

# 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，美國國債於季內主要受聯儲局政策所帶動。聯儲局主席伯南克就當削減買債的指引及聯儲局提早削減量寬的預期，令投資者遠離固定收益市場，尤其是在淡靜的夏季。6月份強勁的就業報告亦觸發美國國債被拋售。除此之外，優於預期的供應管理協會製造業及非製造業指數暗示美國經濟增長依然穩固，並支持美國國債息走高。然而，較高的利率開始對房屋市場復甦產生負面影響。自聯儲局提出削減量化寬鬆以來，長期美國國債息已上升超過100點子，某些房屋市場的指標回軟。其後，被視為強硬派的薩默斯(Larry Summers)退出聯儲局主席候選身份及在聯儲局出乎市場預期地維持量寬措施不變後，美國國債上揚。總括而言，10年期國債息於9月份聯邦公開市場委員會會議前觸及3%高位，並於聯儲局維持量寬的決定後回落，季末收於2.6%。10年期美國國債息在息息曲線傾斜下按季上升12點子。

歐元區方面，季內公佈了更多令人鼓舞的數據，證明該區的經濟已經見底，儘管預期復甦速度緩慢。同時，消費物價指數疲弱指出通脹壓力仍然受控。為應付緊張的財政狀況，歐洲央行經過對歐元區經濟增長前景的審慎評估而提出前瞻性的指引，指出低息環境會延長一段時間。歐洲央行亦承諾將於必要時引入更多措施以穩定市場。經過第2季的主要拋售後，德國國債息波動性維持高企，並保持於上升趨勢。10年期德國國債息上升6點子至1.78%。周邊地區方面，營商氣氛及財政狀況持續改善，帶動債券市場表現顯著突出。受惠於經濟增長前景被調高和勞工市場改善，西班牙政府債券一直為該區表現最好的市場之一。儘管受短暫的政治動盪影響，意大利債券市場亦表現良好。10年期西班牙政府債券息和意大利政府債券息分別下跌47點子和12點子至4.3%和4.43%。儘管希臘和葡萄牙依然波動，「三巨頭」的評論指出，兩國均處於正確軌道以達致財政平衡。

股票方面，在聯儲局決定推遲其削減買債的意外決定後，第3季度再次出現資產再膨脹交易。歐洲經濟指標表現理想，領歐洲股市顯著走高。中國經濟增長前景改善則支持香港、中國及亞太（日本除外）地區市場。日本繼續受惠於「安倍經濟學」的通貨再膨脹政策和增長勢頭回升。美國股市於第3季走高，但表現落後於其他發達市場。華府的財政僵局導致政府關閉，加上債務上限談判的憂慮加劇，均抵銷聯儲局方面的支持。

## Market Commentary#

In US, US Treasury was largely driven by the US Fed policy during the quarter. Fed Chairman Bernanke's guidance on Fed tapering and expectation of early Fed tapering kept investors away from the fixed income market, especially during quiet summer days. The strong employment report in June also fuelled sell-off in US Treasury. Besides, better than expected ISM Manufacturing and Non-Manufacturing index hinted that US economic growth remained intact and supported for higher US Treasury yield. However, the higher rates began to negatively impact on housing market recovery. After the long term US Treasury yield has risen by more than 100bps since the Fed tapering talk started, some indicators of housing sector softened. Later on, US Treasury rallied after Larry Summers, who is regarded as hawkish, withdrew from Fed Chairman candidacy and the Fed surprised the market by keeping the quantitative easing program unchanged. In summary, the 10-year Treasury yield hit the high of 3% before the September FOMC meeting, traded lower after Fed's decision on no-taper and concluded the quarter at 2.6%. On quarter-to-quarter basis, 10-year US Treasury yield moved up by 12bps with a steepened yield curve.

In the Eurozone, more encouraging data was released during the quarter, signaling that economy in the region has bottomed though the pace of recovery is expected to be slow. Meanwhile, inflation pressure, suggested by weak Consumer Prices Indices (CPIs), remained subdued. With cautious assessment on growth outlook for the Eurozone and in response to tight financial conditions, the European Central Bank (ECB) provided forward guidance that interest rates would be maintained at low level for an extended period of time. The ECB also pledged to introduce more measures to stabilize the market if needed. After a major sell-off in the second quarter, volatility of German bund yields remained high while yields remained in uptrend. 10-Year yield for German bund rose 6 basis points to 1.78%. In peripheral space, both business sentiment and financial conditions saw continuous improvements, leading to significant outperformance of the bond markets. Benefited from revised up growth outlook and improved labor market, Spanish government bond has been one of the best performing market in the region. Italy bond market also performed well despite the short-lived political turbulence. 10-Year yields for Spanish government bond and Italian government bond fell 47 basis points and 12 basis points to 4.3% and 4.43% respectively. Although volatility in Greece and Portugal remained, Troika reviews indicated both countries are on the right track to achieve fiscal balance.

In equities, the third quarter saw the return of asset reflation trades following the surprise decision by the Fed on delaying the taper of its bond purchases. The outperformance of European economic indicators led to a strong rally in European equities. An improvement in China's growth outlook underpinned the markets in Hong Kong, China and Asia Pacific ex Japan region. Japan continued to benefit from the reflationary policies of 'Abenomics' and a pick-up in growth momentum. US equities gained in the third quarter but underperformed other developed markets. Support from the Fed was offset by the impasse in Washington that led to the government shut down and heightened concerns on debt ceiling negotiations.

## 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。股票市場最為利好表現，而環球固定收入部份亦錄得溫和升幅。在資產配置上，我們把減持亞太（日本除外）股份所得的，以作略為增持歐洲股份用途。

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页岩氣發展所支持而繼續復甦。

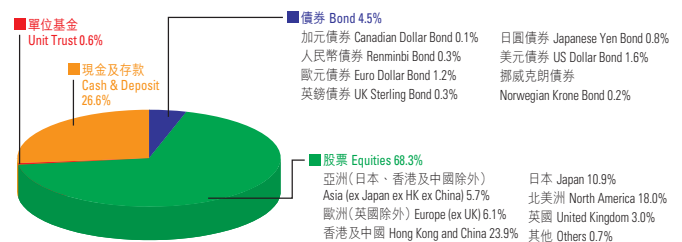
The Fund posted a positive return during the quarter. Equity markets contributed most of the performance whilst global fixed income posted modest gain. At the asset allocation level, we marginally increased our weighting to European equities. This was funded by a reduction in Asia Pacific ex Japan equities.

Looking forward, we will continue to maintain an overweight position in equities and an underweight exposure in 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 30/09/2013)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 419.07
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\$ 20.2171

### 基金資產分配 Composition (截至 As of 30/09/2013)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30/09/2013)

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
5.07%	4.73%	7.95%	8.99%	27.73%	102.17%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/09/2013)

2008	2009	2010	2011	2012
-24.33%	22.20%	7.52%	-9.68%	10.84%

# 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 #

本基金於本季錄得正回報。股票市場最為利好表現，而環球固定收入部份亦錄得溫和升幅。在資產配置上，我們把減持亞太（日本除外）股份所得的，以作略為增持歐洲股份用途。

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。

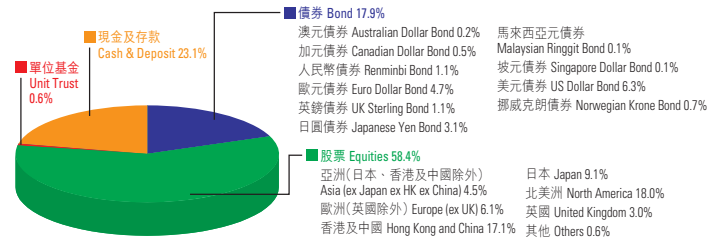
The Fund posted a positive return during the quarter. Equity markets contributed most of the performance whilst global fixed income posted modest gain. At the asset allocation level, we marginally increased our weighting to European equities. This was funded by a reduction in Asia Pacific ex Japan equities.

Looking forward, we will continue to maintain an overweight position in equities and an underweight exposure in 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 30 / 09 / 2013)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 277.11
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\$ 19.2846

基金資產分配 Composition (截至 As of 30 / 09 / 2013)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 09 / 2013)

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
4.43%	3.74%	6.11%	7.61%	23.56%	92.85%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 09 / 2013)

2008	2009	2010	2011	2012
-16.13%	15.13%	6.14%	-7.40%	9.16%

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 #

本基金於本季錄得正回報。股票市場最為利好表現，而環球固定收入部份亦錄得溫和升幅。在資產配置上，我們把減持亞太（日本除外）股份所得的，以作略為增持歐洲股份用途。

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。

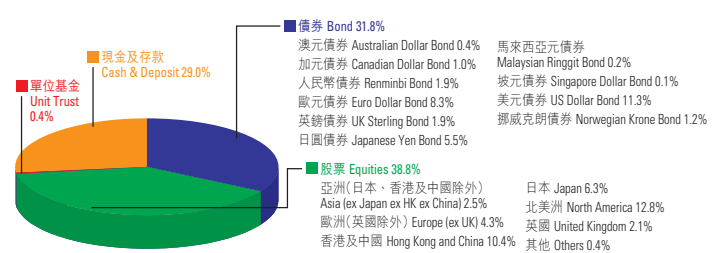
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基金資料 Fund Information (截至 As of 30 / 09 / 2013)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 579.87
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\$ 16.8308

基金資產分配 Composition (截至 As of 30 / 09 / 2013)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 09 / 2013)

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
3.22%	1.64%	2.85%	4.91%	19.54%	68.31%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 09 / 2013)

2008	2009	2010	2011	2012
-9.26%	10.60%	4.47%	-4.01%	6.36%

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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.

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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<sup>#</sup>

中國經濟於今年第2季度略為放緩。工業生產於7月份至8月份期間按年增長10.1%，相對於第2季度增長9.1%。第3季度國內生產總值增長將可能較第2季度的7.5%為高。近期的經濟指標顯示增長正在見底。因去年低基數效應顯現，消費物價通脹近期上升。無論如何，這仍然低於政府本年的目標，並未構成任何威脅。由於市場氣氛對中國經濟前景改善，市場對人民幣前景的悲觀情緒減弱，市場於第3季末預期人民幣兌美元於12個月內貶值1.2%，相對於第2季末預期貶值1.9%。

本基金於第3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。

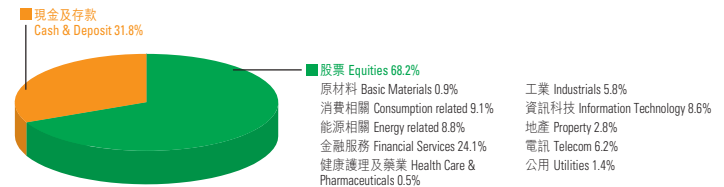
China's economy moderate slightly in second quarter this year. Industrial output rose 10.1% year-on-year during July and August, comparing with the 9.1% growth in the second quarter. Third quarter GDP growth will likely pick up from 7.5% recorded in the second quarter. Recent economic indicators suggested that growth is bottoming out. CPI inflation has been edging up as of late as the low base last year kicked in. In any case, it was still below government's target this year, nothing alarming here. As market sentiments towards China's economic outlook improved, the market was less bearish on the RMB. At the end of third quarter, the market expected the RMB to depreciate 1.2% against the USD in 12 months, vs a 1.9% depreciation expectation at the end of second quarter.

The Fund registered a positive return in the third 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 30/09/2013)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 125.42
成立日期 Inception Date <sup>▲</sup>	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\$ 9.1223

基金資產分配 Composition\*\* (截至 As of 30/09/2013)



\*\* 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」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 30/09/2013)

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
7.50%	-2.54%	5.31%	-6.16%	19.75%	-8.78%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/09/2013)

2008*	2009	2010	2011	2012
-28.63%	30.64%	5.21%	-14.61%	11.75%

\*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<sup>#</sup>

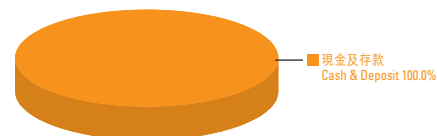
由於貨幣市場孳息率於現水平靠穩，本基金於第3季錄得輕微正回報。本基金將在低息環境下維持現時的期滿日。

The Fund posted a small positive return in the third 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 30/09/2013)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 118.48
成立日期 Inception Date <sup>▲</sup>	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\$ 11.7016

基金資產分配 Composition (截至 As of 30/09/2013)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/09/2013)

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
0.25%	0.68%	0.97%	3.29%	3.81%	17.02%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/09/2013)

2008	2009	2010	2011	2012
1.58%	0.20%	0.13%	1.04%	1.38%

<sup>▲</sup> 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.

<sup>#</sup> 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\*

本基金於第3季錄得輕微正回報。展望將來，我們在利率極為波動的環境下將維持防守性，並繼續尋找優質信貸以提升回報。

The Fund registered a small positive return in the third 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.

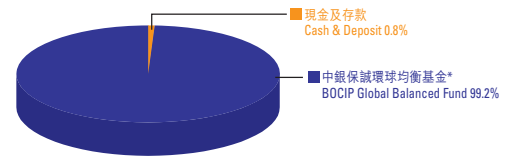
\* 在一般情況下，於1)每一合約期屆滿時；或2)參與法人於合約期屆滿前提取累積權益時；或3)個別成員提取累積權益時，將作出實際回報與保證回報之比較，並適當地收取業績表現費。  
Under normal circumstances, comparison will be made between actual return and guaranteed balance upon 1) expiration of each contract term; or 2) withdrawal of the accrued benefits by the Associate before the expiration 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 30/09/2013)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 311.16
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\$ 12.1041

基金資產分配 Composition (截至 As of 30/09/2013)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/09/2013)

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
0.25%	0.60%	0.78%	3.07%	6.60%	21.04%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/09/2013)

2008	2009	2010	2011	2012
1.81%	1.91%	1.51%	1.33%	0.67%

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\*

本基金於第3季錄得輕微正回報。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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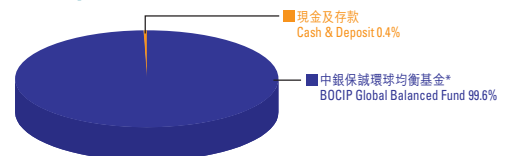
▲ 基金表現由基金成立首日28/06/2013起計算。

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

基金資料 Fund Information (截至 As of 30/09/2013)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 147.33
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\$ 10.0246

基金資產分配 Composition (截至 As of 30/09/2013)



基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 30/09/2013)

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 <sup>▲</sup> Since Inception <sup>▲</sup>
-	0.25%	-	-	-	0.25%

年度表現<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 30/09/2013)

2008	2009	2010	2011	2012
-	-	-	-	-

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查詢熱線 Hotline: (853) 2870 0882 或 (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)

電子郵件 Email: pfund@luenfunghang.com

網址 Website: http://www.luenfunghang.com

