSI) deal received a 95.7% participation rate among investors after it activated the collective action clauses (CAC). After reaching agreement for the biggest sovereign restructuring in history, Greece would very likely avoid imminent disordered default. The measures and development lighted optimism that European debt crisis would be stabilized, compressing peripheral countries' spread over bund significantly. 10-Year Italian government bond yield went down around 200 bps, making the most indebted countries the best performing market in the Eurozone. However, Spanish government announced that the 2011 deficit overshoot the 6% target by 2.5%, while the monthly budget in January and February had also been worrying. Spanish government bonds underperformed their peers in Italy, leaving yields almost unchanged. German bund, despite improved market sentiment, held up well during the quarter, thanks to the support of abundant liquidity.

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

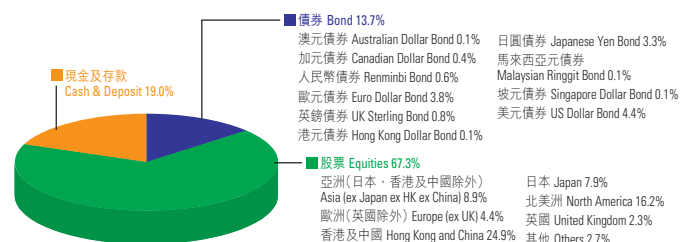
本基金於第1季錄得正回報。股票組合方面，在市場氣氛好轉下，已發展市場及亞太市場均整體反彈。與此同時，儘管美國利率上升，固定收入組合在信貸息差收緊及歐元走強下錄得正回報。

The Fund registered a positive return in Q1. Within equity portfolio, both developed and Asia Pacific markets staged a broad-based rebound amidst improved market sentiment. Meanwhile, fixed income portfolio, despite higher interest rate in the US, recorded a positive return on the back of tighter credit spreads and stronger Euro.

基金資料 Fund Information (截至 As of 30/03/2012)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 294.20
成立日期 Inception Date	17/01/2003
每年管理費率 Management Fee (p.a.) ¹	1.50%
單位價格 NAV per unit	港元 HK\$ 18.7330

基金資產分配 Composition (截至 As of 30/03/2012)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/03/2012)

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
7.56%	7.56%	-4.06%	33.71%	10.90%	87.33%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/03/2012)

2007	2008	2009	2010	2011
16.71%	-24.33%	22.20%	7.52%	-9.68%

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

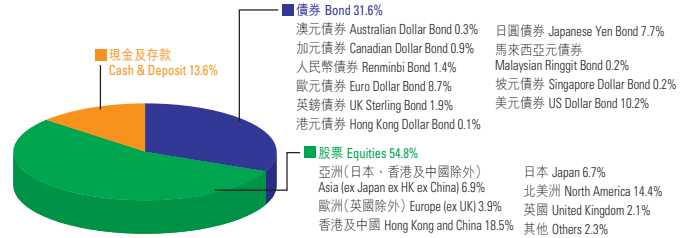
本基金於第1季錄得正回報。股票組合方面，在市場氣氛好轉下，已發展市場及亞太市場均整體反彈。與此同時，儘管美國利率上升，固定收入組合在信貸息差收緊及歐元走強下錄得正回報。

The Fund registered a positive return in Q1. Within equity portfolio, both developed and Asia Pacific markets staged a broad-based rebound amidst improved market sentiment. Meanwhile, fixed income portfolio, despite higher interest rate in the US, recorded a positive return on the back of tighter credit spreads and stronger Euro.

基金資料 Fund Information (截至 As of 30/03/2012)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 187.52
成立日期 Inception Date	17/01/2003
每年管理費率 Management Fee (p.a.) ¹	1.50%
單位價格 NAV per unit	港元 HK\$ 18.0938

基金資產分配 Composition (截至 As of 30/03/2012)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/03/2012)

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
6.25%	6.25%	-2.51%	25.53%	14.21%	80.94%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/03/2012)

2007	2008	2009	2010	2011
15.17%	-16.19%	15.13%	6.14%	-7.40%

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

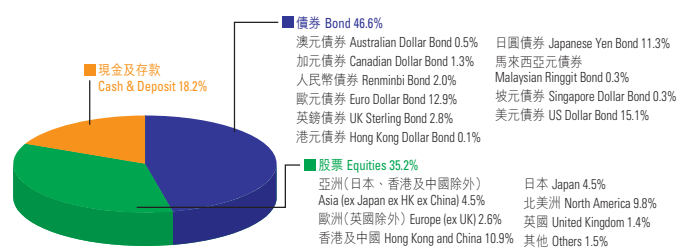
本基金於第1季錄得正回報。股票組合方面，在市場氣氛好轉下，已發展市場及亞太市場均整體反彈。與此同時，儘管美國利率上升，固定收入組合在信貸息差收緊及歐元走強下錄得正回報。

The Fund registered a positive return in Q1. Within equity portfolio, both developed and Asia Pacific markets staged a broad-based rebound amidst improved market sentiment. Meanwhile, fixed income portfolio, despite higher interest rate in the US, recorded a positive return on the back of tighter credit spreads and stronger Euro.

基金資料 Fund Information (截至 As of 30/03/2012)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 451.38
成立日期 Inception Date	17/01/2003
每年管理費率 Management Fee (p.a.) ¹	1.50%
單位價格 NAV per unit	港元 HK\$ 16.2236

基金資產分配 Composition (截至 As of 30/03/2012)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/03/2012)

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
4.20%	4.20%	-0.71%	20.92%	16.30%	62.24%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/03/2012)

2007	2008	2009	2010	2011
12.45%	-9.26%	10.60%	4.47%	-4.01%

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

中國經濟持續放緩。工業生產於2012年第1季首兩個月按年上升11.4%，較2011年第4季的12.8%略低。2012年第1季的國內生產總值將由2011年第4季的8.9%進一步放緩。整體出口增長於2012年第1季放緩至較高水平的個位數；一方面是因為去年的高基數效應，部分是因為歐洲的信貸事件拖累歐洲入口需求轉弱。投資需求亦因持續的緊縮政策對企業造成影響而放緩，消費增長亦見放緩。通脹於2011年中期開始放緩及這趨勢於2012年第1季持續。從目前的趨勢分析，通脹應較政府全年預期的4%為低。市場現正預期人民幣兌美元於未來12個月將保持平穩。本基金於第1季錄得正回報。持有金融股、能源股令本基金增值。對環球經濟復甦的可持續性及未來本地貨幣政策走向的憂慮仍為短期內市場主要的不明朗因素。

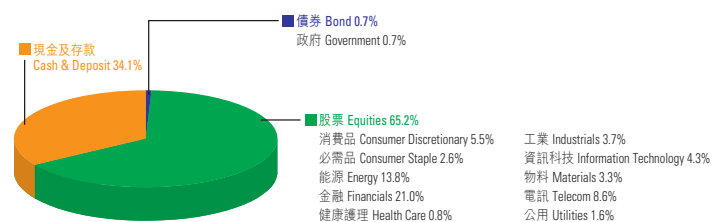
China's economy continued to moderate. Industrial output rose 11.4% year-on-year during the first two months in 1Q12. This was slightly lower than the 12.8% in 4Q11—1Q12 GDP growth should further moderate from the 8.9% in 4Q11. Headline export growth slowed to high single digit in 1Q12; this was partly due to the high base last year and partly to Europe's credit event, which weakened Europe's import demand. Investment demand moderated too because the tight monetary policy continued to take its toll of enterprises. Consumption growth also moderated. CPI inflation started slowing in mid-2011 and the trend continued in 1Q12. Judging from the current trend, CPI inflation should be lower than government's full year target of 4%. The market now expects the RMB to almost stay flat against the USD in 12 months.

The Fund registered a positive return in Q1. Our positions in Financials and Energy added value. 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.

基金資料 Fund Information (截至 As of 30/03/2012)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 65.13
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\$ 8.7278

基金資產分配 Composition (截至 As of 30/03/2012)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/03/2012)

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
4.20%	4.20%	-12.66%	21.93%	-	-12.72%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/03/2012)

2007	2008*	2009	2010	2011
-	-28.63%	30.64%	5.21%	-14.61%

* 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

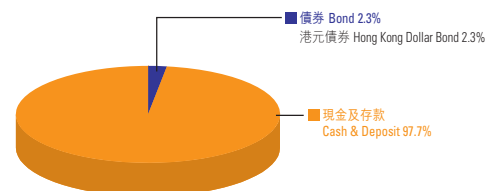
由於貨幣市場孳息率於現時水平企穩，本基金於第1季錄得輕微正回報。本基金將維持現時的期滿日，並尋找機會增持短期高質素的企業票據。

The Fund price posted a small positive return in Q1, as money market yields stabilized at current levels. The Fund would maintain the current maturity profile and look for opportunities to add exposure to short-dated high quality corporate papers.

基金資料 Fund Information (截至 As of 30/03/2012)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 72.02
成立日期 Inception Date	17/01/2003
每年管理費率 Management Fee (p.a.) ²	0.80%
單位價格 NAV per unit	港元 HK\$ 11.5104

基金資產分配 Composition (截至 As of 30/03/2012)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/03/2012)

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
0.40%	0.40%	1.22%	1.65%	6.55%	15.10%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/03/2012)

2007	2008	2009	2010	2011
4.54%	1.58%	0.20%	0.13%	1.04%

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

本基金於第1季錄得正回報。我們預期利率已見底及將有溫和上升的趨勢；因此，本基金將在利率及信貸市場上採取靈活的策略。

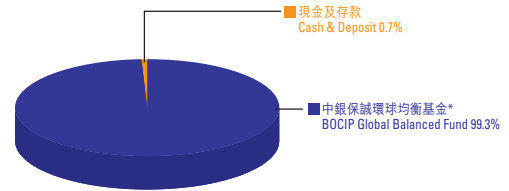
The Fund registered a positive return in Q1. We expect interest rates have bottomed and would trend higher modestly; therefore, the Fund would adopt a dynamic strategy in both interest rate and credit markets.

*「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 / 03 / 2012)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 337.84
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\$ 11.9742

基金資產分配 Composition (截至 As of 30 / 03 / 2012)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 03 / 2012)

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
0.19%	0.19%	1.18%	4.36%	10.12%	19.74%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 03 / 2012)

2007	2008	2009	2010	2011
4.81%	1.81%	1.91%	1.51%	1.33%

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.

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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.