

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#

美國經濟數據於4月份表現失色後，在其後兩個月轉趨正面。勞工市場方面，更多的改善跡象令人鼓舞。6月份，非農業就業人數為19萬5千人，優於市場預期，並將前兩個月的數字向上修正7萬人。零售銷售方面，增長亦優於市場預期，顯示美國消費者樂觀面對更高的稅率。房屋市場繼續成為亮點，標普/CS房價指數於4月份按年上升12.1%，為自2006年3月份以來的最大升幅。聯儲局方面，在6月份聯邦公開市場委員會會議後的新聞發佈會中，聯儲局主席伯南克所表明的立場變得較為強硬。他指出當局會於本年某個時間開始逐步減少購買資產，並於2014年年中終止購買債券。面對這番鷹派言論，投資者拋售美國國債，並將10年期國債息率推高至2.61%的第2季高位。最終，季息上升64點子。然而，兩年期國債息率則在聯邦基金利率低企的支撐下只上升11點子。明顯地，美國國債息率曲線於第2季變陡53點子。展望將來，市場預期聯儲局將以漸進的步伐退出債券購買計劃。因此，國債息率將視乎美國經濟數據而面臨更多的上升壓力。

歐元區方面，歐洲央行調低利率25點子至0.5%的紀錄低位，試圖恢復經濟增長動力，並承諾如有需要將會維持寬鬆貨幣政策。與此同時，歐盟委員會軟化了推行緊縮政策的強硬態度，現旨在於在已經疲弱的經濟環境下減輕短期的負面影響。除此之外，更多支持經濟增長的措施於月內陸續出台，例如德國推出的稅務減免及西班牙對失業青年提供的財政援助。因此，經濟增長前景開始看到溫和的改善跡象。希臘和葡萄牙政局動盪重燃起投資者的憂慮，但對市場的影響有限。德國國債息率於第2季以波動形態上落。在流動性充裕的情況下，10年期息率跌至低於1.2%；然而，當美國聯儲局的退市計劃揭露，季息跟隨美國國債息率顯著上升。總括而言，10年期德國國債息率上升44點子至1.73%，創逾一年的高位。周邊地區的債券表現出色，意大利和西班牙的10年期息率分別下跌21點子和29點子。

股票方面，環球政府債券息率急升導致新興市場遭到拋售。此外，受政策制定者試圖遏制非標準貸款業務的急速信貸增長所影響，中國股份下跌；亞太（日本除外）地區表現遜色，因為投資者於聯儲局發布逐漸退出量寬的評論後開始對國內緊縮的財政狀況打上折扣。然而，美國和日本股份於季內錄得升幅。日本繼續受惠於新政府的通貨再膨脹政策。受消費開支強勁及房屋市場穩定復甦所帶動，美國經濟能優於預期走過財政不穩的困局，美股因而造好。

Market Commentary#

After lackluster US economic figures in April, they turned to more optimistic in the following two months. In labour market, more sign of improvement is encouraging. In June, non-farm payrolls released at 195,000 better than market expectations and also revised upward figures in previous two months by 70,000. As for retail sales, it grew better than market expectations and revealed that US consumers were more resilient facing higher tax rate. Housing market remained the bright spot as S&P/CS Home Price Index rose by 12.1% year-on-year in April, the biggest gain since March 2006. As for the Fed, the Fed's chairman Ben Bernanke has changed to a more hawkish stance at the press conference after FOMC's meeting in June. He indicated that the Fed would begin to taper asset purchases sometime this year and end the bond purchases by the middle of 2014. In response to his hawkish rhetoric, investors sold US Treasury and pushed 10-year Treasury yield up to as high as 2.61%, the highest level in second quarter. Finally it rose by 64bps. However, 2-year Treasury yield anchored by Fed fund rate and rose by 11bps only. Apparently, US Treasury yield curve steepened by 53bps in second quarter. Looking forward, the market is expecting the Fed to taper the bond purchase program but at gradual pace. Therefore, the Treasury yields are subject to more upward pressure depending on US economic data.

In the Euro-zone, the European Central Bank (ECB), in an attempt to revive growth momentum, cut interest rates by 25 basis points to 0.5% record low. It also pledged that accommodative monetary policy would be maintained as long as needed. Meanwhile, the European Commission (EC) eased the hard line on austerity policy aiming to limit the short-term negative impact in an already weak economic situation. Besides, more growth supportive measures were introduced during the month such as tax reliefs in Germany and financial aids for unemployed youth in Spain. As such, growth prospect started to see modest signs of improvement. Political unrests in Greece and Portugal reignited investors' fears but the impacts to the markets were limited. German bund yields traded in a volatile fashion during second quarter. 10-year yield dropped below 1.2% amidst abundant liquidity conditions. However, it rose sharply alongside US Treasury yields as the Federal Reserve unveiled its plan for tapering. To conclude, 10-year bund yield rose 44 basis points to 1.73%, highest in more than a year. Peripheral bond outperformed, with 10-year yield for Italy and Spain dropping 21 and 29 basis points respectively.

In equities, the sharp rise in global government bond yields led to a sell-off in emerging markets. In addition, China fell as policy makers attempted to curtail rapid credit growth in non-standard lending business. Asia Pacific ex Japan region underperformed as investors began to discount tighter domestic financial conditions after Fed's quantitative easing tapering comments. US and Japan, however, managed to post gains during the quarter. Japan continued to benefit from reflationary policies from the new government. US outperformed as the economy weathered through the fiscal uncertainty better than expectation due to stronger consumer spending and a steady recovery in the housing 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#

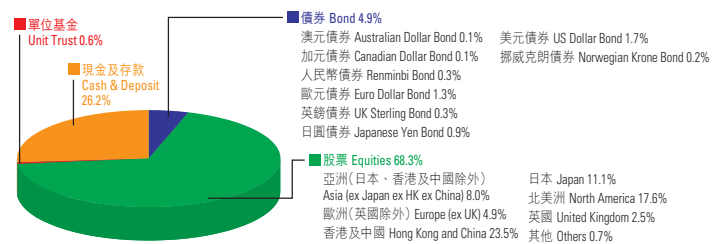
本基金於本季下跌，負回報主要受亞太（日本除外）地區及香港／中國股份所拖累。環球固定收入部份亦因息率上升及信貸息差擴闊而下跌。展望將來，我們將維持股票偏高及固定收入部份偏低的投資比重。這個資產配置組合是基於對環球央行政策維持寬鬆，儘管市場關注聯儲局逐漸退出量寬寬鬆措施；以及環球股市估值不昂貴的觀點。

The Fund fell during the quarter. Asia Pacific ex Japan region and Hong Kong / China equities contributed most of the negative return. Global fixed income also fell on higher yields and widening of credit spreads. Looking forward, we will 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 despite concerns over Fed's tapering of quantitative easing and global equity market valuation is not expensive.

基金資料 Fund Information (截至 As of 28/06/2013)

| | |
|---|-----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 386.31 |
| 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\$ 19.2425 |

基金資產分配 Composition (截至 As of 28/06/2013)



基金表現按港元計算 Performance in HK\$ (截至 As of 28/06/2013)

| 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 |
|-----------------|----------------------|--------------|---------------|---------------|-------------------------|
| -1.71% | -0.32% | 7.17% | 14.12% | 8.70% | 92.43% |

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28/06/2013)

| 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 #

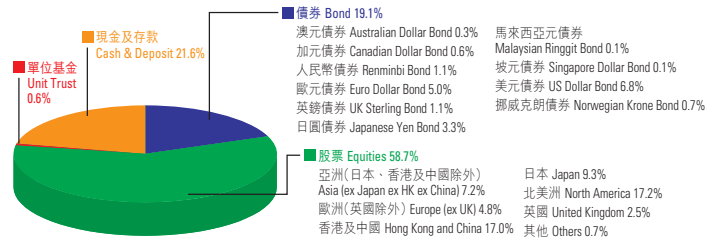
本基金於本季下跌，負回報主要受亞太（日本除外）地區及香港／中國股份所拖累。環球固定收入部份亦因孳息上升及信貸息差擴闊而下跌。展望將來，我們將維持股票偏高及固定收入部份偏低的投資比重。這個資產配置組合是基於對環球央行政策維持寬鬆，儘管市場關注聯儲局逐漸退出量化寬鬆措施；以及環球股市估值不昂貴的觀點。

The Fund fell during the quarter. Asia Pacific ex Japan region and Hong Kong / China equities contributed most of the negative return. Global fixed income also fell on higher yields and widening of credit spreads. Looking forward, we will 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 despite concerns over Fed's tapering of quantitative easing and global equity market valuation is not expensive.

基金資料 Fund Information (截至 As of 28 / 06 / 2013)

| | |
|---|-----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 255.29 |
| 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\$ 18.4661 |

基金資產分配 Composition (截至 As of 28 / 06 / 2013)



基金表現按港元計算 Performance in HK\$ (截至 As of 28 / 06 / 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 |
| -1.77% | -0.66% | 5.35% | 12.01% | 8.64% | 84.66% |

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28 / 06 / 2013)

| 2008 | 2009 | 2010 | 2011 | 2012 |
|---------|--------|-------|--------|-------|
| -16.19% | 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 #

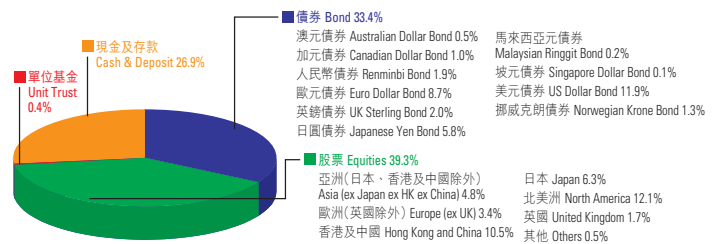
本基金於本季下跌，負回報主要受亞太（日本除外）地區及香港／中國股份所拖累。環球固定收入部份亦因孳息上升及信貸息差擴闊而下跌。展望將來，我們將維持股票偏高及固定收入部份偏低的投資比重。這個資產配置組合是基於對環球央行政策維持寬鬆，儘管市場關注聯儲局逐漸退出量化寬鬆措施；以及環球股市估值不昂貴的觀點。

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基金資料 Fund Information (截至 As of 28 / 06 / 2013)

| | |
|---|-----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 543.81 |
| 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\$ 16.3065 |

基金資產分配 Composition (截至 As of 28 / 06 / 2013)



基金表現按港元計算 Performance in HK\$ (截至 As of 28 / 06 / 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 |
| -1.78% | -1.53% | 2.42% | 8.96% | 8.13% | 63.07% |

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28 / 06 / 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[#]

中國經濟於本年第二季稍為溫和。工業生產於4月份至5月份按年上升9.3%，相對於第一季9.5%的增長。第二季國內生產總值增長可能略低於第一季的7.7%。最新的經濟數據指出增長於短期內繼續放緩。6月底SHIBOR的短暫飆升削弱投資者對中國經濟在短期內反彈的信心。消費物價通脹最近有所上升，但仍低於政府今年的目標，並未有構成威脅。由於對中國經濟前景的市場氣氛轉弱，市場稍為看淡人民幣。在第二季末，市場預期人民幣兌美元於12個月內貶值1.9%，相對第一季末預期貶值1.7%。

本基金於第二季錄得負回報。對環球經濟復甦可持續性的憂慮及未來本地貨幣政策方向仍為短期內市場主要的不明朗因素。與此同時，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。

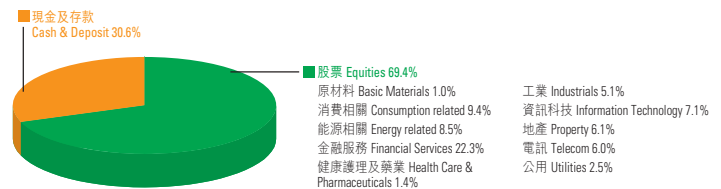
China's economy moderate slightly in second quarter this year. Industrial output rose 9.3% year-on-year during April and May, comparing with the 9.5% growth in the first quarter. Second quarter GDP growth could be a tad lower than 7.7% recorded in the first quarter. Recent economic indicators suggested that growth will continue to soften in the near term. The temporary spike in SHIBOR in late June weakened investors' confidence in a near term economic rebound in China. CPI inflation has been edging up as of late. It was still below government's target this year, nothing alarming here. As market sentiments towards China's economic outlook softened, the market was slightly more bearish on the RMB. At the end of second quarter, the market expected the RMB to depreciate 1.9% against the USD in 12 months, vs a 1.7% depreciation expectation at the end of first quarter.

The Fund registered a negative return in the second quarter. 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. 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 28 / 06 / 2013)

| | |
|----------------------------------|----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 109.66 |
| 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\$ 8.4859 |

基金資產分配 Composition** (截至 As of 28 / 06 / 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 28 / 06 / 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 |
| -5.87% | -9.34% | 0.96% | -4.10% | -7.24% | -15.14% |

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28 / 06 / 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[#]

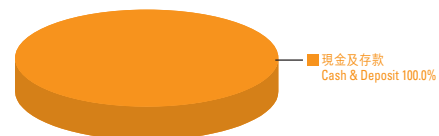
由於貨幣市場孳息率於現水平靠穩，本基金於第二季錄得輕微正回報。本基金將在低息環境下維持現時的期滿日。

The Fund price posted a small positive return in the second 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 28 / 06 / 2013)

| | |
|---|-----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 110.67 |
| 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\$ 11.6723 |

基金資產分配 Composition (截至 As of 28 / 06 / 2013)



基金表現按港元計算 Performance in HK\$ (截至 As of 28 / 06 / 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 |
| 0.22% | 0.43% | 1.05% | 2.81% | 3.70% | 16.72% |

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28 / 06 / 2013)

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

▲ 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#

本基金於第2季錄得輕微正回報。由於利率在波動市況下上落，本基金將於利率及信貸市場中採取靈活策略。

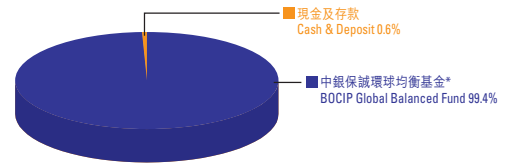
The Fund registered a small positive return in the second quarter. As interest rates have been trading at volatile fashion, the Fund would adopt a dynamic strategy in both interest rate and credit markets.

* 「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 28 / 06 / 2013)

| | |
|-------------------------------|-----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 437.52 |
| 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\$ 12.0742 |

基金資產分配 Composition (截至 As of 28 / 06 / 2013)



基金表現按港元計算 Performance in HK\$ (截至 As of 28 / 06 / 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 |
|------------------|----------------------|---------------|----------------|----------------|-------------------------|
| 0.20% | 0.35% | 0.72% | 2.85% | 6.51% | 20.74% |

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28 / 06 / 2013)

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

▲ 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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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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(星期日及公眾假期休息)(Closed on Sundays and Public holidays)

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