

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

在第4季，有更多跡象顯示美國經濟改善，失業率跌至3年低位。房屋方面，成屋待完成銷售及成屋銷售均優於市場預期。最重要的年底消費季節於「黑色星期五」以破紀錄的銷售強勁展開。因此，部份經濟學家轉趨正面及上調本季及下年國內生產總值增長預測。於聯邦公開市場委員會會議中，聯儲局對經濟增長的態度稍為樂觀。為保護增長軌道，聯儲局維持利率於非常低的水平，以及「扭曲操作」將會持續運作至2012年6月。雖然更多跡象顯示美國增長，美國國債孳息上升壓力被歐洲的事態發展所抵銷。市場仍然憂慮歐洲主權債務危機及風險資產維持波動。美國國債孳息於10月份在良好經濟數據下上升，但其後兩個月避險買盤再次把孳息推低。最終2年期國債孳息於季末維持不變，10年期國債孳息輕微下跌4點子。

於歐元區，歐債危機仍未出現解決跡象。債務危機的發展及歐元區的增長前景引發歐元區多國的評級正被檢視，並有降級的可能性。歐洲央行為紓緩緊張的流動性及支持經濟體系，降低再融資利率50點子至1%及引入措施以加強銀行的流動性。雖然德國國債於11月份因拍賣結果欠佳而下跌，但在避險買盤下持續上升。與此同時，法國政府債券3A評級存在風險，其表現因而遜於大市。儘管歐洲央行於其證券市場計劃大量投放資金，意大利10年期債券孳息急升至超越了7%的水平，意味著該國有更大的可能性向歐盟尋求救助。在嘗試找出解決棘手的歐債危機的最終辦法下，歐盟委員會提出發行共同債券的概念。發行共同債券的綠皮書已頒佈，另外，建議如收緊歐元區預算監控及擴大歐盟的監督權力亦同時推出。

Market Commentary

In the fourth quarter, US economy showed more signs of improvement. The unemployment rate fell to 3-year low level. In the housing sector, pending home sales and existing home sales both were much better than market expectations. The most important year-end shopping season kicked off strongly with record sales on "Black Friday". As a result, some economists turned more positive and revised their GDP growth forecast upward for fourth quarter and the coming year. At FOMC's meeting, the Fed was a bit more optimistic on economic growth. However, in order to safeguard the growth track, the Fed kept interest rate at extremely low level intact, and "Operation Twist" would keep operational until June 2012. Although more signs of US growth, the upward pressure on Treasury yields were offset by what had happened in Europe. The market still worried about European sovereign debt crisis and risky assets remained volatile. Once Treasury yields rose in October on benign economic figures but safety bid pushed them down again in the following two months. In the end, 2-year Treasury yields end the quarter unchanged, while 10-year Treasury yield dropped slightly by 4bps.

In the Eurozone, the European debt crisis saw no sign of resolve. Rating of most of Eurozone countries has been under review for possible downgrade owing to the development of the debt crisis and growth outlook in the Eurozone. The ECB, in an attempt to ease stressful liquidity conditions and support the economy, cut its refinancing rate by 50 bps to 1% and introduced measures to boost banks liquidity positions. German bund, on the back of flight-to-quality buying, continued to rally though it gave up part of return after the poor auction results in November. Meanwhile, France government bond underperformed, as its triple-A ratings was at risk. Despite substantial buying from ECB's Security Market Program, Italy's 10-year bond yield skyrocketed to over 7% which implies higher likelihood for the country to seek rescue from the EU. In a bid to come up with an ultimate solution to the thorny European debt crisis, the European Commission introduced the concept of common bond issuance. The green paper on common issuance was published which came alongside tighter controls on Euro-one budgets and more invasive powers of oversight from the commission.

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

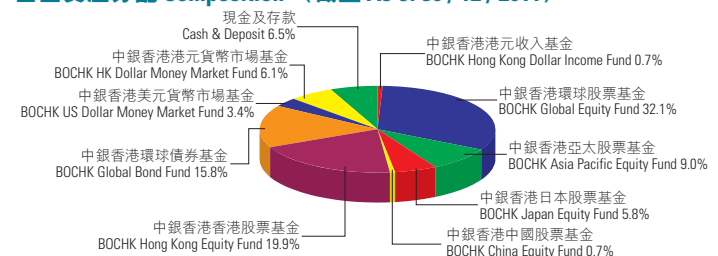
本基金於第4季錄得正回報。股票組合方面，已發展市場及發展中市場均由弱勢反彈，而美國股市表現則優於大市。儘管利率偏低，固定收入組合因外幣貶值而錄得輕微跌幅。

The Fund registered a positive return in Q4. Within equity portfolio, both developed and developing markets rebounded from previous weakness, while US equities was the outperforming market. Despite lower interest rates, fixed income portfolio, however, recorded a minor loss due to depreciation of foreign currencies.

基金資料 Fund Information (截至 As of 30/12/2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 259.22
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\$ 17.4160

基金資產分配 Composition (截至 As of 30/12/2011)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/12/2011)

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
2.47%	-9.68%	-9.68%	18.67%	4.80%	74.16%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/12/2011)

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

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

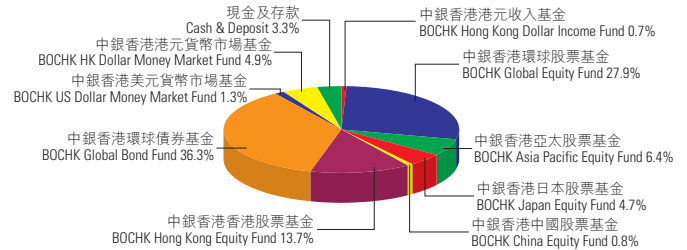
本基金於第4季錄得正回報。股票組合方面，已發展市場及發展中市場均由弱勢反彈，而美國股市表現則優於大市。儘管利率偏低，固定收入組合因外幣貶值而錄得輕微跌幅。

The Fund registered a positive return in Q4. Within equity portfolio, both developed and developing markets rebounded from previous weakness, while US equities was the outperforming market. Despite lower interest rates, fixed income portfolio, however, recorded a minor loss due to depreciation of foreign currencies.

基金資料 Fund Information (截至 As of 30 / 12 / 2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 165.66
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\$ 17.0292

基金資產分配 Composition (截至 As of 30 / 12 / 2011)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 12 / 2011)

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
2.26%	-7.40%	-7.40%	13.15%	9.21%	70.29%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 12 / 2011)

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

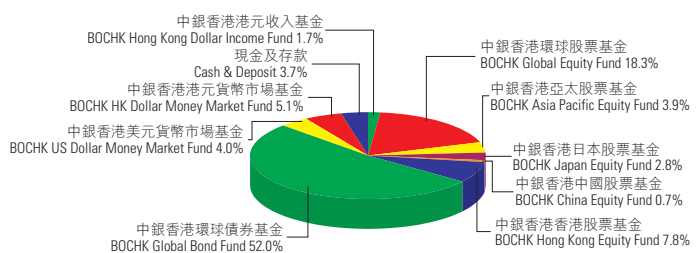
本基金於第4季錄得正回報。股票組合方面，已發展市場及發展中市場均由弱勢反彈，而美國股市表現則優於大市。儘管利率偏低，固定收入組合因外幣貶值而錄得輕微跌幅。

The Fund registered a positive return in Q4. Within equity portfolio, both developed and developing markets rebounded from previous weakness, while US equities was the outperforming market. Despite lower interest rates, fixed income portfolio, however, recorded a minor loss due to depreciation of foreign currencies.

基金資料 Fund Information (截至 As of 30 / 12 / 2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 418.34
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\$ 15.5694

基金資產分配 Composition (截至 As of 30 / 12 / 2011)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 12 / 2011)

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
1.22%	-4.01%	-4.01%	10.92%	13.18%	55.69%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 12 / 2011)

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

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2011年第4季首兩個月按年上升12.8%，較第3季的13.8%略低。2011年第4季的國內生產總值將進一步放緩。整體出口增長於第4季放緩至僅10%以上的水平；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。投資需求亦因緊縮政策對企業造成影響而放緩，而消費增長則為最穩健的需求因素。通脹於2011年中期開始放緩及這趨勢於第4季持續。從目前的趨勢分析，通脹於第4季估計在5%以下，為2011年季度最低。在通脹、出口增長及資本流入放緩下，中國人民銀行下調存款準備金率50點子，為2008年金融危機後的首次。市場亦預期人民幣兌美元於未來12個月將貶值，而非升值。

本基金於第4季錄得正回報。持有消費品股、資訊科技股及特別篩選的股份令本基金增值。對環球經濟復甦持續性的憂慮及未來本地貨幣政策的方向仍為短期內市場主要的不明朗因素。

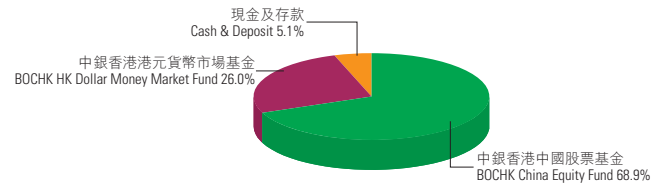
China's economy continued to moderate. Industrial output rose 12.8% year-on-year during the first two months in 4Q11. This was slightly lower than the 13.8% in 3Q11—4Q11 GDP growth should further moderate. Headline export growth slowed to the low-teens levels in 4Q11; this was partly due to the high 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 took its toll of enterprises. Consumption growth was the most resilient demand component. CPI inflation started slowing in mid-2011 and the trend continued in 4Q. Judging from the current trend, CPI inflation should be lower than 5% in 4Q, the lowest quarterly read in 2011. Against the backdrop of slowing inflation, exports growth and capital inflows, the PBoC lowered the required reserve ratio by 50bps, the first time post the 2008 financial crisis. Also, the market now expects the RMB to depreciate, rather than appreciate, against the USD in 12 months.

The Fund registered a positive return in Q4. Our positions in Consumer Discretionary, Information Technology and selected stocks 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 / 12 / 2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 52.65
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\$ 8.3758

基金資產分配 Composition (截至 As of 30 / 12 / 2011)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 12 / 2011)

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
5.22%	-14.61%	-14.61%	17.36%	-	-16.24%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 12 / 2011)

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

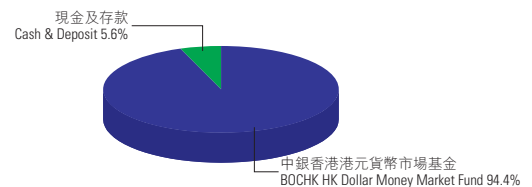
由於貨幣市場孳息率於現水平平穩，本基金於第4季錄得輕微升幅。本基金將維持現時投資組合的期滿日，並找尋機會增持短期優質企業票據。

The Fund price posted a small positive return in Q4, 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 / 12 / 2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 63.65
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\$ 11.4649

基金資產分配 Composition (截至 As of 30 / 12 / 2011)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 12 / 2011)

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
0.33%	1.04%	1.04%	1.38%	7.65%	14.65%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 12 / 2011)

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

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

本基金於第4季錄得正回報。在環球經濟前景轉弱下，我們預期低利率環境將於短期內持續。因此，本基金將維持現時的存續期水平，並於信貸市場尋找更佳的相對價值機會。

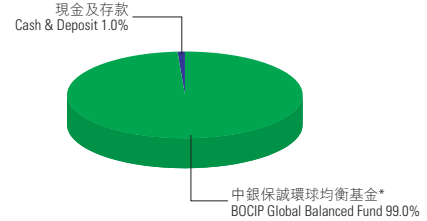
The Fund registered a positive return in Q4. We expect low interest rate environment would persist in the near future given the weakening global economic outlook. Therefore, the Fund would maintain its duration profile and seek for better relative value opportunities in credit space.

*「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 / 12 / 2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 319.88
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\$ 11.9519

基金資產分配 Composition (截至 As of 30 / 12 / 2011)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 12 / 2011)

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%	1.33%	1.33%	4.82%	11.85%	19.52%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 12 / 2011)

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

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.

- 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.