

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

隨著聯儲局的進取舉動，美國金融市場氣氛得以改善。然而，受近期按揭市場風暴影響，預期貸款者未會顯著放寬他們的借貸標準。因此，預期樓宇存貨將繼續上升，而樓價則於短期內持續受壓。利好因素方面，股市反彈可能造成財富效應，並有機會抵銷部份由樓市造成的衝擊。於歐洲，市場已預期經濟增長放緩。受歐元強勢及美國次按問題影響，歐洲出口可能因而減少。另外，歐洲之前的利率調升及短期信貸市場收緊，均使緩慢的資本投資增長進一步放緩。

主要市場的債券孳息曲線向上傾斜。市場預期聯邦基金利率將會下調，令短期孳息顯著回升。美國聯儲局於9月份調低聯邦基金利率半厘。信貸緊縮、樓市持續低迷及就業數據欠佳，促使聯儲局大幅減息。聯儲局防患於未然的減息行動，顯示其防止經濟增長下滑的決心。聯儲公開市場委員會最新的聲明未有清楚表明會否進一步減息。由於美國經濟衰退風險已經上升，聯儲局可能於短期內再次減息。經濟前景尚未明朗，因此其他主要央行可能維持觀望態度。

摩根士丹利環球指數表現理想，亞太地區（日本除外）及新興市場以美元計表現最為突出。物料股表現最佳，其次是資訊科技股及電訊股。於短期內，環球經濟情況、企業盈利及利率走勢將繼續主導大市表現。

Market Commentary

In the US, sentiment in the financial market improved following aggressive action by the Fed. However, with the recent debacle in mortgages related financing, lenders are not expected to significantly loosen their lending practice from this point onwards. As such, the amount of housing inventory is expected to remain elevated and downward price pressure will continue in the near term. On the positive side, a rebound in stock market might provide a positive wealth effect, which might partially offset the impact from the housing market. In Europe, economic growth was expected to moderate. Stronger Euro and subprime issues in the US together would likely reduce European export. In addition, rate hike in the past, along with a tightened short-term credit market in Europe might reinforce a slow trending capital investment growth.

Yield curves in major markets steepened in a bullish way. Short-dated yields strongly rallied on expectation of lower Fed Fund Rate. The US Central Bank cut the Fed Fund Rate by 50 basis points in September. Tightening credit conditions, ongoing housing market downturn and disappointing employment data had prompted the aggressive rate move. By acting preemptively, the Fed had shown its determination to limit the downside risks to economic growth. Latest FOMC statement did not signal a clear bias towards further easing. Given that US recession risk has increased, the Fed is likely to cut interest rate again in the near term. Other major central banks are likely to remain in wait-and-see mode on growing uncertainties about economic outlook.

MSCI World performed well, with Asia Pacific ex Japan and Emerging markets leading the outperformance in USD terms. Material sector was the best performer, followed by Information Technology and Telecom sectors. In the near term, direction on global economic condition, corporate earnings, and interest rates will continue to be the key drivers for equity market performance.

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

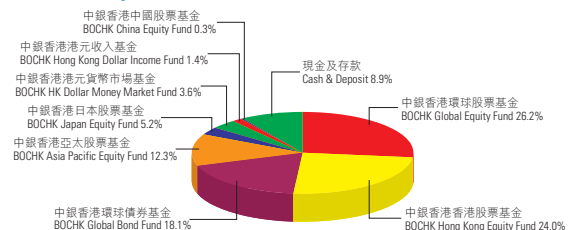
受惠於亞太（日本除外）股票的強勁表現，基金錄得可觀回報。偏低的債券投資比重亦為基金表現增值。為應付現時波動的市況，基金將維持偏高的現金比重。

Benefiting from strong performance of Asia Pacific ex Japan equities, the Fund posted a respectable return. Modest exposure in bonds also added value to the Fund. To cope with volatile market conditions, the Fund had maintained an overweight position in cash.

基金資料 Fund Information (截至 As of 28/9/2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 114.29
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\$ 19.1276

基金資產分配 Composition (截至 As of 28/9/2007)



基金表現按港元計算 Performance in HK\$ (截至 As of 28/9/2007)

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
7.60%	15.10%	24.47%	57.86%	—	91.28%

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

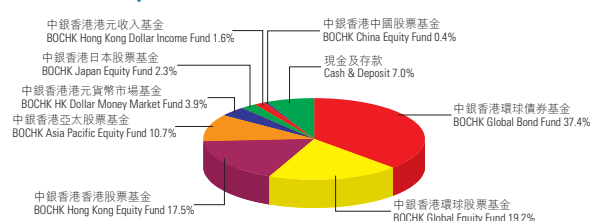
受惠於亞太（日本除外）股票市場的強勁表現，基金錄得可觀回報。主要貨幣兌美元匯價走強及債券孳息下跌，支持固定收入部份錄得穩健回報。均衡的資產配置成功為基金帶來穩定的風險調控回報。面對現時的波動市況，基金於短期內將維持較高的現金水平。為減低利率風險，基金將採取具防守性的債券投資策略。

The Fund recorded a respectable return, largely due to strong performance in Asia Pacific ex Japan equity markets. Fixed income portion registered a solid gain due to strengthening of major currencies against USD and falling bond yields. The balanced asset mix had proved to be a successful strategy in generating consistent risk-adjusted return. In the face of volatile market conditions, the Fund will maintain an overweight position in cash in the near term. To reduce interest rate risk, a defensive profile will be adopted for bond exposure.

基金資料 Fund Information (截至 As of 28/9/2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 66.29
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\$ 17.5622

基金資產分配 Composition (截至 As of 28/9/2007)



基金表現按港元計算 Performance in HK\$ (截至 As of 28/9/2007)

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
7.02%	12.63%	20.31%	47.67%	—	75.62%

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 — 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

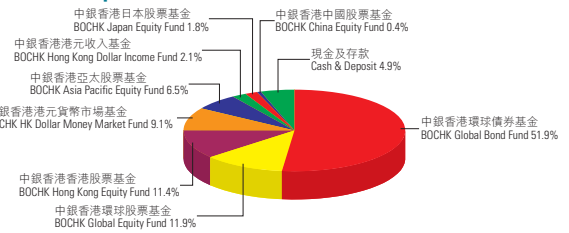
受惠於亞太（日本除外）的股票表現強勁，基金錄得正回報。主要貨幣兌美元升值及債券孳息下跌，令固定收入部份回報穩健。基金於期內維持穩定的資產組合。鑒於市況波動，基金將維持較高的現金比重。為減低利率風險，基金將採取具防守性的債券投資策略。

The Fund recorded a positive return, primarily attributed to strong performance of Asia Pacific ex Japan equities. Fixed income portion registered a solid gain due to appreciation of major currencies against USD and falling bond yields. During the period, the Fund had maintained a stable asset mix. Amid turbulent market conditions, the Fund will maintain an overweight exposure in cash. To reduce interest rate risk, a defensive profile will be adopted for bond exposure.

基金資料 Fund Information (截至 As of 28 / 9 / 2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 278.48
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\$ 15.0699

基金資產分配 Composition (截至 As of 28 / 9 / 2007)



基金表現按港元計算 Performance in HK\$ (截至 As of 28 / 9 / 2007)

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
6.16%	9.55%	15.27%	32.24%	-	50.70%

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

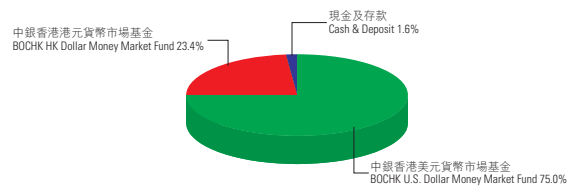
基金於季內錄得穩定回報。預期聯邦基金利率將會下跌，基金於期內調整其存款投資策略，務求爭取更理想的風險調控回報。為減低信貸風險，基金將逐步減持短期金融票據。

The Fund recorded a stable positive return last quarter. In anticipation of lower Fed Fund Rate, the Fund had adjusted its deposit placing strategy in order to generate better risk-adjusted return. To limit credit risk, the Fund would gradually trim its exposure in short-dated financial papers.

基金資料 Fund Information (截至 As of 28 / 9 / 2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 18.62
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\$ 10.9737

基金資產分配 Composition (截至 As of 28 / 9 / 2007)



基金表現按港元計算 Performance in HK\$ (截至 As of 28 / 9 / 2007)

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
0.51%	3.04%	4.07%	9.02%	-	9.74%

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

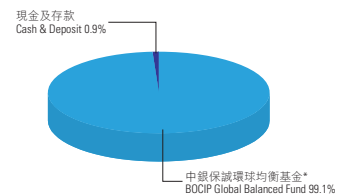
債券及定期存款的穩定表現，令基金錄得溫和升幅。為減低組合的整體風險，基金僅維持極低水平的股票。鑒於聯儲局已展開其減息週期，基金將尋找機會延長目標存續期。

The Fund recorded a modest increase, mainly due to stable performance from bonds and fixed deposits. To reduce the overall portfolio risk, the Fund had maintained negligible equity exposure. As the easing cycle of the Fed has begun, the Fund would seek opportunities to extend duration target.

基金資料 Fund Information (截至 As of 28 / 9 / 2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 141.59
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\$ 11.0440

基金資產分配 Composition (截至 As of 28 / 9 / 2007)



基金表現按港元計算 Performance in HK\$ (截至 As of 28 / 9 / 2007)

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
0.32%	3.36%	4.62%	9.77%	-	10.44%

*「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「BOCP Global Balanced Fund」的中文譯名。

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.