

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

於第3季，美國經濟增長復甦步伐持續緩慢。在股市下跌及歐洲主權債務危機下，風險資產經歷了重新定價的過程。市場情緒變得極為負面，避險買盤投向美國國債，令孳息率於上季度被推低至記錄新低。縱使標準普爾因美國債務水平上升而下調美國信貸評級至AA+，但此舉並未提高購買美國國債的風險溢價。由於增長前景暗淡，聯儲局於8月的公開市場委員會會議決定維持現時利率不變至2013年。有關更多的貨幣刺激政策，聯儲局主席推出4千億美元的「扭曲操作」政策以壓低長期利率於低水平，從而刺激經濟增長。但由於利率已下跌至非常低水平，進一步壓低利率對經濟的意義不大。於上季，2年期、10年期及30年期債券孳息率分別下跌22基點、124基點及146基點。因此，美國國庫債券孳息曲線顯著變得平坦。

歐元區方面，對歐洲債務危機的憂慮加劇令經濟前景惡化蔓延至多國。希臘仍然是市場焦點，因投資者憂慮這負債國家可能失去歐盟及國際貨幣基金組織下一輪援助，並令違約迫近。為紓解市場的緊張局勢，歐盟提出計劃以增加歐洲金融穩定基金(EFSF)的規模及靈活性；而這項計劃已於多個國家的國會贏得批准。與此同時，歐洲銀行體系的流動性亦顯著惡化，歐洲央行因此推出一連串措施以提高歐洲銀行的流動性。德國國庫債券顯著受惠於環球風險買納下挫後的避險買盤，孳息曲線於季內向下移約100基點。周邊國家方面，儘管歐洲央行於二手市場連番作出干預，但意大利政府債券與德國國庫債券息差顯著地擴闊200基點。

在美國財政狀況不明朗及歐洲債務危機惡化下，環球股市於2011年第3季錄得負回報。接近季末時，聯儲局公佈「扭曲操作」的意向，以盡力降低長期借貸成本。歐洲央行亦推出債券購買計劃，而歐洲領導層開始專注於更全面的歐洲救援方案。歐洲的政策發展及宏觀經濟消息動向將主導未來股市的方向。

Market Commentary

In third quarter, US economic growth maintained at a slow pace of recovery. Amidst plunging stock market and sovereign debt crisis in Europe, risky assets went through a re-pricing process. Market sentiment turned to extremely negative that safety bid for Treasury pushed yields down to a new record low level last quarter. Even though S&P downgraded US credit rating to AA+ on mounting debt level, it did not raise the risk premium for buying Treasuries. Due to lackluster growth prospect, the Fed decided to keep current interest rate unchanged until 2013 at August FOMC's meeting. As for more monetary stimulus, the Fed Chairman launched USD 400 billion "Operation Twist" to depress long-term interest rate at low level in order to stimulate economic growth. Since interest rate has already fallen to very low level, further effort to depress interest rate would not have meaningful impact on the economy. Last quarter, 2-year, 10-year and 30-year bond yields fell by 22 bps, 124bps and 146bps respectively. As a result, US Treasury yield curve flattened substantially.

In the Euro-zone, economy outlook deteriorated across countries as concern over European debt crisis intensified. Greece remained in market focus as investors worried that the indebted country might fail to secure the next round of financial aids from the EU and the IMF, which would lead to a case of imminent default. In an attempt to resolve market tensions, EU proposed a plan to enhance the size and flexibility of EFSF. The proposal won parliamentary approvals in most of the countries. Meanwhile, the liquidity conditions for European banking system also deteriorated significantly. As such, the ECB has introduced a series of measure to boost liquidity for European banks. German bunds benefited significantly from safe haven buying after the collapse in global risk appetite. Yield curve shifted downward for around 100 basis points in the quarter. In the peripheral space, Italian government bond spread over bund widened out around 200 basis points despite ECB's series of intervention in the secondary market.

Global equity markets posted a negative return in 3Q2011 on the uncertainty with US fiscal profile and a deteriorating European debt crisis. Towards quarter end, the Fed had announced its intention to engage in "Operational Twist" in an effort to lower long-term borrowing costs. The ECB had also engaged in Security Purchase Program, while European Leaders began to focus on a more comprehensive rescue plan for Europe. Policy development in Europe and macroeconomic news flow will determine the direction of equity markets going forward.

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

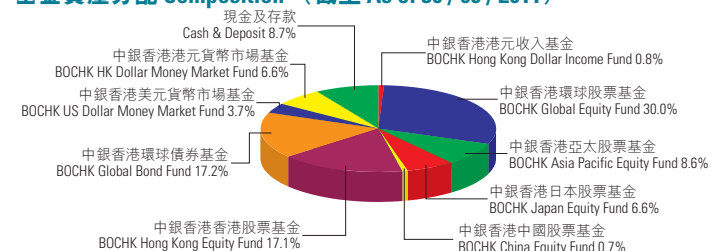
因股票組合的跌幅較債券組合的升幅為大，本基金於第3季錄得負回報。股票組合方面，歐洲及亞太（除日本外）表現較美國及日本遜色。與此同時，在環球經濟放緩及歐洲債務危機的憂慮升溫下，債券組合因整體孳息水平下跌而受惠。

The Fund registered a negative return in Q3 as the loss in equity portfolio outweighed the gain in bond portfolio. Within equity portfolio, Europe and Asia Pacific ex Japan region underperformed US and Japan. Meanwhile, bond portfolio benefited from general lower bond yields amidst escalating concern over global economic slowdown and European debt crisis.

基金資料 Fund Information (截至 As of 30/09/2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 238.39
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\$ 16.9955

基金資產分配 Composition (截至 As of 30/09/2011)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/09/2011)

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
-12.78%	-11.86%	-8.38%	7.37%	10.60%	69.96%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/09/2011)

2006	2007	2008	2009	2010
18.93%	16.71%	-24.33%	22.20%	7.52%

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

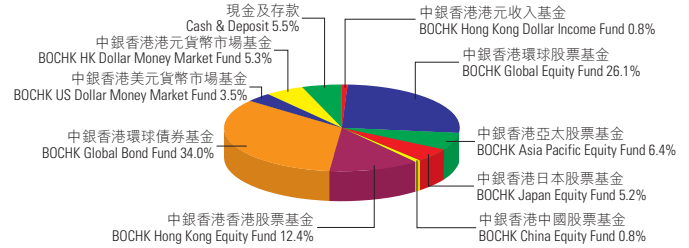
因股票組合的跌幅較債券組合的升幅為大，本基金於第3季錄得負回報。股票組合方面，歐洲及亞太（除日本外）表現較美國及日本遜色。與此同時，在環球經濟放緩及歐洲債務危機的憂慮升溫下，債券組合因整體孳息水平下跌而受惠。

The Fund registered a negative return in Q3 as the loss in equity portfolio outweighed the gain in bond portfolio. Within equity portfolio, Europe and Asia Pacific ex Japan region underperformed US and Japan. Meanwhile, bond portfolio benefited from general lower bond yields amidst escalating concern over global economic slowdown and European debt crisis.

基金資料 Fund Information (截至 As of 30/09/2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 151.04
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\$ 16.6527

基金資產分配 Composition (截至 As of 30/09/2011)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/09/2011)

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
-10.41%	-9.45%	-7.08%	6.70%	14.08%	66.53%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/09/2011)

2006	2007	2008	2009	2010
17.04%	15.17%	-16.19%	15.13%	6.14%

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

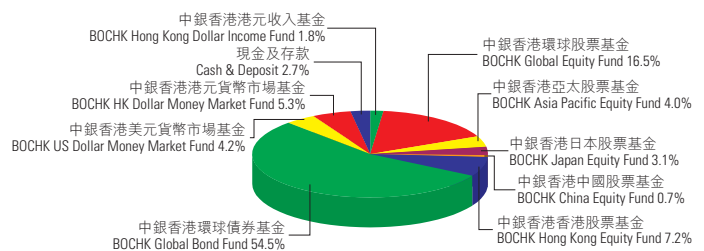
因股票組合的跌幅較債券組合的升幅為大，本基金於第3季錄得負回報。股票組合方面，歐洲及亞太（除日本外）表現較美國及日本遜色。與此同時，在環球經濟放緩及歐洲債務危機的憂慮升溫下，債券組合因整體孳息水平下跌而受惠。

The Fund registered a negative return in Q3 as the loss in equity portfolio outweighed the gain in bond portfolio. Within equity portfolio, Europe and Asia Pacific ex Japan region underperformed US and Japan. Meanwhile, bond portfolio benefited from general lower bond yields amidst escalating concern over global economic slowdown and European debt crisis.

基金資料 Fund Information (截至 As of 30/09/2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 400.10
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\$ 15.3813

基金資產分配 Composition (截至 As of 30/09/2011)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/09/2011)

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
-6.57%	-5.16%	-4.13%	9.25%	17.65%	53.81%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/09/2011)

2006	2007	2008	2009	2010
12.95%	12.45%	-9.26%	10.60%	4.47%

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3季首兩個月按年上升13.8%，較第2季的13.9%略低。2011年第3季的國內生產總值增長可能與第2季的9.5%相符。整體出口增長於過去兩個月上升一並為我們帶來小驚喜。然而，在高基數效應及環球經濟前景轉弱下，出口增長很可能於未來放緩。投資增長放緩，但維持在20%或以上的水平，而消費增長則保持穩定。通脹上升稍微侵蝕實質消費力。整體消費者物價指數於第3季持續上升(但最新的月度數據顯示消費者物價指數已見頂)。因此，緊縮政策將維持至消費者物價指數顯著放緩。美元走強，人民幣升值預期亦於季內走軟。

本基金於季內下跌。持有金融股令本基金減值。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。

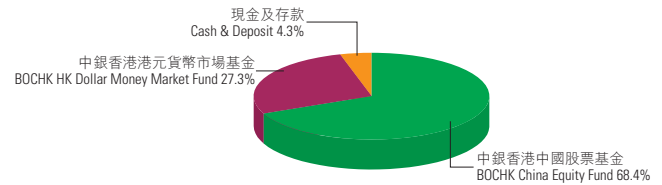
China's economy continued to moderate. Industrial output rose 13.8% year-on-year during the first two months in 3Q11. This was slightly lower than the 13.9% in 2Q11—3Q11 GDP growth should be in line with the 9.5% growth in 2Q. Headline export growth picked up in the past two months—which was a slight surprise to us. However, export growth will likely slow down going forward against the backdrop of higher base and weakening global growth outlook. Investment growth moderated but maintained above 20%. Consumption growth stabilized. Rising inflation could somewhat erode the real consumption power. CPI inflation continued to pick up during 3Q (but the latest monthly number suggested that monthly CPI inflation was peaking off). Against this backdrop, tightening policy should remain in place until CPI inflation obviously slows. The RMB appreciation expectations softened somewhat during the quarter as the USD strengthened.

The Fund fell during the period. Our positions in Financials subtracted value. Concerns over the sustainability of the global economic recovery and the upcoming monetary policy directions remain the major market uncertainties in the near term.

基金資料 Fund Information (截至 As of 30 / 09 / 2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 40.59
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\$ 7.9603

基金資產分配 Composition (截至 As of 30 / 09 / 2011)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 09 / 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
-19.22%	-18.85%	-18.11%	4.50%	-	-20.40%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 09 / 2011)

2006	2007	2008*	2009	2010
-	-	-28.63%	30.64%	5.21%

* 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

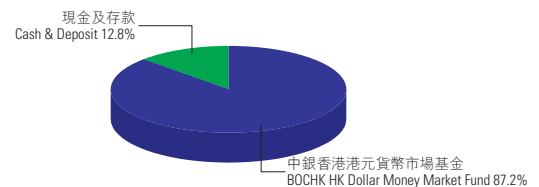
由於貨幣市場孳息率維持在極低水平，本基金於第3季錄得輕微升幅。因對流動性的需求強勁，利率有上升跡象。本基金將維持現時投資組合的期滿日，並找尋機會增持短期優質企業票據。

The Fund price posted a small positive return in Q3 as money market yields maintained at extremely low levels. Due to the strong demand in liquidity, signs for higher interest rate emerged. The Fund, however, 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 / 09 / 2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 56.82
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\$ 11.4275

基金資產分配 Composition (截至 As of 30 / 09 / 2011)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 09 / 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
0.29%	0.71%	0.87%	1.37%	8.37%	14.28%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 09 / 2011)

2006	2007	2008	2009	2010
4.38%	4.54%	1.58%	0.20%	0.13%

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3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，並於信貸市場尋找最佳的相對價值機會。

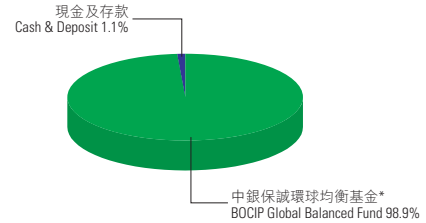
The Fund registered a positive return in Q3. We expect low interest rate environment would persist in the near future given the weakening global economic outlook. Therefore, the Fund would maintain its duration profile and seek for better relative value opportunities in credit space.

*「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 / 09 / 2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 303.36
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\$11.9263

基金資產分配 Composition (截至 As of 30 / 09 / 2011)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 09 / 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
0.09%	1.12%	1.55%	5.03%	12.97%	19.26%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 09 / 2011)

2006	2007	2008	2009	2010
5.19%	4.81%	1.81%	1.91%	1.51%

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.