

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1季環球經濟數據及消息仍然疲弱，並且沒有呈現回穩跡象。製造業活動及服務業均遠遜於預期。商業信心跌至低水平。失業率上升及資產價格下跌進一步打擊消費者開支。環球經濟正同步衰退。源自美國的信貸危機現已擴散至東歐國家，並可能對西歐的貸款者造成負面影響。現時利率處於低水平，促使多國央行引入量化寬鬆政策，以助信貸市場解凍。為拯救經濟及受壓的銀行體系，美國及英國政府迅速地宣佈救市方案，包括購入政府債券及私人資產。奧巴馬為首的新政府亦提出公私營投資計劃（“PPIP”），從積弱的美國銀行手上購買有毒資產。英國政府宣佈了類似的方案，為銀行的有毒資產提供保障。市場預期新措施應該有助穩定銀行的資本基礎，從而改善銀行貸款情況。政府可能推出更多財政政策，但赤字膨脹將成為主要的考慮因素。

市場對各項財政措施反應正面，並引發資金由國庫債券市場流向企業債券。投資級別企業債券（除金融機構債券外）息差於季內收窄。由於美國新的拯救計劃令尋找避險所買盤對政府債券的追捧減少，美國國庫債券利率於首兩個月急升。由於市場憂慮政府大量發行債券以為刺激計劃融資，環球債券孳息曲線跟隨美國國庫債券孳息曲線變得傾斜。基準曲線的長期部份向上移，而短期部份則繼續受惠於寬鬆貨幣政策。在聯儲局及英倫銀行宣佈採取量化寬鬆政策，以向經濟體系注入資金及幫助改善私人信貸市場的情況後，環球政府債券孳息於3月份回落。除量化寬鬆政策外，財政部亦宣佈公私營投資計劃，從積弱的美國銀行手上購買有毒資產。市場反應正面，並對該計劃將成功優化銀行負債表變得更有信心。

由於經濟前景轉差，環球金融市場於第1季錄得連續第七個季度虧損。已發展市場以美元計表現遜於新興市場。在聯儲局宣佈回購美國國庫債券及進一步公佈公私營投資計劃的細節後，虧損於接近季末時收窄。市場情緒亦在二十國峰會舉行前有所改善。市場預期環球經濟將見底，週期性的股份如資訊科技股、物料股及消費股表現優於大市；而金融股則繼續落後大市。展望將來，公私營投資計劃的執行和成效、經濟進一步復甦的跡象及企業第1季的業績，將決定後市方向。

Market Commentary

In Q1, global economic data and the news remained weak, and showing no signs of stabilization. Manufacturing activities and services sector were much worse than previously anticipated. Business confidence has fallen to its low level. Elevated unemployment rates and falling asset prices have further discouraged consumer spending. The global economy is experiencing a synchronized downturn. A credit crisis that started in the US, has now spread to Eastern European countries, and might in turn produce a negative feedback to lenders from Western Europe. The current low level of interest rates has prompted a number of Central Banks to introduce quantitative easing policies to unfreeze the credit market. In order to revive the economy and under pressured banking system, US & UK government promptly announced rescue package including purchase of Government securities and private sector assets. Obama's new administration also put forward the Public Private Investment Program ("PPIP") to buy toxic assets from ailing US banks. UK Government announced similar measure to provide insurance for banks' toxic assets. The market expects the new measures should allow banks to stabilize their capital base thus enable bank lending to improve. More fiscal stimulus measures might also be on the agenda, but swelling budget deficit would become a key constraint.

The market responded positively to the fiscal measures and triggered funds fleeing the Treasury market for corporate bonds. Investment Grade corporate bond spreads narrowed over the quarter except for financial names. In the first 2 months, US Treasury yields rallied as the new US rescue plan undermined the flight-to-quality buying for government bonds. Global yield curves steepened following the US on fear of heavy government bond issuance in financing the stimulus packages. The long end of the benchmark curve shifted upward, while the short end continued to benefit from the loose monetary policy. In March, global government bond yields retreated after Fed and BoE's announcement of implementing quantitative easing measures to pump cash into the economy and to help improve conditions in private credit market. In addition to the quantitative easing measures, the Treasury also announced the PPIP plan to buy toxic assets from ailing US banks. The market reacted positively and became more confident that it will succeed in cleaning up banks' balance sheets.

Global equity markets posted the seventh consecutive quarterly loss in 1Q amid worsening economic outlook, with developed markets underperforming emerging markets in USD terms. That said, the loss was narrowed towards the quarter-end, after the Fed announced to buy back US Treasuries and disclosed further details of PPIP. The market sentiment also improved ahead of G20 meetings. Cyclical sectors such as IT, Materials and Consumer Discretionary outperformed the market, on expectations of bottoming-out of the global economy, while Financials continued to be the laggard. Looking forward, market direction would be determined by execution and effectiveness of PPIP, further signs of economic recovery and 1Q corporate results.

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

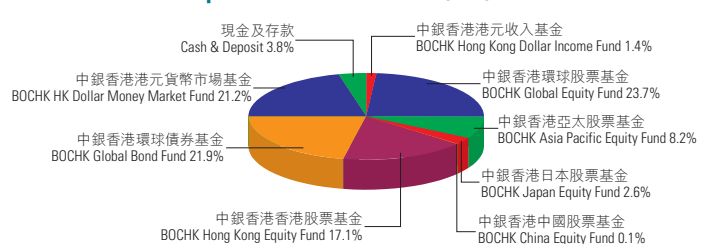
由於環球股票及債券均表現遜色，本基金於第1季錄得負回報。直至環球經濟及金融系統出現較清晰的改善和回穩跡象前，預期信貸及股票市場將維持波動。我們將維持偏低的股票比重，並繼續採取靈活的現金管理策略。

The Fund posted a negative return in Q1 due to poor performance in both global equities and bonds. We expect the credit and equity markets to stay volatile until we see clearer signs of improvement and stabilization in the global economy and financial system. We would maintain our underweight position in equities, and continue to employ dynamic cash management strategy.

基金資料 Fund Information (截至 As of 31/03/2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 125.31
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\$ 14.0099

基金資產分配 Composition (截至 As of 31/03/2009)



基金表現按港元計算 Performance in HK\$ (截至 As of 31/03/2009)

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
-4.54%	-4.54%	-22.32%	-4.71%	13.80%	40.10%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31/03/2009)

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

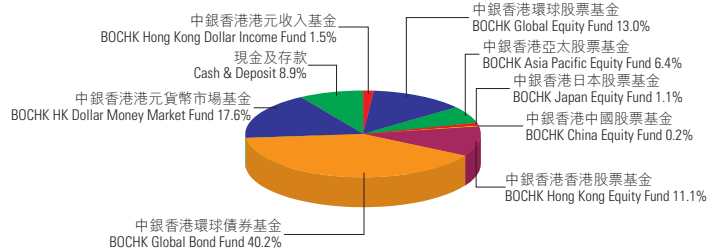
由於環球股票及債券均表現遜色，本基金於第1季錄得負回報。直至環球經濟及金融系統出現較清晰的改善和回穩跡象前，預期信貸及股票市場將維持波動。我們將維持偏低的股票比重，並繼續採取靈活的現金管理策略。

The Fund posted a negative return in Q1 due to poor performance in both global equities and bonds. We expect the credit and equity markets to stay volatile until we see clearer signs of improvement and stabilization in the global economy and financial system. We would maintain our underweight position in equities, and continue to employ dynamic cash management strategy.

基金資料 Fund Information (截至 As of 31 / 03 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 76.59
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\$ 14.4140

基金資產分配 Composition (截至 As of 31 / 03 / 2009)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 03 / 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
-4.23%	-4.23%	-17.18%	3.38%	19.61%	44.14%

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

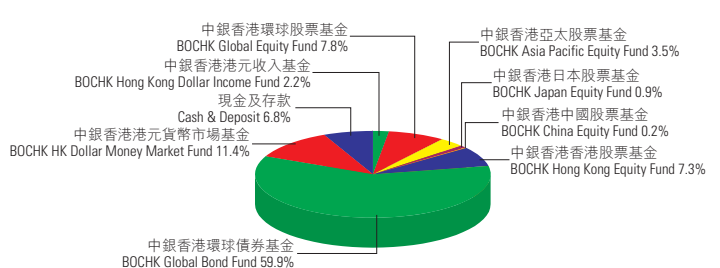
由於環球股票及債券均表現遜色，本基金於第1季錄得負回報。直至環球經濟及金融系統出現較清晰的改善和回穩跡象前，預期信貸及股票市場將維持波動。我們將維持偏低的股票比重，並繼續採取靈活的現金管理策略。

The Fund posted a negative return in Q1 due to poor performance in both global equities and bonds. We expect the credit and equity markets to stay volatile until we see clearer signs of improvement and stabilization in the global economy and financial system. We would maintain our underweight position in equities, and continue to employ dynamic cash management strategy.

基金資料 Fund Information (截至 As of 31 / 03 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 283.28
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\$ 13.4168

基金資產分配 Composition (截至 As of 31 / 03 / 2009)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 03 / 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
-4.42%	-4.42%	-13.48%	6.89%	15.85%	34.17%

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

中國經濟仍然疲弱。1月及2月份工業生產按年上升3.8%(若調整2月份有29天的影響,數字為5.2%),低於2008年第4季時的6.4%。預期2009年第1季的國內生產總值增長會與08年第4季錄得的6.8%相若。出口繼續下跌及貿易順差收縮,而實質零售銷售亦回軟。鑑於環球經濟放緩,中國經濟能快速復甦的機會不大。政府推出經濟刺激政策,本地貸款增長急升,這將於短期內為本地經濟活動帶來支持。1月份及2月份消費者物價指數按年下跌0.3%,去年第4季則上升2.5%,通縮的風險繼續隱現。近期市場對人民幣貶值的預期消散,但亦不再預期人民幣將持續升值。

主要受惠於持有的物料股及金融股,本基金於季內錄得正回報。展望將來,環球股市前景、經濟放緩及本地市場即將面對的流動資金壓力的憂慮,將繼續或為市場短期內不明朗的主要因素。

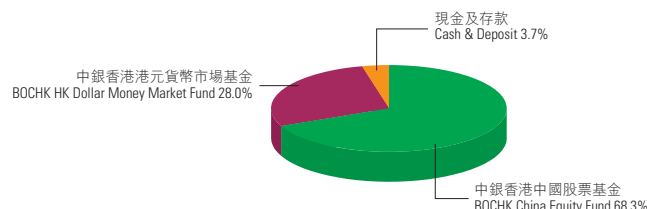
China's economy remained weak. Industrial production grew 3.8% year-on-year during January and February (5.2% if adjusted for the leap year effect), vs 6.4% in 4Q08. 1Q09 GDP growth could probably be in line with that registered in 4Q08 (6.8%). Exports continued to fall and trade surplus narrowed. Real retail sales also softened. A quick economic recovery in China is unlikely against the backdrop of global slowdown. Domestic loan growth skyrocketed against the backdrop of government's stimulus policy; this should prove supportive of domestic economic activity in the near term. CPI fell 0.3% year-on-year during January and February, vs 2.5% inflation in 4Q08. The risk of deflation continued to loom. Expectations on RMB depreciation dissipated recently but the market no longer expects a consistent RMB appreciation.

During the period, the Fund registered a positive return, mainly due to our positions in Materials and Financials 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 31 / 03 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 7.05
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\$ 7.1580

基金資產分配 Composition (截至 As of 31 / 03 / 2009)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 03 / 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
0.30%	0.30%	-	-	-	-28.42%

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

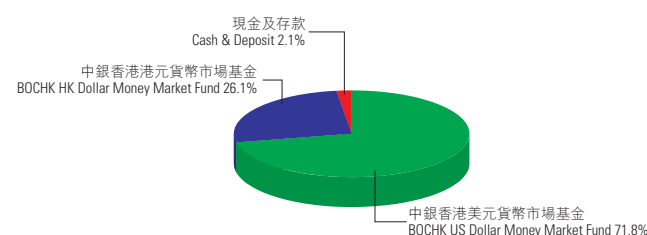
由於貨幣市場利率仍處於低水平,本基金於季內錄得輕微正回報。持有優質的企業債券提升了孳息收益及本基金的表現。鑑於本地經濟情況轉差,貨幣市場利率將可能繼續偏軟。因此,本基金將會維持現時投資組合的期滿日,並對企業債券投資維持防守性策略。

The Fund registered a small positive return as money market yields remained low. Exposure to high quality corporate bonds enhanced the yield and performance of the Fund. Money market yields are likely to stay soft given the worsening domestic economic conditions. Therefore, the Fund would maintain the current maturity profile and stay defensive in corporate bond investment.

基金資料 Fund Information (截至 As of 31 / 03 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 30.00
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\$ 11.3239

基金資產分配 Composition (截至 As of 31 / 03 / 2009)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 03 / 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
0.13%	0.13%	1.13%	10.05%	12.51%	13.24%

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

儘管債券孳息於第1季急升，但本基金仍錄得輕微正回報。信貸息差因市場情緒改善而收窄，為本基金增值。本基金已於近期債券孳息上升期間延長了長期債券組合的存續期。我們將對企業債券投資維持謹慎態度及專注於各行業的相對價值。

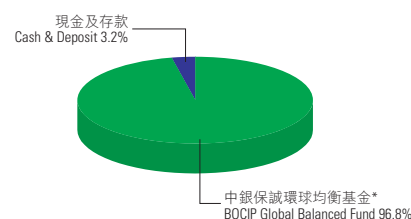
The Fund registered a small positive return in Q1 despite bond yields rallied. Tightening in credit spreads due to improved market sentiment added value. The Fund has lengthened the portfolio duration in the long-end during the recent rally in bond yields. We would remain cautious in corporate bond investment and focus on relative value in sector plays.

*「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 / 2009)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 183.25
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\$ 11.4740

基金資產分配 Composition (截至 As of 31 / 03 / 2009)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 03 / 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
0.63%	0.63%	2.01%	11.65%	14.06%	14.74%

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