

## 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

受到美國經濟衰退及主要已發展國家經濟疲弱所拖累，環球經濟增長於第4季繼續轉弱。由於商品價格下跌及經濟活動放緩，環球通脹壓力舒緩。金融市場的波幅仍然高企，反映經濟前景未明。製造業活動、服務業及貿易量均收縮至歷史低位。由於環球經濟衰退抑壓全球的需求，因此企業繼續減少生產及開支。就業情況轉差進一步打擊消費者信心，並促使家庭減少開支。以上情況反映這次的環球經濟衰退可能遠較上次嚴重。信貸危機加深促使各國政府採取非常行動，以為資本市場解凍及防止金融體系全面崩潰。展望將來，財政刺激政策將是經濟活動復甦的附加動力，不過其推出的時間及經濟成效仍未確定。

金融市場於第4季仍然非常波動，投資者持續避險及全球去槓桿化令資金流向政府債券。信貸息差大幅擴闊及新興市場主權債券被大量拋售進一步令流動資金問題加劇。主要央行大幅減息，以應付金融危機擴散。此外，各央行亦採取一些非慣常手段，包括注入資本、向銀行債務及存款提供擔保和注入流動資金，以幫助信貸市場解凍。在多項新措施推行後，信貸情況有改善趨勢，而倫敦銀行同業拆息亦於10月中時見頂並逐漸回落。尋找資金避難所買盤及大幅減息的預期支持政府債券表現，並將環球債券孳息率推至歷史低位。

環球股市於第4季下跌，新興市場以美元計表現遜於其他地區。由於日圓強勢，日本股市因而表現較優。物料股及金融股表現最遜色，而具防守性的股份如健康護理股及必需品股則表現較優。經濟數據疲弱及盈利指引暗淡導致股價下跌。由於去槓桿化及新興歐洲和亞洲的危機加劇，寬鬆貨幣政策的正面作用被抵銷，預期市場整體氣氛仍然脆弱。然而，投資者憧憬華盛頓的新措施將有助防止環球經濟陷入深度衰退，股市以本地貨幣計於年底時因此溫和上升。展望2009年，直至環球經濟及金融情況回穩，股市將維持波動。波幅上升及盈利動力惡化將繼續對市場情緒造成壓力。

### Market Commentary

Dragged by US recession and weakness in other major developed countries, global economic growth continued to weaken in Q4. Global inflation pressure eased as commodity prices and economic activities moderated. Volatility in financial markets remained high, reflecting an uncertain economic outlook. Manufacturing activities, services sector and trade volume were all contracting to historical low levels. Corporates continued to reduce their production and expenditure as deepening global recession choked off global demands. Worsening employment condition further dampened consumer confidence thus prompting households to par spending. They indicated that the current global recession would be much worse than previous ones. Deepening credit crisis prompted governments to take extraordinary steps to unfreeze the capital market and avoid a complete meltdown of the financial system. Moving forward, fiscal stimulus would be an additional driver in reviving economic activities however, the timing and economic effectiveness remains uncertain.

Financial markets remained extremely volatile in Q4. Persistence risk aversion and global deleveraging attracted funds into government bonds. Massive credit spreads widening and selloff in Emerging Markets sovereign debts further exacerbated liquidity problems. To cope with the spreading financial crisis, major central banks aggressively cut interest rates. Furthermore, they have adopted untraditional ways including capital infusion, bank debt or deposit guarantee and liquidity injection to help thaw the credit freeze. Credit conditions were showing improvement and Libor fixings peaked in mid October and gradually eased since then. Safe haven buying and rate cut expectations supported global government bonds and pushed their yields down to historical low levels.

Global equity markets fell in Q4 with emerging markets underperforming the rest in USD terms. Japan outperformed on the back of the strengthening Yen. Materials and Financials were the worst performing sectors while defensives such as Healthcare and Consumer Staples outperformed. Weak economic data and gloomy earnings guidance depressed stock prices. Overall market sentiment remained vulnerable as the positives of loosening monetary policy were overshadowed by deleveraging and the intensifying crisis in Emerging Europe and Asia. However, equity markets enjoyed a moderate year-end rally in local currency terms as investors hoped that fresh initiatives from Washington would help stave off a deep global recession. Looking into 2009, equities would remain volatile until global economic and financial conditions stabilize. Higher volatility and deterioration in earnings momentum would continue to weigh on sentiment.

## 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

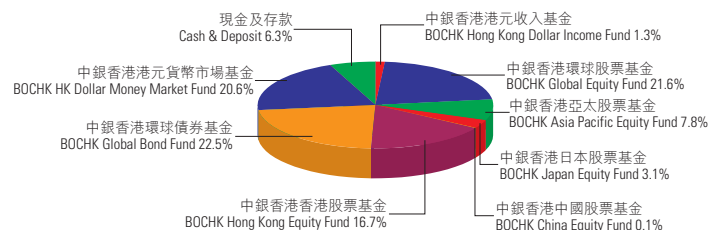
由於環球股票市場仍然疲弱，基金於第4季錄得負回報。鑑於經濟情況轉差及股票市場持續波動，基金將採取審慎的策略及維持偏高的現金比重。

The Fund posted a negative return in Q4 as global equity markets remained weak. Given the worsening economic conditions and continuous market volatility, the Fund would adopt a cautious strategy and maintain its overweight position in cash.

### 基金資料 Fund Information (截至 As of 31 / 12 / 2008)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 128.40
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\$ 14.6755

### 基金資產分配 Composition (截至 As of 31 / 12 / 2008)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2008)

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
-7.28%	-24.33%	-24.33%	5.02%	22.21%	46.76%

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

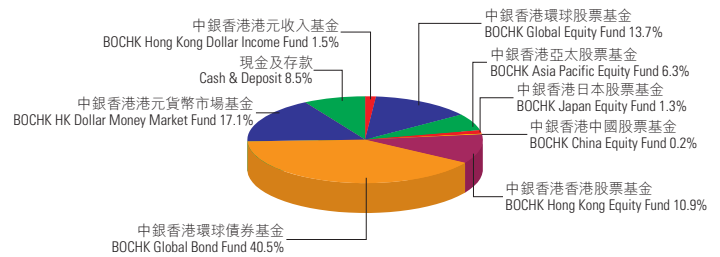
由於環球股票市場仍然疲弱，基金於第4季錄得負回報。鑑於經濟情況轉差及股票市場持續波動，基金將採取審慎的策略及維持偏高的現金比重。

The Fund posted a negative return in Q4 as global equity markets remained weak. Given the worsening economic conditions and continuous market volatility, the Fund would adopt a cautious strategy and maintain its overweight position in cash.

### 基金資料 Fund Information (截至 As of 31 / 12 / 2008)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 78.56
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\$ 15.0506

### 基金資產分配 Composition (截至 As of 31 / 12 / 2008)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2008)

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
-3.57%	-16.19%	-16.19%	12.97%	28.15%	50.51%

## 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

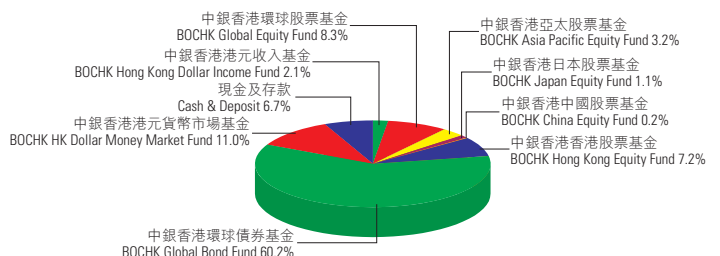
由於環球債券的正回報未能抵銷股票市場表現疲弱的損失，基金於第4季錄得輕微虧損。鑑於經濟情況轉差及股票市場持續波動，基金將採取審慎的策略及維持偏高的現金比重。

The Fund posted a small loss in Q4 as positive return in global bonds failed to offset the losses from weak equity markets. Given the worsening economic conditions and continuous market volatility, the Fund would adopt a cautious strategy and maintain its overweight position in cash.

### 基金資料 Fund Information (截至 As of 31 / 12 / 2008)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 294.24
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\$ 14.0367

### 基金資產分配 Composition (截至 As of 31 / 12 / 2008)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2008)

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
-0.30%	-9.26%	-9.26%	15.25%	23.75%	40.37%

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 2008 年 10 月份及 11 月份的工業生產合計按年上升 6.8%，較第 3 季的 13.0% 為低。存貨持續減少及出口轉弱為工業生產放緩的主因。環球經濟持續放緩打擊中國的出口業，最新的數據顯示 11 月份出口按年下跌 2.2%，月度出口增長自 2001 年底中國加入世貿後首次下跌。一些預測估計 2008 年第 4 季國內生產總值增長率可能跌至 6.0% 以下。踏入 08 年第 4 季，消費者物價通脹大幅放緩，通縮的憂慮因而重燃。鑑於經濟持續惡化，中國當局已放寬貨幣政策及公佈一項為期 24 個月的 4 萬億元人民幣投資計劃。市場繼續預期人民幣兌美元將進一步貶值，但幅度溫和。12 個月人民幣遠期不交收合約顯示，人民幣於 12 個月內貶值 2.2%，高於上季貶值 1.2% 的預期。

中國股票市場表現波動並下跌，但於接近年底時“H”股帶領大市從低位反彈。中國內地“A”股因大型非流通股解禁及本土宏觀經濟情況惡化的憂慮而窄幅向下。投資者亦憂慮環球經濟放緩對企業盈利的負面影響。

主要由於持有的金融股及能源股，令基金於季內錄得負回報。展望將來，環球股票市場前景、經濟放緩及本地市場即將面對流動資金壓力的憂慮，將於短期內繼續為市場不穩定的主因。

China's industrial output rose 6.8% year-on-year in October and November combined, down from 13.0% in 3Q08. The slowdown was mainly due to the on-going de-stocking and weakening exports. The prevailing global slowdown hit China's exports; November exports, the latest datapoint by now, fell 2.2% year-on-year. Monthly export growth fell for the first time since China assessed to the WTO in late 2001. Some economic forecasters expect 4Q08 GDP growth to fall to the 6.0% level. CPI inflation moderated sharply entering 4Q08; the fear of deflation returned. In light of the continued economic deterioration, the Chinese authorities loosened its monetary policy and announced a RMB 4 trillion investment plan for the next 24 months. The market continued to expect the RMB to further depreciate, but only mildly, against the US dollar; the 12 month RMB non-deliverable forwards suggested the RMB to depreciate 2.2% in 12 months, vs the expectation of a 1.2% depreciation a quarter ago.

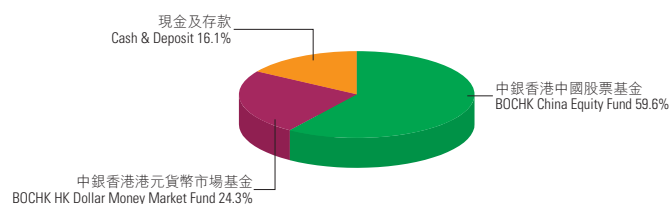
The Chinese stock market closed with some losses after volatile trading but rebounded from the low towards year-end led by 'H' shares. Domestic 'A' shares were down with narrower trading range, on additional worry about large scale non-tradable shares conversion, and worsening domestic macro economic situation. Investors were also concerned with the negative impact on earnings from a slowing global economy.

During the period, the Fund registered a negative return, mainly due to our positions in Financials and Energy 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 / 12 / 2008)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 4.79
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\$ 7.1369

### 基金資產分配 Composition (截至 As of 31 / 12 / 2008)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2008)

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
-6.31%	-28.63%	-	-	-	-28.63%

## 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

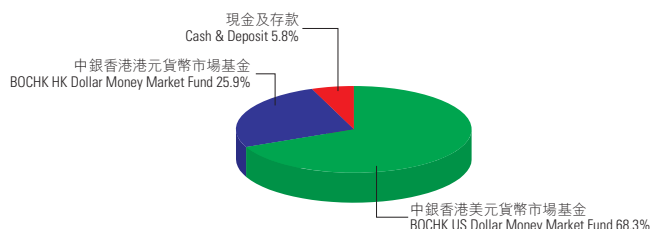
儘管貨幣市場利率下降，但基金於季內仍錄得輕微正回報。10 月份時短期債券按市價計算的價格波動對基金有負面的影響。由於本地經濟情況惡化，貨幣市場利率可能維持偏軟。因此，我們將繼續尋找機會延長平均存續期及維持現時偏低的企業債券投資比重。

The Fund registered a small positive return despite money market rates trending lower. The Fund was negatively impacted from the mark-to-market price fluctuation of the short-term bond holding in October. Money market yields are likely to stay soft given the worsening domestic economic conditions. Thus, we would continue to look for opportunities to extend the average maturity. We would keep the current underweight exposure in corporate bond investment.

### 基金資料 Fund Information (截至 As of 31 / 12 / 2008)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 34.84
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\$ 11.3092

### 基金資產分配 Composition (截至 As of 31 / 12 / 2008)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2008)

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
0.32%	1.58%	1.58%	10.84%	12.54%	13.09%

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

債券孳息率持續下降，基金於第4季錄得輕微正回報。信貸息差擴闊對基金表現造成負面影響。由於經濟情況轉差及金融市場持續波動，基金將對短期債券維持偏高比重及找尋機會延長投資組合的存續期。我們將對企業債券投資維持審慎的態度，並專注於各行業的相對價值。

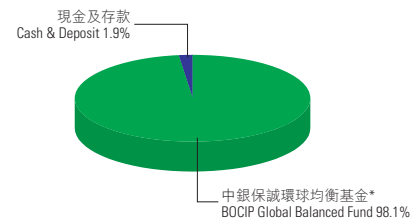
The Fund posted a small positive return in Q4 when bond yields continued to trend lower. Credit spread widening had a negative impact on performance. Given the worsening economic conditions and continuous volatility in financial markets, the Fund would maintain the overweight position in the short-end and look for opportunities to lengthen portfolio duration. 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 / 12 / 2008)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 179.14
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\$ 11.4018

### 基金資產分配 Composition (截至 As of 31 / 12 / 2008)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2008)

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
0.42%	1.81%	1.81%	12.24%	14.07%	14.02%

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.