

## 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2011年第2季表現疲弱。消費者信心轉弱、房屋市場低迷、失業率上升、疲軟的製造業數據及日本地震後供應鏈受中斷均反映美國經濟增長面臨的威脅正在上升。一如普遍預期，美國聯儲局於2011年第2季將利率維持在極低水平。在聯邦公開市場委員會的聲明中，聯儲局重申在失業率持續高企及房屋市場低迷下，其貨幣政策取態仍維持寬鬆。同一時間，聯儲局於6月底完成其6千億美元債券購買計劃。債市方面，流向國債的避險資金主導了市場。歐洲主權債務危機、新興市場貨幣政策收緊及風險資產價格下跌均利淡環球經濟前景。儘管6月份較預期理想的美國製造業數據令投資者對市場回復一些信心，但最終國債孳息於2011年第2季下跌。由於短期國債孳息跌幅較長期國債孳息為大，國債孳息曲線因此於2011年第2季趨向傾斜。

歐元區方面，歐洲央行加息，因通脹自去年12月已超出目標水平。不過，對環球經濟放緩及希臘債務危機的憂慮加劇，利息上升未能推高債券孳息，並帶動對避險資產的需求，德國國庫債券孳息亦顯著下跌。因此，2年期及10年期孳息分別下跌16基點及32基點。周邊國家方面，市場對財困國的主權憂慮升溫，希臘更為當中的焦點。財困國受評級機構下調評級的壓力持續。與此同時，葡萄牙成為第3個向歐洲金融穩定機制(EFSF)及國際貨幣基金組織尋求財政援助的財困國，並預計援助規模達800億歐元。然而，西班牙的情況有別於邊鄰較弱國家的動盪局面，其國債孳息於第2季上升20基點。

### Market Commentary

US economy entered into a soft patch in 2Q 2011. Weakening consumer confidence, subdued housing market, elevated unemployment rate, soft manufacturing data and disruption in supply chain after earthquake in Japan all pointed to rising threats to economic growth in the US. As widely expected, the Fed kept rate unchanged at extremely low level in 2Q 2011. In the FOMC's statement, the Fed reiterated their monetary policy to remain accommodative amidst stubbornly high unemployment and subdued property market. At the same time, it accomplished the US\$ 600 billion bond purchase program at the end of June. In the bond market, safety bid for the Treasury dominated the market. European sovereign debt crisis, tightening monetary policy in emerging market and falling risky asset prices all contributed to subdued global economic outlook. Although better-than-expected US manufacturing in June has restored some confidence in the market, Treasury yields finally dropped in 2Q 2011. Since the short-end Treasury yields fell more than long-end Treasury yields, the Treasury yield curve experienced a steepening bias in 2Q 2011.

In the Euro-zone, ECB raised interest rate as inflation had exceeded its target since December last year. However, higher key rate didn't translate to higher bond yields as concerns over global economy slowdown and Greek debt crisis intensified, boosting needs for the highest quality assets and pushing bond yields down significantly. As a result, 2-year and 10-year yields dropped 16 bps and 32 bps respectively. In the peripheral space, continued concerns regarding the sovereignty of indebted countries escalated, with particular market focus on Greece. Downgrade pressure from rating agencies remained for the indebted countries. Meanwhile, Portugal became the third indebted country seeking financial aid from the EFSF and the IMF, with size of the package expected to be EUR 80 billion. Spain, however, so far has decoupled from the turmoil in the weaker neighbors and its yields rose 20 bps during the 2nd quarter.

## 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

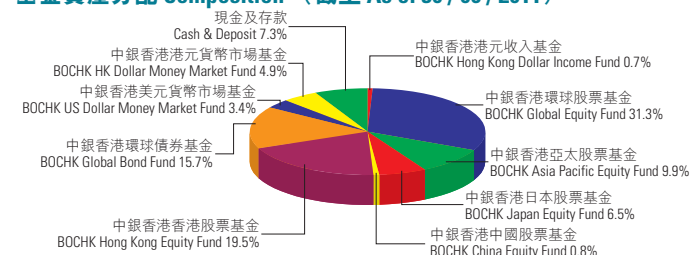
因股票組合的跌幅較債券組合的升幅為大，本基金於第2季錄得輕微負回報。股票組合方面，亞太（除日本外）股票的跌幅抵銷已發展市場的邊際回報。與此同時，在環球經濟放緩及歐洲債務危機的憂慮升溫下，債券組合因整體孳息水平下跌而受惠。展望將來，已發展股票市場仍會受支持，而亞太區經濟體系通脹上升及歐洲債務危機將為主要挑戰。

The Fund registered a small negative return in Q2 as the loss in equity portfolio outweighed the gain in bond portfolio. Within equity portfolio, the loss in Asia Pacific ex-Japan markets overwhelmed the marginal gain in developed market. Meanwhile, bond portfolio benefited from general lower bond yields amidst escalating concern over global economic slowdown and European debt crisis. Going forward, developed equity market performance would remain supportive while the challenge would mainly come from higher inflation in Asia Pacific economies and European debt crisis.

### 基金資料 Fund Information (截至 As of 30/06/2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 259.78
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\$ 19.4864

### 基金資產分配 Composition (截至 As of 30/06/2011)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30/06/2011)

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
-0.20%	1.06%	15.56%	10.08%	31.71%	94.86%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/06/2011)

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

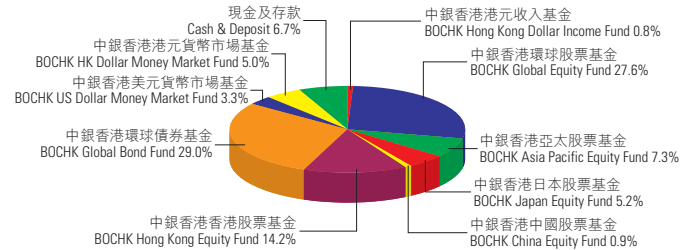
因債券組合的升幅較股票組合的跌幅為大，本基金於第2季錄得輕微正回報。股票組合方面，亞太(除日本外)股票的跌幅抵銷已發展市場的邊際回報。與此同時，在環球經濟放緩及歐洲債務危機的憂慮升溫下，債券組合因整體孳息水平下跌而受惠。展望將來，已發展股票市場仍會受支持，而亞太區經濟體系通脹上升及歐洲債務危機將為主要挑戰。

The Fund registered a small positive return in Q2 as the gain in bond portfolio outweighed the loss in equity portfolio. Within equity portfolio, the loss in Asia Pacific ex Japan markets overwhelmed the marginal gain in developed market. Meanwhile, bond portfolio benefited from general lower bond yields amidst escalating concern over global economic slowdown and European debt crisis. Going forward, developed equity market performance would remain supportive while the challenge would mainly come from higher inflation in Asia Pacific economies and European debt crisis.

### 基金資料 Fund Information (截至 As of 30/06/2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 161.35
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\$ 18.5874

### 基金資產分配 Composition (截至 As of 30/06/2011)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30/06/2011)

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
0.15%	1.07%	12.75%	9.35%	31.99%	85.87%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/06/2011)

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

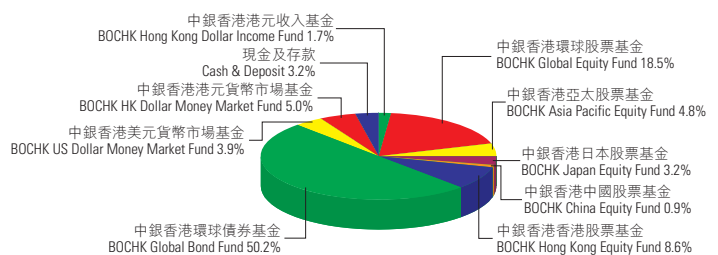
因債券組合的升幅較股票組合的跌幅為大，本基金於第2季錄得正回報。股票組合方面，亞太(除日本外)股票的跌幅抵銷已發展市場的邊際回報。與此同時，在環球經濟放緩及歐洲債務危機的憂慮升溫下，債券組合因整體孳息水平下跌而受惠。展望將來，已發展股票市場仍會受支持，而亞太區經濟體系通脹上升及歐洲債務危機將為主要挑戰。

The Fund registered a positive return in Q2 as the gain in bond portfolio outweighed the loss in equity portfolio. Within equity portfolio, the loss in Asia Pacific ex Japan markets overwhelmed the marginal gain in developed market. Meanwhile, bond portfolio benefited from general lower bond yields amidst escalating concern over global economic slowdown and European debt crisis. Going forward, developed equity market performance would remain supportive while the challenge would mainly come from higher inflation in Asia Pacific economies and European debt crisis.

### 基金資料 Fund Information (截至 As of 30/06/2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 427.21
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\$ 16.4633

### 基金資產分配 Composition (截至 As of 30/06/2011)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30/06/2011)

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
0.76%	1.51%	10.01%	9.17%	29.83%	64.63%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/06/2011)

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

中國經濟再次放緩。工業生產於2011年第2季首兩個月按年上升13.4%，較第1季的14.4%為低。國內生產總值增長可能於2011年第2季略為放緩。在高基數效應下，出口增長於季內繼續放緩。投資需求上升，但消費增長於季內放緩。通脹上升稍微侵蝕實質消費力。消費者物價指數持續上升，並較市場預期為高。因此，人民銀行於季內維持緊縮政策，而人民幣升值預期亦於季內輕微走軟。

本基金於第2季下跌。持有金融股本基金減值。對環球經濟復甦持續性的憂慮及未來貨幣政策的方向仍為短期內市場主要的不明朗因素。

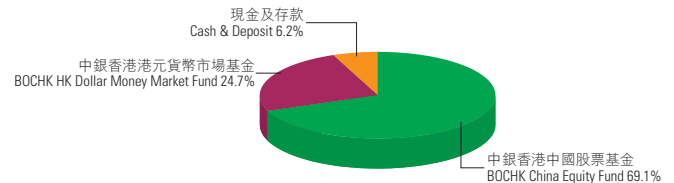
China's economy moderated again. Industrial output rose 13.4% year-on-year during the first two months in 2Q11. This was lower than the 14.4% in 1Q11 – 2Q11 GDP growth could slow down slightly. Headline export growth continued to moderate during the quarter as the high base kicked in. Investment growth picked up. Consumption growth slowed down during the quarter. Rising inflation could somewhat erode the real consumption power. CPI inflation continued to pick up and remained above market expectations. Against this backdrop, the PBoC continued its tightening policy during the quarter. The RMB appreciation expectations softened somewhat during the quarter.

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 / 06 / 2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 44.75
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\$ 9.8541

### 基金資產分配 Composition (截至 As of 30 / 06 / 2011)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 06 / 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
-1.38%	0.46%	11.37%	7.71%	-	-1.46%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 06 / 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

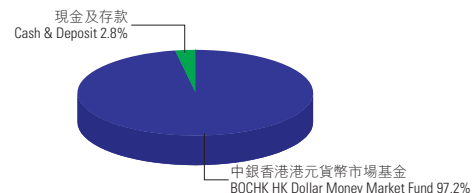
由於貨幣市場孳息率仍處於極低水平，本基金於第2季錄得輕微正回報。不過，在香港貸款需求持續強勁下，利率有上升跡象。本基金將維持現時的期滿日，並尋找機會增持短期高質素的企業票據。

The Fund price posted a small positive return in Q2 as money market yields maintained at extremely low levels. However, due to persistent strong loan demand in Hong Kong, 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 / 06 / 2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 50.87
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\$ 11.3943

### 基金資產分配 Composition (截至 As of 30 / 06 / 2011)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 06 / 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
0.20%	0.42%	0.36%	1.23%	9.57%	13.94%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 06 / 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

本基金錄得正回報。儘管債券孳息於第2季下跌，但我們預計利率風險將傾向上升。因此，本基金將維持現時較短的存續期水平，並於信貸市場尋找最佳的相對價值機會。

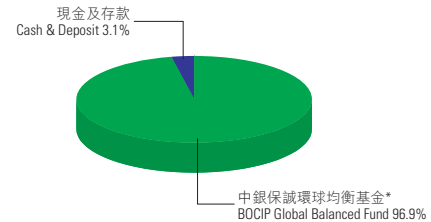
The Fund registered a positive return. Although bond yields traded lower in Q2, we expect interest rate risk would bias towards the upside. Therefore, the Fund would maintain its short duration position and seek for better relative value opportunities in credit space.

\*「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 / 06 / 2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 289.71
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\$11.9160

### 基金資產分配 Composition (截至 As of 30 / 06 / 2011)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 06 / 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
0.69%	1.03%	1.50%	5.12%	14.79%	19.16%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 06 / 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.