

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#

儘管經濟數據不斷改善，美國國債在第2季繼續上升。在本季度，美國勞動市場進一步改善，連續四個月創造了超過20萬個新職位，失業率逐步改善，勞動參與表現出觸底反彈的跡象。此外，無論是供應管理協會製造業和非製造業指數都保持穩健，並顯示經濟活動仍然擴張。隨著天氣的影響逐漸消退，房屋市場也呈現復甦跡象。然而，在烏克蘭和中東地區的緊張局勢、美國第一季度國內生產總值增長意外地大幅下調、以及歐洲央行（ECB）決定實施存款負利率，這所有均支持美國國債。6月份，一如市場普遍預期，聯儲局進一步削減了資產購買額100億美元，並保持政策利率不變。聯儲局主席珍妮特·耶倫於6月份聯邦公開市場委員會會議後的新聞發布會重申需要寬鬆的貨幣政策，並淡化近期較高的通脹數據的重要性。總括而言，10年期國債上漲，於5月份錄得自1月份以來最大月度升幅，而在接近季末時回吐部份升幅。10年期國債息率於5月份觸及2.4%的低點，並在強勁的經濟數據下於季末收報2.53%。以季度計，10年期美國國庫債券息率下移19點子，息率曲線趨於平坦。

在歐元區，儘管經濟數據不及市場預期，溫和復甦保持在正軌上。第2季通脹下降風險仍然持續存在，通脹維持在遠低於歐洲央行的目標水平下。為了應對疲軟的增長和通脹下降風險，歐洲央行推出一系列經濟刺激政策，這超出了市場預期。歐元區的存款利率前所未有地下調至負數。此外，亦公佈了改善流動性的措施，包括暫停證券市場計劃的沖銷措施和定向長期再融資操作。更重要的是，歐洲央行行長德拉吉表示，如果有需要，他們可以推出資產購買計劃。政策行動對歐洲債券市場有支持，令整個地區的息率水平走低。10年期德國國債的息率下降32個點子至1.25%，為12個月低點。在季中，外圍債券市場繼續有優異的表現，因受到令人鼓舞的發展支持，包括信貸評級升級、希臘及葡萄牙順利返回資本市場、及宏觀前景回穩。意大利和西班牙債券錄得合理的回報，意大利和西班牙10年期國債息率分別下降45和57點，兩者均創自歐元這共同貨幣推出以來的紀錄低點。

在2014年第2季，政府政策成為全球股市的主要推動力。地緣政治不確定性於季初對股市構成短暫打擊。中國政府決定刺激抵押貸款燃起進一步政策支持的投機，激起中國和亞洲股市的樂觀情緒。極端天氣正常化，及其後經濟活動改善亦有助推動股市向上。對於下一季度，聯儲局在其退市策略的信息，以及美國通脹前景發展將影響股市的方向。

Market Commentary#

Despite continuous improvement in economic data, US Treasury continued to rally in the second quarter. During the quarter, US labor market improved further with more than 200k new jobs created for four consecutive months, unemployment rate improved gradually and labor participation showed sign of bottoming out. Besides, both ISM manufacturing and non-manufacturing index stayed firm and signaled that economic activities remained expansionary. Housing market also showed signs of recovery as the weather impact faded. However, tension in Ukraine and Middle East, surprisingly wide downward revision of GDP growth for the first quarter in US, and decision of European Central Bank (ECB) to impose negative deposit rate all supported US Treasury. In June, as widely expected, the Fed reduced asset purchase further by US\$100 billion and kept policy rate unchanged. Fed's Chair, Janet Yellen, spoke at the press conference after the June FOMC meeting reiterating the need for an accommodative monetary policy and downplayed the importance of recent higher inflation data. In summary, the 10-year Treasury rallied, posted the steepest monthly gain in May since January and gave back some gains towards end of the quarter. The 10-year yield hit the low of 2.4% in May and concluded the quarter at 2.53% on strong economic data. On quarter-on-quarter basis, 10-year US Treasury yield moved down by 19 bps with a flattening yield curve.

In the Eurozone, a modest recovery remained on track despite that economic data fell short of market expectation. Disinflation risk persisted during the second quarter as inflation stayed at a level far below ECB's target. In response to weakness in growth and disinflation risk, the ECB introduced a set of stimulus policy action, which exceeded market expectations. Deposit rate in the Eurozone was unprecedentedly cut to negative territory. Additionally, liquidity enhancement measures including suspension of Securities Market Program sterilization and Targeted Long-Term Refinancing Operation were also announced. More importantly, ECB President Draghi signaled that they could launch asset purchase program if needed. Policy actions were supportive to European bond markets, sending yields across the region to low levels. 10-year Germany bonds yields fell 32 basis points to 1.25%, a 12-month-low. During the quarter, peripheral bond market continued its outperformance on the back of encouraging developments including credit rating upgrades, smooth return to capital market of Greece and Portugal and stabilized macro outlooks. Italian and Spanish bonds delivered decent returns that 10-year yields for Italian and Spanish government bonds fell 45 and 57 basis points respectively, both hitting record lows since introduction of the common currency.

During second quarter of 2014, government policies were the major driving force of global equity markets. Geopolitical uncertainties temporarily depressed equity markets during the early part of the quarter. Decision by the Chinese government to stimulate mortgage lending ignited the speculation of further policy support, sparking optimism for Chinese and Asian equities. Normalization of extreme weather and consequentially improved economic activities also helped to propel the equity markets upward. For the coming quarter, Fed's communication on its exit strategy as well as development in US inflation outlook will affect the direction of 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#

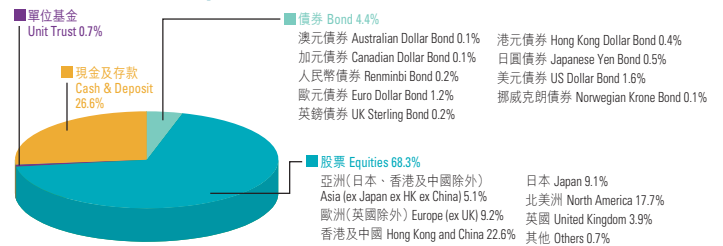
本基金於本季錄得正回報。日本、美國及亞洲除日本的股票投資對優異表現貢獻最大。固定收入部份亦錄得升幅，因債券息率下跌。短期內，地緣政治憂慮、中國的增長不確定性及聯儲局削減買債會增加資產市場的波動性。我們將繼續維持股票部份偏高比重，因我們認為股市估值仍較債券吸引。

The Fund posted a positive return during the quarter. Equity investments in Japan, US and Asia Pacific ex Japan region contributed most of the outperformance. Fixed income exposure also posted gains as bond yields fell. In the near term, geopolitical concerns, growth uncertainties in China and Fed tapering action will increase volatility in asset markets. We are maintaining our overweight exposure in equities as we consider equities still attractively valued against fixed income.

基金資料 Fund Information (截至 As of 30/6/2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 507.85
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\$ 21.2582

基金資產分配 Composition (截至 As of 30/6/2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/6/2014)

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%	1.68%	10.48%	9.09%	35.33%	112.58%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/6/2014)

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

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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

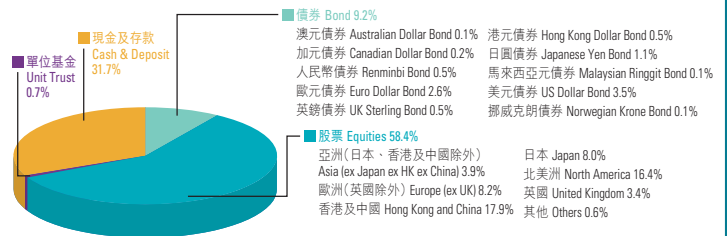
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The Fund posted a positive return during the quarter. Equity investments in Japan, US and Asia Pacific ex Japan region contributed most of the outperformance. Fixed income exposure also posted gains as bond yields fell. In the near term, geopolitical concerns, growth uncertainties in China and Fed tapering action will increase volatility in asset markets. We are maintaining our overweight exposure in equities as we consider equities still attractively valued against fixed income.

基金資料 Fund Information (截至 As of 30 / 6 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 337.60
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\$ 20.1898

基金資產分配 Composition (截至 As of 30 / 6 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 6 / 2014)

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
2.92%	1.64%	9.33%	8.62%	29.07%	101.90%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 2014)

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

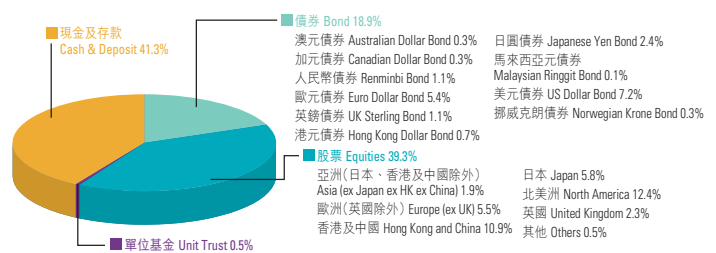
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基金資料 Fund Information (截至 As of 30 / 6 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 666.17
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\$ 17.3844

基金資產分配 Composition (截至 As of 30 / 6 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 6 / 2014)

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
2.03%	1.33%	6.61%	5.60%	21.53%	73.84%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 2014)

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

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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[#]

今年4月份及5月份工業生產均按年增長8.8%，相對今年第1季8.7%的增長。第2季國內生產總值增長應該跟今年第一季度7.4%的增長大致相符。特別是，出口於第2季度恢復增長，而近期零售銷售增長亦稍有改善；不過，固定資產投資的增長依然失色。消費物價通脹維持正常，於第二季上升2.2%，相對第一季上升2.3%。現時通脹應該不會構成憂慮。由於中國當局擴闊人民幣浮動區間，上半年人民幣匯率顯得波動。在第2季末，市場預期12個月後人民幣兌美元貶值1.5%，相對於第1季末時預期貶值0.4%。

本基金第2季度錄得正回報。4月初一度因意外公佈香港上海股市互通的試點計劃而上升，但其升幅只屬短暫，大部份升幅於月尾被抵銷，因受到一連串的負面新聞影響，例如上海銀行同業拆息(SHIBOR)波動、對個別內地銀行不良貸款比率的擔憂、內地地產市場展望，及中國南海及東海正在升溫的地緣政治緊張局勢。在人民銀行於6月份公佈定向降準及最近經濟統計公佈顯示更多穩定的跡象下，我們認為第3季度可能會公佈更多針對行業的政策微調，而在將至的中期業績公佈期，市場對整體經濟展望的信心可能逐漸改善。

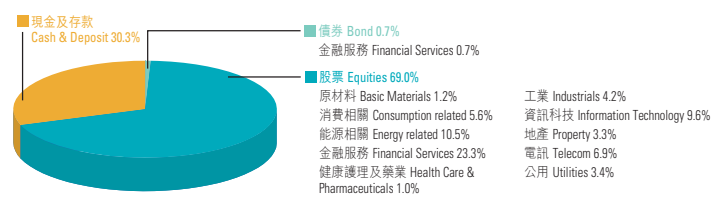
Industrial output rose 8.8% year-on-year during April and May this year, comparing with the 8.7% growth in the first quarter this year. The second quarter GDP growth should be very much in line with the 7.4% recorded in the first quarter of this year. In particular, exports resumed growth in the second quarter and growth in retail sales also slightly improved as of late; however, growth in fixed asset investment remained lackluster. CPI inflation remained in check, rising 2.2% in the second quarter, compared with 2.3% in the first quarter. Inflation should not be a concern now. As the Chinese authorities widened the Renminbi (RMB) trading band, the RMB exchange rate has been volatile during the first half. At the end of the second quarter, the market expected the RMB to depreciate 1.5% against the USD in 12 months, versus a 0.4% depreciation expectation at the end of first quarter.

The Fund posted a positive return in the second quarter. The unexpected announcement of the pilot launch of Shanghai-HK Stock Connect boosted up the equity market in early April, but the corresponding rally was short-lived as most of the advance was later subdued by an array of negative news like the fluctuation of short-term SHIBOR, concerns of the non-performing loan coverage of mainland banks, mainland property market outlook, and the escalating geopolitical tension in the South China and East China Seas. With PBoC's selective reduction of required reserve ratio announced in June and more stabilizing signs conveyed by recent economic statistical releases, we view that more sector-specific policy fine-tuning may be introduced during the third quarter and the market confidence on the overall economic outlook may gradually improve upon the approaching interim results reporting season.

基金資料 Fund Information (截至 As of 30 / 6 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 153.49
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\$ 9.2074

基金資產分配 Composition** (截至 As of 30 / 6 / 2014)



** 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 Staples" 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 30 / 6 / 2014)

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
2.13%	-2.70%	8.50%	-6.56%	6.47%	-7.93%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 2014)

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[#]

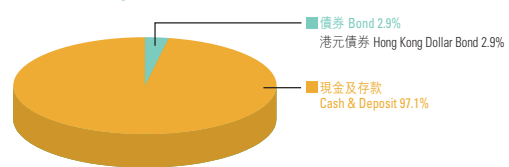
由於貨幣市場孳息率於現水平靠穩，本基金於本季度錄得輕微正回報。本基金將在低息環境下維持現時的期滿日。

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

基金資料 Fund Information (截至 As of 30 / 6 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 154.23
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\$ 11.7842

基金資產分配 Composition (截至 As of 30 / 6 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 6 / 2014)

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
0.26%	0.50%	0.96%	3.42%	3.98%	17.84%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 2014)

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*

受惠於離岸人民幣靠穩，債券因而帶來穩定的收入，並令本基金於本季度錄得正回報。展望將來，本基金在利率上升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 positive return in the quarter as bonds provided stable income while Offshore Renminbi stabilized. Going forward, the Fund would remain defensive amidst rising interest rate environment. It would continue to seek relative value in credit market as a way to add value.

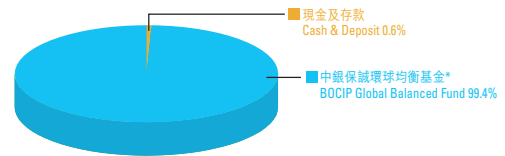
* 在一般情況下，於1)每一合約期屆滿時；或2)參與法人於合約期屆滿前提取累積權益時；或3)個別成員提取累積權益時，將作出實際回報與保證回報之比較，並適當地收取業績表現費。
Under normal circumstances, comparison will be made between actual return and guaranteed balance upon 1) expiration of each contract term; or 2) withdrawal of the accrued benefits by the Associate before the expiration 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 30 / 6 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 141.70
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\$ 12.1699

基金資產分配 Composition (截至 As of 30 / 6 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 6 / 2014)

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
0.24%	0.25%	0.79%	2.13%	5.43%	21.70%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 2014)

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*

受惠於離岸人民幣靠穩，債券因而帶來穩定的收入，並令本基金於本季度錄得正回報。展望將來，本基金在利率上升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。

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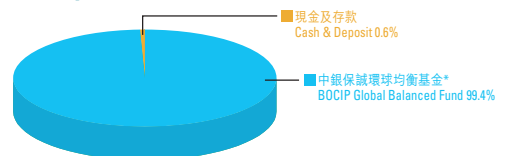
▲ 基金表現由基金成立首日 28/06/2013 起計算。

Fund performance is calculated from 28/06/2013, the inception of the Fund.

基金資料 Fund Information (截至 As of 30 / 6 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 409.29
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\$ 10.0786

基金資產分配 Composition (截至 As of 30 / 6 / 2014)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 30 / 6 / 2014)

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 [▲]
0.24%	0.25%	0.79%	—	—	0.79%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 30 / 6 / 2014)

2009	2010	2011	2012	2013
—	—	—	—	0.54%

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查詢熱線 Hotline : (853) 2870 0882 或 or (853) 2870 0889

服務時間 Business hours:

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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