

## 聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund

| 管理實體<br>Management Company                   | 投資顧問<br>Advisory Body  | 報價貨幣<br>Currency |
|--|--|------------------|
| 聯豐亨人壽保險股份有限公司<br>Luen Fung Hang Life Limited | 中銀國際英國保誠資產管理有限公司<br>BOCI-Prudential Asset Management Limited | 港元<br>HKD        |

### 市場評論

美國經濟數據反映更多失去動力的跡象。在零售銷售及消費者支出遜於預期後，大部份分析員均向下修訂其對第2季國內生產總值增長的預測。美國國內生產總值最終上升1.9%。此外，就業市場反映企業招聘意欲疲弱，非農業就業職位由3月份的143,000份下跌至6月份的80,000份，為去年5月以來最弱的數據。唯一亮點為房屋市場，部份地區價格於第2季錄得升幅。受經濟增長遜於預期及歐債危機所影響，聯儲局決定延長「扭曲操作」至本年年底，並增加其規模至2,670億美元。然而，大部份經濟師正預期最早於8月份的公開市場會議中，聯儲局可能會落實更多量化寬鬆措施。在歐債危機於4月份希臘選舉後惡化及西班牙和意大利主權債券孳息攀升下，避險買盤把10年期國庫債券孳息推至1.453%的紀錄低位。但國庫債券於其後反彈，因聯儲局並未有推出新一輪的量化寬鬆措施，以及歐元區國家於6月份歐盟峰會後同意更多支持性的政策。總括而言，2年期國庫票據孳息於第2季下跌3點子，而10年期國庫票據孳息則下跌56點子。

於歐元區，儘管歐債危機於上季得到部分進展，但情況仍然令人憂慮。西班牙被評級機構下調評級，成為第4個向歐盟申請金融援助的國家，因其財困的銀行業受本地經濟惡化及資金短缺問題所拖累。然而，支持緊縮的陣營成功組成新的聯合政府，緩和了希臘離開歐元區的風險。與此同時，區內的政局動盪指出緊縮政策失敗，加重了歐盟和德國重新檢視財政方案及緊縮計劃的壓力。於最近的歐盟峰會上，歐洲領導層透過提升援助基金的靈活性，以及同意為歐洲銀行設立單一的銀行監管機構，以確立其穩定債務市場的堅決承諾。他們亦批准了一項增長方案以刺激經濟。歐元區的債券市場主要維持於避險狀態。德國債券，保持其避險天堂的地位，表現優於歐洲其他主要債市。10年期孳息率下跌20點子，並跌至歷史低位。意大利及西班牙債券在大市氣氛轉弱下受沽壓。意大利及西班牙10年期孳息率分別上升70點子及100點子。縱使歐洲負債國家資金受威脅，但歐洲央行仍維持其利率不變，亦沒有推出新措施。然而，歐洲央行總裁德拉基(Draghi)舉出增長及通脹前景的下行風險，為7月份的會議定下減息基調。

### Market Commentary

US economic figures showed more evidence of loosening momentum. After weaker-than-expected retail sales and consumer spending, most analysts revised down their GDP growth forecast for Q2. Finally, the US GDP grew 1.9%. Besides, labour market showed that corporations were reluctant to hire, with nonfarm payrolls falling from 143,000 in March to 80,000 in June, the weakest number since May last year. However, the only bright spot was housing market where some regions recorded price increases in Q2. Due to weaker-than-expected economic growth and European debt crisis, the Fed decided to extend "Operation Twist" to the end of this year and the size was increased by USD 267 billion. Notwithstanding, most economists are expecting the Fed to implement more quantitative easing as early as FOMC's meeting in August. Amid worsening European debt crisis after Greek election in April and surging Spain and Italy sovereign bond yields, the flight-to-safety bid pushed down 10-year Treasury note yield to record low at 1.453%. But Treasury yields rebounded later, because the Fed did not launch a new round of quantitative easing and Euro countries agreed to more supportive measures after EU summit in June. In all, 2-year Treasury note yield fell by 3bps, while 10-year note yield dropped by 56bps in Q2.

In the Eurozone, European debt crisis remained worrying despite some positive developments in last quarter. Spain, which was downgraded by rating agencies, became the fourth country seeking financial aid from the EU as its stricken banking sector suffered from deteriorating domestic economy and under-capital problem. However, successful formation of coalition government by pro-austerity camp mitigated the risk of a Greek exit. Meanwhile, political turmoil in the region highlighted that the austerity measures backfired, raising the pressure that the EU and Germany have to re-examine the fiscal pact and austerity programs. In the latest EU summit, European leaders affirmed their strong commitment to stabilize debt market by enhancing the flexibility of the bailout funds and agreeing to establish a single supervision authority for European banks. They also approved a growth pact to boost economy. Bond market in Eurozone traded in mainly risk-off mode. German bunds, retaining its safe haven status, outperformed other major bond markets in Europe. 10-Year yield dropped by around 20 bps, hitting the all-time-low. Italian and Spanish bonds were under selling pressure as sentiment deteriorated. 10-Year yields for Italy and Spain rose around 70 bps and 100 bps respectively. Despite the overhang from indebted European countries, ECB put its policy rate on hold and introduced no new measure. However, ECB president Draghi, citing downside risk on growth and inflation outlook, set tone for rate cut in July meeting.

## 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

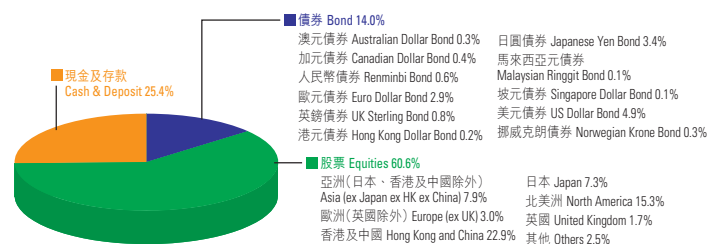
本基金於第2季錄得負回報。股票組合方面，在憂慮環球前景及歐債危機下，已發展市場及亞太市場均下跌。與此同時，環球固定收入部份在主要市場的債券孳息跌至歷史低位下造好。

The Fund registered a negative return in Q2. In the equity space, both developed and Asia Pacific markets retreated on worrying global outlook and European debt crisis. Meanwhile, global fixed income appreciated as bond yields in major markets hit all-time-low.

### 基金資料 Fund Information (截至 As of 29/06/2012)

|   |                 |
|---|-----------------|
| 基金總值 (百萬) Fund Size (Million)             | 港元 HK\$ 296.25  |
| 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\$ 17.9549 |

### 基金資產分配 Composition (截至 As of 29/06/2012)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 29/06/2012)

| 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 |
| -4.15%   | 3.09%        | -7.86% | 14.30%  | 1.01%   | 79.55%          |

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29/06/2012)

| 2007   | 2008    | 2009   | 2010  | 2011   |
|--------|---------|--------|-------|--------|
| 16.71% | -24.33% | 22.20% | 7.52% | -9.68% |

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。

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

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

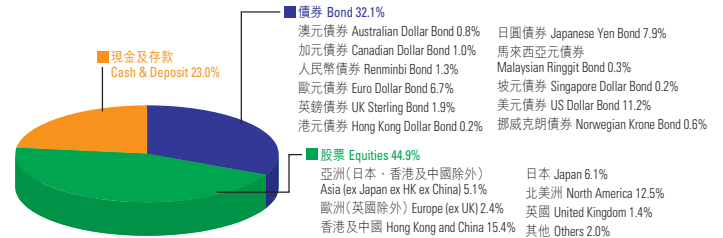
本基金於第2季錄得負回報。股票組合方面，在憂慮環球前景及歐債危機下，已發展市場及亞太市場均下跌。與此同時，環球固定收入部份在主要市場的債券孳息跌至歷史低位下造好。

The Fund registered a negative return in Q2. In the equity space, both developed and Asia Pacific markets retreated on worrying global outlook and European debt crisis. Meanwhile, global fixed income appreciated as bond yields in major markets hit all-time-low.

### 基金資料 Fund Information (截至 As of 29/06/2012)

|   |                 |
|---|-----------------|
| 基金總值 (百萬) Fund Size (Million)             | 港元 HK\$ 192.15  |
| 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\$ 17.5289 |

### 基金資產分配 Composition (截至 As of 29/06/2012)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 29/06/2012)

| 3個月<br>3 Months | 年度至今<br>Year to date | 1年<br>1 Year | 3年<br>3 Years | 5年<br>5 Years | 成立至今<br>Since Inception |
|-----------------|----------------------|--------------|---------------|---------------|-------------------------|
| -3.12%          | 2.93%                | -5.70%       | 12.06%        | 6.82%         | 75.29%                  |

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29/06/2012)

| 2007   | 2008    | 2009   | 2010  | 2011   |
|--------|---------|--------|-------|--------|
| 15.17% | -16.19% | 15.13% | 6.14% | -7.40% |

## 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

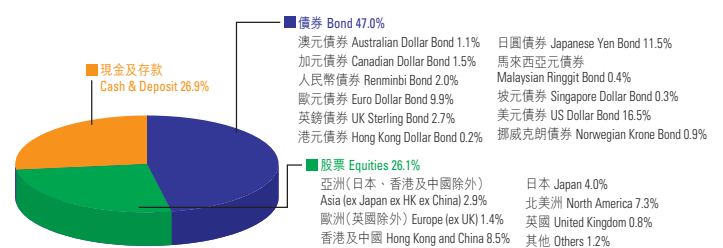
本基金於第2季錄得負回報。股票組合方面，在憂慮環球前景及歐債危機下，已發展市場及亞太市場均下跌。與此同時，環球固定收入部份在主要市場的債券孳息跌至歷史低位下造好。

The Fund registered a negative return in Q2. In the equity space, both developed and Asia Pacific markets retreated on worrying global outlook and European debt crisis. Meanwhile, global fixed income appreciated as bond yields in major markets hit all-time-low.

### 基金資料 Fund Information (截至 As of 29/06/2012)

|   |                 |
|---|-----------------|
| 基金總值 (百萬) Fund Size (Million)             | 港元 HK\$ 457.51  |
| 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\$ 15.9215 |

### 基金資產分配 Composition (截至 As of 29/06/2012)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 29/06/2012)

| 3個月<br>3 Months | 年度至今<br>Year to date | 1年<br>1 Year | 3年<br>3 Years | 5年<br>5 Years | 成立至今<br>Since Inception |
|-----------------|----------------------|--------------|---------------|---------------|-------------------------|
| -1.86%          | 2.26%                | -3.29%       | 11.30%        | 12.16%        | 59.22%                  |

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29/06/2012)

| 2007   | 2008   | 2009   | 2010  | 2011   |
|--------|--------|--------|-------|--------|
| 12.45% | -9.26% | 10.60% | 4.47% | -4.01% |

**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**

中國經濟持續放緩。工業生產於4月份及5月份均按年上升9.5%，較2012年第1季的11.9%略低。2012年第2季的國內生產總值將由2012年第1季的8.1%進一步回落。整體出口增長於2012年第2季輕微上升至10%的水平。因緊縮的貨幣政策持續對本地需求造成影響，投資需求的增幅及零售銷售於本季持續放緩。在增長前景轉弱下，政府的政策立場亦變得更為支持增長。另外，政策放鬆的空間亦較早前為大，因最近期的消費物價指數放緩至2%的水平，並較政府的全年預期為低。市場預期人民幣兌美元於未來12個月將貶值0.7%。

本基金於第2季錄得負回報。對環球經濟復甦持續性的憂慮及未來本地貨幣政策的方向仍為短期內市場主要的不明朗因素。

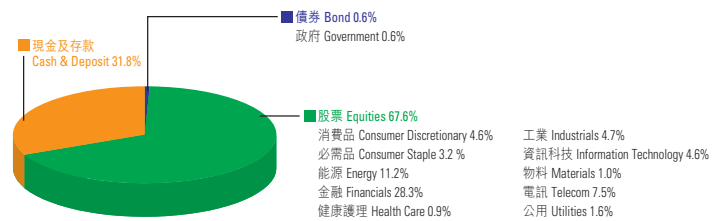
China's economy continued to moderate. Industrial output rose 9.5% year-on-year during April and May. This was lower than the 11.9% in 1Q 2012. 2Q 2012 GDP growth should further moderate from the 8.1% in 1Q 2012. Headline export growth improved slightly to the 10% level in 2Q 2012. However, growth in investment demand and retail sales continued to moderate during the quarter because the tight monetary policy continued to take its toll of domestic demand. Against the backdrop of weakening growth outlook, government's policy stance has become more growth supportive. Also, room for policy relaxation is larger than before because latest CPI inflation has slowed to the 2% level, which is quite a bit lower than government full-year target. The market expects the RMB to depreciate 0.7% against the USD in 12 months.

The Fund registered a negative return in Q2. Concerns over the sustainability of the global economic recovery and the upcoming monetary policy directions in domestic market remain the major market uncertainties in the near term.

**基金資料 Fund Information (截至 As of 29/06/2012)**

|                               |                |
|-------------------------------|----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 69.83  |
| 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\$ 8.4055 |

**基金資產分配 Composition (截至 As of 29/06/2012)**



**基金表現按港元計算 Performance in HK\$ (截至 As of 29/06/2012)**

|              |                   |           |            |            |                      |
|--------------|-------------------|-----------|------------|------------|----------------------|
| 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 |
| -3.69%       | 0.36%             | -14.70%   | -2.81%     | -          | -15.95%              |

**年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29/06/2012)**

|      |         |        |       |         |
|------|---------|--------|-------|---------|
| 2007 | 2008*   | 2009   | 2010  | 2011    |
| -    | -28.63% | 30.64% | 5.21% | -14.61% |

\* 為成立日 (2008年4月1日) 至2008年年終表現。  
Since inception (1 April 2008) to end-2008.

**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**

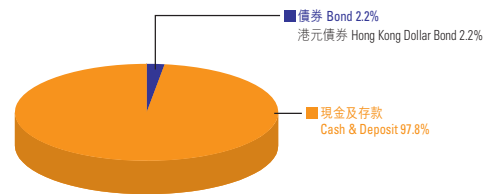
由於貨幣市場孳息率仍處於極低水平，本基金於第2季錄得輕微正回報。本基金將維持現時的期滿日，並尋找機會增持短期高質素的企業票據。

The Fund price posted a small positive return in Q2 as money market yields stabilized at current levels. The Fund would maintain the current maturity profile and look for opportunities to add exposure to short-dated high quality corporate papers.

**基金資料 Fund Information (截至 As of 29/06/2012)**

|   |                 |
|---|-----------------|
| 基金總值 (百萬) Fund Size (Million)             | 港元 HK\$ 79.00   |
| 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\$ 11.5510 |

**基金資產分配 Composition (截至 As of 29/06/2012)**



**基金表現按港元計算 Performance in HK\$ (截至 As of 29/06/2012)**

|              |                   |           |            |            |                      |
|--------------|-------------------|-----------|------------|------------|----------------------|
| 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 |
| 0.35%        | 0.75%             | 1.38%     | 1.92%      | 5.80%      | 15.51%               |

**年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29/06/2012)**

|       |       |       |       |       |
|-------|-------|-------|-------|-------|
| 2007  | 2008  | 2009  | 2010  | 2011  |
| 4.54% | 1.58% | 0.20% | 0.13% | 1.04% |

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

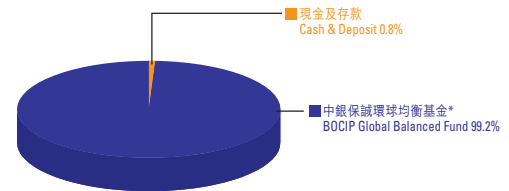
本基金於第2季錄得正回報。由於利率於極低水平上落，本基金將於利率及信貸市場中採取靈活策略。

The Fund registered a positive return in Q2. As interest rates have been trading at very low levels, the Fund would adopt a dynamic strategy in both interest rate and credit markets.

**基金資料 Fund Information (截至 As of 29 / 06 / 2012)**

|                               |                 |
|-------------------------------|-----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 353.62  |
| 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\$ 11.9878 |

**基金資產分配 Composition (截至 As of 29 / 06 / 2012)**



**基金表現按港元計算 Performance in HK\$ (截至 As of 29 / 06 / 2012)**

| 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 |
| 0.11%    | 0.30%        | 0.60%  | 3.86%   | 8.90%   | 19.88%          |

**年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29 / 06 / 2012)**

| 2007  | 2008  | 2009  | 2010  | 2011  |
|-------|-------|-------|-------|-------|
| 4.81% | 1.81% | 1.91% | 1.51% | 1.33% |

\*「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。

查詢熱線 : (853) 2870 0882 或 (853) 2870 0889  
 服務時間：  
 星期一至五 9:00am - 7:00pm  
 星期六 9:00am - 1:00pm  
 (星期日及公眾假期休息)  
 網址 : <http://www.luenfunghang.com>  
 電子郵件 : [pfund@luenfunghang.com](mailto:pfund@luenfunghang.com)

Hotline : (853) 2870 0882 or (853) 2870 0889  
 Business hours:  
 Monday to Friday 9:00a.m. – 7:00p.m.  
 Saturday 9:00a.m. – 1:00p.m.  
 (Closed on Sundays and Public holidays)  
 Website : <http://www.luenfunghang.com>  
 Email : [pfund@luenfunghang.com](mailto:pfund@luenfunghang.com)



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。

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

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.

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.

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.