

# 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#

由於經濟指標在「英國脫歐」公投的震蕩下仍得以保持，市場情緒繼續改善。美國國債隨著風險資產上升和美國勞動市場改善而轉弱。然而，全球增長不確定性和工資溫和增長未能令通脹壓力加速。通脹預期受壓為美國國債帶來支持，並限制下行走勢。聯儲局於9月份會議上強烈表示已準備今年加息。因此，市場正就聯儲局將可能於12月份聯邦公開市場委員會會議上加息建立共識。總括而言，10年期美國國債孳息上升13點子，而2年期孳息則上升18點子。孳息曲線趨平。

歐元區方面，溫和復甦持續但未見通脹壓力，為歐洲央行繼續推行寬鬆政策提供理由。歐洲央行持續購買資產支持歐洲債市且顯著利好其表現。10年期德國國債孳息按季變動不大，而孳息曲線則趨陡。儘管對意大利修憲公投的憂慮升溫，但周邊債券市場在市場情緒改善下表現優異。10年期意大利和西班牙債券孳息分別按季下跌7點子和28點子。

環球股市於第3季度上升。全球經濟增長水平整體上仍然溫和，並繼續不時像處於衰退。與此同時，對央行一方面強硬態度的恐懼和另一方面轉趨更寬鬆的樂觀態度引發情緒來回擺動模式，並很大程度上主導股票價格走向。由於市場從早前的全球經濟放緩恐慌中恢復過來，第3季度大部份的價格升幅源自7月份。9月份前，歐洲央行和日本央行的行動令人失望，並限制股市表現。在早段的經濟復甦「期望」後，新興市場似乎已失去大幅上升的動力。對聯儲局隨後加息的預期和油價走向未明將可能令短期回報有限。由於投資者關注中國即將舉行的全體會議和美國總統大選，股市波動性將於短期內走高。

### Market Commentary #

Market sentiment continued to improve as economic indicators held up despite the shock from “Brexit” vote. US Treasury traded weaker on risk asset rally and improving US labor market. However, global growth uncertainty and modest wage growth failed to accelerate inflationary pressure. Subdued inflation expectation lend support to US Treasury and limited the downside. In September meeting, the Fed sent a strong signal that the Fed is ready to hike rate this year. As such, consensus is building that the Fed might hike rate in December FOMC meeting. In summary, 10-year US Treasury yield rose by 13 basis points while 2-year yield rose by 18 basis points. Yield curve flattened.

In the Eurozone, modest recovery persisted but inflationary pressure stayed muted, justifying continuation of European Central Bank (ECB)'s accommodative policy. Relentless buying by ECB lent support to European bond markets, explaining the outperformance. 10-Year bund yield recorded little change over the quarter with a steepened yield curve. Despite mounting concern over constitutional referendum in Italy, peripheral bond markets outperformed on the back of improved market sentiment. 10-Year Italian and Spanish bond yield fell by 7 basis points and 28 basis points over the quarter.

Global equity markets rose during the third quarter. Overall level of global economic growth remained moderate and continued to feel recession-like at times. Accompanying this, is the pattern of mood swing between fears of hawkish central banks at one point, to the optimism from central banks becoming easier during another time, largely dominated equity price movements. July saw the most of the price gain for the third quarter as market recovered from previous fear of global slowdown. By September, disappointing effort of the ECB and Bank of Japan was capping equity market. Large gain in emerging markets appeared to have run out of steam after the initial phase of recovery “hope”. Expectation of subsequent Fed's rate hike and uncertain direction of oil price may be capping near-term return. Volatility in equity market will likely increase in the near term as investors focus on China's upcoming Plenary Session and US presidential election.

# 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。

# 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.

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## 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 #

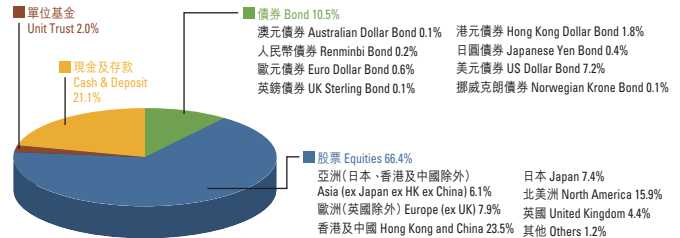
本基金於季內錄得正回報。日本、香港和亞太地區（日本除外）的股票投資表現優異。期內的政府債券表現好壞參半拖累美元兌歐元和日圓走弱，並帶領環球固定收入錄得輕微升幅。資產配置層面方面，我們對固收入維持偏低比重，相對股票和現金的偏高比重。在「英國脫歐」公投後，我們減持了歐洲股票，並維持其偏低比重。香港股票持股亦因其季內表現強勁而有所提高。我們於期內維持美國的偏高比重。短期內，我們預期市場波動性因美國利率和總統大選的不確定性而維持高企。

The Fund posted a positive return over the quarter. Equity investments in Japan, Hong Kong and Asia Pacific ex Japan region outperformed. Global fixed income also posted a small gain led by US dollar weakness against Euro and Yen as Government bonds delivered mixed performance during the period. At the asset allocation level, we maintained an underweight position in fixed income versus an overweight exposure in equities and cash. Within equities, the underweight position in Europe was kept after our reduction in the region post "Brexit" vote. Exposure to Hong Kong equities increased as a result of strong performance over the quarter. 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 and presidential election.

### 基金資料 Fund Information (截至 As of 30 / 9 / 2016)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 724.91
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\$ 21.0752

### 基金資產分配 Composition (截至 As of 30 / 9 / 2016)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 9 / 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
5.05%	3.38%	6.66%	4.24%	24.00%	110.75%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 9 / 2016)

2011	2012	2013	2014	2015
-9.68%	10.84%	8.30%	0.57%	-3.04%

## 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 #

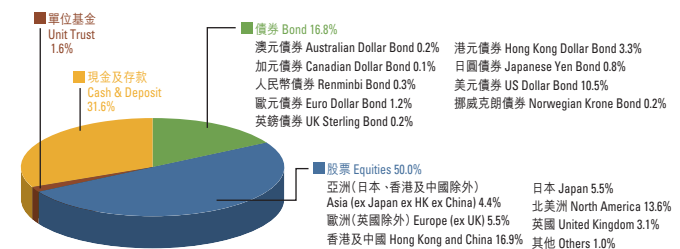
本基金於季內錄得正回報。日本、香港和亞太地區（日本除外）的股票投資表現優異。期內的政府債券表現好壞參半拖累美元兌歐元和日圓走弱，並帶領環球固定收入錄得輕微升幅。資產配置層面方面，我們對固收入維持偏低比重，相對股票和現金的偏高比重。在「英國脫歐」公投後，我們減持了歐洲股票，並維持其偏低比重。香港股票持股亦因其季內表現強勁而有所提高。我們於期內維持美國的偏高比重。短期內，我們預期市場波動性因美國利率和總統大選的不確定性而維持高企。

The Fund posted a positive return over the quarter. Equity investments in Japan, Hong Kong and Asia Pacific ex Japan region outperformed. Global fixed income also posted a small gain led by US dollar weakness against Euro and Yen as Government bonds delivered mixed performance during the period. At the asset allocation level, we maintained an underweight position in fixed income versus an overweight exposure in equities and cash. Within equities, the underweight position in Europe was kept after our reduction in the region post "Brexit" vote. Exposure to Hong Kong equities increased as a result of strong performance over the quarter. 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 and presidential election.

### 基金資料 Fund Information (截至 As of 30 / 9 / 2016)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 502.09
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\$ 20.0494

### 基金資產分配 Composition (截至 As of 30 / 9 / 2016)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 9 / 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
3.72%	2.74%	5.17%	3.97%	20.40%	100.49%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 9 / 2016)

2011	2012	2013	2014	2015
-7.40%	9.16%	6.86%	0.71%	-2.45%

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▲ 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.

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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>

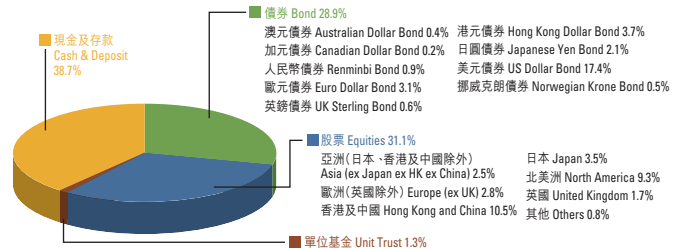
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### 基金資料 Fund Information (截至 As of 30 / 9 / 2016)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 733.87
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\$ 17.2161

### 基金資產分配 Composition (截至 As of 30 / 9 / 2016)



### 基金表現按港元計算 Performance in HKS (截至 As of 30 / 9 / 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
2.14%	2.18%	3.49%	2.29%	11.93%	72.16%

### 年度表現按港元計算 Calendar Year Performance in HKS (截至 As of 30 / 9 / 2016)

2011	2012	2013	2014	2015
-4.01%	6.36%	3.60%	0.45%	-2.24%

## 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的投資組合。

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>

工業生產於今年7月份和8月份按年上漲6.2%，高於第2季度的6.1%。第3季度國內生產總值增長將可能與第2季度所錄得的6.7%增長相同。工業生產增長因出口跌幅收窄而有所改善；另一方面，國內需求則仍然不振（然而，我們注意到8月份國內需求持續改善）。在此背景下，政策仍然寬鬆。投資情緒在英國投票決定脫歐後迅速恢復。由於食品通脹於2016年2季度為急遽放緩，消費物價指數通脹有所緩和。市場對人民幣前景的預期輕微改善：9月底的在岸人民幣市場反映人民幣兌美元將於12個月內貶值0.9%，相對6月底預期的1.3%。

大部份中國股票在今年7月底至8月中旬期間屢創新高，但在9月底逐漸回落。始於6月底的反覆回升規模擴大，但突然在7月份最後數天結束，據報是受累於有關財富管理產品新規定的負面新聞。然而，主要受地產行業上漲、深港通啟動的預期和中國人民銀行堅決向銀行間系統注入流動性所帶動，升勢於8月份迅速恢復。在杭州G-20峰會後，人民幣持續疲軟、短期銀行同業拆息飆升，以及更多城市重推購房限制政策似乎再度對市場構成壓力，並於9月底前抹去8月份的大部分升幅。同時，受惠於8月份權重金融服務和地產相關股票公佈的中期業績優於預期，加上中國保監會於9月份批准內地保險資金參與滬港通和深港通的進一步帶動，恆生H股和紅籌指數於第3季度表現均大幅優於內地同儕。

主要受本基金的原材料相關股表現落後所拖累，本基金於第3季度表現輕微遜於參考指數的升幅。本基金將在未來數月維持觀望態度並密切監察於：(i) 息差在最新的美國加息週期跡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) 深港通臨近所引致的流動性和資金流向潛在變化；以及 (iv) 英國脫歐公投後歐盟和英國之間正式的脫離談判對市場的影響。本基金亦將專注於任何可能受惠於政府刺激政策的行業，並把握市場弱勢時優化其持股。

Industrial output rose 6.2% year-on-year during July and August, up from 6.1% in second quarter this year. The third quarter GDP growth will likely be in line with the 6.7% growth recorded in the second quarter. Industrial output growth improved as exports fell less; domestic demand, on the other hand, remained uninspiring (however, we noticed sequential improvement in domestic demand in August). Against this backdrop, loosening policies remained in place. Investment sentiment recovered swiftly after the UK voted for Brexit. Consumer Price Index inflation moderated because food inflation slowed down quite quickly during second half of 2016. Market's perception on RMB outlook has improved slightly; at the end September, the on-shore market suggested RMB to depreciate 0.9% against USD in 12 months, vs a 1.3% depreciation expectation at end June.

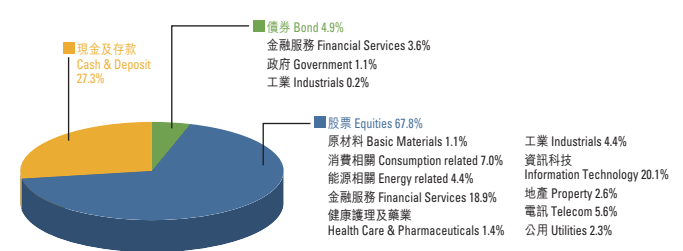
Most Chinese equities refreshed their new closing high for this year during end July to mid August, but gradually retreated by end September. The teetering rebound started from late June was modestly extended but ended abruptly in the last few days in July, reportedly caused by negative news flow regarding new regulations on wealth management products. However, the rally was quickly revived in August, mainly driven by the surge of property sector, anticipation of the launch of Shenzhen-Hong Kong Stock Connect, and People's Bank of China's unwavering liquidity injection to the interbank system. After the G-20 Summit in Hangzhou, persisting RMB softness, spike of short-term interbank offering rates, and more cities' renewed rollout of Home Purchasing Restriction policies seemed to weigh on the market again and erased most of August's gain by end September. Meanwhile, both Hang Seng H-shares and Red-chip Index outperformed their mainland peers by a wide margin in the third quarter, first lifted by slightly better-than-estimated interim results of heavyweights in Financial Services and Property related names in August, and then boosted further by OIRC's permission of mainland insurance capital to participate in Shanghai-Hong Kong and Shenzhen Hong Kong Stock Connect in September.

The Fund slightly underperformed the advance of benchmark index in the third quarter, mainly caused by the deviation of Basic Materials related exposure of the Fund. In the coming months, the Fund would maintain a watchful stance and closely monitor: (i) the impact of interest rate differential on RMB with reference to the latest trajectory of rate hike cycle in US; (ii) China's latest economic releases; (iii) the potential changes of liquidity and fund flows corresponding to the upcoming Shenzhen-Hong Kong Stock Connect; and (iv) the market impact of the formal separation negotiation between Eurozone and UK after the "Brexit" referendum. The Fund would also focus on sectors with high beneficial likelihood from government stimulus and capitalize on market weakness to optimize its stockholdings.

### 基金資料 Fund Information (截至 As of 30 / 9 / 2016)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 254.27
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\$ 9.6194

### 基金資產分配 Composition\*\* (截至 As of 30 / 9 / 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 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 HKS (截至 As of 30 / 9 / 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
8.57%	4.63%	6.92%	5.45%	20.84%	-3.81%

### 年度表現按港元計算 Calendar Year Performance in HKS (截至 As of 30 / 9 / 2016)

2011	2012	2013	2014	2015
-14.61%	11.75%	1.10%	3.39%	-6.03%

# 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登日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

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▲ 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.

投資涉及風險，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未來的表現，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收集，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 HKS on NAV-to-NAV basis with gross dividend reinvested.

## 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>

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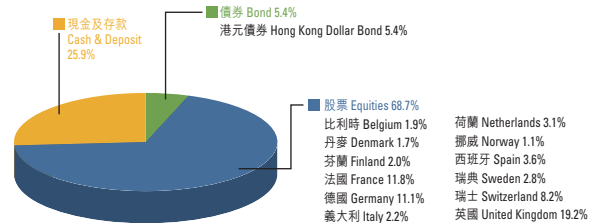
<sup>^</sup> 基金表現由基金成立首日 4/5/2015 起計算。  
Fund Performance is calculated from 4/5/2015, the inception of the Fund.

<sup>v</sup> 本基金之 1 年表現將於 2016 年第 2 季開始刊登。  
1-Year Performance of the Fund will be shown starting from the second quarter of 2016.

### 基金資料 Fund Information (截至 As of 30 / 9 / 2016)

基金總值 Fund Size	港元 HK\$ 941.25
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\$ 9.4559

### 基金資產分配 Composition (截至 As of 30 / 9 / 2016)



### 基金表現<sup>^</sup>按港元計算 Performance<sup>^</sup> in HK\$ (截至 As of 30 / 9 / 2016)

三個月 3 Months	年度至今 Year to date	一年 1 Year <sup>v</sup>	三年 3 Years	五年 5 Years	成立至今 Since Inception
3.73%	-0.13%	2.41%	—	—	-5.44%

### 年度表現<sup>^</sup>按港元計算 Calendar Year Performance<sup>^</sup> in HK\$ (截至 As of 30 / 9 / 2016)

2011	2012	2013	2014	2015
—	—	—	—	-5.32%

## 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>

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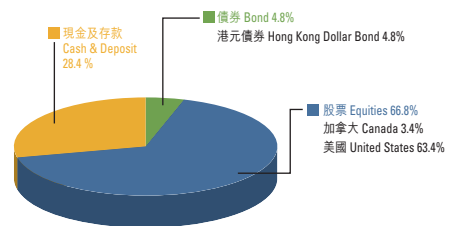
<sup>^</sup> 基金表現由基金成立首日 4/5/2015 起計算。  
Fund Performance is calculated from 4/5/2015, the inception of the Fund.

<sup>v</sup> 本基金之 1 年表現將於 2016 年第 2 季開始刊登。  
1-Year Performance of the Fund will be shown starting from the second quarter of 2016.

### 基金資料 Fund Information (截至 As of 30 / 9 / 2016)

基金總值 Fund Size	港元 HK\$ 21,319.29
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\$ 10.3108

### 基金資產分配 Composition (截至 As of 30 / 9 / 2016)



### 基金表現<sup>^</sup>按港元計算 Performance<sup>^</sup> in HK\$ (截至 As of 30 / 9 / 2016)

三個月 3 Months	年度至今 Year to date	一年 1 Year <sup>v</sup>	三年 3 Years	五年 5 Years	成立至今 Since Inception
2.57%	5.13%	9.45%	—	—	3.11%

### 年度表現<sup>^</sup>按港元計算 Calendar Year Performance<sup>^</sup> in HK\$ (截至 As of 30 / 9 / 2016)

2011	2012	2013	2014	2015
—	—	—	—	-1.93%

<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。  
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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.

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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.

## 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>

受惠於點心債上升及其帶來穩定收入，本基金於第3季度在離岸人民幣輕微貶值下仍錄得正回報。展望將來，本基金將尋找機會增持優質點心債以優化孳息和提高回報。

The Fund registered a positive return in the third quarter despite mild depreciation in CNH as Dim Sum bond rallied and generated stable income. Going forward, the Fund would look for opportunity to add quality Dim Sum bond in a way to optimize yield and enhance return.

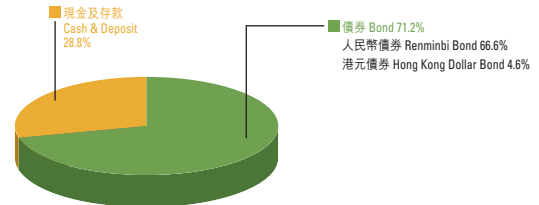
<sup>#</sup> 基金表現由基金成立首日15/8/2014起計算。

Fund Performance is calculated from 15/8/2014, the inception of the Fund.

### 基金資料 Fund Information (截至 As of 30 / 9 / 2016)

基金總值 Fund Size	港元 HK\$ 194,852.02
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\$ 9.9410

### 基金資產分配 Composition (截至 As of 30 / 9 / 2016)



### 基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 30 / 9 / 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
0.61%	2.04%	0.61%	-	-	-0.59%

### 年度表現<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 30 / 9 / 2016)

2011	2012	2013	2014	2015
-	-	-	-0.38%	-2.20%

## 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>

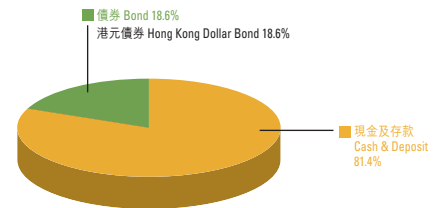
由於貨幣市場孳息率維持在低水平，本基金於本季度錄得輕微正回報。本基金將在低息環境下維持現時的期滿日。

The Fund posted a small positive return in the quarter as money market yields remained low. 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 / 9 / 2016)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 446.29
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\$ 11.9455

### 基金資產分配 Composition (截至 As of 30 / 9 / 2016)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 9 / 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%	0.37%	0.46%	2.08%	4.53%	19.46%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 9 / 2016)

2011	2012	2013	2014	2015
1.04%	1.38%	0.89%	0.98%	0.51%

<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。

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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.

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，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.

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## 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。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，本基金於本季度錄得正回報。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.

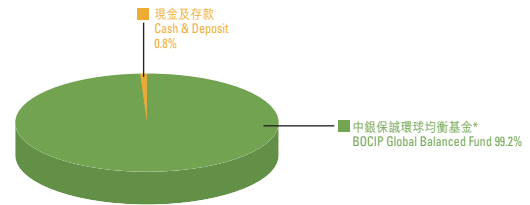
### 基金資料 Fund Information (截至 As of 30 / 9 / 2016)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 574.73
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\$ 10.3091

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 / 9 / 2016)



### 基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 30 / 9 / 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
0.16%	0.69%	0.89%	2.84%	—	3.09%

### 年度表現<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 30 / 9 / 2016)

2011	2012	2013	2014	2015
—	—	0.54%	1.02%	0.81%

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.

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

