

## 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

於第四季，聯儲局展開第二輪約8,500至9,000億美元之量化寬鬆政策，包括到期按揭證券再投資資產。然而，市場顯然受聯儲局購買債券所引伸之通脹壓力主導。美國國庫債券經歷全年以來最大的4星期跌幅。較強的經濟數據和平倉活動均促成是次調整。更多的指標顯示經濟數據增長增速，加上延長減稅協議中實在的新財政刺激措施令市場意外，使2011年經濟增長前景改善，國債孳息升至6個月高位。2年期及10年期國庫債券孳息差擴大60點子，孳息曲線傾斜。按揭債券的沽售弧度明顯突出，亦令國庫債券孳息上升。不過，於歐元區國債危機及朝鮮半島地緣政治風險影響下，高評級及高息債券的信貨息差均進一步收緊。

歐元區方面，歐洲央行加強債券回購計劃，投資者對政府削減赤字預算的能力仍然關注。同時，雖然歐盟牽頭於2013年成立永久的金融穩定機制，卻缺乏即時及確實的行動去重建人們對負債國家的信心。同時，儘管歐債危機的憂慮上升，但核心債券市場的長債持續有拋售壓力。美國國庫債券孳息上升及國內生產總值數據理想，加上德國領先指標，為推高6至20年期債券孳息20點子的主要因素。然而，短債方面則受市場資金移往風險較低的資產及歐洲央行延長利率正常化的可能性提高所支持。歐洲周邊國家方面，歐洲金融穩定機制的引入及德國要求當違約出現時各國應共同承擔拖累債券市場表現。歐洲周邊政府重組債務的可能性主導市場表現。儘管歐盟及國際貨幣基金會批准對愛爾蘭的財政援助，但由於投資者預期債務危機將可能蔓延至葡萄牙及西班牙，歐洲周邊市場的孳息率顯著上升。

環球宏觀經濟數據強勁及已發展國家政府的寬鬆政策，令環球股票市場於第4季錄得正回報。日本及北美地區以美元計表現最佳。企業盈利及環球政府政策將成為決定後市方向的關鍵。

### Market Commentary

In Q4, Fed started its second round quantitative easing with the size about US dollar 850-900 billion including the re-investment proceeds from matured MBS. However, the market seemed to be dominated by the inflationary pressure of the Fed's bond purchase. US Treasuries posted the largest four-week selloff in a year. Stronger economic data and position-squaring have both contributed to this correction. An improved economic growth outlook for 2011 from the surprising inclusion of substantial new fiscal stimulus measures in the tax cut extension agreement on top of further signs of accelerated growth in the incoming economic data sent Treasury yields soaring to a six-month high. The spread between 2-year and 10-year Treasury has widened 60 bps, and yield curve steepened. Huge overhang of mortgage convexity selling also led to higher Treasury yields. Credit spreads, however, tightened further in both HG & HY space amidst Euroland sovereign debt crisis and geo-political risk in Korean peninsula.

In the Euro-zone, the ECB stepped up its bond purchases program as investors remained concerned about governments' ability to cut budget deficits. EU summit led to the establishment of a permanent crisis management mechanism in 2013 but no imminent and concrete action was suggested to rebuild confidence over indebted countries. Meanwhile, selling pressure in the long end of core bond markets persisted in spite of growing concern on European debt crisis. Higher US Treasury rates and vigorous GDP numbers and leading indicators from Germany were the main drivers pushing bund yields 20 bps higher in the 6-20 year segment. The short-dated bund, however, was supported by flight to quality buying and higher probability that ECB might delay normalization of interest rate. In the peripheral space, introduction of European Financial Stability Mechanism and Germany's call for burden-sharing in case of default hurt the bond markets. The possibility that some periphery government debt would be restructured dominated market actions. Despite financial aid for Ireland was approved by EU and IMF, yields in periphery markets rose substantially as investors anticipated contagious effect would hit Portugal and Spain.

Global equity markets posted a positive return in Q4, on strong global macroeconomic data and accommodative policies by governments in developed world. Japan 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

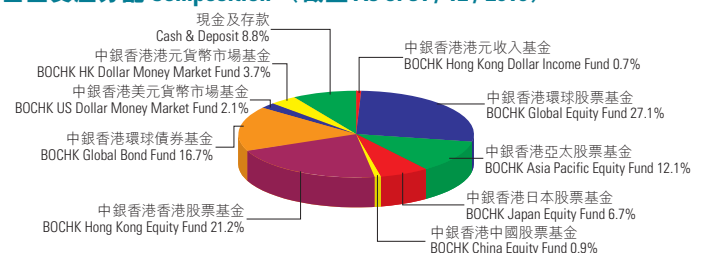
環球股票顯著反彈，帶動本基金於第4季錄得正回報。債券部份受第4季孳息上升所拖累，而主要貨幣於本季則變動不大。以現時經濟活動勢頭，美國的經濟增長將有望持續優於早前的市場共識，並支持股票表現。於2011年，歐洲主權債務問題、中國宏觀政策及企業盈利增長能否持續將繼續主導環球股票市場。

The Fund registered a positive return in Q4 on the back of strong rallies in global equities. Bond portion suffered from higher yields in Q4 while major currencies ended the quarter with minor changes. Given the momentum of economic activities, US growth could continue to exceed previous consensus and support equities performance. In 2011, development of European sovereign debt problems, macro policies in China and sustainability of corporate earnings growth would continue to dictate global stock market.

### 基金資料 Fund Information (截至 As of 31 / 12 / 2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 237.26
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\$ 19.2823

### 基金資產分配 Composition (截至 As of 31 / 12 / 2010)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2010)

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
3.95%	7.52%	7.52%	-0.58%	37.99%	92.82%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2010)

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

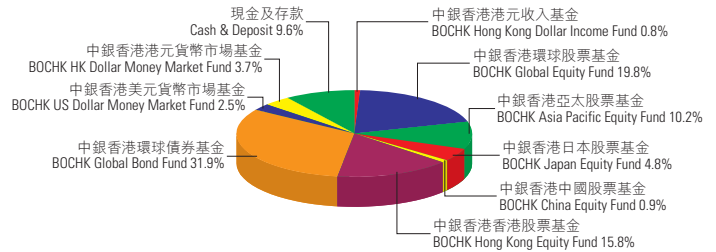
環球股票顯著反彈，帶動本基金於第4季錄得正回報。債券部份受第4季孳息上升所拖累，而主要貨幣於本季則變動不大。以現時經濟活動勢頭，美國的經濟增長將有望持續優於早前的市場共識，並支持股票表現。於2011年，歐洲主權債務問題、中國宏觀政策及企業盈利增長能否持續將繼續主導環球股票市場。

The Fund registered a positive return in Q4 on the back of strong rallies in global equities. Bond portion suffered from higher yields in Q4 while major currencies ended the quarter with minor changes. Given the momentum of economic activities, US growth could continue to exceed previous consensus and support equities performance. In 2011, development of European sovereign debt problems, macro policies in China and sustainability of corporate earnings growth would continue to dictate global stock market.

基金資料 Fund Information (截至 As of 31 / 12 / 2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 142.87
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\$ 18.3905

基金資產分配 Composition (截至 As of 31 / 12 / 2010)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2010)

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
2.62%	6.14%	6.14%	2.41%	38.04%	83.91%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2010)

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

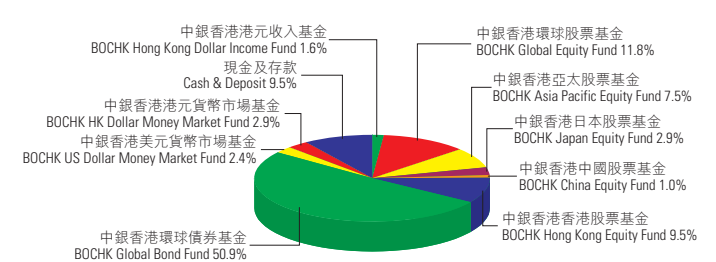
環球股票顯著反彈，帶動本基金於第4季錄得輕微正回報。債券部份受第4季孳息上升所拖累，而主要貨幣於本季則變動不大。以現時經濟活動勢頭，美國的經濟增長將有望持續優於早前的市場共識，並支持股票表現。於2011年，歐洲主權債務問題、中國宏觀政策及企業盈利增長能否持續將繼續主導環球股票市場。

The Fund registered a small positive return in Q4 on the back of strong rallies in global equities. Bond portion suffered from higher yields in Q4 while major currencies ended the quarter with minor changes. Given the momentum of economic activities, US growth could continue to exceed previous consensus and support equities performance. In 2011, development of European sovereign debt problems, macro policies in China and sustainability of corporate earnings growth would continue to dictate global stock market.

基金資料 Fund Information (截至 As of 31 / 12 / 2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 405.04
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\$ 16.2190

基金資產分配 Composition (截至 As of 31 / 12 / 2010)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2010)

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
1.09%	4.47%	4.47%	4.85%	33.17%	62.19%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2010)

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

中國的經濟增長於季內持續減速，但放緩速度溫和。10月及11月工業生產按年上升13.2%，較2010年第3季的13.5%稍低。投資及出口增長於2010年第4季見底；同時，實質消費維持強勁。然而，通脹取代增長成為投資者於2010年第4季的關注焦點。11月消費物價指數按年上升5.1%，為2年來最高。全年通脹將可能高於政府全年3%的目標。因此，人民銀行於第4季共調高利率2次及存款準備金率3次。貨幣政策已沒有前期般寬鬆，因此人民幣升值預期於季內略為減輕。

本基金於第4季上升。持有消費品股利好本基金表現。對環球經濟復甦持續性的憂慮及貨幣政策的取向於短期內仍為市場主要的不明朗因素。

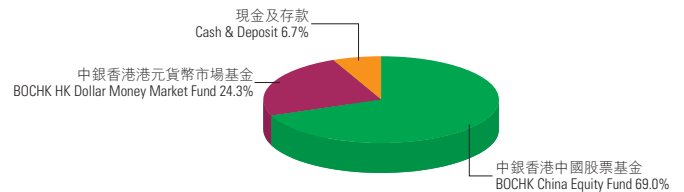
China's economy continued to decelerate this quarter but the pace of slowdown moderated. Industrial production grew 13.2% during October and November, down slightly from 13.5% in 10Q3. Growth in both investment and exports were bottoming out in 10Q4; meanwhile, real consumption stayed resilient. However, inflation, instead of growth, was investors' major concern in 10Q4: CPI inflation rose 5.1% year on year in November, the highest in more than 2 years. Full year inflation will very likely breached government's full year target of 3%. Against this backdrop, the PBoC raised the interest rate twice and the required reserve ratio three times in Q4. Monetary policy has become less accommodative than before. This mildly dragged RMB appreciation expectations during the quarter.

The Fund rose during the period. Our positions in Consumer Discretionary 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 / 12 / 2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 33.01
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\$ 9.8092

### 基金資產分配 Composition (截至 As of 31 / 12 / 2010)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2010)

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
0.91%	5.21%	5.21%	-	-	-1.91%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2010)

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

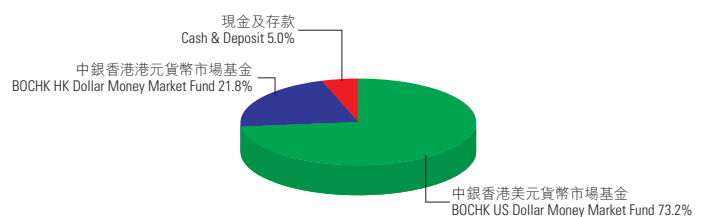
由於貨幣市場利率持續處於非常低的水平，本基金價格於第4季錄得輕微正回報。高質素的港元企業債券優化了投資組合的分佈。展望未來，貨幣市場利率將可能維持於非常低的水平。本基金因此將維持現時的期滿日水平，並尋找機會增持短期高質素的企業票據。

The Fund price posted a small positive return in Q4 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 / 12 / 2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 48.05
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\$ 11.3472

### 基金資產分配 Composition (截至 As of 31 / 12 / 2010)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2010)

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
0.16%	0.13%	0.13%	1.92%	11.21%	13.47%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2010)

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**

孳息上升帶動本基金於第4季錄得正回報。較短的存續期受惠於孳息曲線的傾斜。企業債券亦利好表現。我們不排除孳息率進一步上升的可能性，而本基金將維持目前的投資組合存續期並在信貸市場找尋較佳相對價值的機會。

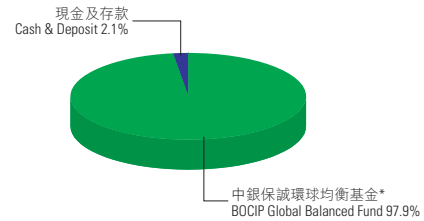
The Fund recorded a positive return in Q4 despite higher yields. The short duration position benefited from the steepening of the yield curve. Corporate bond exposure also added value. As we do not rule out the possibility of further spike in yields, the Fund would maintain its current duration profile 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 31 / 12 / 2010)**

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 272.68
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\$ 11.7947

**基金資產分配 Composition (截至 As of 31 / 12 / 2010)**



**基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2010)**

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
0.43%	1.51%	1.51%	5.32%	16.11%	17.95%

**年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2010)**

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.

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.