

## 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

環球經濟增長仍面臨下跌。一些已發展經濟體的樓市繼續調整。由於環球信貸危機惡化，所有資產類別的波幅均於第3季上升。商品價格繼續下跌，反映市場預計環球需求將減慢。環球經濟增長的溢出效應及美國的信貸危機對美國以外地區的影響變得更加顯著。歐元區及日本第2季國內生產總值收縮；而英國則保持不變，結束該國長期的正增長。經濟前景亦可能因商業及消費者信心回落而變得暗淡。若已發展經濟體的信貸緊縮及經濟放緩持續，將可能最終拖低新興市場的增長。由於樓市及信貸問題惡化，政府需要出手接管更多問題金融機構及推出其他措施，以控制金融市場危機。然而，無論哪一個方案被通過，金融機構將需要為其資產負債表進行資本重組。借貸將仍受到限制，而經濟活動亦可能於短期內維持緩慢。

金融市場動盪造成環球債券市場於上季大幅波動。環球政府債券進一步上升並出現傾斜。對金融危機及環球經濟放緩的憂慮令債券孳息率下跌。股市錄得大幅損失及信貸息差顯著擴闊，引發資金大量流向優質的政府債券。市場感到環球需求正在轉弱，而美國以外的經濟正承受這經濟疲弱的結果。原油價格下跌，使通脹憂慮舒緩，並使環球各央行調整政策至處理疲弱的經濟增長。於第3季，更多的金融機構未能提高資本，因而被迫破產、國有化或被競爭對手收購。金融市場緊張引發歷史性的大規模聯手干預。為恢復市場信心，美國政府提出一個7,000億美元的拯救方案，把有問題的按揭相關資產從金融機構中移除。儘管環球各央行大量向市場注入資金，但貨幣市場的情況繼續惡化，而信貸壓力加劇亦使融資成本急升。

環球股市於第3季暴跌，歐洲、新興市場和亞太（日本除外）以美元計表現遜於其他地區。物料股及金融股表現最遜色，而具防守性的股份如必需品股及消費股表現則優於大市。展望未來，股市波幅將維持高企，而樓市、信貸市場情況及潛在盈利倒退將決定股市的方向。

### Market Commentary

Global growth remains on the downside. Housing market corrections continued in a number of developed economies. Volatility across all asset classes increased during Q3 as the credit crisis worsened globally. Commodities continued to drop as the market increasingly priced in a global demand slow down ahead. The spillover effects from weakening global growth and the US credit crisis have become more apparent outside US. Q2 GDP contracted in Eurozone & Japan and it was reported flat in UK, ending the nation's long period of positive growth. Lower business and consumer confidence might also depict a bleak outlook going forward. There is the possibility that a prolonged credit crunch and slowdown in developed economies will ultimately drag down growth in emerging markets. As housing and credit problems worsened, the governments needed to step up to bailout more trouble financial institutions and push forward other measures to contain the woes. However, regardless the different measures, financial institutions would still need to re-capitalize their balance sheets. Lending would remain restricted and economic activities would likely remain slow in the near future.

Global bond market swung violently last quarter in response to financial market turbulences. Global government bond rallied further with steepening bias. Bond yields plummeted on fears of financial crisis and global slowdown. Equity markets posted big losses and credit spreads widened substantially, which triggered massive flight-to-quality buying into government securities. Markets are sensing that global demand is weakening and economies outside the US are bearing the brunt of this weakness. Easing inflation concerns from falling oil price is allowing global central banks to address policy towards anaemic growth. In Q3, more financial institutions were unable to shore up their capital and forced to go bankrupt or nationalized, or being taken over by their rivals. Financial market stress has brought a historic degree of joint interventions. In order to restore market confidence, the US government has proposed a US\$700 billion rescue plan to remove trouble mortgage-related assets from financial institutions. In spite of huge injection of liquidity by central banks across the globe, conditions in money markets continued to deteriorate and credit strains intensified with term funding costs rising sharply.

Global equity markets collapsed in Q3 with Europe, Emerging markets and Asia Pacific ex Japan under performing other regions in USD terms. Materials and Financials were the worst performing sector while defensive stocks such as Consumer Staples and Consumer Discretionary outperformed. Going forward, volatility will remain high while conditions in the housing and credit markets, potential earnings deteriorations would determine the direction for equity market.

## 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

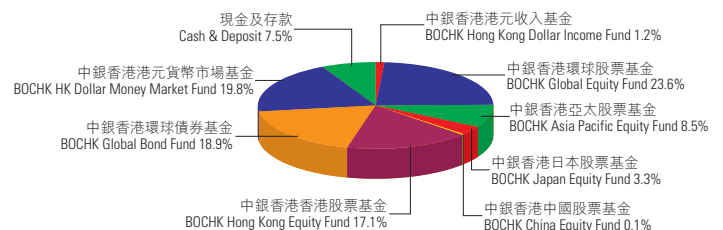
由於環球股票市場疲弱，雖然持有偏低的股票比重有效減低了整體風險水平，但基金於上季仍錄得顯著負回報。其他貨幣兌美元表現疲弱亦拖累基金表現。預期市場持續波動及環球經濟情況惡化，基金將維持現時偏低的股票比重，並繼續採取靈活的現金管理策略。

The Fund posted a large negative return due to weakness in global equity markets, though the underweight position in equities had effectively reduced the overall risk level. Currency weakness against US dollar also had a negative contribution to performance. With the expectation of continuing market volatility and worsening global economic situation, we would maintain the current underweight exposure in equities and continue to adopt a dynamic cash management strategy.

### 基金資料 Fund Information (截至 As of 30/9/2008)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 133.05
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\$ 15.8286

### 基金資產分配 Composition (截至 As of 30/9/2008)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30/9/2008)

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
-10.59%	-18.39%	-17.25%	14.52%	43.74%	58.29%

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

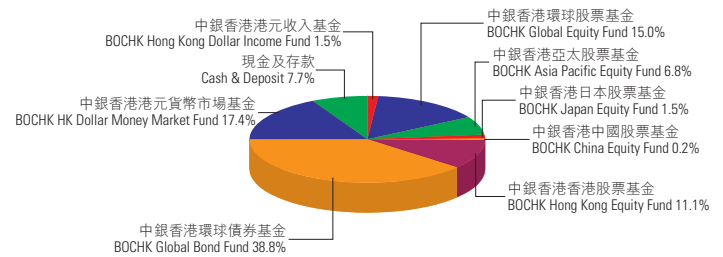
由於環球股票及債券表現疲弱，基金於上季錄得負回報。其他貨幣兌美元表現疲弱亦拖累基金表現。於金融混亂期間，基金的均衡投資方法及偏低的股票比重未能減低損失。預期市場將持續波動，基金將對股票採取審慎的策略，並維持偏高的現金比重。

The Fund posted a negative return due to weakness in both global equities and global bonds. Currency weakness against US dollar also had a negative contribution to performance. During the financial turmoil, our balanced approach and the underweight position in equities failed to mitigate the losses. With the expectation of continuing market volatility, we would adopt a cautious strategy in equity and maintain the overweight position in cash.

### 基金資料 Fund Information (截至 As of 30 / 9 / 2008)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 76.70
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\$ 15.6076

### 基金資產分配 Composition (截至 As of 30 / 9 / 2008)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 9 / 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
-8.18%	-13.09%	-11.13%	17.98%	43.58%	56.08%

## 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

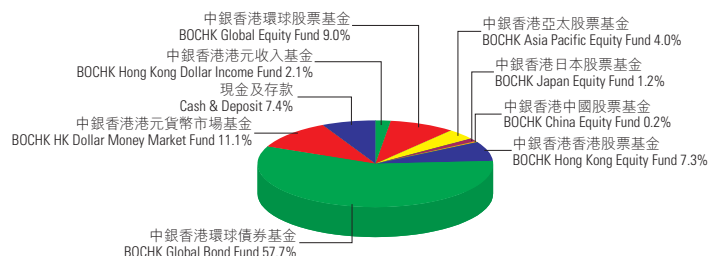
由於環球股票及債券表現疲弱，基金於第3季錄得負回報。其他貨幣兌美元表現疲弱亦拖累基金表現。保守的投資方法及偏低的股票比重有助減輕虧損。預期市場於短期內將持續波動，基金將策略性地維持偏高的現金比重。

The Fund posted a negative return in Q3 due to weakness in both global equities and global bonds. Currency weakness against US dollar also had a negative contribution to performance. A conservative approach and the underweight position in equities helped lower the damage. With the expectation of continuing market volatility in the near term, we would maintain a strategic overweight exposure in cash.

### 基金資料 Fund Information (截至 As of 30 / 9 / 2008)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 290.31
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\$ 14.0795

### 基金資產分配 Composition (截至 As of 30 / 9 / 2008)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 9 / 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
-6.64%	-8.98%	-6.57%	15.88%	30.91%	40.80%

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

由於一些位於北京地區的工廠於奧運期間暫時關閉，加上基本經濟放緩，中國工業生產按年升幅由08年第2季的15.9%下降至7月份及8月份的13.8%。無論如何，第3季度的國內生產總值按年增幅將可能較第2季的10.1%進一步放緩，意味著中國08年下半年的國內生產總值增長將可能回落至個位數字。消費者物價指數如預期般從高位回落。鑒於環球信貸市場混亂，中國人民銀行調低基準利率兩次合共54點子，並下調存款準備金率。市場對人民幣的情緒出現轉變，於第3季尾時，市場預期人民幣兌美元在12個月內貶值1.2%，而上季則預期升值6.5%。

中國股市於第3季表現波動，並錄得顯著虧損。由於全球信貸危機的憂慮加深，H股（尤其於9月份）繼續下試新低位。內地A股更因市場憂慮大型非流通股解禁而下跌。投資者亦擔心全球經濟放緩將拖累企業盈利。

持有的工業股及能源股，令基金於季內錄得負回報。展望未來，對全球股票市場出現拋售、本土經濟放緩及本地市場即將面對資金壓力的憂慮，將於短期內仍為市場不明朗的主因。

China's industrial output rose 13.8% year-on-year in July and August combined, down from 15.9% in 2Q08. This slowdown was partly due to the Beijing Olympics in August, when factories around Beijing areas were told to shut down temporarily, and partly to the slowdown in the underlying economy. In any case, 3Q GDP growth will likely further moderate from the 2Q08 level of 10.1% year-on-year—China's GDP growth will likely fall back to the single-digit level in 2H08. CPI inflation has peaked out as expected. In light of the global credit turmoil, the PBoC cut the benchmark interest rate twice, by 54bps in total, and reduced the required reserve ratio. Market sentiment on future RMB movement turned: at end 3Q08, the market expected the RMB to depreciate 1.2% in 12 months, vs the expectation of a 6.5% appreciation a quarter ago.

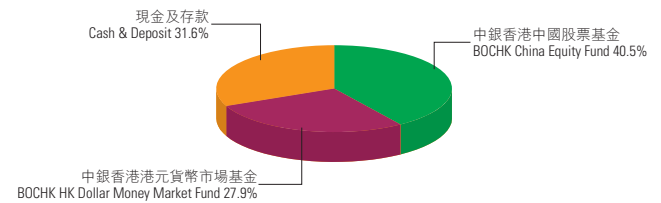
The Chinese stock market was volatile and post a major loss in Q3. 'H' shares continued to hit new lows especially in September, due to rising concerns over global credit crisis risks. Domestic 'A' shares were down on additional worry about large scale non-tradable shares conversion. Investors were also 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 Industrials and Energy sectors. Looking ahead, concerns over global equity market sell-off, domestic 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 30/9/2008)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 2.50
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\$ 7.6178

### 基金資產分配 Composition (截至 As of 30/9/2008)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30/9/2008)

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
-16.73%	-23.82%	-	-	-	-23.82%

## 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

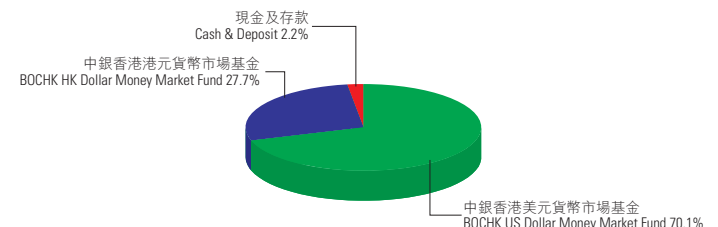
儘管銀行同業的流動資金乾涸導致貨幣市場利率急升，基金於第3季仍錄得輕微正回報。持有的債券（按市值計算）令基金減值。由於金融市場持續受壓，信貸市場仍未穩定。因此，基金將對企業債券投資維持防守性策略。預期政府將進一步推出措施以舒緩市場資金緊絀，基金將找尋機會延長其平均期滿日。

The Fund posted a small gain in Q3 even though interbank liquidity dried up and resulted in a squeeze in money market rates. Mark-to-market losses from bond holding subtracted value. Given the ongoing financial market stress, credit market will remain unsettled. As such, we would maintain a defensive strategy in corporate bond investment. The Fund would look for opportunities to extend the average maturity in anticipation of further measures from the Government to ease liquidity constraint.

### 基金資料 Fund Information (截至 As of 30/9/2008)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 24.34
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\$ 11.2727

### 基金資產分配 Composition (截至 As of 30/9/2008)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30/9/2008)

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
0.15%	1.25%	2.72%	11.33%	12.48%	12.73%

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

儘管信貸息差擴闊，基金於第3季仍錄得輕微正回報。經濟數據進一步疲弱，並增加了經濟衰退的機會。基金將調高短期債券的比重，以維持其傾銷的孳息曲線交易。由於金融市場持續受壓，信貸市場仍未穩定。因此，基金將對企業債券投資維持防守性的策略。

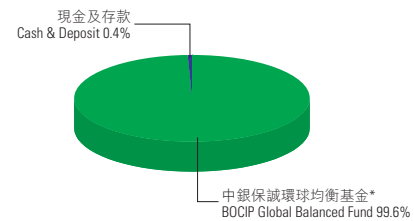
The Fund registered a small positive gain in Q3 despite the widening in credit spreads. Data showed further signs of weakness and heightened the odds of recession. The Fund would maintain our yield curve steepening trade by overweighting the short end. Given the ongoing financial market stress, credit market will remain unsettled. As such, we would maintain a defensive strategy in corporate bond investment.

\*「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 / 9 / 2008)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 173.15
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\$ 11.3546

### 基金資產分配 Composition (截至 As of 30 / 9 / 2008)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 9 / 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
0.16%	1.39%	2.81%	12.20%	—	13.55%

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.