

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

第2季的首兩月，儘管歐洲出現金融問題，但美國經濟數據顯示美國經濟繼續復甦。經濟數據優於預期，增強市場對經濟持續復甦的信心。非農業就業職位數據顯示，企業加快聘請員工，而製造業及非製造業表現仍然強勁。然而，投資者對美國經濟的信心於6月份減弱。由於經濟活動有機會出現雙底，市場擔心經濟增長將於下半年失去動力。歐洲主權債務的憂慮持續，經濟數據參差及貨幣市場壓力上升，均支持尋求避難所資金流入美國國庫債券。2年期美國國債孳息率跌至約0.60%，接近2008年環球金融危機時的水平。10年期美國國債孳息率跌穿3%水平。聯儲局公開市場委員會的聲明較預期溫和，令市場進一步相信各主要央行可能於一段較長時間內按兵不動。

儘管歐盟、國際貨幣基金會及歐洲央行推出的7,500億歐元拯救方案及無限短期融資，理論上使債務違約於短期內不會發生，但因歐盟及歐洲央行的行動不清晰與缺乏透明度，市場認為該些措施未能解決負債高企的問題。危機擴散的憂慮亦對一些周邊國家的債市，例如葡萄牙及西班牙，造成負面影響。核心債券市場表現普遍優於周邊市場，德國政府債券尤其受惠於其避險功能。有關歐洲債市的憂慮對股市、信貸息差及融資市場的溢出影響增加。此外，歐洲的情況惡化，令投資者對環球增長及通脹的展望出現轉變。尋找資金避險所買盤推低政府債券孳息率至近期低位。大部份的環球政府債券孳息曲線下移及趨平。然而，新一輪金融危機爆發的憂慮導致企業債券被嚴重拋售，企債息差因此擴大至今年以來最闊水平。

由於金融規管的憂慮、歐洲主權債務問題及環球增長可能放緩，環球股市於第2季下跌。歐洲（英國除外）及美國以美元計表現遜於亞洲（日本除外）。避險情緒上升引發各行業全線被拋售，其中能源股及金融股的跌幅最大。同時，由於政府政策存有變數及銀行同業資金收緊，市場將可能持續波動。企業盈利及環球各政府政策行動仍為股市日後去向的關鍵。

Market Commentary

In the first 2 months of Q2, notwithstanding the financial woes in Europe, US economic figures showed the US recovery was still underway. Stronger-than-expected economic figures boosted market confidence for sustained economic recovery. Non-farm payroll showed companies increased their pace of recruitment while manufacturing and non-manufacturing sectors remained strong. However, sentiment towards the US economy worsened in June. It was hurt by fears its economic growth momentum will stall in the 2H of the year due to a potential double dip in economic activities. Ongoing concerns about European sovereign debt as well as mixed economic data and rising stress in money market are fuelling safe-haven buying flows into US Treasuries. The US Treasury 2-YR bond yield ended the quarter around 0.60% level, close to the level last seen in 2008 global financial crisis. The 10-YR Treasury yield fell below 3%. The FOMC statement was more dovish than expected. This reinforces the view that the major central banks are likely to stay on hold for a longer time.

Although the 750-billion-euro bailout package and the provision of unlimited short term funding announced by the EU, the IMF and the ECB theoretically ruled out any possibility of debt default in a short term, the market was not convinced that the measures would address the high debt problem as there were lack of clarity and transparency on EU & ECB actions. Fear of contagion also post adverse effect on the bond markets in other peripheral countries such as Portugal and Spain. Core bond markets generally outperformed peripheral markets, German Bunds benefited the most from its safe haven status. Concerns over the European debt market had increasingly severe spillover impacts into global equities, credit spreads and dollar funding markets. Also, the worsening European situation has led to a shift in investors' outlook for global growth and inflation. Flight-to-quality bids pushed government bond yields to the recent low levels. Most of the global government bond curve staged a bullish flattening. However, corporate bonds suffered a serious sell-off in fear of another round of financial crisis. Consequently, corporate bond spreads widened to the highest level year to date.

Global equity markets posted a negative return in Q2, on financial regulatory concerns, European sovereign debt problems as well as potential slowdown in global growth. Europe ex UK and US underperformed Asia ex Japan in USD terms. Heightened risk aversion triggered a broad sell-off in all sectors, with Energy and Financials falling the most. Meanwhile, market volatility is likely to persist amid uncertain government policies and tightening in interbank liquidity. Corporate earnings and global government policy actions remain key 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

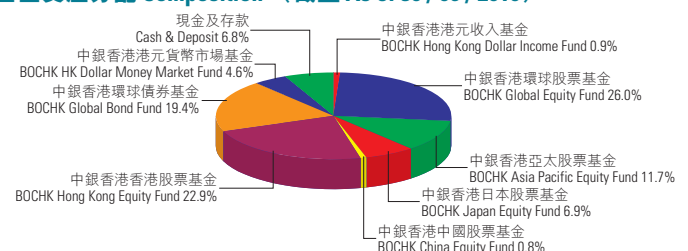
歐洲主權債務問題觸發股票及債券被拋售，本基金於第2季錄得負回報。貨幣兌美元貶值亦帶來損失。儘管美國經濟數據偏軟，雙底衰退出現的機會仍不大。低息環境將維持一段時間。金融動盪情況一旦回穩，強勁的需求將繼續支持優質企業債券。然而，股票市場將持續緊張及波動。

The Fund posted a negative return in Q2 as European sovereign debt woes triggered a sell-off in both equities and bonds. Currency depreciation against US dollar also contributed to the negative performance. Despite the soft US data, odds of a double dip recession remain remote. Low interest rate environment will prolong for an extended period. Strong demand will continue to support high quality corporate bonds once the financial turbulence settles down. However, tensions and volatility in the equity markets will remain.

基金資料 Fund Information (截至 As of 30/06/2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 189.57
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\$ 16.8622

基金資產分配 Composition (截至 As of 30/06/2010)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/06/2010)

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
-6.17%	-5.97%	7.34%	-5.14%	28.62%	68.62%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/06/2010)

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

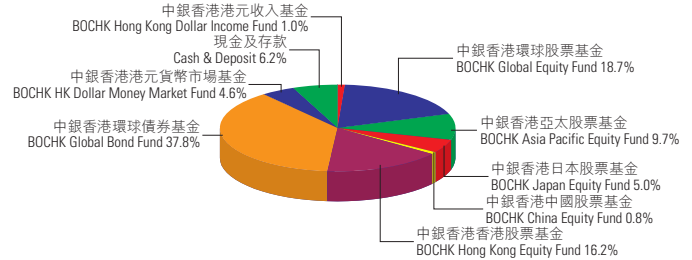
歐洲主權債務問題觸發股票及債券被拋售，本基金於第2季錄得負回報。貨幣兌美元貶值亦帶來損失。儘管美國經濟數據偏軟，雙底衰退出現的機會仍不大。低息環境將維持一段時間。金融動盪情況一旦回穩，強勁的需求將繼續支持優質企業債券。然而，股票市場將持續緊張及波動。

The Fund posted a negative return in Q2 as European sovereign debt woes triggered a sell-off in both equities and bonds. Currency depreciation against US dollar also contributed to the negative performance. Despite the soft US data, odds of a double dip recession remain remote. Low interest rate environment will prolong for an extended period. Strong demand will continue to support high quality corporate bonds once the financial turbulence settles down. However, tensions and volatility in the equity markets will remain.

基金資料 Fund Information (截至 As of 30/06/2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 114.21
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\$ 16.4858

基金資產分配 Composition (截至 As of 30/06/2010)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/06/2010)

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
-4.76%	-4.86%	5.39%	0.46%	30.07%	64.86%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/06/2010)

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

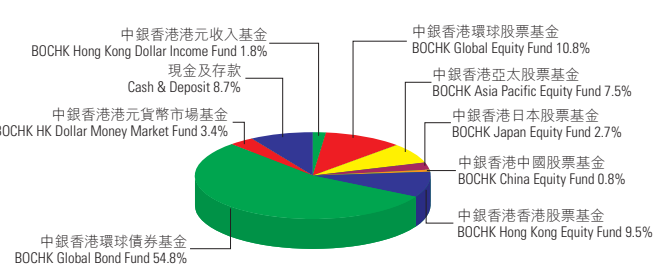
歐洲主權債務問題觸發股票及債券被拋售，本基金於第2季錄得負回報。貨幣兌美元貶值亦帶來損失。儘管美國經濟數據偏軟，雙底衰退出現的機會仍不大。低息環境將維持一段時間。金融動盪情況一旦回穩，強勁的需求將繼續支持優質企業債券。然而，股票市場將持續緊張及波動。

The Fund posted a negative return in Q2 as European sovereign debt woes triggered a sell-off in both equities and bonds. Currency depreciation against US dollar also contributed to the negative performance. Despite the soft US data, odds of a double dip recession remain remote. Low interest rate environment will prolong for an extended period. Strong demand will continue to support high quality corporate bonds once the financial turbulence settles down. However, tensions and volatility in the equity markets will remain.

基金資料 Fund Information (截至 As of 30/06/2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 350.70
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\$ 14.9659

基金資產分配 Composition (截至 As of 30/06/2010)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/06/2010)

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
-3.12%	-3.60%	4.62%	5.43%	26.23%	49.66%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/06/2010)

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4月及5月上升17.2%，低於2010年第1季錄得的19.6%。固定投資增長放緩為經濟局部疲軟（soft patch）的主因。2010年第2季出口仍然強勁，實質消費維持彈力。通脹已重臨—5月份消費者物價指數升至3.1%，突破了政府全年3%的目標。中國之通脹情況仍然是風險。地產價格因政府推出措施而下跌；除非政府政策改變，否則我們預期實質物業市場於秋季將維持疲弱。中國當局於6月份G20會議前恢復了人民幣匯率改革。這樣對人民幣升值預期有溫和的正面作用：市場在某程度上提高對人民幣於季內升值的預期。

本基金於季內下跌。持有能源股及工業股令本基金減值。對環球經濟復甦持續性及貨幣政策走勢的憂慮，仍為短期內市場不明朗的主要因素。

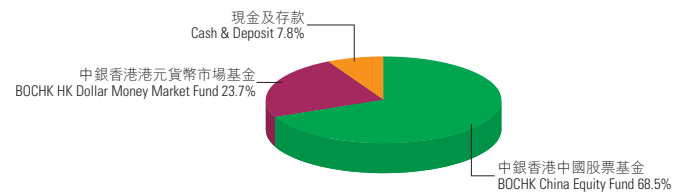
China's economy moderated this quarter. Industrial production grew 17.2% during April and May, down from 19.6% in 10Q1. Slowdown in fixed asset investment growth was the major reason behind the economic soft patch. In 10Q2, export growth remained strong, while real consumption stayed resilient. Inflation returned: May's CPI inflation was 3.1%, breaching government's full year target of 3%. Inflation remained a risk in China. Property prices fell against government measures' backdrop; we expect the physical property sector to stay weak in fall unless the government policy turns. 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 heightened somewhat during the quarter.

The Fund fell during the period. Our positions in Energy and Industrials 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 / 2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 22.09
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\$ 8.8483

基金資產分配 Composition (截至 As of 30 / 06 / 2010)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 06 / 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
-3.89%	-5.10%	2.31%	-	-	-11.52%

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

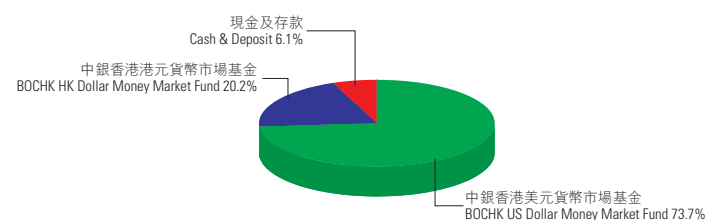
由於貨幣市場孳息率處於極低水平，本基金價格於第2季僅錄得輕微正回報。持有優質的港元企業債券優化了投資組合。展望將來，貨幣市場利率將可能維持在極低水平，因此，本基金將維持現時投資組合的期滿日，並找尋機會增持優質短期企業票據。

The Fund price posted a small positive return in Q2 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 / 06 / 2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 37.62
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\$ 11.3535

基金資產分配 Composition (截至 As of 30 / 06 / 2010)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 06 / 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
0.15%	0.19%	0.18%	3.99%	12.59%	13.54%

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

受惠於債券孳息率下跌，本基金於第2季錄得輕微正回報。歐洲主權債務問題導致信貸息差擴闊，持有企業債券削弱本基金表現。雙底衰退出現的機會仍不大，而低息環境將維持一段時間。金融動盪情況一旦回穩，強勁的需求將繼續支持優質企業債券。我們將尋找機會增持優質的亞洲企業及金融債券。

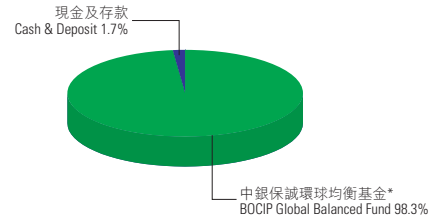
The Fund posted a small positive return in Q2 on lower bond yields. Exposure to corporate bonds hurt performance as credit spreads widened on European sovereign debt woes. Odds of a double dip recession remain remote and low interest rate environment will prolong for an extended period. Strong demand will continue to support high quality corporate bonds once the financial turbulence settles down. We would look for opportunities to accumulate good quality Asian corporate and financials.

*「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 / 2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 251.00
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\$ 11.7401

基金資產分配 Composition (截至 As of 30 / 06 / 2010)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 06 / 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
0.63%	1.04%	1.71%	6.65%	16.66%	17.40%

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

- 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%。
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