

# 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<sup>#</sup>

**美** 國國債在踏入第 4 季度後走弱。對加息和財政刺激的預期在特朗普勝出美國總統大選後有所升溫，並引發美國國債拋售潮。經濟方面，美國勞動市場繼續出現改善跡象，其中工資增長逐漸回升，尤其失業率跌至 4.6% 的低位。美國聯儲局於 12 月份將政策利率從 0.25-0.5% 調高至 0.5-0.75%，加上相對強硬的言論和調高聯邦基金利率預測均出乎市場意料，並進一步為美國國債添壓。10 年期美國國債孳息上升至 2.64% 的高位，年終收報 2.44%，而孳息曲線則趨陡。

歐洲債券市場跟隨環球同儕回落。隨著通貨緊縮風險下降，債券孳息從歷史低水平回升。然而，市場情緒在區內政治前景極不明朗下仍然脆弱。歐洲央行於 12 月份將其債券購買計劃延長 9 個月，超乎市場預期。儘管歐洲央行將由 2017 年 4 月份起減少每月買債金額，但央行強調可靈活地和願意在必要時擴大及延長其買債計劃。總括而言，歐洲主要市場的 10 年期孳息上升 33-63 點子，其中德國國債表現領先。

環球股票市場於第 4 季度上升。油價波動性、中國貿易數據放緩，以及美國和歐洲政局不明朗均拖累環球股市於 10 月份回落。在特朗普勝出後，美國股市在對財政刺激的憧憬下出現反彈，而新興市場股票則因憂慮貿易關稅，以及利率和美元上升而表現遜色。

### Market Commentary<sup>#</sup>

**U**S Treasury traded weaker as we entered the fourth quarter. The rising expectation of rate hike and fiscal stimulus upon Trump's victory in the US Presidential election have fueled the sell-off of US Treasury. On economic front, US labor market continued to show signs of improvement with wage growth gradually picking up. In particular, the unemployment hit the low at 4.6%. In December, US Fed raised policy rate from 0.25-0.5% to 0.5-0.75%, surprised the market with its relatively hawkish rhetoric and raised the Fed Funds rate projection. This further pressured on US Treasuries. The 10-year US Treasury yield rose to the high at 2.64% before concluding the year at 2.44% with steepening yield curve.

European bond markets retreated in tandem with global peers. Bond yields rose from historical low level as the deflationary risk abated. However, market sentiment remained fragile amidst highly uncertain political prospect in the region. In December, European Central Bank (ECB) extended its asset purchase program by 9 months, beating market expectation. Although ECB reduce the amount for monthly purchase starting from April 2017, it highlighted its flexibility and willingness to expand and extend the purchase program if needed. To sum up, 10-year bond yields in major European markets increased 33 - 63 basis points with German Bund outperforming.

Global equity markets rose during the fourth quarter. Volatility in oil price, slowdown in China's trade data, political uncertainty in US and Europe caused the global equity market to retrace in October. Post Trump's victory, US equities rebounded on fiscal stimulus hope, while emerging market equities underperformed on fear of trade tariff, higher interest rates and US dollar.

<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。

投資附帶風險，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。

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。

<sup>#</sup> 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.

**Investment involves risks and the Sub-Funds are 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.**

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 — 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 Growth Fund is generally regarded as high.

### 基金經理評論 Manager's Comment<sup>#</sup>

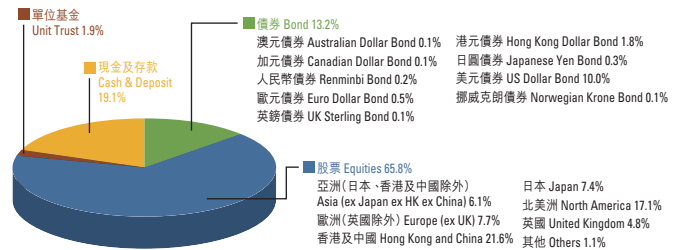
本基金於季內錄得負回報。香港和亞太地區（日本除外）的股票投資表現遜色。受美元兌主要貨幣表現強勁和政府債券孳息全線上升所拖累，環球固定收入亦錄得跌幅。資產配置層面方面，我們對固定收入維持偏低比重。股票方面，美國的偏重比重於期內持續。短期內，我們預期市場波動性因美國利率、美國總統當選人議程的政策風險和歐洲選舉的不確定性而維持高企。

The Fund posted a negative return over the quarter. Equity investments in Hong Kong and Asia Pacific ex Japan region underperformed. Global fixed income also posted a decline led by US dollar strength against major currencies and a rise in Government bond yields across the board. At the asset allocation level, we maintained an underweight position in fixed income. Within equities, the overweight position in US was kept during the period. In the near term, we expect volatility in markets to remain elevated due to uncertainty regarding US interest rates, policy risks in US President-elect's agenda and European elections.

### 基金資料 Fund Information (截至 As of 30 / 12 / 2016)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 728.45
成立日期 Inception Date <sup>▲</sup>	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\$ 20.6902

### 基金資產分配 Composition (截至 As of 30 / 12 / 2016)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 12 / 2016)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
-1.83%	1.49%	1.49%	-1.04%	18.80%	106.90%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 12 / 2016)

2012	2013	2014	2015	2016
10.84%	8.30%	0.57%	-3.04%	1.49%

## 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 Balanced Fund is generally regarded as moderate to high.

### 基金經理評論 Manager's Comment<sup>#</sup>

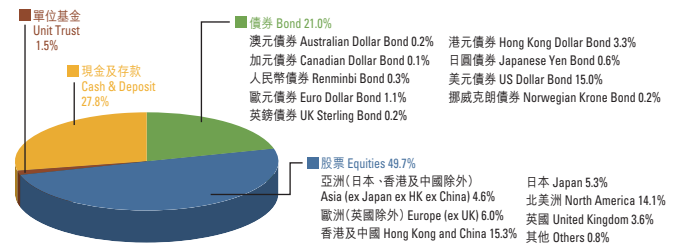
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The Fund posted a negative return over the quarter. Equity investments in Hong Kong and Asia Pacific ex Japan region underperformed. Global fixed income also posted a decline led by US dollar strength against major currencies and a rise in Government bond yields across the board. At the asset allocation level, we maintained an underweight position in fixed income. Within equities, the overweight position in US was kept during the period. In the near term, we expect volatility in markets to remain elevated due to uncertainty regarding US interest rates, policy risks in US President-elect's agenda and European elections.

### 基金資料 Fund Information (截至 As of 30 / 12 / 2016)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 516.54
成立日期 Inception Date <sup>▲</sup>	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\$ 19.7608

### 基金資產分配 Composition (截至 As of 30 / 12 / 2016)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 12 / 2016)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
-1.44%	1.26%	1.26%	-0.52%	16.04%	97.61%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 12 / 2016)

2012	2013	2014	2015	2016
9.16%	6.86%	0.71%	-2.45%	1.26%

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<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>1</sup> 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，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。

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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 Stable Fund is generally regarded as low to moderate.

基金經理評論 Manager's Comment<sup>#</sup>

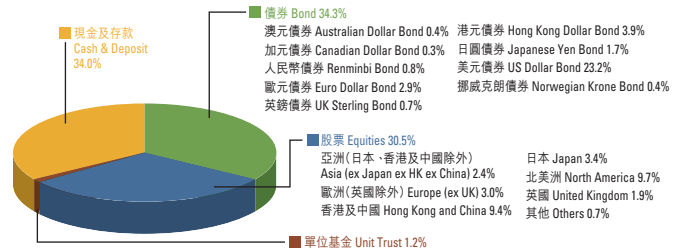
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基金資料 Fund Information (截至 As of 30 / 12 / 2016)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 751.40
成立日期 Inception Date <sup>▲</sup>	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\$ 16.9551

基金資產分配 Composition (截至 As of 30 / 12 / 2016)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 12 / 2016)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
-1.52%	0.63%	0.63%	-1.17%	8.90%	69.55%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 12 / 2016)

2012	2013	2014	2015	2016
6.36%	3.60%	0.45%	-2.24%	0.63%

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 China Equity 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 China Equity Fund is generally regarded as very high.

基金經理評論 Manager's Comment<sup>#</sup>

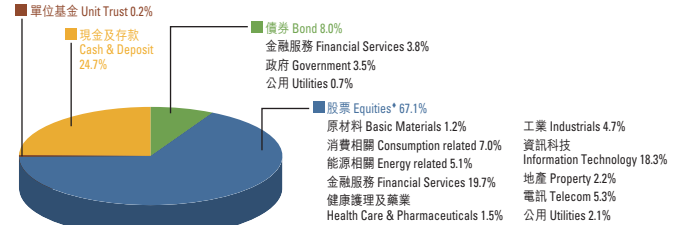
由於人民幣在季內持續疲弱最終抵銷經濟數據大致正面所帶來的升幅，第4季度大部份的升幅於12月份被逆轉。另一個值得注意的焦點是消費物價指數自9月份起穩步上升，因通脹憂慮重燃將可能限制政府政策的靈活性，並應於未來受投資者關注。同時，本基金於季內錄得負回報，主要受累於股票部份的資訊科技相關持股。本基金將在未來數月維持觀望態度和專注於很可能受惠於政府刺激政策和國企改革的行業，並將透過密切監察 (i) 息差在最新的美元利率軌跡下對人民幣所帶來的影響、(ii) 中國最近公佈的經濟數據、(iii) 中美關係的演變、(iv) 深港通所引致的資金流向及/或股份偏好變化，以及 (v) 歐元區和英國之間的脫離談判，以及其他歐元區「成員國」即將臨近的國家選舉對市場的影響，以優化其持股。

Most of the fourth quarter rally was reversed in December, as persisting RMB softness eventually outweighed the lift from the largely positive economic releases during the quarter. Another noteworthy remark is the steadily climbing Consumer Price Index since September, as the revival of inflation concerns could limit government's policy flexibility and should warrant investors' attention going forward. Meanwhile, the Fund reported a negative return for the quarter, mainly led by the Information Technology related exposure of the equity portion. In the coming months, the Fund would maintain a watchful stance and focus on sectors with high beneficial likelihood from government stimulus and SOE reform, and would also optimize its stockholdings via the close monitoring of: (i) the impact of interest rate differential on RMB with reference to the latest trajectory of USD interest rate; (ii) China's latest economic releases; (iii) involvement of the Sino-US relationship; (iv) changes of fund flows and/or stock preference corresponding to the Shenzhen-Hong Kong Stock Connect; and (v) market impact of the separation negotiation between Eurozone and UK, and other upcoming Eurozone member states' national elections.

基金資料 Fund Information (截至 As of 30 / 12 / 2016)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 250.30
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\$ 9.1798

基金資產分配 Composition\*\* (截至 As of 30 / 12 / 2016)



\*\*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".

\* 股票投資可包括：(i) 在中國內地及香港以外的證券交易所上市/掛牌的其他中國相關證券及A股及/或B股。

\* Equity exposure can include: (i) other China related securities listed or quoted outside mainland China and Hong Kong and (ii) A shares and/or B shares.

基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 12 / 2016)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
-4.57%	-0.15%	-0.15%	-2.99%	9.60%	-8.20%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 12 / 2016)

2012	2013	2014	2015	2016
11.75%	1.10%	3.39%	-6.03%	-0.15%

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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.

投資附帶風險，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。

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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 歐洲指數追蹤 70 基金 European Index Tracker 70 Fund

投資目標及政策 Investment Objective and Policy

歐洲指數追蹤 70 基金旨在透過主要投資於一個或多個相關指數基金從而尋求長期的資本增長。該等相關指數基金投資於在英國及其他歐洲國家的證券交易所買賣的證券投資組合。本基金亦可直接或間接投資於現金、定期存款及貨幣市場工具。歐洲指數追蹤 70 基金為高度風險之投資組合。

The European Index Tracker 70 Fund seeks to achieve long term capital growth by investing primarily in one or more underlying index fund(s), which in turn invest(s) in portfolio of securities traded on the stock exchanges in the United Kingdom and in other continental European countries. The Fund may also invest, directly or indirectly, in cash, time deposits and money market instruments. The risk profile of the European Index Tracker 70 Fund is generally regarded as high.

基金經理評論 Manager's Comment<sup>#</sup>

歐洲央行 (ECB) 在 12 月份政策會議上延長其債券購買計劃 9 個月至 2017 年年底，但將從 4 月份起每月只購買 600 億歐元債券，取代目前的 800 億歐元。數據方面，歐元區通脹於第 4 季度上升，其中 11 月份消費物價按年上升 0.6%。國內生產總值 (GDP) 方面，歐元區第 3 季度國內生產總值上升 0.3%，與第 2 季度相同，並低於第 1 季度的 0.5%。第 4 季度失業人數輕微下跌，而 11 月份失業率為 9.8%。採購經理人指數 (PMI) 方面，歐元區 2016 年第 4 季度採購經理人指數由第 3 季度的 52.9 上升至 54.0 的平均值。

本基金於第 4 季度錄得正回報。義大利表現優於其他歐盟國。相反，比利時則表現遜色及落後。以港元計的行業表現方面，金融服務股領指數上漲，而公用股之季度表現則最遜色。

In December's policy meeting, the European Central Bank (ECB) has extended its bond buying program by nine months until the end of 2017, but from April will buy only 60 billion Euros of bond a month, rather than the current rate of 80 billion Euros. On the data front, the Eurozone inflation surged in the fourth quarter with consumer prices going up by 0.6% year-on-year in November. Concerning Gross Domestic Product (GDP), the Eurozone GDP advanced 0.3% in third quarter, the same as second quarter and lower than 0.5% in first quarter. Unemployment slightly reduced in the fourth quarter with the jobless rate at 9.8% in November. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 54.0 over the fourth quarter of 2016, up from 52.9 in the third quarter.

The Fund showed positive sentiment in fourth quarter. Italy outperformed among the Eurozone nations. Conversely, Belgium showed poor performance and underperformed. Regarding sector-wise performance in HKD term, Financial Services led the index while Utilities underperformed most during the quarter.

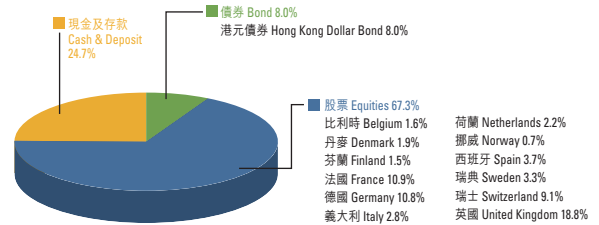
<sup>#</sup> 基金表現由基金成立首日 4/5/2015 起計算。

Fund Performance is calculated from 4/5/2015, the inception of the Fund.

基金資料 Fund Information (截至 As of 30 / 12 / 2016)

基金總值 Fund Size	港元 HK\$ 943.21
成立日期 Inception Date <sup>▲</sup>	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
單位價格 NAV per unit	港元 HK\$ 9.4755

基金資產分配 Composition (截至 As of 30 / 12 / 2016)



基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 30 / 12 / 2016)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
0.21%	0.08%	0.08%	-	-	-5.25%

年度表現<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 30 / 12 / 2016)

2012	2013	2014	2015	2016
-	-	-	-5.32%	0.08%

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 北美指數追蹤 70 基金 North America Index Tracker 70 Fund

投資目標及政策 Investment Objective and Policy

北美指數追蹤 70 基金旨在透過主要投資於一個或多個相關指數基金從而尋求長期的資本增長。該等相關指數基金投資於在北美證券交易所買賣的證券投資組合。本基金亦可直接或間接投資於現金、定期存款及貨幣市場工具。北美指數追蹤 70 基金為高度風險之投資組合。

The North America Index Tracker 70 Fund seeks to achieve long term capital growth by investing primarily in one or more underlying index fund(s), which in turn invest(s) in portfolio of securities traded on the stock exchanges in North America. The Fund may also invest, directly or indirectly, in cash, time deposits and money market instruments. The risk profile of the North America Index Tracker 70 Fund is generally regarded as high.

基金經理評論 Manager's Comment<sup>#</sup>

特朗普於 11 月份勝出美國總統大選，引發市場在預期支持增長和較寬鬆貨幣政策下上升。美國聯邦儲備局於 12 月 14 日上調主要利率 25 點子至 0.5% 至 0.75%，為自去年 12 月份以來第 2 次加息，並預期 2017 年將加息 3 次。數據方面，美國通脹於第 4 季度回升，其中 9 月份、10 月份和 11 月份的按年通脹率分別為 1.5%、1.6% 和 1.7%。勞動市場方面，12 月份新增職位出現放緩並僅增加了 156,000 份，低於 11 月份的 178,000 份。2016 年 12 月份製造業採購經理人指數上升至 54.3 的 21 個月高位，高於 11 月份的 54.1 和 10 月份的 53.4。亞特蘭大聯邦儲備銀行預計美國經濟於第 4 季度將增長 2.9%。

本基金於第 4 季度錄得正回報。以港元計，加拿大表現優於美國。以港元計的行業表現方面，金融服務股表現優異，而健康護理及藥業股表現則遜於其他行業。

In November, Donald Trump won in the US Presidential election, which triggered a market rally on expectations of pro-growth and looser fiscal policy. On December 14th, the US Federal Reserve raised key interest rates by 25 basis points to between 0.5% and 0.75%, it was the second hike since last December and three more hikes are expected in 2017. On data front, US inflation picked up in fourth quarter with year-on-year inflation rate standing at 1.5%, 1.6% and 1.7% in September, October and November respectively. With respect to labor market, job creation slowed in December with the economy adding just 156,000 positions, below 178,000 in November. The Manufacturing Purchasing Managers Index rose to a 21-month high of 54.3 in December 2016, up from 54.1 in November and 53.4 in October. Atlanta Fed forecasts that US economy to grow 2.9% in the fourth quarter.

The Fund registered a positive return in the fourth quarter. In HKD term, Canada has outperformed United States. Regarding sector-wise performance in HKD term, Financial Services outperformed while Health Care & Pharmaceuticals underperformed other sectors.

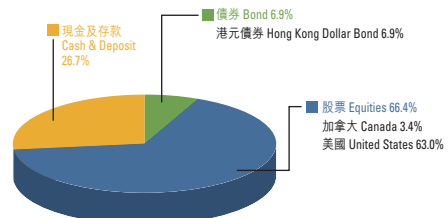
<sup>#</sup> 基金表現由基金成立首日 4/5/2015 起計算。

Fund Performance is calculated from 4/5/2015, the inception of the Fund.

基金資料 Fund Information (截至 As of 30 / 12 / 2016)

基金總值 Fund Size	港元 HK\$ 21,833.12
成立日期 Inception Date <sup>▲</sup>	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
單位價格 NAV per unit	港元 HK\$ 10.5593

基金資產分配 Composition (截至 As of 30 / 12 / 2016)



基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 30 / 12 / 2016)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
2.41%	7.67%	7.67%	-	-	5.59%

年度表現<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 30 / 12 / 2016)

2012	2013	2014	2015	2016
-	-	-	-1.93%	7.67%

<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.

<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.

投資附帶風險，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-Funds are 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 — 長城基金 Great Wall Fund

投資目標及政策 Investment Objective and Policy

長城基金旨在通過投資於多元化投資組合：包括以人民幣計值及結算的債務工具以及小部分以其他貨幣計值和結算的債務工具、現金、香港或澳門認可財務機構的定期存款或其他貨幣市場工具，尋求為投資者提供長期的資本增值。長城基金為低至中度風險之投資組合。

The Great Wall Fund seeks to provide investors with long-term capital appreciation through investing in a diversified portfolio consisting of Renminbi denominated and settled debt instruments and a minor portion of debt instruments denominated and settled in other currencies, cash, term deposits with authorized financial institutions in Hong Kong or Macau or other money market instruments. The risk profile of the Great Wall Fund is generally regarded as low to moderate.

基金經理評論 Manager's Comment<sup>#</sup>

主要受累於離岸人民幣貶值，本基金於第 4 季度錄得負回報。隨著環球債券市場被拋售，點心債轉弱。展望將來，本基金將保持相對較短的存續期以維持防守性，並增持優質點心債以優化孳息和提高回報。

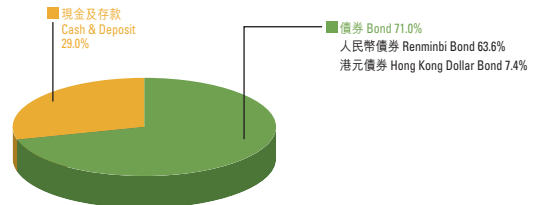
The Fund registered negative return in the fourth quarter mainly due to depreciation in CNH. Along with the selloff in global bond markets, Dim Sum bond suffered. Going forward, the Fund would remain defensive by maintaining a relative short duration and add only quality Dim Sum bond in a way to optimize yield and enhance return.

<sup>#</sup> 基金表現由基金成立首日 15/8/2014 起計算。  
Fund Performance is calculated from 15/8/2014, the inception of the Fund.

基金資料 Fund Information (截至 As of 30 / 12 / 2016)

基金總值 Fund Size	港元 HK\$ 180,506.57
成立日期 Inception Date <sup>▲</sup>	15 / 08 / 2014
每年管理費率 Management Fee (p.a.)	0.80%
單位價格 NAV per unit	港元 HK\$ 9.6274

基金資產分配 Composition (截至 As of 30 / 12 / 2016)



基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 30 / 12 / 2016)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
-3.15%	-1.18%	-1.18%	-	-	-3.73%

年度表現<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 30 / 12 / 2016)

2012	2013	2014	2015	2016
-	-	-0.38%	-2.20%	-1.18%

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 Maintenance Fund is generally regarded as very low.

基金經理評論 Manager's Comment<sup>#</sup>

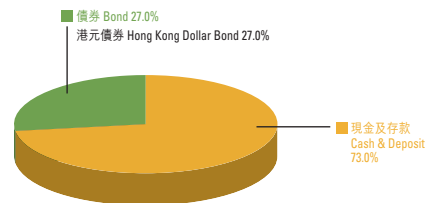
受惠於債券及銀行存款提供穩定收入，本基金於季內錄得輕微正回報。展望將來，本基金將在低息環境下維持現時的期滿日。

The Fund posted a small positive return in the quarter as bond and deposits generated stable income. Going forward, 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 / 12 / 2016)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 479.74
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\$ 11.9573

基金資產分配 Composition (截至 As of 30 / 12 / 2016)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 12 / 2016)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
0.10%	0.47%	0.47%	1.97%	4.29%	19.57%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 12 / 2016)

2012	2013	2014	2015	2016
1.38%	0.89%	0.98%	0.51%	0.47%

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<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>2</sup> 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，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-Funds are 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，主要透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。保守基金為風險程度相對較低之投資組合。

The main objective of the Conservative 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 Conservative Fund is generally regarded as relatively low.

### 基金經理評論 Manager's Comment<sup>#</sup>

受惠於債券及銀行存款提供穩定收入，本基金於季內錄得正回報。展望將來，本基金將在低息環境下維持防守性，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 and deposits generated stable income. Going forward, the Fund would remain defensive in low interest rate environment. It would continue to seek for relative value in credit market as a way to add value.

\* 「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。

<sup>^</sup> 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.

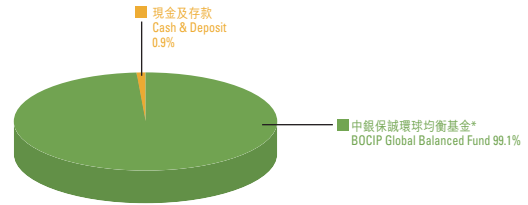
### 基金資料 Fund Information (截至 As of 30 / 12 / 2016)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 590.92
成立日期 Inception Date <sup>▲</sup>	28 / 06 / 2013
每年管理費率 Management Fee (p.a.)	1.00%
單位價格 NAV per unit	港元 HK\$ 10.3373

註：由二零一四年十一月十九日起豁免業績表現費。

Note: Commencing from 19 November 2014, the performance fee has been waived.

### 基金資產分配 Composition (截至 As of 30 / 12 / 2016)



### 基金表現<sup>^</sup>按港元計算 Performance<sup>^</sup> in HK\$ (截至 As of 30 / 12 / 2016)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
0.27%	0.97%	0.97%	2.82%	—	3.37%

### 年度表現<sup>^</sup>按港元計算 Calendar Year Performance<sup>^</sup> in HK\$ (截至 As of 30 / 12 / 2016)

2012	2013	2014	2015	2016
—	0.54%	1.02%	0.81%	0.97%

投資附帶風險，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-Funds are 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.

<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.

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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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 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  
 (星期日及銀行假期休息) (Closed on Sundays and Bank holidays)

