

## 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

儘管美國經濟復甦步伐溫和，但上升動力似乎強勁地建立。就業市場仍然是最弱的一環，非農業就業仍然處於負數水平。相對美國而言，歐洲、英國及日本的經濟數據持續表現遜色。然而，除了日本央行外，環球央行繼續討論有關撤銷量化寬鬆政策的各種方法。聯儲局於2月份上調貼現窗利率25點子，並引起市場對貨幣政策即將收緊的揣測，儘管聯儲局會後聲明重申極低利率仍會維持一段時間。醫療改革方案通過後，市場憂慮政府財政狀況，加上國債拍賣結果令人失望，美國國庫債券孳息率再次面對上升壓力。希臘之巨額財赤及總債務水平引起市場對主權風險問題的關注。儘管包括國際貨幣基金在內的組織已達成援助希臘的協議，但有關希臘債務問題之憂慮加深。然而，核心歐洲政府債券因其避險作用而獲支持。由於周邊國家必須整理其財務，市場繼續關注歐元區長期的增長前景。

對希臘主權債務的憂慮、美國金融機構規則改變及中國可能收緊政策，令主要股票指數於1月份下跌。然而，環球股票市場繼續受惠於經濟數據理想及企業盈利動力改善而造好，主要股市指數能夠於季末前收復大部份的失地，美國及日本股市以美元計表現優於其他地區。週期性的股份如物料股及消費股領升，而防守性股份如健康護理股則表現較為遜色。

### Market Commentary

Although the recovery pace was a subdued one, the upward momentum in the US economy appears to be building strongly. The weakest link remained in the labour market with non-farm payrolls staying stubbornly in negative region. Europe, UK and Japan data continue to underperform, relative to the US. Global central banks, however, continued to discuss various ways to unwind the quantitative easing with the exception of BoJ. The Fed raised discount rate by 25bps in February and triggered market speculation for monetary tightening soon even though the FOMC statement reiterated that extremely low interest rate will stay for an extended period. US Treasury yields were under renewed upward pressure on fiscal fears after the passage of the healthcare bill and disappointing Treasury auctions. Greece's huge budget deficit and total debt level raised market concern about sovereign risk problem. Fear on Greek debt issue intensified despite agreement on financial aid had been reached with involvement of IMF. However, core EGBs were supported by their safe haven status. Concerns about the Eurozone's long-term growth prospects persist as further budget consolidation would be required for peripheral countries.

Major stock market indices fell in January on concerns over sovereign debt in Greece, regulatory changes on US financial institutions and potential policy tightening from China. However, global equity markets continued to be supported by positive economic data and improving earnings momentum. Most stock market indices managed to recover most of the losses by the end of the quarter, with US & Japan outperforming other regions in USD terms. Cyclical sectors like Materials and Consumer Discretionary led the gain while defensive ones like Healthcare underperformed.

## 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

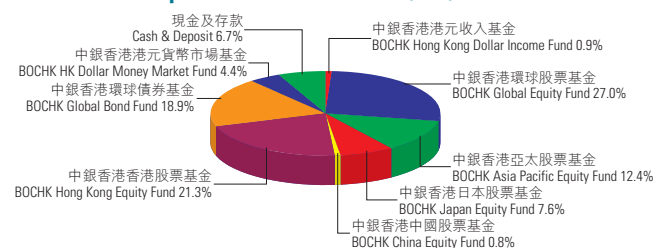
本基金於第1季錄得輕微正回報。歐元及英鎊兌美元貶值令本基金減值。鑑於增長前景改善，我們於股票組合中維持了偏向較高的亞太區（日本除外）股票比重。主權風險及政府政策仍為核心所在，並很可能影響投資者風險承擔意欲及導致資產價格波幅高企。我們短期內將維持現時的資產配置策略。展望將來，經濟復甦及企業盈利的持續性將主導大市方向。

The Fund recorded a small positive return in Q1. The decline of Euro and Sterling against US dollar subtracted value. Given the better growth prospect, we have maintained an overweight bias towards Asia Pacific ex Japan region within the equity mix. Sovereign risk and government policies would remain in centre stage, and likely to affect risk appetite and lead to high asset price volatility. In the near term, we would maintain the current asset allocation strategy. Going forward, sustainability of economic recovery and corporate earnings will determine the direction of markets.

### 基金資料 Fund Information (截至 As of 31/03/2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 194.69
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\$ 17.9704

### 基金資產分配 Composition (截至 As of 31/03/2010)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 31/03/2010)

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
0.21%	0.21%	28.27%	6.38%	38.34%	79.70%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31/03/2010)

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

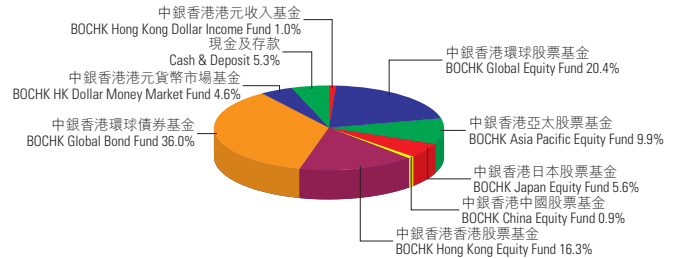
本基金於第1季錄得輕微負回報。歐元及英鎊兌美元貶值令本基金減值。鑑於增長前景改善，我們於股票組合中維持了偏向較高的亞太區（日本除外）股票比重。主權風險及政府政策仍為核心所在，並很可能影響投資者風險承擔意欲及導致資產價格波幅高企。我們短期內將維持現時的資產配置策略。展望將來，經濟復甦及企業盈利的持續性將主導大市方向。

The Fund recorded a small negative return in Q1. The decline of Euro and Sterling against US dollar subtracted value. Given the better growth prospect, we have maintained an overweight bias towards Asia Pacific ex Japan region within the equity mix. Sovereign risk and government policies would remain in centre stage, and likely to affect risk appetite and lead to high asset price volatility. In the near term, we would maintain the current asset allocation strategy. Going forward, sustainability of economic recovery and corporate earnings will determine the direction of markets.

### 基金資料 Fund Information (截至 As of 31 / 03 / 2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 113.82
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\$ 17.3094

### 基金資產分配 Composition (截至 As of 31 / 03 / 2010)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 03 / 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
-0.10%	-0.10%	20.09%	9.26%	37.50%	73.09%

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

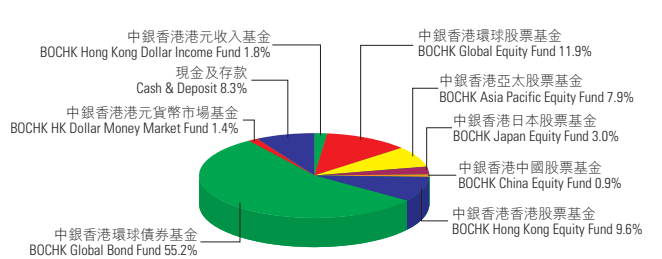
本基金於第1季錄得輕微負回報。歐元及英鎊兌美元貶值令本基金減值。鑑於增長前景改善，我們於股票組合中維持了偏向較高的亞太區（日本除外）股票比重。主權風險及政府政策仍為核心所在，並很可能影響投資者風險承擔意欲及導致資產價格波幅高企。我們短期內將維持現時的資產配置策略。展望將來，經濟復甦及企業盈利的持續性將主導大市方向。

The Fund recorded a small negative return in Q1. The decline of Euro and Sterling against US dollar subtracted value. Given the better growth prospect we have maintained an overweight bias towards Asia Pacific ex Japan region within the equity mix. Sovereign risk and government policies would remain in centre stage, and likely to affect risk appetite and lead to high asset price volatility. In the near term, we would maintain the current asset allocation strategy. Going forward, sustainability of economic recovery and corporate earnings will determine the direction of markets.

### 基金資料 Fund Information (截至 As of 31 / 03 / 2010)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 349.12
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\$ 15.4480

### 基金資產分配 Composition (截至 As of 31 / 03 / 2010)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 03 / 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
-0.49%	-0.49%	15.14%	10.74%	30.40%	54.48%

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

中國經濟於季內繼續改善。工業生產於今年首兩月上升20.7%，高於去年第四季錄得的17%。受惠於實質零售銷售及實質投資強勁，2010年第1季的國內生產總值可望進一步升至10%以上。由於基數較低，出口增長亦於首季顯著反彈。本地貸款增長維持在合理的強勁水平。通脹重臨中國但仍然受控。通脹壓力隱現及房地產價格上升促使政府微調其刺激政策。由於經濟復甦已上軌道，市場在某程度上提高對人民幣於季內升值的預期。

本基金於期內下跌，持有能源股及金融股令本基金減值。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。

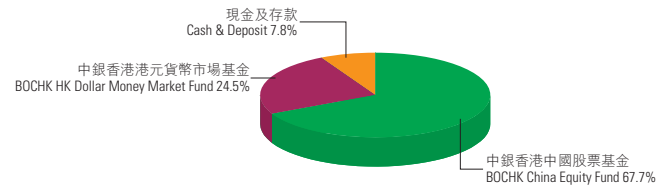
China's economy continued to improve during the quarter. Industrial production grew 20.7% during the first two months this year, up from the 17% level in Q4. 1Q10 GDP growth could further improve to the teens level, thanks to the strong real retail sales and real investment. Export growth also rebounded sharply in first quarter as the low base kicked in. Domestic loan growth remained reasonably strong. Inflation returned to China but remained in check. Looming inflationary pressure and rising property prices have prompted the government to fine-tuned its stimulus policies. As the recovery is well on track, market expectations of RMB appreciation heightened somewhat during the quarter.

The Fund fell during the period. Our positions in Energy and 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 31 / 03 / 2010)**

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 18.49
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\$ 9.2064

**基金資產分配 Composition (截至 As of 31 / 03 / 2010)**



**基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 03 / 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
-1.26%	-1.26%	28.62%	-	-	-7.94%

**年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 03 / 2010)**

2005	2006	2007	2008 <sup>†</sup>	2009
-	-	-	-28.63%	30.64%

<sup>†</sup> 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**

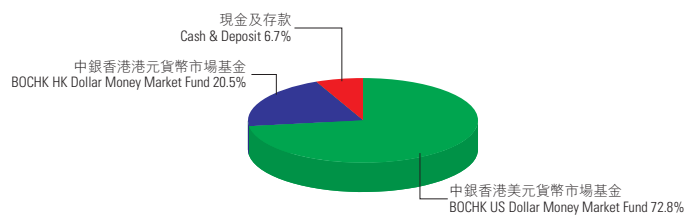
由於貨幣市場孳息率處於極低水平，本基金價格於第1季持平。持有優質的企業債券優化了投資組合。展望將來，貨幣市場利率將可能維持在極低水平，因此，本基金將維持現時投資組合的期滿日，並找尋機會增持優質短期企業票據。

The Fund price remained flat in Q1 as money market yields stayed at extremely low levels. Exposure to high quality 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 / 2010)**

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 37.16
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\$ 11.3361

**基金資產分配 Composition (截至 As of 31 / 03 / 2010)**



**基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 03 / 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
0.04%	0.04%	0.11%	4.93%	12.43%	13.36%

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

本基金於第1季錄得正回報。由於信貸息差持續收窄，持有企業債券利好本基金表現。我們對投資級別債券維持樂觀看法，並將找尋機會增持優質亞洲企業及金融債券。本基金亦將利用高利率，以中和先前較短的存續期，以及繼續採取靈活的貨幣對沖策略。

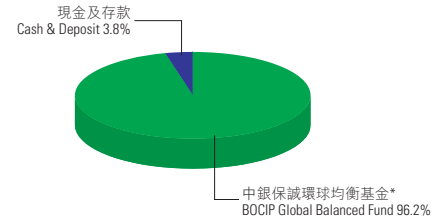
The Fund recorded a positive return in Q1. Exposure to corporate bonds helped performance as credit spreads continued to tighten. We maintain our positive view on Investment grade credit. We would look for opportunities to accumulate good quality Asian corporate and financials. The Fund would also take advantage of the higher rates to neutral its previous short duration position and continue to employ dynamic currency hedging strategy.

\*「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 / 2010)**

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 242.30
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\$ 11.6662

**基金資產分配 Composition (截至 As of 31 / 03 / 2010)**



**基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 03 / 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
0.41%	0.41%	1.68%	7.29%	15.88%	16.66%

**年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 03 / 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%。  
The standard annual management fee of 1.00% was reduced to 0.80% started from 1 January 2007.