

## 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

環球經濟增長可望維持強勁，但近期全球長期利率上升、新興市場信用利差擴闊及股票市場波動加劇，顯示投資者風險取向降低。儘管環球長期債券孳息率由近期高位回落，但經濟增長或通脹可能令長期利率趨升，因而對全球經濟構成威脅。

6月初環球經濟增長加速，令主要市場的債券孳息率急升至多年來的高位。在突然調整後，環球債券價格繼續波動。因按揭提供者進行對沖活動，美國國庫債券波幅增大。至第2季尾，市場再度關注美國次級按揭問題，導致資金流向具避險作用的環球債券。儘管核心通脹數字改善，但最近聯儲局公開市場委員會的聲明強調潛在通脹風險。因此，於未來數月，聯儲局很可能採取觀望態度，而其他主要中央銀行可能於短期內繼續維持緊縮貨幣政策。

摩根士丹利環球指數於第2季錄得升幅，其中新興市場以美元計的表現最為突出。能源股表現最佳，其次是物料股。未來數月，利率走向、油價及環球經濟情況將繼續主導股市表現。

### Market Commentary

Although global growth is expected to remain robust, recent increase in global long-term interest rates, widening emerging market credit spreads and increased stock market volatility have signaled a decrease in risk appetite. Although long-dated bond yields around the globe have moderated from their recent highs, the possibility of an increasing long-term interest rate, whether growth or inflation driven, poses threats to the global economy.

In early June, bond yields in major markets surged sharply and hit multi-year highs on signs of accelerating economic growth around the globe. Global bonds remained volatile after the abrupt adjustments. Volatility of US treasuries was exacerbated by the hedging activities of mortgage providers. Towards the end of the second quarter, renewed concern about US securitized subprime mortgages led to a flight-to-safety rally in global bonds. Despite recent improvements in core inflation data, latest FOMC statement continued to emphasize potential inflation risk. As such, the Fed is likely to sit on the sideline in coming months. Other major central banks are likely to continue with their tightening campaigns in the near term.

MSCI World Index posted a positive return in the second quarter, with Emerging Markets outperforming in USD terms. Energy names were the best performer followed by Materials. In the coming months, direction of interest rates, oil prices, and global economic conditions 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

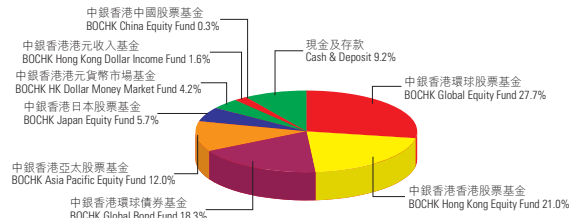
由於環球股票市場延續升勢，基金於期內表現強勁。基於市場出現短期波動的機會頗大，基金於期內策略性地維持偏高的現金水平。展望將來，基金會尋求機會選擇性地運用現時持有的現金，以增加整體的風險調控回報。

As global equity markets extended their gains, the Fund posted a strong performance. With short-term market volatility highly possible, the Fund had tactically maintained an overweight position in cash. Going forward, the Fund would look for opportunities to deploy its cash holding selectively to improve the overall risk adjusted return.

### 基金資料 Fund Information (截至 As of 29 / 6 / 2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 97.98
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\$ 17.7762

### 基金資產分配 Composition (截至 As of 29 / 6 / 2007)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 29 / 6 / 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
5.23%	6.97%	20.15%	50.14%	—	77.76%

## 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

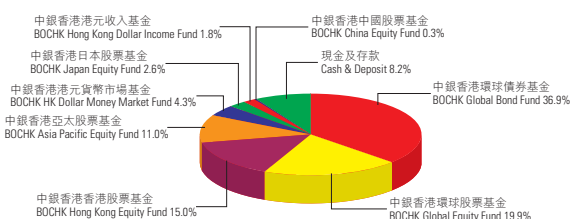
受惠於主要股票市場的強勁表現，基金於期內錄得穩健回報。固定收入部份因環球債券孳息率上升及日圓兌美元表現疲弱而錄得負回報。於期內，較保守的債券投資策略有助減低對基金表現的負面影響。為減低利率上升對基金構成的影響，基金將維持略短的組合存續期。基金亦將採取靈活的資產配置策略。

Benefited from strong performance of equities in major markets, the Fund registered a solid return. Fixed income portion recorded negative return on the back of rising global bond yields and weakening of Yen against USD. During the period, less aggressive position in bonds reduced the performance drag on the Fund. To reduce the impact of surging interest rates, shorter duration profile would be maintained. Dynamic asset allocation strategy would be adopted.

### 基金資料 Fund Information (截至 As of 29 / 6 / 2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 59.94
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\$ 16.4097

### 基金資產分配 Composition (截至 As of 29 / 6 / 2007)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 29 / 6 / 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
3.58%	5.24%	16.52%	41.31%	—	64.10%

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

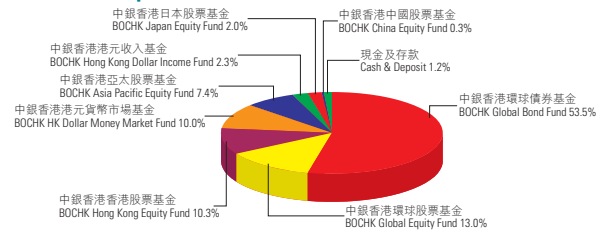
基金於第 2 季錄得正回報。股票部份表現強勁，抵銷環球債券的疲弱表現。於期內，基金維持偏低的債券比重；而偏高的現金水平，有助基金捕捉於未來數月出現的投資良機。基金將維持略短的債券組合存續期，以減低利率上升為基金帶來的風險。

The Fund recorded a positive return in the second quarter. Strong performance of equities offset weak performance from global bonds. During the period, the Fund had maintained an underweight exposure in bonds. Higher cash level would enable the Fund to capture rewarding investment opportunities in the coming months. Shorter duration of bond holdings would be kept in order to minimize interest rate risk.

### 基金資料 Fund Information (截至 As of 29 / 6 / 2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 251.39
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\$ 14.1957

### 基金資產分配 Composition (截至 As of 29 / 6 / 2007)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 29 / 6 / 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
1.76%	3.19%	11.94%	27.05%	—	41.96%

## 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

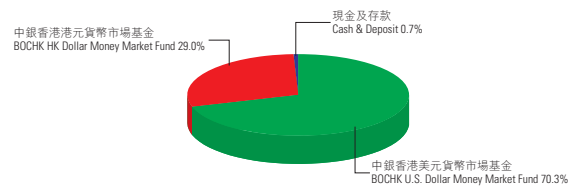
基金於期內繼續把大部份資金投放於短期存款，並錄得穩定表現。於未來數月，基金將維持較短的目標組合期限，務求爭取更理想的風險調控回報。

The Fund continued to place most of its money in short-dated deposits and recorded steady performance for the period. In coming months, the Fund would maintain short maturity target profile in order to generate better risk-adjusted return.

### 基金資料 Fund Information (截至 As of 29 / 6 / 2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 16.88
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\$ 10.9175

### 基金資產分配 Composition (截至 As of 29 / 6 / 2007)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 29 / 6 / 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
1.06%	2.51%	4.99%	8.69%	—	9.18%

## 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

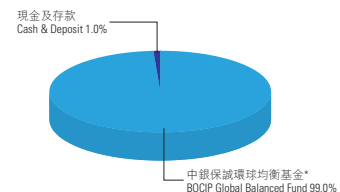
債券及定期存款帶來的穩定收入，支持基金於期內錄得正回報。股票部份的溫和升幅亦有利基金表現。鑒於市況波動，基金策略性地減持股票至零水平並增持現金。於未來數月，基金將繼續採取靈活的資產配置策略，務求爭取更理想的風險調控回報。

The Fund recorded a positive return, mainly due to volatile income from bonds and fixed deposits. Modest gain in the equity portion added value to the Fund. Amid volatile market environment, the Fund had tactically trimmed its equity exposure to zero and increased cash level. In coming months, the Fund would continue with its dynamic asset allocation strategy to achieve better risk-adjusted return.

### 基金資料 Fund Information (截至 As of 29 / 6 / 2007)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 142.25
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\$ 11.0085

### 基金資產分配 Composition (截至 As of 29 / 6 / 2007)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 29 / 6 / 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
1.24%	3.03%	6.05%	10.96%	—	10.09%

\* [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.