

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

美國經濟數據反映更多失去動力的跡象。在低迷的零售銷售及疲弱的製造業數據下，大部份分析員均向下修訂其對第3季國內生產總值增長的預測。然而，勞工市場呈現一個好壞參半的局面。9月份失業率出乎預期地下跌至7.8%，為2009年1月以來的低位，但非農業就業職位卻顯示招聘意欲進一步減退。由於勞工市場遜於預期及前景黯淡的經濟增長，聯儲局於9月份的聯邦公開市場委員會會議中，決定推出第三輪量化寬鬆政策。聯儲局將持續於每月購買400億美元的按揭抵押證券，直至勞工市場出現明顯及持續的改善，而這個計劃將沒有結束日期及金額上限。這個公開市場操作令通脹預期短暫地加劇，但後來在原油價格走低下而消退。在7月份的歐洲債務危機惡化下，國庫債券的避險買盤將10年期國庫債券孳息推至1.39%的紀錄低位；然而，國庫債券孳息於其後反彈，因歐洲央行推出直接貨幣交易(Outright Monetary Transaction, "OMT")以降低歐元區解體的極端風險。總括而言，第3季的2年期國庫票據孳息及10年期國庫票據孳息分別下跌7點子及1點子。

歐元區方面，歐洲央行推出連串措施以穩定債券市場及捍衛歐元。首先，歐洲央行下調主要再融資利率和存款利率25個基點，以圖協助搖晃的經濟；其次，歐洲央行亦推出了直接貨幣交易(Outright Monetary Transaction, "OMT")，該購買債券計劃無限量地購買由受財政援助國家所發行的1至3年期債券，並放棄較其他私人投資者債務優先的權利，藉以改善貨幣政策的傳遞效用。同時，德國憲法法院駁回就歐洲穩定機制合憲性的挑戰，為該機制干預債券市場而消除障礙。由於這些行動除去大部分歐元解體的極端風險，金融市場情況明顯改善。在歐洲央行購買債券的揣測下，西班牙短期政府債券成為表現最佳的債券組別，其2年期孳息下跌近100點子。受大市氣氛好轉所拖累，德國國債表現於季內先高後低。10年期孳息率在紀錄低位的1.12%水平上落，但收於1.44%，比上季度下跌了14點子。

Market Commentary

US economic figures showed more signs of loosening momentum. After lackluster retail sales and weakening manufacturing figures, most analysts revised down their GDP growth forecast for Q3. However, labor market showed a mixed picture. Unemployment rate unexpectedly fell to 7.8% in September, the lowest level since January 2009, but nonfarm payroll showed more subdued recruitment. Due to worse-than-expected labor market and gloomier economic growth, the Fed decided to launch third round of quantitative easing at September FOMC's meeting. In this program, the Fed will keep buying US\$ 40 billion agency MBS each month without end date and maximum amount until there is substantial and persistent improvement in the labor market. Due to this open-ended operation, it has aroused short-lived heightening inflation expectations but abated later due to falling crude oil prices. Amid worsening European debt crisis in July, safety bid for Treasury pushed down 10-year Treasury yield to record low level of 1.39%. But Treasury yields rebounded later because the ECB announced "Outright Monetary Transaction" to reduce the tail risk of EUR break-up. In all, 2-year Treasury note yield fell by 7bps while 10-year note yield dropped by 1bps in Q3.

In the Eurozone, the ECB stepped up to stabilize debt markets and preserve Euro by introducing couple measures. Firstly, the ECB lowered its main refinancing rate and deposit rate by 25 bps in an attempt to aid the tottering economy. The ECB also announced the Outright Monetary Transaction (OMT), the bond purchase program, to buy unlimited 1-year to 3-year bonds issued by countries under financial aids and to give up debt seniority over other private investors, in a bid to improve monetary policy transmission. Meanwhile, German constitutional court dismissed the challenge to the constitutionality of ESM, paving the way for ESM to intervene in bond market. As the actions removed most of the tail risk of Euro break-up case, financial market conditions improved significantly. In the speculation of ECB bond purchase, short-dated Spanish government bond was the best performing bond section with 2-year yield tumbled almost 100 bps. German bunds also rallied during the quarter but gave up most of the gains as sentiment improved. 10-year yield traded to all-time-low 1.12% but closed at 1.44%, 14 bps lower than last quarter.

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

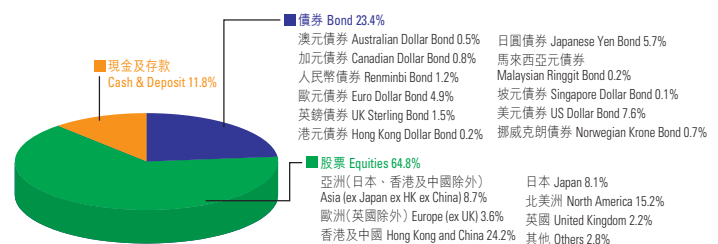
本基金於第3季錄得正回報。股票組合方面，在歐洲令人鼓舞的事態發展下，大市氣氛好轉，股票價格因而全面上升。與此同時，環球固定收入部份亦主要受惠於信貸息差收窄及外幣兌美元走強而造好。

The Fund registered a positive return in Q3. In the equity space, share prices rallied across the board amidst improved sentiment due to encouraging developments in Europe. Meanwhile, global fixed income recorded gain as well which was mainly driven by tighter credit spreads and appreciating foreign currencies against USD.

基金資料 Fund Information (截至 As of 28/09/2012)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 324.73
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\$ 18.7276

基金資產分配 Composition (截至 As of 28/09/2012)



基金表現按港元計算 Performance in HK\$ (截至 As of 28/09/2012)

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
4.30%	7.53%	10.19%	7.69%	-2.09%	87.28%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28/09/2012)

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

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

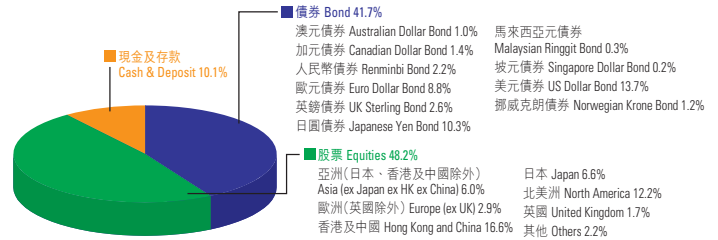
本基金於第3季錄得正回報。股票組合方面，在歐洲令人鼓舞的事態發展下，大市氣氛好轉，股票價格因而全面上升。與此同時，環球固定收入部份亦主要受惠於信貸息差收窄及外幣兌美元走強而造好。

The Fund registered a positive return in Q3. In the equity space, share prices rallied across the board amidst improved sentiment due to encouraging developments in Europe. Meanwhile, global fixed income recorded gain as well which was mainly driven by tighter credit spreads and appreciating foreign currencies against USD.

基金資料 Fund Information (截至 As of 28 / 09 / 2012)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 213.31
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\$ 18.1734

基金資產分配 Composition (截至 As of 28 / 09 / 2012)



基金表現按港元計算 Performance in HK\$ (截至 As of 28 / 09 / 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
3.68%	6.72%	9.13%	6.89%	3.48%	81.73%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28 / 09 / 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

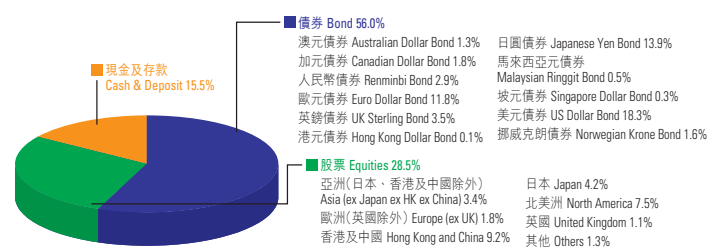
本基金於第3季錄得正回報。股票組合方面，在歐洲令人鼓舞的事態發展下，大市氣氛好轉，股票價格因而全面上升。與此同時，環球固定收入部份亦主要受惠於信貸息差收窄及外幣兌美元走強而造好。

The Fund registered a positive return in Q3. In the equity space, share prices rallied across the board amidst improved sentiment due to encouraging developments in Europe. Meanwhile, global fixed income recorded gain as well which was mainly driven by tighter credit spreads and appreciating foreign currencies against USD.

基金資料 Fund Information (截至 As of 28 / 09 / 2012)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 481.22
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\$ 16.3649

基金資產分配 Composition (截至 As of 28 / 09 / 2012)



基金表現按港元計算 Performance in HK\$ (截至 As of 28 / 09 / 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
2.79%	5.11%	6.40%	6.40%	8.59%	63.65%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28 / 09 / 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7月份及8月份均按年上升9.1%，較2012年第2季的9.5%略低。2012年第3季的國內生產總值應該較2012年第2季的7.6%稍微為低。整體出口增長於2012年第3季大幅回落；部份是由於環球需求疲弱，而另一部份則受中日糾紛所致。投資需求的增幅及零售銷售持續放緩，但其放緩速度已穩定。政策放寬的空間亦較早前為大，因最新的消費物價指數放緩至2%的水平，略低於政府的全年目標。政策方向可能在11月份十八大會議後明朗化。市場預期人民幣兌美元於未來12個月將貶值2.4%。

本基金於第3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。

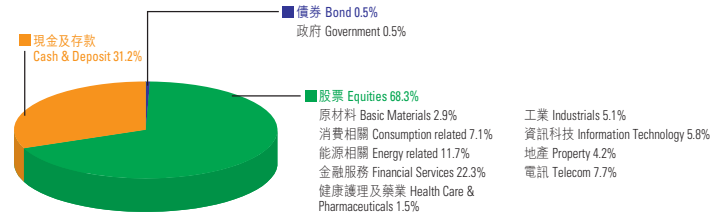
China's economy continued to moderate. Industrial output rose 9.1% year-on-year during July and August. This was lower than the 9.5% in 2Q 2012. 3Q 2012 GDP growth should be a tad lower than the 7.6% in 2Q 2012. Headline export growth slowed sharply in 3Q 2012; this was partly due to the weak global demand and partly to the dispute between China and Japan. Growth in investment demand and retail sales continued to moderate, but the pace of the slowdown was stabilizing. 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. Policy direction could be clearer after the National Congress in November. The market expects the RMB to depreciate 2.4% against the USD in 12 months.

The Fund registered a positive return in Q3. 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 28 / 09 / 2012)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 80.82
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\$ 8.6627

基金資產分配 Composition** (截至 As of 28 / 09 / 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 28 / 09 / 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
3.06%	3.43%	8.82%	-2.12%	-	-13.37%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28 / 09 / 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

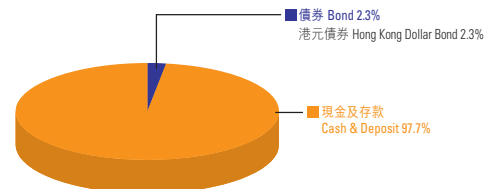
由於貨幣市場孳息率於現水平靠穩，本基金於第3季錄得輕微正回報。本基金將維持現時的期滿日，並尋找機會增持短期高質素的企業票據。

The Fund price posted a small positive return in Q3 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 28 / 09 / 2012)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 84.71
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\$ 11.5897

基金資產分配 Composition (截至 As of 28 / 09 / 2012)



基金表現按港元計算 Performance in HK\$ (截至 As of 28 / 09 / 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
0.34%	1.09%	1.42%	2.27%	5.61%	15.90%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28 / 09 / 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

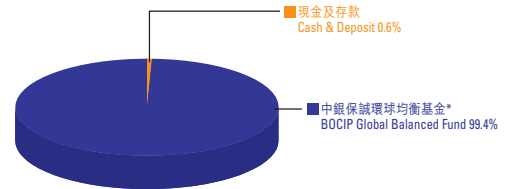
本基金於第3季錄得正回報。由於利率於極低水平上落，本基金將於利率及信貸市場中採取靈活策略。

The Fund registered a positive return in Q3. 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 28 / 09 / 2012)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 377.74
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\$ 12.0105

基金資產分配 Composition (截至 As of 28 / 09 / 2012)



基金表現按港元計算 Performance in HK\$ (截至 As of 28 / 09 / 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
0.19%	0.49%	0.71%	3.74%	8.75%	20.11%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28 / 09 / 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

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.