

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，大部份美國經濟數據令市場失望。美國消費者開支及樓市仍是最令人憂慮的兩大範疇。由於美國的經濟復甦放緩，加上聯儲局關注出現日本式的通縮衰退之風險，聯儲局將聯邦基金利率維持於極低水平，同時決定把半官方機構債券及按揭抵押債券贖回的資金重投國庫債券，以維持市場的流動性。在經濟復甦減弱的情況下，避險情緒上升及通脹預期下滑令季息曲線趨於平坦。避險資金流向國債令季息下跌。另外，環球央行干預外匯市場的舉動累積了大量的美元儲備，以及製造了更多美國國庫債券的需求。為進一步支持美國經濟復甦，聯儲局正考慮透過額外的量化寬鬆措施(QE2)以擴大聯儲局資產負債表。然而，聯儲局官員仍未能就 QE2 推出的規模、時間及方式達成共識。

歐元區方面，核心歐洲政府債券於第3季表現波動。第3季的初期，債券季息率受市場情緒改善帶動而上升。歐盟週邊國家債券成功發行及銀行壓力測試公佈結果後，對歐洲債務危機的憂慮舒緩。然而，美國及日本的經濟數據疲弱蓋過了德國增長勢頭較預期強勁的影響，核心國家債券季息率於8月份再度顯著下跌。同時，標準普爾下調愛爾蘭的評級，令歐債危機的憂慮重燃，並重新刺激避險資產買盤。最後，環球央行採取新一輪的量化寬鬆措施，市場情緒再次轉趨樂觀，推動核心國家債券季息率升至接近季內最高位。至於英國方面，避險情緒刺激債券錄得12個月以來最大升幅。此外，英國國庫債券的發行量較先前預期少，以及英倫銀行推出額外的量化寬鬆措施，亦支持英國國庫債券錄得較佳表現。然而，與聯儲局不同，英倫銀行受制於通脹高企及由是次量化寬鬆措施引發的通脹預期風險。

第3季企業盈利強勁、經濟數據意外向好及憧憬央行將推出進一步寬鬆貨幣政策，激勵環球股票大幅反彈。歐洲及英國地區以美元計表現最佳。企業盈利及環球政府政策繼續成為決定後市方向的關鍵。

Market Commentary

In the Q3, most of the US economic figures disappointed market. US consumer spending and housing market remained the two most worrisome sectors. Since the US recovery was slowing down and the Fed was concerned about the risk of Japanese style deflationary recession, the Fed kept the Fed's fund rate at extraordinary low level and also decided to re-invest the proceeds from redemption of Agency debt and MBS holdings in buying Treasury so as to maintain liquidity in the market. Amidst subdued economic recovery, rising risk aversion and a plunge in inflation expectation led to a flattening of the yield curve. Safety bid for Treasury pushed yields lower. Moreover, central banks around the globe intervened in the FX market accumulated large amount of US dollar reserve and it also created more demand for US Treasury. In order to provide more accommodation to support US recovery, the Fed is considering inflating the Fed's balance sheet through additional quantitative easing (QE2). However, the size, timing and means of carrying out QE2 have not reached an agreement among Fed's members.

In the Euro-zone, core bond yields experienced a volatile Q3. In early Q3, the bond yields traded higher with improved market sentiment. Concerns over the European debt crisis moderated after successful EU peripherals bond issuances and the result of bank stress test. However, core bond yields lowered significantly again in August as weak economic data from the US and Japan overshadowed stronger than expected growth momentum in Germany. Meanwhile, Ireland's ratings downgraded by S&P renewed concern on European debt crisis, and thus revived safe haven buying. Finally, adopting a new round of quantitative easing by central banks around the globe changed the market sentiment to optimistic stance again and pushed the core bond yields up close to the highest level in the quarter. In the UK, risk aversion fueled the sharpest rally over the past 12 months. Moreover, fewer Gilts issuance than previously estimated and additional QE from the BoE also underpinned Gilts outperformance. However, unlike the Fed, the BoE has its hand tied by elevated inflation and the risk that this poses to inflation expectations.

Global equity markets posted a positive return in Q3, on strong earnings announcement, upside surprise in macroeconomic data and expectation of further monetary easing by central banks. Europe and UK regions outperformed in USD terms. Corporate earnings and global government policy actions remain 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

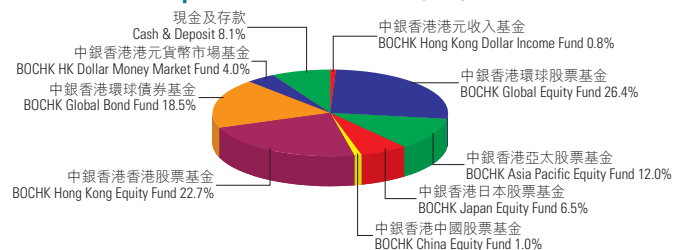
環球股票及債券大幅上升，帶動本基金於第3季錄得正回報。貨幣兌美元全面上升亦利好本基金表現。由於各國央行將推出新一輪的量化寬鬆措施，環球股票及企業債券很可能受惠其中。儘管如此，環球經濟及歐元區主權債務的不明朗性增加，將可能於短期內繼續困擾市場表現。

The Fund posted a positive return in Q3 on the back of strong rallies in both global equities and bonds. Broad currency appreciation against USD also positively contributed to the Fund. Since central banks around the globe will implement a new round of quantitative easing, global equities and corporate bonds are most likely to benefit. Nonetheless, increasing uncertainty on global economic backdrop and sovereign debt in the Eurozone could still be headwinds for market performance in the near term.

基金資料 Fund Information (截至 As of 30/09/2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 217.58
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\$ 18.5496

基金資產分配 Composition (截至 As of 30/09/2010)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/09/2010)

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
10.01%	3.44%	6.67%	-3.02%	34.20%	85.50%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/09/2010)

2005	2006	2007	2008	2009
5.69%	18.93%	16.71%	-24.33%	22.20%

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

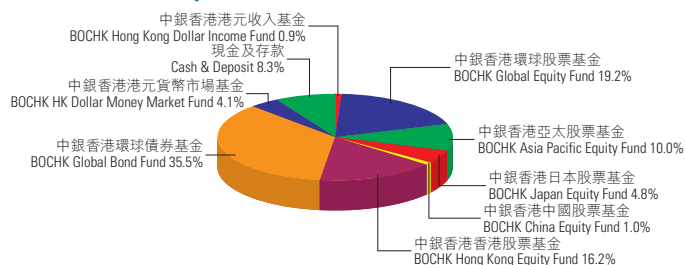
環球股票及債券大幅上升，帶動本基金於第3季錄得正回報。貨幣兌美元全面上升亦利好本基金表現。由於各國央行將推出新一輪的量化寬鬆措施，環球股票及企業債券很可能受惠其中。儘管如此，環球經濟及歐元區主權債務的不明朗性增加，將可能於短期內繼續困擾市場表現。

The Fund posted a positive return in Q3 on the back of strong rallies in both global equities and bonds. Broad currency appreciation against USD also positively contributed to the Fund. Since central banks around the global will implement a new round of quantitative easing, global equities and corporate bonds are most likely to benefit. Nonetheless, increasing uncertainty on global economic backdrop and sovereign debt in the Eurozone could still be headwinds for market performance in the near term.

基金資料 Fund Information (截至 As of 30/09/2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 130.12
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\$ 17.9206

基金資產分配 Composition (截至 As of 30/09/2010)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/09/2010)

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
8.70%	3.42%	5.40%	2.04%	35.46%	79.21%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/09/2010)

2005	2006	2007	2008	2009
3.70%	17.04%	15.17%	-16.19%	15.13%

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

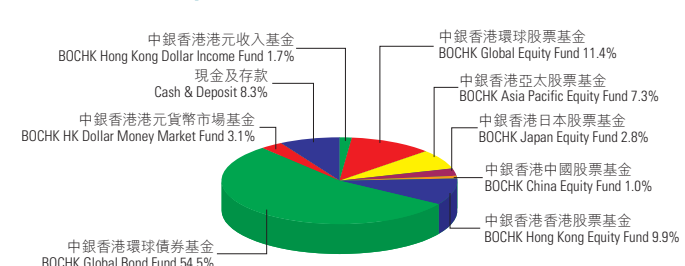
環球股票及債券大幅上升，帶動本基金於第3季錄得正回報。貨幣兌美元全面上升亦利好本基金表現。由於各國央行將推出新一輪的量化寬鬆措施，環球股票及企業債券很可能受惠其中。儘管如此，環球經濟及歐元區主權債務的不明朗性增加，將可能於短期內繼續困擾市場表現。

The Fund posted a positive return in Q3 on the back of strong rallies in both global equities and bonds. Broad currency appreciation against USD also positively contributed to the Fund. Since central banks around the global will implement a new round of quantitative easing, global equities and corporate bonds are most likely to benefit. Nonetheless, increasing uncertainty on global economic backdrop and sovereign debt in the Eurozone could still be headwinds for market performance in the near term.

基金資料 Fund Information (截至 As of 30/09/2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 383.96
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\$ 16.0434

基金資產分配 Composition (截至 As of 30/09/2010)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/09/2010)

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
7.20%	3.34%	4.31%	6.46%	32.05%	60.43%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/09/2010)

2005	2006	2007	2008	2009
0.43%	12.95%	12.45%	-9.26%	10.60%

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

中國經濟於季內放緩。工業生產於7月及8月上升13.7%，低於2010年第2季錄得的16.0%。固定資產投資放緩乃經濟局部疲軟(soft patch)的主因。第3季出口增長於某程度上放緩但仍然強勁，而實質消費動力持續。通脹已重臨—8月份消費者物價指數升至3.5%，達到今年的最高點，亦突破了政府全年3%的目標。通脹仍是中國市場的風險。儘管政府推出壓抑政策，物業成交量仍異常地強勁；於是政府於接近季尾時公佈針對地產行業的新措施。預料第4季地產市場應會放緩。中國當局於6月份G20會議前恢復了人民幣匯率改革，此舉對人民幣升值預期有溫和的正面作用：季內市場對人民幣升值的預期變動不大。

本基金於季內上升。持有消費股利好本基金表現。環球經濟復甦持續性及內地市場貨幣政策方向的憂慮，為市場短期內的主要不明朗因素。

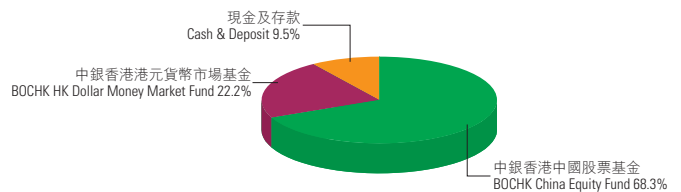
China's economy moderated this quarter. Industrial production grew 13.7% during July and August, down from 16.0% in 10Q2. Slowdown in fixed asset investment growth was the major reason behind the economic soft patch. In 10Q3, export growth moderated somewhat but remained strong, while real consumption stayed resilient. Inflation returned: August's CPI inflation was 3.5%, the highest this year. It also breached government's full year target of 3%. Inflation remained a risk in China. Property transactions remained exceptionally strong despite government measures; against this backdrop, the government announced new measures on property sector towards the end of the quarter. Property sector in China should flatter in 10Q4. The Chinese authorities revived the RMB exchange rate reform in June, just before the G20 meeting. This was mildly positive to RMB appreciation expectations: market expectations of RMB appreciation didn't change much 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 30 / 09 / 2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 28.70
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\$ 9.7210

基金資產分配 Composition (截至 As of 30 / 09 / 2010)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 09 / 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
9.86%	4.26%	9.84%	-	-	-2.79%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 09 / 2010)

2005	2006	2007	2008*	2009
-	-	-	-28.63%	30.64%

*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

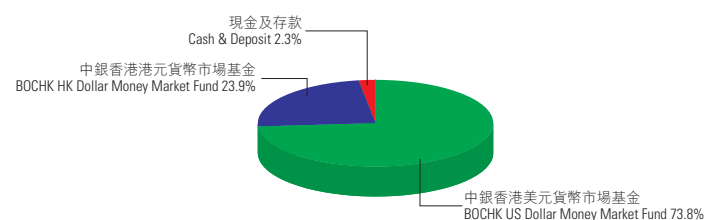
由於貨幣市場孳息率處於極低水平，本基金於第3季錄得輕微負回報。持有優質的港元企業債券優化了投資組合。展望將來，貨幣市場利率將可能維持在極低水平，因此，本基金將維持現時投資組合的期滿日，並找尋機會增持優質短期企業票據。

The Fund price posted a small negative return in Q3 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 30 / 09 / 2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 43.72
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\$ 11.3286

基金資產分配 Composition (截至 As of 30 / 09 / 2010)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 09 / 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
-0.22%	-0.03%	-0.03%	3.23%	11.88%	13.29%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 09 / 2010)

2005	2006	2007	2008	2009
1.47%	4.38%	4.54%	1.58%	0.20%

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

市場憂慮環球經濟放緩及貨幣政策進一步放寬，令環球債券孳息率下跌，本基金於第3季錄得輕微正回報。市場流動資金充裕，帶動信貸息差收窄，持有企業債券為本基金增值。由於各國央行將推出新一輪的量化寬鬆措施，企業債券很可能受惠其中。儘管如此，環球經濟及歐元區主權債務的不明朗性增加，將可能於短期內繼續困擾市場表現。

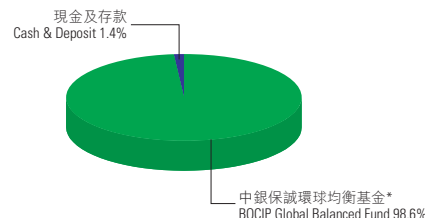
The Fund registered a small positive return in Q3 as global bond yields trended lower on concerns of global economic slowdown and further easing in monetary condition. Exposure to corporate bonds added value as credit spreads tightened on ample liquidity. Since central banks around the global will implement a new round of quantitative easing, corporate bonds are most likely to benefit. Nonetheless, increasing uncertainty on global economic backdrop and sovereign debt in the Eurozone could still be headwinds for market performance in the near term.

*「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 30/09/2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 262.32
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\$ 11.7441

基金資產分配 Composition (截至 As of 30/09/2010)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/09/2010)

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
0.03%	1.08%	1.44%	6.34%	16.04%	17.44%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/09/2010)

2005	2006	2007	2008	2009
0.24%	5.19%	4.81%	1.81%	1.91%

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.