

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[#]

美國第4季度國債主要受各國央行的政策所主導。在美國聯儲局最終結束零利率政策前，由於加息時機尚未明確，美國國債仍受公佈的經濟數據所左右。美國就業市場於季內持續改善，其中職位增長加快和工資有上漲跡象。受惠於就業數據相當強勁，美國國債孳息於11月份升至2.34%。然而，持續疲弱的新興市場（尤其是中國）、商品價格疲軟和巴黎恐怖襲擊均為美國國債帶來支持。最終，美國聯儲局在12月份聯邦公開市場委員會會議後將聯邦基金利率由0%-0.25%上調至0.25%-0.5%，結束零利率政策。美國國債孳息在聯儲局相對正面的經濟預測下走高。臨近年終，在油價和其他風險資產價格極為波動下，債券孳息再度回落。總括而言，10年期美國國債孳息按季上升23點子，季末收報2.27%，孳息曲線則趨平。

歐元區經濟數據仍與復甦漸進的步伐一致，惟能源價格低企持續壓抑通脹。債券孳息於第4季度大致窄幅上落，儘管波動性上升。在12月份議息會議前，歐洲央行高級官員的溫和暗示及市場對進一步寬鬆政策的樂觀預期為債市帶來支持。減息預期推低德國國債孳息至-0.45%的歷史低位。歐洲央行在12月份的會議將其債券購買計劃延長多6個月、下調存款利率10點子以及擴大購買範圍至包括國家級和地方政府的債券。然而，此方案遠不及市場預期，債市因而失去支持。債券孳息上升，但在歐洲央行行長承諾在需要時將進一步寬鬆後再度疲軟。總括而言，德國國債孳息於上季只有輕微變動；儘管西班牙大選未有定論，但意大利和西班牙債市卻表現優異。

環球股市因憂慮由新興市場主導的全球經濟放緩而出現急跌，並於季初在主要央行推出刺激政策的預期升溫下回升。中國經濟數據疲弱、油價下跌和央行一系列缺乏驚喜的政策均未能符合投資者預期。環球股市於季內稍後時間回吐部份升幅。由於美國股市在過去6年內一直呈上升趨勢，聯儲局首次加息將可能在未來數月令波動性上升。除非與央行積極的政策相配合，不然疲弱的新興市場數據亦將限制其股票回報。

Market Commentary[#]

In the fourth quarter, US Treasury was largely driven by central banks policy. Before US Fed finally ended zero interest rate policy, US Treasury reacted to economic data releases as the timing of rate hike was uncertain. During the quarter, US employment market continued to show improvement with faster job growth and signs of wage growth. Supported by the relatively strong employment reports, US Treasury yield moved higher to 2.34% in November. However, continuous weakness in emerging markets, especially China, softness in commodity price and terrorists attack in Paris lent support to US Treasury. US Fed, finally, ended zero interest rate policy by raising the Fed Fund rate from 0%-0.25% to 0.25%-0.5% after the December FOMC. US Treasury yield held up on the relatively positive economic projections by the Fed. Towards year end, bond yield retreated again amid high volatility of oil and other risk assets prices. All in all, 10-year US Treasury yield went up by 23 basis points on a quarter-on-quarter basis and concluded the quarter at 2.27% with a flattening yield curve.

In the Eurozone, economic data remained consistent with a gradual recovery while inflation continued to be compressed by low energy prices. Bond yields in the fourth quarter traded largely within a range despite elevated volatility. European Central Bank (ECB) top officials' dovish hints and aggressive market expectations on further easing policy supported bond markets before the December rate-setting meeting. Rate cut expectation sent 2-Year German bund yield to -0.45%, an all-time-low. In the December meeting, the ECB extended its bond buying program by 6 months, cut deposit rate by 10 basis points and broadened purchases to included state-level and local government debt. However, bond markets lost support as the package fell short of market expectations. Bond yields spiked up before they softened again by ECB President's pledge to easing further if needed. To sum up, German bund yields recorded little change over the last quarter while Italian and Spanish bond market outperformed despite the inconclusive election in Spain.

As global equity market capitulated on fear of global slowdown led by emerging markets, mounting expectation of stimulus policies from major central banks lifted global equity market during the early part of the quarter. Weak Chinese economic data flow, lower oil price and uninspiring set of central bank policies failed to meet investor's expectations. Global equity market retraced some of its gains later in the quarter. As the US had been on a uptrend for the past 6 years, first rate hike by the Fed would likely greeted with increased volatility for the months to come. Weak emerging market data, unless met with aggressive central bank policies, would also limit return in emerging market's equities.

[#] 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.

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[#]

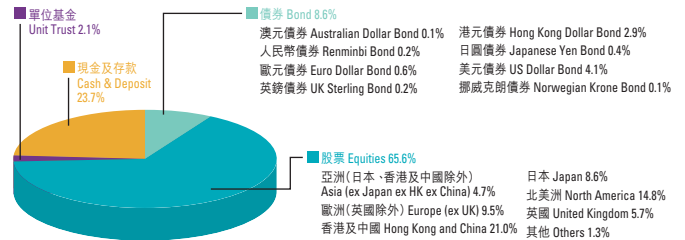
本基金於季內錄得正回報。美國、日本和香港的股票投資領升。由於已發展市場的長年期政府債券孳息上升和歐元兌美元下跌，環球固定收入部份因而錄得輕微跌幅。資產配置方面於季內沒有重大轉變。短期內，由於憂慮新興市場的增長前景，我們預期市場的高波動性將持續。然而，由於我們預期盈利在短期內不會倒退，我們繼續認為股市估值較固定收入更具吸引力。

The Fund posted a positive return over the quarter. Equity investments in US, Japan and Hong Kong led the gain. Global fixed income exposure posted a small loss as long term government bond yields increased in developed markets and Euro fell against US dollar. There were no major asset allocation changes over the quarter. In the near term, we expect volatility in markets to remain elevated due to growth concerns in emerging markets. However, we continue to believe equity valuations look more attractive than fixed income as we do not foresee an imminent earnings recession.

基金資料 Fund Information (截至 As of 31 / 12 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 628.78
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\$ 20.3871

基金資產分配 Composition (截至 As of 31 / 12 / 2015)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2015)

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
3.18%	-3.04%	-3.04%	5.61%	5.73%	103.87%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2015)

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[#]

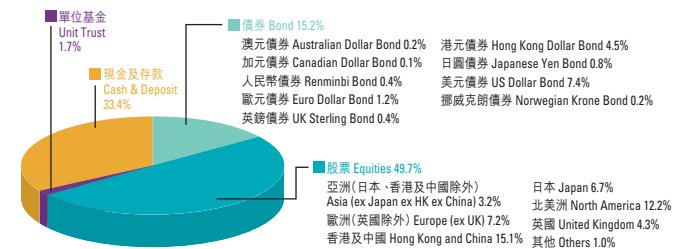
本基金於季內錄得正回報。美國、日本和香港的股票投資領升。由於已發展市場的長年期政府債券孳息上升和歐元兌美元下跌，環球固定收入部份因而錄得輕微跌幅。資產配置方面於季內沒有重大轉變。短期內，由於憂慮新興市場的增長前景，我們預期市場的高波動性將持續。然而，由於我們預期盈利在短期內不會倒退，我們繼續認為股市估值較固定收入更具吸引力。

The Fund posted a positive return over the quarter. Equity investments in US, Japan and Hong Kong led the gain. Global fixed income exposure posted a small loss as long term government bond yields increased in developed markets and Euro fell against US dollar. There were no major asset allocation changes over the quarter. In the near term, we expect volatility in markets to remain elevated due to growth concerns in emerging markets. However, we continue to believe equity valuations look more attractive than fixed income as we do not foresee an imminent earnings recession.

基金資料 Fund Information (截至 As of 31 / 12 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 444.42
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\$ 19.5141

基金資產分配 Composition (截至 As of 31 / 12 / 2015)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2015)

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
2.36%	-2.45%	-2.45%	4.98%	6.11%	95.14%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2015)

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.

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[#]

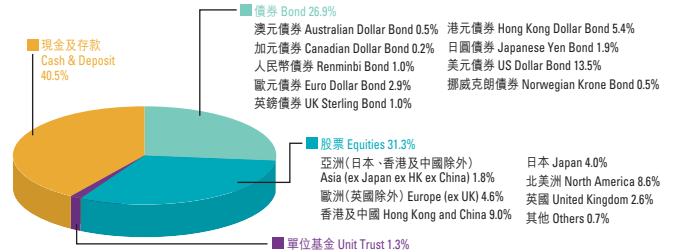
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基金資料 Fund Information (截至 As of 31 / 12 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 742.83
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\$ 16.8493

基金資產分配 Composition (截至 As of 31 / 12 / 2015)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2015)

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
1.29%	-2.24%	-2.24%	1.75%	3.89%	68.49%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2015)

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之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[#]

工業生產於10月份和11月份按年上漲5.9%，與2015年第3季度一致。第4季度國內生產總值增長將可能與2015年第三季度的6.9%一致。全年國內生產總值可能符合政府「約7%」的目標。政策於季內仍然寬鬆，但對實體經濟活動的效用仍未顯現。對股市的投資氣氛於季內回穩。由於消費物價指數通脹仍然受控，政策將可能維持寬鬆。市場對人民幣前景的預期回穩；在2015年年底，市場預期12個月後人民幣兌美元將貶值1.8%，相對於2015年第3季末時預期貶值1.9%。

在6月底開始罕有地連跌4個月後，中國大部份股票於2015年最後1個季度出現反彈。儘管負面新聞如人民幣持續疲弱和宏觀數據缺乏驚喜繼續困擾市場，但內地主要指數均能在今年年底輕微高收，主要受政府在12月份公佈有關解決樓市未售住宅單位的困境所帶動。由於本基金表現受個別工業相關股份下跌所拖累，其表現於第4季度輕微遜於參考指數的升幅，而石油及天然氣、公用事業和金融行業的相對表現則緩和了部份不利影響。本基金在未來數月將對中國市場波動性上升保持警覺，並密切監察人民幣息差在美國開始加息週期後所帶來的影響。同時，本基金亦將專注於很可能受惠於政府刺激政策的行業，並在市場調整時優化其持股。

Industrial output rose 5.9% year-on-year during October and November, in line with that in the third quarter of 2015. The fourth quarter GDP growth will likely be in line with 6.9% in the third quarter of 2015. Full year GDP will likely be in line with government's target of "around 7%". Loosening policies remained in place during the quarter, but its impact towards real economic activity has been muted. Investment sentiment towards the stock markets stabilized during this quarter. Since Consumer Price Index inflation remained in check, policies will likely stay accommodative. Market's perception on RMB outlook has stabilized: at the end of 2015, the market expected RMB to depreciate 1.8% against USD in 12 months, vs a 1.9% depreciation expectation at end third quarter 2015.

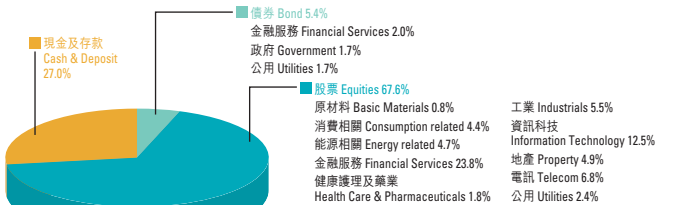
Most Chinese equities rebounded during the last quarter of 2015 after a rarely seen four-month losing streak starting in late June. Although negative news headlines, such as persisting weakness of RMB and other uninspiring macro data continued to haunt the market, major mainland indices were able to edge higher by year-end, largely lifted by the government announcement in December about resolving the overhang of unsold residential units in the property market.

The Fund slightly underperformed the advance of benchmark index in the fourth quarter, as the Fund's performance was affected by the decline of several Industrials names while the adverse impact was alleviated by the relative performance of Oil & Gas, Utilities, and Financials sectors. In the coming months, the Fund would maintain a watchful stance against the increased market volatility in China and closely monitor the impact of interest rate differential on RMB after the commencement of rate hike cycle in U.S. Meanwhile, 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 31 / 12 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 209.89
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\$ 9.1939

基金資產分配 Composition** (截至 As of 31 / 12 / 2015)



** 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 / 2015)

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
2.19%	-6.03%	-6.03%	-1.78%	-6.27%	-8.06%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2015)

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發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

The market commentary and manager's comment above solely reflects the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

▲ 在本匯報所述之「成立日期」為基金經理所訂定以用作基金表現之計算。The "Inception Date" stated herein is defined by the Manager for the purpose of fund performance calculation.

1. 由二零零七年一月一日起，基金標準管理費率由每年1.80%調低至1.50%。The standard annual management fee of 1.80% was reduced to 1.50% started from 1 January 2007.

投資附帶風險，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，乃從相關可靠之來源收集，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 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 — 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.

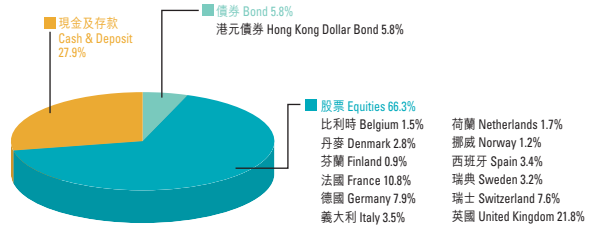
基金經理評論 Manager's Comment[#]

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基金資料 Fund Information (截至 As of 31 / 12 / 2015)

基金總值 Fund Size	港元 HK\$ 942.48
成立日期 Inception Date [▲]	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\$ 9.4682

基金資產分配 Composition (截至 As of 31 / 12 / 2015)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 31 / 12 / 2015)

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
2.54%	-5.32%	—	—	—	-5.32%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 31 / 12 / 2015)

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

[▲] 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.

[▼] 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.

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.

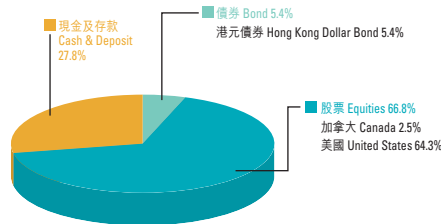
基金經理評論 Manager's Comment[#]

—

基金資料 Fund Information (截至 As of 31 / 12 / 2015)

基金總值 Fund Size	港元 HK\$ 20,278.46
成立日期 Inception Date [▲]	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\$ 9.8075

基金資產分配 Composition (截至 As of 31 / 12 / 2015)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 31 / 12 / 2015)

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
4.11%	-1.93%	—	—	—	-1.93%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 31 / 12 / 2015)

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

[▲] 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.

[▼] 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.

[#] 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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[▲] 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.

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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[#]

由於人民幣弱勢加劇，本基金於本季度錄得負回報。同時，點心債券提供穩定收入，並抵銷部份跌幅。展望將來，本基金將維持相對較短的存續期及於信貸篩選保持審慎態度。

The Fund registered a negative return in the quarter owing to intensified weakness in Renminbi. Meanwhile, Dim Sum bonds generated stable income and offset part of the loss. Going forward, the fund will maintain a relatively short duration position and be cautious in credit selection.

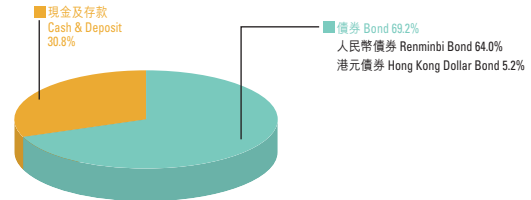
[#] 基金表現由基金成立首日 15/8/2014 起計算。

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

基金資料 Fund Information (截至 As of 31 / 12 / 2015)

基金總值 Fund Size	港元 HK\$ 151,689.33
成立日期 Inception Date [▲]	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\$ 9.7427

基金資產分配 Composition (截至 As of 31 / 12 / 2015)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 31 / 12 / 2015)

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
-1.40%	-2.20%	-2.20%	-	-	-2.57%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 31 / 12 / 2015)

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[#]

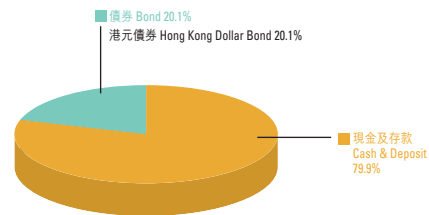
由於貨幣市場孳息率維持在低水平，本基金於本季度錄得輕微正回報。本基金將在低息環境下維持現時的期滿日。

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 31 / 12 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 253.05
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\$ 11.9016

基金資產分配 Composition (截至 As of 31 / 12 / 2015)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2015)

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
0.09%	0.51%	0.51%	2.40%	4.89%	19.02%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2015)

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

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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.

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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The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only. Fund performance is calculated in HK\$ on NAV-to-NAV basis with gross dividend reinvested.

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 保證基金 Guaranteed Fund

投資目標及政策 Investment Objective and Policy

保證基金將貫徹有系統地運用基金可投資的資金，因應市場的投資環境及投資週期的改變而調整有關投資策略，靈活投資以爭取達至高於保證利率之回報。保證基金為風險相對較低之投資組合。

The Guaranteed Fund will seek to achieve a return higher than the guaranteed rate of return by systematically utilizing assets of the Fund. The investment strategies will be adjusted in accordance with the change in the investment climate and the investment cycle. The risk profile of the Guaranteed Fund is generally regarded as relatively low.

基金經理評論 Manager's Comment[#]

受惠於債券提供穩定收入，本基金於本季度錄得正回報。展望將來，本基金將在利率上升的環境下維持防守性，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 generated stable income. Going forward, the Fund would remain defensive amidst rising 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「BOCI Global Balanced Fund」的中文譯名。

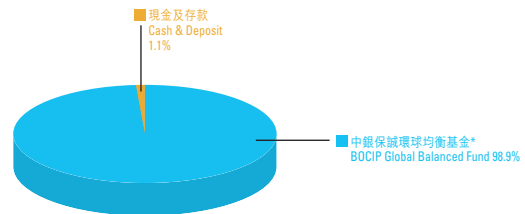
基金資料 Fund Information (截至 As of 31 / 12 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 196.58
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\$ 12.3609

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 31 / 12 / 2015)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2015)

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
0.19%	0.80%	0.80%	2.73%	4.80%	23.61%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2015)

2011	2012	2013	2014	2015
1.33%	0.67%	0.89%	1.01%	0.80%

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[#]

受惠於債券提供穩定收入，本基金於本季度錄得正回報。展望將來，本基金將在利率上升的環境下維持防守性，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 generated stable income. Going forward, the Fund would remain defensive amidst rising interest rate environment. It would continue to seek for relative value in credit market as a way to add value.

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[▲] 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.

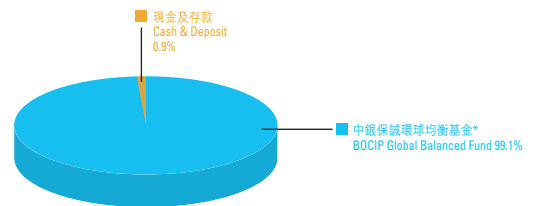
基金資料 Fund Information (截至 As of 31 / 12 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 519.28
成立日期 Inception Date [▲]	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\$ 10.2381

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 31 / 12 / 2015)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 31 / 12 / 2015)

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
0.20%	0.81%	0.81%	-	-	2.38%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 31 / 12 / 2015)

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。

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聯豐亨人壽保險股份有限公司 Luen Fung Hang Life Limited 電子郵件 Email: pfund@luenfunghang.com 網址 Website: http://www.luenfunghang.com
 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
 (星期日及公眾假期休息) (Closed on Sundays and Public holidays)

