

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

美國經濟上季保持溫和增長。供應管理協會製造業指數回升至50以上的水平。房屋市場數據繼續改善，大部分的數據均優於市場預期。房價於10月份按年上升4.3%，為2010年5月份以來最大的升幅。此外，由於消費增長優於預期，2012年第3季度的國內生產總值增幅由2.7%向上修正至3.1%。勞動市場方面，非農業就業職位的增幅高於預期，顯示勞動市場正穩定地改善。為了維護經濟的復甦，聯儲局宣佈於2012年12月31日「扭曲操作」屆滿後，通過每月直接購買450億美元的美國國債以延長量化寬鬆政策。除此之外，當局亦放棄了指定低利率政策期限的指引，並以通脹不高於2.5%及失業率低於6.5%的目標所取代。財政懸崖的風險令市場的波動性增加。儘管有額外的量化寬鬆政策，但隨著美國經濟有更多改善的跡象及聯儲局可能在今年停止購買債券，10年期國債孳息率於2012年第4季上升12個點子。

在歐元區，儘管受疲弱的經濟前景影響，金融市場情況進一步改善。歐洲央行的措施仍然為投資者信心帶來支持。因此，負債國家的債券市場於季內亦繼續收高。經過數輪談判及債券回購計劃成功後，希臘政府最終獲得「三巨頭」(Troika)發放財政援助，並帶動希臘債券於區內表現最佳。10年期國債孳息率由20%的水平縮減至年度去季12%的水平。儘管受意大利的政治動盪及西班牙總理不願意啟動直接貨幣交易(Outright Monetary Transaction, "OMT")的影響，意大利及西班牙國債因歐洲央行致力穩定債券市場的動力有所增加而表現十分理想。經濟方面，令人失望的增長數字確定了歐元區自2009年起首次陷入衰退。歐洲央行及其他央行亦下調來年的增長及通脹前景。在增長黯淡和利好的通脹前景下，優質票據的需求持續強勁。因此，德國及法國國債均錄得升幅。

Market Commentary

US economy kept a moderate growth rate last quarter. ISM manufacturing index rose back to above 50. Housing market figures kept improving with most of the data better than market expectations. Housing prices rose by 4.3% yoy in October, the largest advance since May 2010. Besides, due to stronger-than-expected consumer spending, GDP growth in 3Q 2012 revised up to 3.1% from 2.7%. In the labor market, non-farm payrolls added more jobs than expected, revealing steady improvement in labor market. In order to safeguard the economic recovery, the Fed announced to extend its quantitative easing through outright monthly purchase of US\$ 45 billion US Treasury after "Operation Twist" expiring on 31 December 2012. Besides, they abandoned the hard calendar guidance on low interest rate policy but replaced that with inflation target of not higher than 2.5% and unemployment rate below 6.5%. Fiscal cliff risk overhang added to the volatility of market. Despite additional quantitative easing, with increasing signs of improvement in US economy and possible end to the Fed's Treasury purchase this year, 10-year Treasury yield rose by 12bps in 4Q 2012.

In the Eurozone, financial market conditions improved further despite weakness in economic outlook. The measures introduced by the ECB remained supportive to investors' confidence. Therefore, bond markets in indebted countries continued to trade higher during the quarter. After rounds of negotiation and success of debt buyback program, Greek government finally secured its financial aids from the Troika, making Greek bonds the best performing in the region. 10-Year bond yield compressed from 20% level to 12% level in the last quarter of the year. Despite the political turbulence in Italy and reluctance of Spanish PM to trigger Outright Monetary Transaction, both Italian and Spanish bonds performed very well as ECB's effort to stabilize debt markets gained momentum. In economic front, disappointing growth figures confirmed Eurozone falling into recession for the first time since 2009. The ECB and other central banks also downgraded their growth and inflation outlook for coming year. Amid bleak growth and benign inflation outlook, demand for quality paper remained robust. As such, both German bunds and French government bonds recorded gains.

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

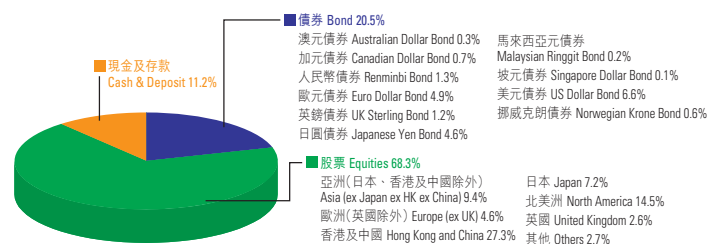
本基金於第4季錄得正回報。儘管美國股市疲弱，持有的環球股票錄得正回報。與此同時，儘管債券孳息率穩定及信貸息差收窄，環球固定收入部份受日圓兌港元大幅貶值所拖累而錄得負回報。

The Fund registered a positive return in Q4. Exposure to global equities generated a positive return despite weakness in US stock market. Meanwhile, suffering from a sharp depreciation of Japanese Yen against HKD, global fixed income recorded a loss despite stable bond yields and tighter credit spreads.

基金資料 Fund Information (截至 As of 31 / 12 / 2012)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 353.66
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\$ 19.3039

基金資產分配 Composition (截至 As of 31 / 12 / 2012)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 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
3.08%	10.84%	10.84%	7.64%	-0.47%	93.04%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2012)

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

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

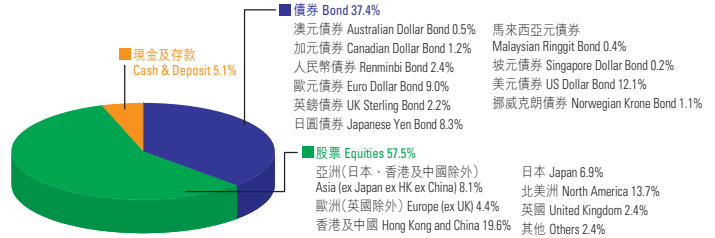
本基金於第4季錄得正回報。儘管美國股市疲弱，持有的環球股票錄得正回報。與此同時，儘管債券孳息率穩定及信貸息差收窄，環球固定收入部份受日圓兌港元大幅貶值所拖累而錄得負回報。

The Fund registered a positive return in Q4. Exposure to global equities generated a positive return despite weakness in US stock market. Meanwhile, suffering from a sharp depreciation of Japanese Yen against HKD, global fixed income recorded a loss despite stable bond yields and tighter credit spreads.

基金資料 Fund Information (截至 As of 31 / 12 / 2012)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 232.47
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\$ 18.5891

基金資產分配 Composition (截至 As of 31 / 12 / 2012)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 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
2.29%	9.16%	9.16%	7.28%	3.51%	85.89%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2012)

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

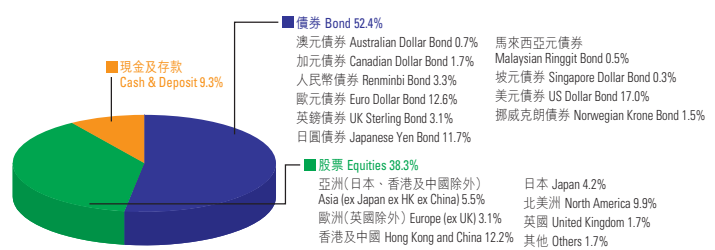
本基金於第4季錄得正回報。儘管美國股市疲弱，持有的環球股票錄得正回報。與此同時，儘管債券孳息率穩定及信貸息差收窄，環球固定收入部份受日圓兌港元大幅貶值所拖累而錄得負回報。

The Fund registered a positive return in Q4. Exposure to global equities generated a positive return despite weakness in US stock market. Meanwhile, suffering from a sharp depreciation of Japanese Yen against HKD, global fixed income recorded a loss despite stable bond yields and tighter credit spreads.

基金資料 Fund Information (截至 As of 31 / 12 / 2012)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 507.81
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\$ 16.5601

基金資產分配 Composition (截至 As of 31 / 12 / 2012)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 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
1.19%	6.36%	6.36%	6.67%	7.05%	65.60%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2012)

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

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2012年第4季有所改善。10月份及11月份的工業生產按年增長9.9%，高於2012年第3季的9.1%。2012年第4季國內生產總值的增長應該略高於2012年第3季的7.4%。市場愈趨於相信中國經濟於2012年第3季已經見底，因為月度的經濟指標顯示國內經濟活動持續改善。另一方面，外圍需求仍然疲弱。由於最新的消費物價通脹已放緩至2%的水平，並略低於政府的全年目標，因此政策放寬的空間較以往為大。政權交接順利，更具體的政策方向應該會在2013年第1季出台。由於市場對中國經濟前景的情緒改善，因此市場對人民幣的悲觀情緒減弱。2012年年底，市場預期人民幣兌美元於12個月內貶值2.0%，相對於第3季終預期的2.4%。

本基金於第4季錄得正回報。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。

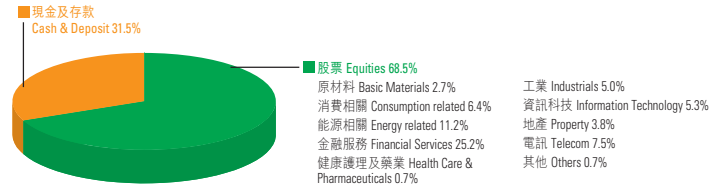
China's economy improved in 4Q 2012. Industrial output rose 9.9% year-on-year during October and November. This was higher than the 9.1% in 3Q 2012. 4Q 2012 GDP growth should be a tad higher than the 7.4% in 3Q 2012. The market is increasingly convinced that the Chinese economy has bottomed in 3Q 2012 because incoming monthly economic indicators suggested that domestic economic activity continued to improve. On the other hand, external demand remained weak. 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. Political transfer was smooth, more concrete policy direction should come out during 1Q 2013. As market sentiments towards China's economic outlook improved, the market was less bearish on the RMB; at end 2012, the market expects the RMB to depreciate 2.0% against the USD in 12 months, vs a 2.4% depreciation expectation at end 3Q 2012.

The Fund registered a positive return in Q4. 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 31 / 12 / 2012)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 96.71
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\$ 9.3602

基金資產分配 Composition** (截至 As of 31 / 12 / 2012)



** 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 / 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
8.05%	11.75%	11.75%	0.39%	-	-6.40%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2012)

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

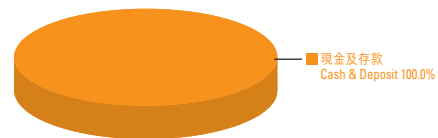
由於貨幣市場孳息率於現水平靠穩，本基金於第4季錄得輕微正回報。本基金將維持現時的期滿日，並尋找機會增持短期高質素的企業票據。

The Fund price posted a small positive return in Q4 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 31 / 12 / 2012)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 94.23
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\$ 11.6227

基金資產分配 Composition (截至 As of 31 / 12 / 2012)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 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
0.29%	1.38%	1.38%	2.56%	4.40%	16.23%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2012)

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

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

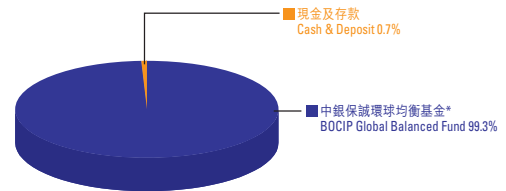
本基金於第4季錄得輕微正回報。由於利率於極低水平上落，本基金將於利率及信貸市場中採取靈活策略。

The Fund registered a small positive return in Q4. 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 31 / 12 / 2012)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 395.97
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\$ 12.0324

基金資產分配 Composition (截至 As of 31 / 12 / 2012)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 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
0.18%	0.67%	0.67%	3.56%	7.44%	20.32%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2012)

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

*「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>
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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>
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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.