

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

環球經濟於第4季仍然處於復甦之路。更多的經濟數據顯示美國樓市正在回穩。美國及歐元區的商業活動繼續改善。多國央行對 2010 年經濟復甦感到更為樂觀。然而，央行維持極度寬鬆的貨幣政策，以保護脆弱的復甦階段。因此，銀行同業利率繼續下跌至歷史低位。不過，投資者風險取向進取則導致政府債券持續受壓，並推高基準曲線。資產價格升至一年高位，令尋求資金避難的買盤於 11 月份再現，而杜拜世界之債券重組計劃將避險的態度推至極點。憂慮杜拜世界停止償還債務，主權風險因而上升，並引發美國國債買盤，5 年期組別領升。然而，鑑於經濟數據優於預期及聯儲局準備退市策略，美國國庫債券利率於 12 月份被推高。2 至 10 年期息差擴闊至創紀錄的 285 點子，並導致息率曲線傾斜及上移。歐元區及英國政府債券息率跟隨美國方面的走勢。息率曲線全面上升數點子及變得傾斜。信貸市場方面，由於杜拜危機緩和及市場對環球經濟復甦將於 2010 年上軌道感到樂觀，企業債券表現因而優於政府債券。

由於投資者於重整 2010 年的投資策略前採取觀望態度，環球股市經過兩季的強勁升市後，於第4季錄得較輕微的升幅。鑑於增長前景較佳及受資金流入支持，新興市場繼續較優秀的表現。行業表現方面，受環球需求因經濟復甦上升所帶動，物料股及資訊科技股表現最佳。信貸違約風險的威脅及銀行資本要求的即將收緊，拖累金融股成為唯一錄得負回報的行業。然而，杜拜事件引發新一輪金融市場不穩的憂慮及波幅上升，股市於 11 月底時的升幅已收窄。展望 2010 年，經濟復甦及企業盈利增長之持續性將主導大市方向。

Market Commentary

In Q4, Global economy remains on the recovery track. More economic figures showed that US housing market was stabilizing. Business activities in US & Eurozone continued to improve. Central banks became more optimistic about economic recovery in 2010. However, they maintained extremely accommodative monetary policy in order to safeguard the fragile phase of recovery. As such, interbank rates continued to trend lower to unprecedented levels. Government bonds, however, remained under pressure amidst strong risk appetite, pushing the benchmark curve higher. The safety bid reemerged again in November after asset prices surged to year high levels and the debt restructuring plans by Dubai World pushed the seek-for-shelter attitude to its maximum. Fear of Dubai World's debt standstill prompted an increase in sovereign risk, triggered the buying spree in government bonds, with 5-year sector leading the rally. However, with better-than-expected economic figures and the Fed's preparations for exit strategy, Treasury yields were pushed higher in December. 2-10 year spreads widened to a record level of 285bps and led to a bearish steepening of the yield curve. Euroland and UK government bond yields followed the US. Yields across the curve rose several basis points with a steepening bias. In the credit market, corporate bonds outperformed government bonds as Dubai debt crisis eased and optimism that global recovery would gather pace in 2010.

After two strong up-quarters, the global equity market registered a smaller gain in Q4, as investors stayed on the sideline before they reposition their 2010 strategy. Emerging Markets continued to outperform with their better growth outlook and support of funds inflows. In terms of sector performance, Material and IT were the best performing sectors, driven by pick-up of global demand along with economic recovery. Financials was the only sector with a negative return, dragged by overhang of credit default risks and tighter banking capital requirements going forward. However, markets pared some gains towards the end of November as the Dubai incident triggered worries of a new wave of financial instability and increased volatility. Looking into 2010, sustainability of economic recovery and earnings growth would dictate market direction.

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

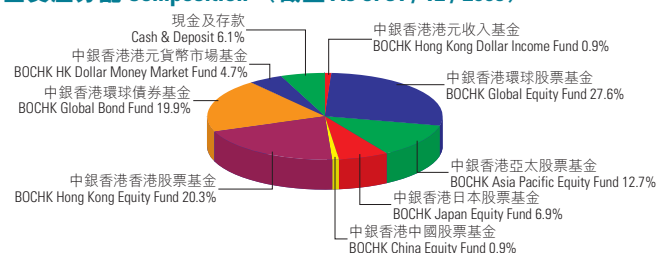
亞太區（日本除外）股票帶領環球股市繼續上升，本基金於第4季錄得正回報。各國貨幣兌美元貶值及固定資產市場表現疲弱令本基金減值。在股票組合中，我們維持了偏向較高的亞太區（日本除外）股票比重。中央銀行之退市策略繼續成為投資者的主要考慮，並可能導致市場波幅高企。展望將來，我們將注視企業盈利及政府政策以判斷市場方向。我們將對股票維持現時的想法，並繼續採取靈活現金管理策略。

The Fund recorded a positive return in Q4 as global equity markets continued to move higher, with Asia ex Japan region taking the lead. Currencies depreciation against the US dollar and poor performance of fixed income markets subtracted value. Within the equity mix, we have maintained an overweight bias towards Asia Pacific ex Japan region. Central bank's exit strategies would remain a major consideration for investors and may lead to high market volatility. Going forward, we would focus on corporate earnings and government policies to gauge direction of the market. We would maintain our current stance in equities, and continue to employ dynamic cash management strategy.

基金資料 Fund Information (截至 As of 31 / 12 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 185.86
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\$ 17.9332

基金資產分配 Composition (截至 As of 31 / 12 / 2009)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2009)

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%	22.20%	22.20%	7.91%	35.64%	79.33%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2009)

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

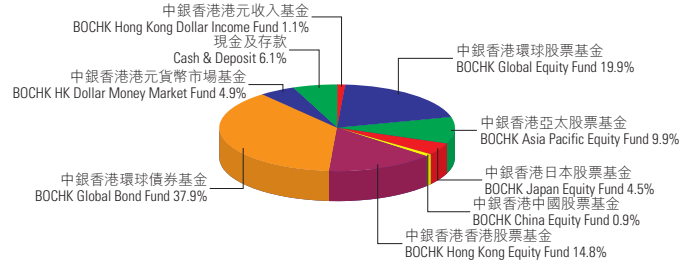
亞太區（日本除外）股票帶領環球股市繼續上升，本基金於第4季錄得正回報。各國貨幣兌美元貶值及固定資產市場表現疲弱令本基金減值。在股票組合中，我們維持了偏向較高的亞太區（日本除外）股票比重。中央銀行之退市策略繼續成為投資者的主要考慮，並可能導致市場波幅高企。展望將來，我們將注視企業盈利及政府政策以判斷市場方向。我們將對股票維持現時的想法，並繼續採取靈活現金管理策略。

The Fund recorded a positive return in Q4 as global equity markets continued to move higher, with Asia ex Japan region taking the lead. Currencies depreciation against the US dollar and poor performance of fixed income markets subtracted value. Within the equity mix, we have maintained an overweight bias towards Asia Pacific ex Japan region. Central bank's exit strategies would remain a major consideration for investors and may lead to high market volatility. Going forward, we would focus on corporate earnings and government policies to gauge direction of the market. We would maintain our current stance in equities, and continue to employ dynamic cash management strategy.

基金資料 Fund Information (截至 As of 31 / 12 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 108.84
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\$ 17.3272

基金資產分配 Composition (截至 As of 31 / 12 / 2009)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2009)

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
1.91%	15.13%	15.13%	11.12%	34.87%	73.27%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2009)

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

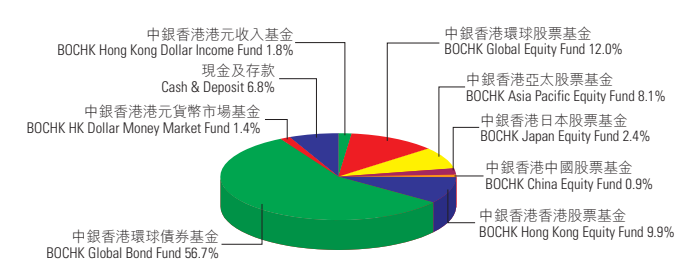
亞太區（日本除外）股票帶領環球股市繼續上升，本基金於第4季錄得輕微正回報。各國貨幣兌美元貶值及固定資產市場表現疲弱令本基金減值。在股票組合中，我們維持了偏向較高的亞太區（日本除外）股票比重。中央銀行之退市策略繼續成為投資者的主要考慮，並可能導致市場波幅高企。展望將來，我們將注視企業盈利及政府政策以判斷市場方向。我們將對股票維持現時的想法，並繼續採取靈活現金管理策略。

The Fund recorded a small positive return in Q4 as global equity markets continued to move higher, with Asia ex Japan region taking the lead. Currencies depreciation against the US dollar and poor performance of fixed income markets subtracted value. Within the equity mix, we have maintained an overweight bias towards Asia Pacific ex Japan region. Central bank's exit strategies would remain a major consideration for investors and may lead to high market volatility. Going forward, we would focus on corporate earnings and government policies to gauge direction of the market. We would maintain our current stance in equities, and continue to employ dynamic cash management strategy.

基金資料 Fund Information (截至 As of 31 / 12 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 342.32
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\$ 15.5248

基金資產分配 Composition (截至 As of 31 / 12 / 2009)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2009)

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
0.94%	10.60%	10.60%	12.85%	28.02%	55.25%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2009)

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

中國經濟活動於季內持續改善。工業生產增長於第4季反彈至17%水平，高於第3季錄得的12%。政府的刺激經濟措施帶動實質零售銷售及實質投資表現強勁，09年第4季國內生產總值將有望進一步改善至10%以上水平。出口增長亦因基數低而於接近年尾時顯著反彈。內地貸款維持非常強勁的增長，這應於短期內對本地經濟活動提供支持。由於食品通脹加速，通脹情況因而重臨中國。通脹壓力日漸增大，促使政府微調其刺激經濟政策；值得一提，儘管溫家寶總理表示全國性的收緊並不逼切，但政府已實施一連串的措施以冷卻房地產價格。無論如何，政策不明朗是2010年主要不能預測之因素。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。

本基金於季內上升。持有健康護理股及能源股為本基金增值。對環球經濟復甦持續性及將來貨幣政策走勢的憂慮，仍為短期內市場不明朗的主要因素。

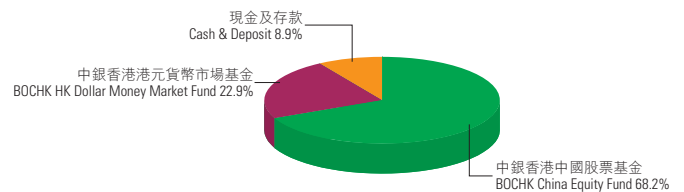
China's economy continued to improve during the quarter. Industrial production growth rebounded to the 17% level in Q4, vs 12% in Q3. 2009Q4 GDP could further improve to the 10%+ level, thanks to the strong real retail sales and real investment; they were in turn boosted by government's stimulus measures. Export growth also rebounded sharply towards the end of the year as the low base kicked in. Domestic loan growth remained extremely strong; this should prove supportive of domestic economic activity in the near term. Inflation returned to China as food inflation accelerated. Looming inflationary pressure has prompted the government to fine-tune its stimulus policies; notably, the government has implemented a series of measures to cool down property prices, although Premier Wen mentioned that a nationwide tightening would not be imminent. In any case, policy uncertainty is a major wild card in 2010. As the recovery is well on track, market expectations of RMB appreciation heightened somewhat during the quarter.

The Fund rose during the period. Our positions in Health Care and Energy sectors 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 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 13.91
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\$ 9.3236

基金資產分配 Composition (截至 As of 31 / 12 / 2009)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2009)

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
5.35%	30.64%	30.64%	-	-	-6.76%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2009)

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

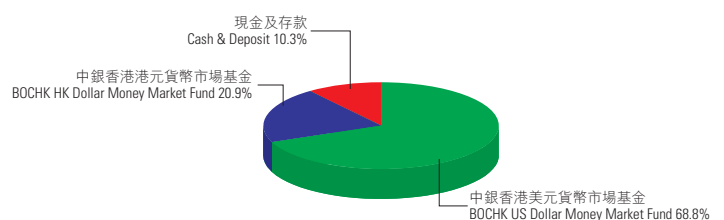
貨幣市場孳息率進一步下跌，並繼續拖累本基金表現。持有優質的企業債券為本基金增值。貨幣市場孳息率於短期內將可能維持受壓；因此，本基金將維持現時投資組合的期滿日，並找尋機會增持優質短期票據以增加孳息收入。

Money Market yields declined further and remained a drag on Fund performance. The exposure to high quality corporate bonds added value. In the near term, money market yields are likely to remain under pressure. Therefore, the Fund would maintain the current maturity profile and look for opportunity to accumulate quality short term papers for yield enhancement.

基金資料 Fund Information (截至 As of 31 / 12 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 36.38
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\$ 11.3321

基金資產分配 Composition (截至 As of 31 / 12 / 2009)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2009)

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
0.00%	0.20%	0.20%	6.41%	12.70%	13.32%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2009)

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4季錄得輕微正回報。持有企業債券有助緩和因債券孳息率上升帶來的負回報。展望將來，我們將注視經濟復甦的步伐及政府政策以判斷市場方向。我們對投資級別債券維持樂觀看法，並找尋機會增持優質企業債券。本基金將利用高利率，稍為延長投資組合的存續期；以及繼續注視相對價值的交替。

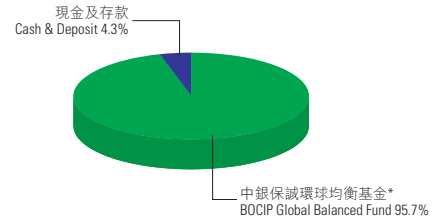
The Fund recorded a small positive return in Q4. Exposure to corporate bonds helped to alleviate the negative return from higher bond yields. Going forward, we would focus on pace of economic recovery and government policies to gauge direction of the market. We maintain our bullish view on Investment grade credits, and we are looking for opportunities to accumulate good quality corporate names. The Fund would also take advantage of the higher rates to slightly lengthen its portfolio duration and continue to focus on the relative value sector rotation.

*「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 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 232.10
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\$ 11.6191

基金資產分配 Composition (截至 As of 31 / 12 / 2009)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2009)

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
0.36%	1.91%	1.91%	8.74%	14.65%	16.19%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2009)

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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