

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2季，由於環球財政及貨幣政策正取得進展，更多的跡象顯示經濟收縮的速度已放緩。美國方面，國庫債券長期利率上升將可能減少美國的樓按再融資活動，不過待售房屋銷售及消費者信心指數優於預期，可能表示經濟正在回穩。歐洲方面，幾項領先指標包括德國 IFO 商業景氣及 ZEW 經濟景氣調查報告，出現溫和改善，但大部份其他的數據仍然疲弱。英國方面，製造業及樓市收縮的速度放緩，而出口及失業情況則繼續惡化。由於企業和個人的需求下跌並削減開支，日本經濟上季的收縮幅度創紀錄。然而，最近的工業生產急升，顯示一些數據出現早期回穩跡象。金融機構於第2季能夠在沒有政府明確擔保下透過債市集資。近期這些事件均顯示金融危機最壞的時刻可能已過。然而，實質經濟的前景仍未明朗。大量房屋存貨積壓及抵押品贖回權個案增加，加上失業率上升，將繼續成為隱憂。在環球經濟確認持續反彈前，必先獲得更多環球需求復甦的證明。

美國的銀行第1季業績優於預期，部份更恢復盈利，市場情緒因而變得更樂觀並推高環球股市。因此，尋找政府債券作為資金避險所買盤消退，債券利率相應急升。市場對經濟可於接近年底時復甦更趨樂觀。經濟增長前景評級上調令股市上升，同時導致長期政府債券被拋售。利率曲線進一步傾斜並擴闊至歷史高位。此外，於美國政府宣佈一個創紀錄的政府債券發行後，對債券利率率造成上升壓力。在主要的債券市場當中，美國國庫債券曲線傾斜最多。歐洲央行於5月份進一步調低官方利率至1%水平，以應對經濟放緩。由於美英政府已將利率減至極低的水平，他們只能繼續透過購買資產以推行量化寬鬆。企業債券則受惠於投資者風險取向趨進取，於第2季再度表現優於政府債券。市場情緒改善繼續抑壓貨幣市場利率。

多個刺激經濟方案開始改善資金流動性及重啟信貸市場，環球股市於第2季錄得強勁升幅。部份經濟領先指標亦顯示環球經濟最壞的時刻可能已過。由於增長前景較佳及大量資金流入，亞太（日本除外）及新興市場以美元計表現優於其他已發展地區。行業表現方面，金融股表現最佳，其次為物料股。由於投資者從防守性策略轉趨進取，公用股落後大市。在第2季強勁的升市後，投資者將等候即將來臨的業績公佈期，以獲得後市去向及經濟復甦持續性的啟示。

Market Commentary

In Q2, there were more signs that the pace of economic contraction was moderating as global fiscal and monetary policies were gaining traction. In the US, rising long-dated Treasury yields would likely reduce mortgage refinancing activities. However, better than expected pending home sales and consumer confidence may suggest the economy is stabilizing. In Europe, several leading indicators including the German IFO and ZEW Survey of Economic Sentiment did show mild improvements, yet most other data releases still printed in dire levels. In UK, the pace of contraction in manufacturing sector and housing market was slowing while export and unemployment continued to deteriorate. Japan economy shrank by a record last quarter, driven by demand deterioration and spending cuts from both corporates and households. However, early signs of stabilization in some data began to emerge as the latest industrial production surged. Financial institutions had been able to raise capital through debt market in Q2 without explicit government guarantee. These recent events together signaled the worst of the financial crisis might be over. However, outlook for the real economy remained uncertain. Large housing inventory overhang and rising foreclosures together with the rising unemployment would continue to be a drag. More confirmation of global demand would be required to call for a sustainable rebound of the global economy.

As US banks released better-than-expected first quarter earnings and some of them even restored to profit, market sentiment became more optimistic and pushed up global stock markets. As a result, the safety bid for government bonds dissipated and bond yields surged accordingly. Market sentiment turned more optimistic about the recovery towards the end of this year. Positive re-rating of growth prospects caused both equities to rally and long-end government bonds to sell off. Yield curves steepened further to historical wide. In addition, record high government bond issuance to finance their rescue plans also posted massive upward pressure on bond yields. Among the major bond markets, US government bond yield curve steepened the most. In order to cope with economic slowdown, ECB cut its official rate further to 1% in May. Since US and UK governments had cut their interest rates to extremely low levels, they could only stick to quantitative easing through more asset purchases. Corporate bonds benefited from increasing risk appetite and outperformed the government bonds in Q2. Improved market sentiment continued to compress the money market yields.

Global equity markets posted strong gain in Q2, as various stimulus packages started to improve liquidity and unplug credit markets. Some economic leading indicators also showed the worst might be over for the global economy. Asia Pacific ex Japan and the Emerging markets outperformed developed markets in USD terms, on better growth prospect and strong funds flow. In terms of sector performance, Financials was the best performer followed by Materials. Utilities underperformed as investors shifted from defensive strategy with increased risk appetite. After the strong rally in Q2, investors would wait for the upcoming reporting season for cues on market direction and sustainability of economic recovery.

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

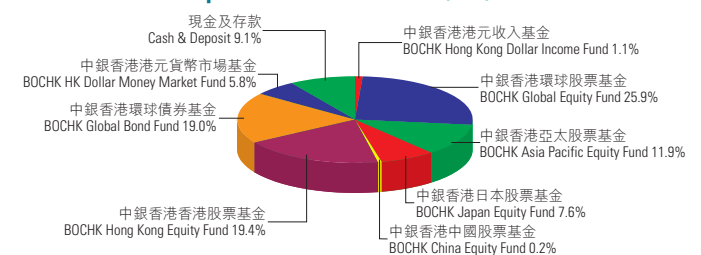
主要受惠於環球股票持續上升，本基金於季內錄得正回報。信貸息差收窄亦為本基金增值。我們已於季內減持現金，以增加股票比重。在股票組合中，我們維持了較高的亞太區（日本除外）股票比重。

The Fund posted a positive return mainly attributed to a continuous rally in global equities. Tightening in credit spreads also had a positive contribution to performance. During the period, we increased weighting in equities by reducing cash. Within the equity mix, we have maintained an overweight bias towards Asia Pacific ex Japan region.

基金資料 Fund Information (截至 As of 30/06/2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 149.57
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\$ 15.7086

基金資產分配 Composition (截至 As of 30/06/2009)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/06/2009)

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
12.12%	7.04%	-11.26%	6.17%	32.67%	57.09%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/06/2009)

2004	2005	2006	2007	2008
10.10%	5.69%	18.93%	16.71%	-24.33%

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

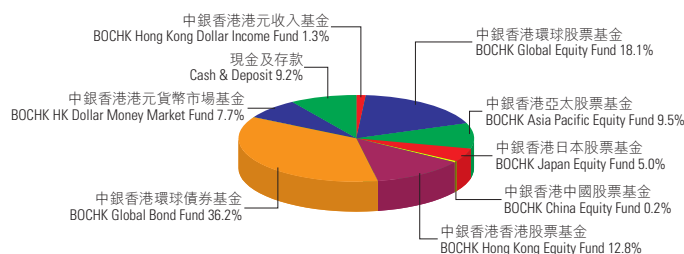
主要受惠於環球股票持續上升，本基金於季內錄得正回報。信貸息差收窄亦為本基金增值。我們已於季內減持現金，以增加股票比重。在股票組合中，我們維持了較高的亞太區（日本除外）股票比重。

The Fund posted a positive return mainly attributed to a continuous rally in global equities. Tightening in credit spreads also had a positive contribution to performance. During the period, we increased weighting in equities by reducing cash. Within the equity mix, we have maintained an overweight bias towards Asia Pacific ex Japan region.

基金資料 Fund Information (截至 As of 30 / 06 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 87.89
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\$ 15.6423

基金資產分配 Composition (截至 As of 30 / 06 / 2009)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 06 / 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
8.52%	3.93%	-7.97%	11.07%	34.70%	56.42%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 06 / 2009)

2004	2005	2006	2007	2008
9.39%	3.70%	17.04%	15.17%	-16.19%

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

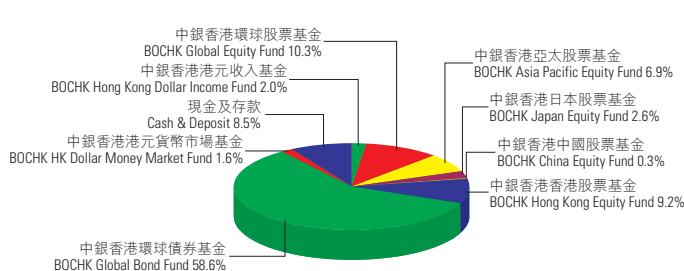
主要受惠於環球股票持續上升，本基金於季內錄得正回報。信貸息差收窄亦為本基金增值。我們已於季內減持現金，以增加股票比重。在股票組合中，我們維持了較高的亞太區（日本除外）股票比重。

The Fund posted a positive return attributed to a continuous rally in global equities. Tightening in credit spreads also had a positive contribution to performance. During the period, we increased weighting in equities by reducing cash. Within the equity mix, we have maintained an overweight bias towards Asia Pacific ex Japan region.

基金資料 Fund Information (截至 As of 30 / 06 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 299.40
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\$ 14.3052

基金資產分配 Composition (截至 As of 30 / 06 / 2009)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 06 / 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
6.62%	1.91%	-5.14%	12.81%	28.03%	43.05%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 06 / 2009)

2004	2005	2006	2007	2008
6.91%	0.43%	12.95%	12.45%	-9.26%

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

中國經濟於季內獲得改善。工業生產增長反彈至8%水平，高於第1季的5.1%。09年第2季國內生產總值可望增長7至8%。經濟改善主要是受惠於政府的刺激經濟方案及資產市場上漲，帶動零售銷售及實質投資表現強勁。另一方面，出口則仍然疲弱。本土借貸增長維持極強勁，這應於短期內對本土經濟活動提供支持。消費者物價指數於季內進一步下跌，通縮的風險繼續隱現。人民幣升值的預期再現，但市場不再預期人民幣將強勁且持續地升值。

主要受惠於持有的物料股、金融股及地產股，本基金於季內錄得正回報。展望將來，對環球股市前景、經濟放緩及本地市場即將面臨的流動資金壓力的憂慮，將繼續為短期內市場不明朗的主要因素。

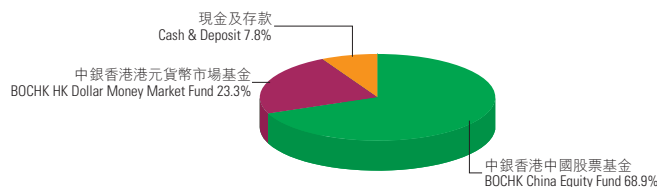
China's economy improved during the quarter. Industrial production growth rebounded to the 8% level, vs 5.1% in Q1. Q2/09 GDP could probably grow 7-8%. The improvement was mainly due to the strong real retail sales and real investment, which were in turn boosted by government's stimulus measures and buoyant asset markets. Exports, on the other hand, remained weak. Domestic loan growth remained extremely strong; this should prove supportive of domestic economic activity in the near term. CPI fell further during the quarter. The risk of deflation continued to loom. Expectations on RMB appreciation resumed, but the market no longer expects a strong and consistent RMB appreciation.

During the period, the Fund registered a positive return, mainly due to our positions in Materials, Financials and Property sectors. Looking ahead, concerns over global equity market prospects, economic slowdown, and the upcoming liquidity overhang in domestic market remain the major market uncertainties in the near term.

基金資料 Fund Information (截至 As of 30 / 06 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 8.14
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\$ 8.6483

基金資產分配 Composition (截至 As of 30 / 06 / 2009)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 06 / 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
20.82%	21.18%	-5.47%	-	-	-13.52%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 06 / 2009)

2004	2005	2006	2007	2008*
-	-	-	-	-28.63%

* 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

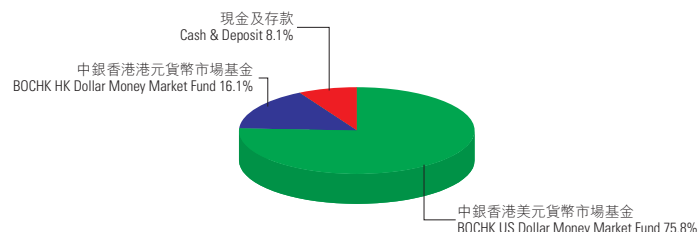
由於貨幣市場利率仍然低企，本基金於第2季錄得輕微正回報。持有優質的企業債券提升了本基金的孳息收入及表現。貨幣市場利率於短期內很可能持續受壓，因此，本基金將維持現時投資組合的存續期及找尋機會增持優質短期票據。

The Fund registered a small positive return in Q2 as money market yields remained low. Exposure to high quality corporate bonds enhanced yield and performance of the Fund. 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.

基金資料 Fund Information (截至 As of 30 / 06 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 32.97
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\$ 11.3331

基金資產分配 Composition (截至 As of 30 / 06 / 2009)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 06 / 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
0.08%	0.21%	0.69%	8.98%	12.83%	13.33%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 06 / 2009)

2004	2005	2006	2007	2008
0.06%	1.47%	4.38%	4.54%	1.58%

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

儘管市場情緒改善及投資者風險取向趨進取，令債券孳息率大幅上升，但本基金仍能於第2季錄得輕微正回報。本基金較短的投資組合存續期，有效抵銷部份由孳息率上升引致的負面影響。持有優質的企業債券亦提升了本基金的孳息收入及表現。我們將會維持現時投資組合的存續期，並找尋機會增持優質的企業債券。展望將來，我們將會專注於行業相對價值的交替。

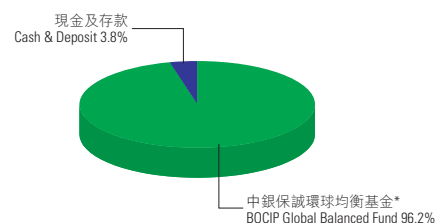
The Fund registered a small positive return in Q2 despite a massive rally in bond yields amidst improving sentiment and risk appetite. The Fund's relative short duration profile helped mitigate some of adverse effect from rising yields. Exposure to high quality corporate bonds also enhanced yield and performance of the Fund. We would maintain the current duration profile and look for better opportunities to accumulate good quality corporate names. Going forward, we will be focusing 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 30 / 06 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 216.89
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\$ 11.5427

基金資產分配 Composition (截至 As of 30 / 06 / 2009)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 06 / 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
0.60%	1.24%	1.82%	11.19%	16.35%	15.43%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 06 / 2009)

2004	2005	2006	2007	2008
1.39%	0.24%	5.19%	4.81%	1.81%

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.