

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

雖然勞動市場及房屋市場仍然是美國最弱的部份，但製造業及服務業顯示了更多的增強訊號。由於經濟前景改善，資金由債券市場流向高風險資產，削弱了債券市場的表現。此外，北非的抗議活動影響原油供應，在最差的情況下，這可能會蔓延至中東其他輸油國。原油價格急升，引發市場推測通脹壓力會於短期內增強。不過，國庫債券拍賣顯示其需求較預期強，並抵銷了國庫債券部份沽壓。於美國聯儲局的聲明中，聯儲局對經濟增長漸趨樂觀，但對低迷的勞動市場仍感擔憂。聯儲局於上半年加息的可能性應該不大。債券市場方面，2年期及10年期國債孳息分別上升17點子和22點子，創10個月以來新高。此外，經濟狀況好轉及企業盈利改善，令信貸息差於2011年第1季收窄。

歐元區方面，通脹預期升溫，對基準孳息曲線構成龐大的上升壓力，令德國國債成為全球主要債市中表現最遜色的市場。符合預期的生產成本及消費價格，與歐洲官方強調歐洲央行關注通脹的意見吻合。歐洲央行總裁特里謝表示可能最早於4月份加息以對抗通脹加劇。德國國庫債券孳息曲線全面上升，當中以2年期至5年期部份表現較遜色。周邊國家方面，西班牙、葡萄牙及希臘等財困國家再次被評級機構調低評級。不過直至目前，西班牙的情況有別於邊鄰較弱國家的動盪局面，西班牙國債與德國國債的孳息差於月內顯著收窄。葡萄牙及愛爾蘭的10年期國債孳息分別升至8.4%及10.2%的紀錄高位。葡萄牙於過去6個月已經兩度被評級機構調低評級，並且越益可能需要歐洲金融穩定基金的援助。

在強勁的全球經濟活動及穩健的增長前景下，環球股市於2011年第1季錄得正回報。然而，中東及北非的政局動盪，加上日本發生地震，引發市場對增長前景的憂慮，並於季末收窄股市升幅。歐洲及北美地區以美元計表現最佳。展望將來，股市的方向將取決於企業盈利及環球政府政策。

Market Commentary

Although US labour market and housing market remained the two weakest links in the US, manufacturing and services sectors showed more signs of strength. Due to better economic prospects, outflow of cash from bond market to high risk assets undermined bond market performance. Moreover, protests in North Africa disrupted oil supply and in worst case scenario it may spread to other oil exporting Middle East countries. Surging crude oil prices led to market speculations for higher inflationary pressure in the near future. However, stronger-than-expected demand for Treasury in auction helped offset some selling pressure in Treasury. In the Fed's statement, the Fed was more optimistic about economic growth but they were still worried about subdued labour market. It seems the Fed's rate hike is unlikely in first half of this year. In the bond market, the 2-year and 10-year Treasury yields rose to a 10-month high by 17bps and 22bps respectively. Furthermore, improving economic condition and better corporate earnings pushed the credit spreads tighter in 1Q 2011.

In the Euro-zone, rising inflationary expectation posted huge upward pressure on the benchmark yield curve, setting bund one of the worst performing bond market among global majors. Consensus beating production cost and consumer price echoed with European officials' comment highlighted ECB's concern over inflation. ECB president Trichet signaled the ECB might raise interest rate as soon as April to beat accelerating inflation. Bund yield surged across the curve with 2-year to 5-year segment underperforming. In the peripheral space, indebted countries such as Spain, Portugal and Greece, were further downgraded by rating agencies. However, Spain so far has decoupled from the turmoil in the weaker neighbors, with the yield spreads over German bunds narrowed significantly. 10-year yield for Portugal and Ireland both hit record highs at 8.4% and 10.2% respectively. Portugal, for the second time downgraded by rating agencies in the past six months, has become more and more likely to access the EFSF.

Global equity markets posted a positive return in 1Q 2011 on strong global economic activities and healthy growth outlook. However, political unrest in Middle East and North Africa (MENA), as well as an earthquake in Japan caused concerns on growth outlook and erased a portion of equity gain towards the quarter end. Europe and North America regions outperformed in USD terms. Corporate earnings and global government policy actions are keys to determine the direction of the equity market 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

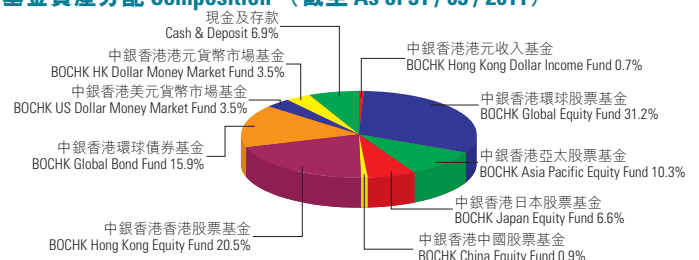
本基金於第1季錄得正回報。儘管日本股市顯著下跌，已發展股票市場仍為基金回報帶來貢獻。新興股票市場表現遜色，但保持錄得正回報。另外，孳息在通脹壓力升溫下上升，並拖累債券部份的表現。展望將來，經濟活動的動力仍然穩健，並支持股市表現，然而通脹及利率上升將為主要的不明朗因素。

The Fund registered a positive return in Q1. Developed equity markets remained the driver of return despite a sharp drop in Japan equity. Emerging equity markets underperformed but managed to post a positive contribution. Meanwhile, bond portfolio suffered from higher yields amidst mounting inflationary pressure. Going forward, given the momentum of economic activities remains solid, equity performance would be supportive while inflation and higher interest rates would be the main uncertainties.

基金資料 Fund Information (截至 As of 31/03/2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 250.40
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\$ 19.5264

基金資產分配 Composition (截至 As of 31/03/2011)



基金表現按港元計算 Performance in HK\$ (截至 As of 31/03/2011)

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
1.27%	1.27%	8.66%	8.27%	32.80%	95.26%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31/03/2011)

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

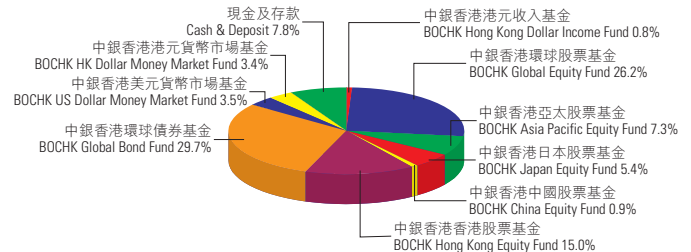
本基金於第1季錄得正回報。儘管日本股市顯著下跌，已發展股票市場仍為基金回報帶來貢獻。新興股票市場表現遜色，但保持錄得正回報。另外，孳息在通脹壓力升溫下上升，並拖累債券部份的表現。展望將來，經濟活動的動力仍然穩健，並支持股市表現，然而通脹及利率上升將為主要的不明朗因素。

The Fund registered a positive return in Q1. Developed equity markets remained the driver of return despite a sharp drop in Japan equity. Emerging equity markets underperformed but managed to post a positive contribution. Meanwhile, bond portfolio suffered from higher yields amidst mounting inflationary pressure. Going forward, given the momentum of economic activities remains solid, equity performance would be supportive while inflation and higher interest rates would be the main uncertainties.

基金資料 Fund Information (截至 As of 31 / 03 / 2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 154.15
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\$ 18.5590

基金資產分配 Composition (截至 As of 31 / 03 / 2011)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 03 / 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
0.92%	0.92%	7.22%	6.63%	33.10%	85.59%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 03 / 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

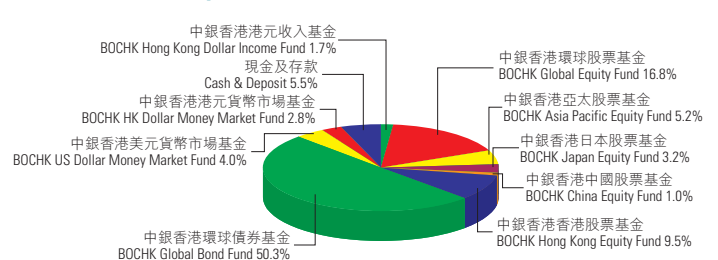
本基金於第1季錄得正回報。儘管日本股市顯著下跌，已發展股票市場仍為基金回報帶來貢獻。新興股票市場表現遜色，但保持錄得正回報。另外，孳息在通脹壓力升溫下上升，並拖累債券部份的表現。展望將來，經濟活動的動力仍然穩健，並支持股市表現，然而通脹及利率上升將為主要的不明朗因素。

The Fund registered a positive return in Q1. Developed equity markets remained the driver of return despite a sharp drop in Japan equity. Emerging equity markets underperformed but managed to post a positive contribution. Meanwhile, bond portfolio suffered from higher yields amidst mounting inflationary pressure. Going forward, given the momentum of economic activities remains solid, equity performance would be supportive while inflation and higher interest rates would be the main uncertainties.

基金資料 Fund Information (截至 As of 31 / 03 / 2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 417.81
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\$ 16.3394

基金資產分配 Composition (截至 As of 31 / 03 / 2011)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 03 / 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
0.74%	0.74%	5.77%	5.36%	30.17%	63.39%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 03 / 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

中國經濟正在尋底。工業生產於本年度首兩個月錄得14.1%的按年增長，較2010年第4季甚至是2010年第3季數字均稍高：14.1%的增長意味著2011年第1季國內生產總值有可能會再次超越10%。受高基數效應影響，出口一如預測地放緩。投資及消費仍然保持強勁。日本地震應該不會對中國的短期增長前景構成太大影響；不過，假如日本於中期未能恢復生產，可能會構成供應鏈受中斷的風險。消費者物價指數仍然高於市場預期，而人民銀行於季內亦維持緊縮政策。人民幣升值的預期於季內稍為升溫。

本基金於第1季上升。持有能源股利好本基金表現。對環球經濟復甦持續性的憂慮及貨幣政策的取向仍為短期內市場主要的不明朗因素。

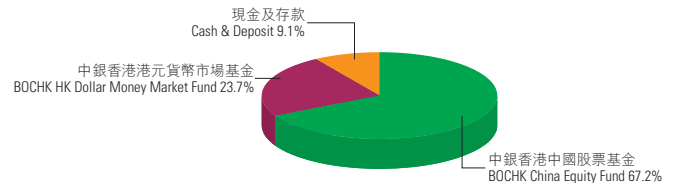
China's economy is bottoming. Industrial output numbers rose 14.1% year-on-year for the first two months this year. This was slightly higher than 4Q 2010 or even 3Q 2010 numbers: 14.1% means 1Q 2011 GDP growth could surpass the 10% level again. Exports slowed down as expected because the high base kicked in. Investment and consumption remained resilient. The earthquake in Japan shouldn't derail China's near-term growth outlook; however, the risk of supply chain disruption is possible if Japan does not manage to resume its production in the medium term. CPI inflation remained above market expectations. The PBoC continued its tightening policy during the quarter. The RMB appreciation expectations heightened somewhat during the quarter.

The Fund rose during the period. Our positions in Energy added 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 31 / 03 / 2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 39.01
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\$ 9.9923

基金資產分配 Composition (截至 As of 31 / 03 / 2011)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 03 / 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
1.87%	1.87%	8.54%	-	-	-0.08%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 03 / 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

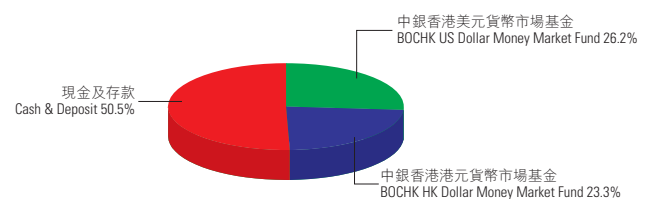
由於貨幣市場利率持續處於非常低的水平，本基金於第1季錄得輕微正回報。持有高質素的港元企業債券優化了整個投資組合。展望將來，貨幣市場利率將可能維持於非常低的水平。本基金因此將維持現時的期滿日水平，並尋找機會增持短期高質素的企業票據。

The Fund posted a small positive return in Q1 as money market yields maintained at extremely low levels. Exposure to high quality HKD corporate bonds optimizes the portfolio mix. Going forward, money market rates are likely to remain extremely low. The Fund, therefore, 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 31 / 03 / 2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 50.08
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\$ 11.3714

基金資產分配 Composition (截至 As of 31 / 03 / 2011)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 03 / 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%	0.21%	0.31%	1.56%	10.51%	13.71%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 03 / 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

儘管孳息上升，本基金於第1季錄得正回報。較短的存續期減輕了因利率上升帶來的損失，而信貸部份則為基金增值。在通脹壓力升溫下，我們預期利率將持續上升。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。

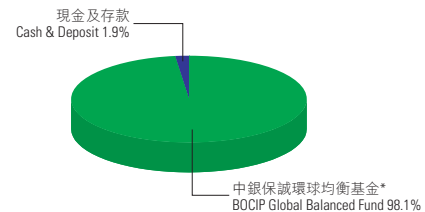
The Fund recorded a positive return in Q1 despite higher yields. The short duration position mitigated some losses from rising interest rates while exposure to credit added value. Amidst mounting inflationary pressure, we expect interest rate would likely rise further. Therefore, the Fund would maintain 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 31 / 03 / 2011)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 280.26
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\$11.8349

基金資產分配 Composition (截至 As of 31 / 03 / 2011)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 03 / 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
0.34%	0.34%	1.45%	5.22%	15.16%	18.35%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 03 / 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.