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#

美國方面，美國國債受兩個主要因素帶動 – 美國聯儲局政策及美國財政爭議。聯儲局於9月份出乎意料地決定維持量化寬鬆計劃不變後，投資者將焦點轉移至美國財政爭議及債務上限問題。儘管美國聯邦政府關閉已屬預期之內，投資者仍變得謹慎。其後，美國國會議員達成協議，財政僵局得以結束。隨著公佈的經濟數據強勁，以及聯儲局於10月份的政策聲明及會議紀錄顯示了當局較強硬的取態，美國國債因而受壓。新增職位連續兩個月多於20萬人，為市場帶來驚喜。聯儲局於12月份聯邦公開市場委員會會議後，宣佈於1月份開始將每月的資產購買規模減少100億美元至750億美元，債券市場進一步被拋售。在聲明中，聯儲局加強其前瞻性指引，指即使失業率達到6.5%「一段長時間」後，政策利率仍會保持在低水平，「尤其是如果預期通脹持續低於委員會所訂下的2%較長期目標」。總括而言，10年期國債於整個季度中處於跌勢。10年期美國國債孳息曲線傾斜，並按季上升42點子，月底收於3.03%。

歐元區方面，經濟數據繼續由低位回升，顯示出緩慢而不均的復甦。德國繼續為區內經濟活動強國，西班牙則見可觀改善。法國及意大利維持滯後。由於消費物價指數回落速度較預期快，通脹出乎意料下跌。歐洲央行為了應對低迷的增長和通脹前景，出乎意料地下調基準利率25點子至0.25%的歷史低位。前瞻性指引得到加強，因定息全額分配逆回購措施將延長至2015年年中，加上行長德拉吉指出，歐洲央行預計息率將會於目前或更低的水平維持一段更長時間。季內，由於聯儲局削減量寬的決定令孳息走高，核心國家的債券市場下跌，五年期和十年期的區段表現遜色。10年期德國國債孳息上升15點子至1.93%，為三個月高位。然而，由於對債務危機的憂慮進一步緩和，周邊國家的債券市場繼續表現突出。意大利國債於同儕中表現最佳，10年期孳息下跌30點子至4.12%。

股票方面，由於環球增長前景保持穩健，已發展市場於第4季繼續領漲。受達成預算協議及強勁就業數據所支持，美國股市表現突出。日圓疲弱跟日本股市表現理想的相關性於第4季持續。亞洲方面，對聯儲局削減量寬的憂慮令較小的亞洲國家表現遜色。中國三中全會公佈的改革前景正面，香港及中國股市因而造好。

Market Commentary#

In US, US Treasury was driven by two major factors – US Fed policy and US fiscal debate. After the surprising decision by the US Fed to keep the quantitative easing program unchanged in September, Investors have shifted their focus to the US fiscal debate and debt ceiling issue. Although the closure of US Federal government was not a surprise, investors became cautious. Later on, US lawmakers came to agreement and ended fiscal impasse. With stronger economic data releases and the less dovish tone of the Fed statement and Fed minute for the October meeting, there was pressure on US treasury. More than 200K of new jobs creation for two consecutive months surprised the market on the upside. The bond market sold off further after the Fed announced, after the December FOMC meeting, to reduce the pace of asset purchases by $10 billion to $75 billion per month beginning in January. In the statement, Fed strengthened the forward guidance by stating that the policy rate is to be kept low "well past" the time when unemployment reaches 6.5%, "especially if projected inflation continues to run below the Committee's 2 percent longer-run goal". In summary, the 10-year Treasury was in a downtrend throughout the quarter. On quarter-to-quarter basis, 10-year US Treasury yield moved up by 42bps to end the year at 3.03% with a steepening yield curve.

In the Eurozone, economic data continued to pick up from low levels and suggested a slow and uneven recovery. Germany remained the powerhouse of economic activities in the region while Spain showed encouraging improvements. France and Italy remained lagging behind. Inflation surprised on the downside as Consumer Price Index fell faster than expected. In response to lackluster growth and inflation outlook, the European Central Bank (ECB), with a surprise, cut the benchmark rate by 25 basis points to 0.25% all-time-low. Forward guidance was reinforced, with the fixed rate full allotment repo facilities extended into mid-2015 and President Draghi noting that the ECB expects interest rates to remain at present or lower level for an extended period. During the quarter, bond markets in core countries fell with 5-year to 10-year segment underperforming, as yields rallied on the back of Fed's tapering decision. 10-Year German bund yield rose 15 basis point to 1.93%, a high in 3 months. However, bond markets in peripheral countries continued to outperform as concern over the debt crisis further eased. Italian government bonds were the best performer among majors with 10-year yield falling 30 basis points to 4.12%.

In equities, developed markets continued to lead the rally in the fourth quarter as the outlook for global growth remained robust. US equities outperformed supported by a budget deal and strong jobs data. Correlation between a weak Yen and positive equity market continued to hold true for Japan in the fourth quarter. In Asia, smaller Asian countries underperformed due to Fed tapering concerns. Hong Kong and China delivered gains on positive reform outlook announced in China's Third Plenum.

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#

本基金於本季度錄得正回報。股票市場最為利好表現，環球固定收入部份則錄得溫和跌幅。在資產配置上，固定收入的投資進一步減少，已發展市場的股票則維持偏高比重。

展望將來，我們將繼續維持股票部份偏高及固定收入部份偏低的投資比重。這個資產配置組合是基於對環球央行政策維持寬鬆及環球股市估值不昂貴的觀點。我們亦相信美國經濟將受房屋市場改善及頁岩氣發展所支持而繼續復甦。

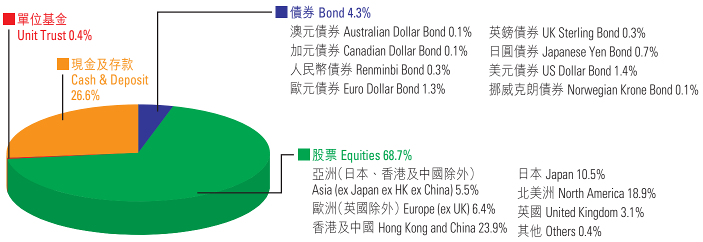
The Fund posted a positive return during the quarter. Equity markets contributed most of the performance whilst global fixed income posted modest loss. At the asset allocation level, exposure to fixed income was further reduced while overweight in developed market equities was maintained.

Looking forward, we will continue to maintain an overweight position in equities and an underweight exposure to fixed income. This asset allocation mix is driven by the view that global central bank policy remains accommodative and global equity market valuation is not expensive. We also believe that the US economy will continue to recover supported by improvement in housing and development in shale gas.

基金資料 Fund Information （截至 As of 31 / 12 / 2013）

基金總值（百萬）Fund Size (Million)	港元 HK$ 453.11
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$ 20.9068

基金資產分配 Composition （截至 As of 31 / 12 / 2013）



基金表現按港元計算 Performance in HK$ （截至 As of 31 / 12 / 2013）

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
3.41%	8.30%	8.30%	8.43%	42.46%	109.07%

年度表現按港元計算 Calendar Year Performance in HK$ （截至 As of 31 / 12 / 2013）

2009	2010	2011	2012	2013
22.20%	7.52%	-9.68%	10.84%	8.30%

\# 本文所述之市場評論及基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。
The market commentary and manager's comment above solely reflects the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

▲ 在本匯報所述之「成立日期」為基金經理所訂定以用作基金表現之計算。The "Inception Date" stated herein is defined by the Manager for the purpose of fund performance calculation.

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.

投資附帶風險，本分支基金可受市場及匯率波動及一切投資的固有風險所影響。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 and the Sub-Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

本文件內含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。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。

The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only. 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

本基金於本季度錄得正回報。股票市場最為利好表現，環球固定收入部份則錄得溫和跌幅。在資產配置上，固定收入部份進一步減少，已發展市場的股票則維持偏高比重。

展望將來，我們將繼續維持股票部份偏高及固定收入部份偏低的投資比重。這個資產配置組合是基於對環球央行政策維持寬鬆及環球股市估值不昂貴的觀點。我們亦相信美國經濟將受房屋市場改善及頁岩氣發展所支持而繼續復甦。

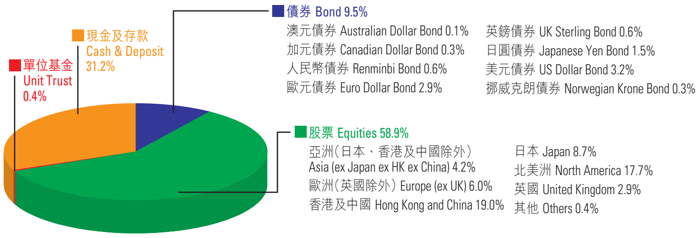
The Fund posted a positive return during the quarter. Equity markets contributed most of the performance whilst global fixed income posted modest loss. At the asset allocation level, exposure to fixed income was further reduced while overweight in developed market equities was maintained.

Looking forward, we will continue to maintain an overweight position in equities and an underweight exposure to fixed income. This asset allocation mix is driven by the view that global central bank policy remains accommodative and global equity market valuation is not expensive. We also believe that the US economy will continue to recover supported by improvement in housing and development in shale gas.

基金資料 Fund Information （截至 As of 31 / 12 / 2013）

基金總值（百萬）Fund Size (Million)	港元 HK$ 298.65
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$ 19.8645

基金資產分配 Composition （截至 As of 31 / 12 / 2013）



基金表現按港元計算 Performance in HK$ （截至 As of 31 / 12 / 2013）

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
3.01%	6.86%	6.86%	8.02%	31.99%	98.65%

年度表現按港元計算 Calendar Year Performance in HK$ （截至 As of 31 / 12 / 2013）

2009	2010	2011	2012	2013
15.13%	6.14%	-7.40%	9.16%	6.86%

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

本基金於本季度錄得正回報。股票市場最為利好表現，環球固定收入部份則錄得溫和跌幅。在資產配置上，固定收入部份進一步減少，已發展市場的股票則維持偏高比重。

展望將來，我們將繼續維持股票部份偏高及固定收入部份偏低的投資比重。這個資產配置組合是基於對環球央行政策維持寬鬆及環球股市估值不昂貴的觀點。我們亦相信美國經濟將受房屋市場改善及頁岩氣發展所支持而繼續復甦。

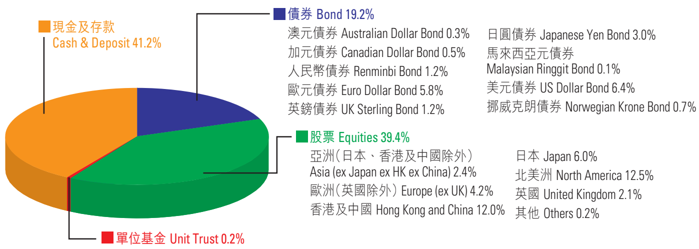
The Fund posted a positive return during the quarter. Equity markets contributed most of the performance whilst global fixed income posted modest loss. At the asset allocation level, exposure to fixed income was further reduced while overweight in developed market equities was maintained.

Looking forward, we will continue to maintain an overweight position in equities and an underweight exposure to fixed income. This asset allocation mix is driven by the view that global central bank policy remains accommodative and global equity market valuation is not expensive. We also believe that the US economy will continue to recover supported by improvement in housing and development in shale gas.

基金資料 Fund Information （截至 As of 31 / 12 / 2013）

基金總值（百萬）Fund Size (Million)	港元 HK$ 616.26
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$ 17.1565

基金資產分配 Composition （截至 As of 31 / 12 / 2013）



基金表現按港元計算 Performance in HK$ （截至 As of 31 / 12 / 2013）

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
1.94%	3.60%	3.60%	5.78%	22.23%	71.57%

年度表現按港元計算 Calendar Year Performance in HK$ （截至 As of 31 / 12 / 2013）

2009	2010	2011	2012	2013
10.60%	4.47%	-4.01%	6.36%	3.60%

▲ 在本匯報所述之「成立日期」為基金經理所訂定以用作基金表現之計算。The "Inception Date" stated herein is defined by the Manager for the purpose of fund performance calculation.

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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.

投資附帶風險，本分支基金可受市場及匯率波動及一切投資的固有風險所影響。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 and the Sub-Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

本文件內含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。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。

The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only. 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#

中國經濟於本年第 3 季回升。工業生產於 10 月和 11 月份按年上升 10.2% ，相對第 3 季 10.1% 的增長。第 4 季國內生產總值符合第 3 季錄得的 7.8% 增長。最近的經濟數據顯示增長穩定。去年的低基數效應應該會消退，最近的消費物價通脹因而回軟。由於對中國經濟前景的市場情緒改善，市場不太看淡人民幣。於去年年底，市場預期人民幣於 12 個月內兌美元貶值 1.0% ，相對第 3 季末預期貶值 1.2% 。

本基金於第4季錄得正回報。對本地經濟增長動力可持續性的憂慮仍為短期內市場主要的不確定性。同時，新一屆政府過渡後，未來五年的重要經濟政策趨勢成為中國股票投資者的主要焦點。

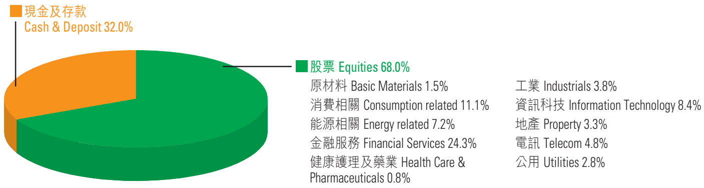
China's economy picked up in the third quarter this year. Industrial output rose 10.2% year-on-year during October and November, comparing with the 10.1% growth in the third quarter. The fourth quarter GDP growth should be in line with the 7.8% growth recorded in the third quarter. Recent economic indicators suggested that growth is stable. CPI inflation has softened as of late as the low base last year tapered off. As market sentiment towards China's economic outlook improved, the market was less bearish on the RMB. At the end of last year, the market expected the RMB to depreciate 1.0% against the USD in 12 months, vs a 1.2% depreciation expectation at the end of third quarter.

The Fund registered a positive return in the fourth quarter. Concerns over the sustainability of growth momentum in domestic economy remain the major market uncertainty in the near term. Meanwhile, after new government transition, the key economic policy trend for the next 5 years is the major focus for China equity investors.

基金資料 Fund Information （截至 As of 31 / 12 / 2013）

基金總值（百萬）Fund Size (Million)	港元 HK$ 140.19
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$ 9.4627

基金資產分配 Composition** （截至 As of 31 / 12 / 2013）



** 由2012年9月1日起，本基金採用新的行業分類方法，所以基金行業投資分配已作以下更改。「金融」已分別劃分為「金融服務」和「地產」；「物料」已改為「原材料」；「消費品」和「必需品」已合併為「消費相關」；「能源」已改為「能源相關」；「健康護理」已改為「健康護理及藥業」。

** With effect from 1 September 2012, new sector classification methodology is applied. As a result, the following changes are made in the "Sector Allocation". "Financials" was divided into "Financial Services" and "Property"; "Materials" was changed to "Basic Materials"; "Consumer Discretionary" and "Consumer Staple" were grouped together as "Consumption related"; "Energy" was changed to "Energy related"; "Health Care" was changed to "Health Care & Pharmaceuticals".

基金表現按港元計算 Performance in HK$ （截至 As of 31 / 12 / 2013）

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
3.73%	1.10%	1.10%	-3.53%	32.59%	-5.37%

年度表現按港元計算 Calendar Year Performance in HK$ （截至 As of 31 / 12 / 2013）

2009	2010	2011	2012	2013
30.64%	5.21%	-14.61%	11.75%	1.10%

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#

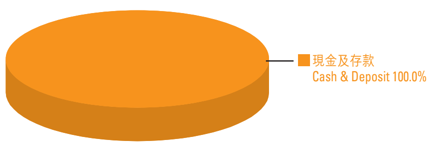
由於貨幣市場孳息率於現水平靠穩，本基金於本季度錄得輕微正回報。本基金將在低息環境下維持現時的期滿日。

The Fund posted a small positive return in the quarter as money market yields stabilized at current levels. The Fund would maintain the current maturity profile in the low interest rate environment.

基金資料 Fund Information （截至 As of 31 / 12 / 2013）

基金總值（百萬）Fund Size (Million)	港元 HK$ 127.91
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$ 11.7259

基金資產分配 Composition （截至 As of 31 / 12 / 2013）



基金表現按港元計算 Performance in HK$ （截至 As of 31 / 12 / 2013）

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
0.21%	0.89%	0.89%	3.34%	3.69%	17.26%

年度表現按港元計算 Calendar Year Performance in HK$ （截至 As of 31 / 12 / 2013）

2009	2010	2011	2012	2013
0.20%	0.13%	1.04%	1.38%	0.89%

▲ 在本匯報所述之「成立日期」為基金經理所訂定以用作基金表現之計算。 The "Inception Date" stated herein is defined by the Manager for the purpose of fund performance calculation.

本文所述之市場評論及基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。
The market commentary and manager's comment above solely reflects the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

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.

投資附帶風險，本分支基金可受市場及匯率波動及一切投資的固有風險所影響。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 and the Sub-Fund is subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

本文件內含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。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。

The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only. 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#

本基金於本季度錄得輕微正回報。展望將來，我們在利率極為波動的環境下將維持防守性，並繼續在信貸市場中尋找優質信貸以提升回報。

The Fund registered a small positive return in the quarter. Going forward, the Fund would remain defensive amidst highly volatile interest rate environment. It would continue to seek for relative value in credit market as a way to add value.

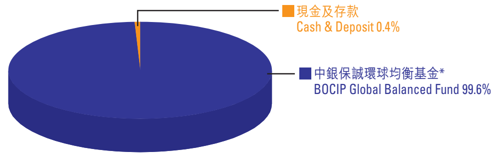
+ 在一般情況下，於 1) 每一合約期屆滿時；或 2) 參與法人於合約期屆滿前提取累算權益時；或 3) 個別成員提取累算權益時，將作出實際回報與保證回報之比較，並適當地收取業績表現費。
Under normal circumstances, comparison will be made between actual return and guaranteed balance upon 1) expiration of each contract term; or 2) withdrawal of the accrued benefits by the Associate before the expiration of a contract period; or 3) withdrawal of the accrued benefits by the individual participant, and performance fee will be charged as appropriate.

* 「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 / 2013）

基金總值（百萬）Fund Size (Million)	港元 HK$ 324.45
成立日期 Inception Date▲	05 / 12 / 2003
每年管理費率 Management Fee (p.a.)	1.00%
業績表現費 Performance Fee+	超出保證回報部份的 10% 10% of the total actual return that exceeds the guaranteed return
單位價格 NAV per unit	港元 HK$ 12.1394

基金資產分配 Composition （截至 As of 31 / 12 / 2013）



基金表現按港元計算 Performance in HK$ （截至 As of 31 / 12 / 2013）

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
0.29%	0.89%	0.89%	2.92%	6.47%	21.39%

年度表現按港元計算 Calendar Year Performance in HK$ （截至 As of 31 / 12 / 2013）

2009	2010	2011	2012	2013
1.91%	1.51%	1.33%	0.67%	0.89%

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 保守基金 Conservative Fund

投資目標及政策 Investment Objective and Policy

保守基金主要尋求保障資本，將貫徹有系統地運用可投資的資金，爭取穩定之回報。基金將採用中長線投資策略。基金為一管理基金，主要通過直接投資或間接投資於投資基金（單位信託、互惠基金或匯集投資基金）以組合的方式投資於政府、企業及金融機構發行的債務證券、存款、貨幣市場工具或其他投資工具。一般情況下，基金將主要投資於尋求保障資本為主要目標的相關基金。基金為風險程度相對較低之投資組合。

The main objective of the Fund is to preserve capital, and seek to achieve stable capital growth by systematically utilizing assets of the Fund. The Fund will adopt a medium to long-term investment policy. The Fund is a managed fund where assets of the Fund will be invested either directly or indirectly through investment funds (unit trusts, mutual funds or pooled investment portfolios) in a diversified portfolio that may consist of debt securities including those of the governments, corporate and financial institutions, deposit, money market instrument or other investment vehicles. Under normal circumstances, the Fund will mainly invest in underlying fund which seeks to preserve capital. The risk profile of the Fund is generally regarded as relatively low.

基金經理評論 Manager's Comment#

本基金於本季度錄得輕微正回報。展望將來，本基金在利率極為波動的環境下將維持防守性，並繼續在信貸市場中尋找優質信貸以提升回報。

The Fund registered a small positive return in the quarter. Going forward, the Fund would remain defensive amidst highly volatile interest rate environment. It would continue to seek for relative value in credit market as a way to add value.

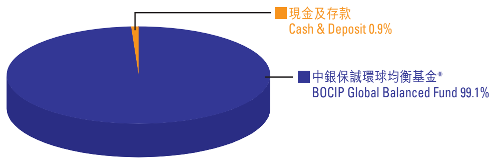
* 「中銀保誠環球均衡基金」(即前譯為「中銀保誠擔保環球均衡基金」) 純粹為 "BOCIP Global Balanced Fund" 的中文譯名。

^ 基金表現由基金成立首日 28/06/2013 起計算。
Fund performance is calculated from 28/06/2013, the inception of the Fund.

基金資料 Fund Information （截至 As of 31 / 12 / 2013）

基金總值（百萬）Fund Size (Million)	港元 HK$ 157.66
成立日期 Inception Date▲	28 / 06 / 2013
每年管理費率 Management Fee (p.a.)	1.00%
業績表現費 Performance Fee	超出「預設回報」部份的 10%，「預設回報」現定為每公曆年 1 % 10% of the part that exceed the total "Pre-set Rate of Return", which is currently set at 1% per calendar year
單位價格 NAV per unit	港元 HK$ 10.0537

基金資產分配 Composition （截至 As of 31 / 12 / 2013）



基金表現^ 按港元計算 Performance^ in HK$ （截至 As of 31 / 12 / 2013）

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^
0.29%	0.54%	–	–	–	0.54%

年度表現^ 按港元計算 Calendar Year Performance^ in HK$ （截至 As of 31 / 12 / 2013）

2009	2010	2011	2012	2013
–	–	–	–	0.54%

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The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only. Fund performance is calculated in HK$ on NAV-to-NAV basis with gross dividend reinvested.

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星期一至五 Monday to Friday 9:00am - 7:00pm
星期六 Saturday 9:00am - 1:00pm
(星期日及公眾假期休息)(Closed on Sundays and Public holidays)

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