

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#

美國國債於第3季度上升，惟劇烈波動，主要受外圍因素所影響。就業市場持續改善以及房屋和製造業表現穩定，均反映美國經濟穩步增長。然而，對新興市場增長放緩、商品價格再度疲弱以及由人民幣固定匯率機制突然改變而引致金融市場劇烈波動的憂慮升溫，抵銷了此增長。在全球經濟增長轉弱的風險下，美國聯儲局決定維持息率不變，對政策正常化時機的不確定性則被延長。總括而言，10年期美國國債孳息按季下跌32點子，並於季末收報2.04%，而孳息曲線趨平。

歐元區方面，儘管新興市場的經濟增長前景低迷，但由於勞動市場有所改善和低利率環境推動國內需求，經濟數據仍與經濟溫和復甦的步伐一致。然而，商品和能源價格下跌持續對通脹預期構成壓力。歐洲央行於9月份下調其2015年及2016年的增長和通脹步伐預測，並放寬資產購買計劃的限制；此舉燃起了對進一步推行寬鬆政策的預期，歐洲債券市場因而上漲。在金融市場波動性上升下，德國債券孳息下跌。周邊地區方面，波動性因希臘政局不穩而攀升。然而，在歐洲央行的防火牆下，對債券市場的影響相當有限。意大利和西班牙債券市場上升，其對德國國債的息差則有所收窄。

在過去一年，疲弱的商品價格一直被視為環球經濟增長放緩的警號。加上風險胃納普遍轉弱、中國股票市場急跌和人民幣貶值，對由新興市場主導的環球經濟放緩之恐慌情緒因而被燃起。新興市場股市表現遜於下跌中的環球股市。由於環球股市處於弱勢，已發展市場穩健的經濟數據以及對歐洲央行、日本央行和中國人民銀行進一步寬鬆的盼望，加上對聯儲局進一步推遲加息的預期；均有助股市於臨近季末時回穩。在接下來的數個季度，預期已發展市場股票將有較穩定表現，惟新興市場則仍停留在修正往年資本錯配的路上。

Market Commentary

In the third quarter, US Treasury traded higher but was characterized by high volatility, largely driven by external factors. Continuous improvement in employment market and consistent performance in housing and manufacturing sectors all pointed to steady economic growth in US. However, this was offset by rising concern about slowing emerging markets, renewed weakness in commodity price and heightened financial market volatility that triggered by a surprise change in Chinese Yuan fixing regime. Amidst risk of weaker global growth, US Fed decided to keep rate unchanged and uncertainty related to the timing of policy normalization was extended. All in all, 10-year US Treasury yield fell 32 basis points on a quarter-on-quarter basis and concluded the quarter at 2.04% with flattening yield curve.

In Eurozone, despite sluggish growth outlook in emerging market, economic data remained consistent with gradual recovery as improving labor market conditions and low interest rate environment boosted domestic demand. However, decline in commodity and energy prices continued to weigh on inflation outlook. In September, the European Central Bank (ECB) revised down its projection of growth and inflation path for 2015 and 2016, and relaxed constraints on its Asset Purchase Program, which fuelled expectations for further easing and European bond markets rallied. German bund yields declined amid elevated financial market volatility. In the peripheral space, volatility mounted due to political unrest in Greece. However, with ECB's firewall, the impact to bond market was rather limited. Italian and Spanish bond markets rallied and the spreads over German bund tightened.

Weak commodity prices over the past year has been taken as a signal for weakened global growth. Adding to the generally softened risk appetite, collapse of China's equity market and RMB's devaluation fuelled the fear of an emerging market-led global slowdown. Emerging market equities underperformed global equities on the way down. As global equity markets had capitulated, resilient economic data from developed markets and prospects of further easing from ECB, Bank of Japan (BoJ), People's Bank of China (PBoC), as well as the expectation of further delay in Fed's rate hike helped the equity market to stabilize towards the quarter end. Over the coming quarters, developed market equities are expected to deliver more consistent performance while emerging market remain in the process to amend from previous years of capital misallocation.

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[#]

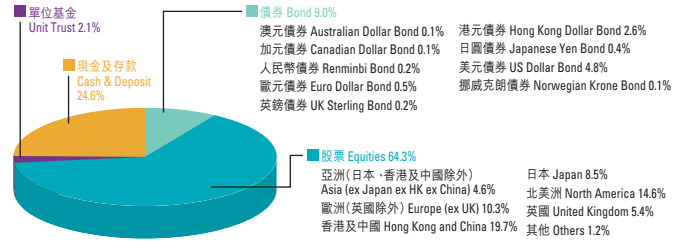
本基金於季內錄得負回報。日本、香港和亞太地區（日本除外）的股票投資領跌。由於已發展市場的長年期政府債券孳息下跌，環球固定收入部份因而錄得輕微升幅。資產配置方面於季內沒有重大轉變。短期內，由於聯儲局政策存在不確定性和憂慮新興市場的增長，我們預期市場的高波動性將持續。

The Fund posted a negative return over the quarter. Equity investments in Japan, Hong Kong and Asia Pacific (ex Japan) led the drop. Global fixed income exposure posted a small gain as long-term government bond yields declined in developed markets. There were no major asset allocation changes over the quarter. In the near term, we expect volatility in markets to remain elevated due to uncertainty over Fed policy and growth concerns in emerging markets.

基金資料 Fund Information (截至 As of 30 / 9 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 584.47
成立日期 Inception Date [▲]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) ¹	1.50%
單位價格 NAV per unit	港元 HK\$ 19.7594

基金資產分配 Composition (截至 As of 30 / 9 / 2015)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 9 / 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
-9.55%	-6.02%	-5.66%	5.51%	6.52%	97.59%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 9 / 2015)

2010	2011	2012	2013	2014
7.52%	-9.68%	10.84%	8.30%	0.57%

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[#]

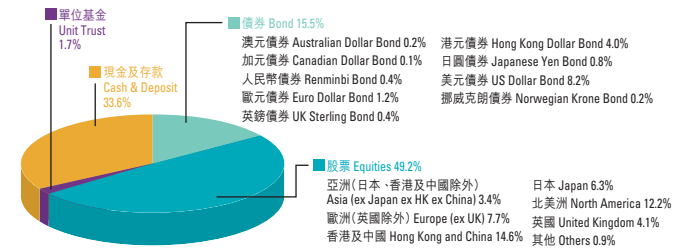
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The Fund posted a negative return over the quarter. Equity investments in Japan, Hong Kong and Asia Pacific (ex Japan) led the drop. Global fixed income exposure posted a small gain as long-term government bond yields declined in developed markets. There were no major asset allocation changes over the quarter. In the near term, we expect volatility in markets to remain elevated due to uncertainty over Fed policy and growth concerns in emerging markets.

基金資料 Fund Information (截至 As of 30 / 9 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 411.18
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\$ 19.0647

基金資產分配 Composition (截至 As of 30 / 9 / 2015)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 9 / 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
-7.36%	-4.70%	-4.40%	4.90%	6.38%	90.65%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 9 / 2015)

2010	2011	2012	2013	2014
6.14%	-7.40%	9.16%	6.86%	0.71%

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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[#]

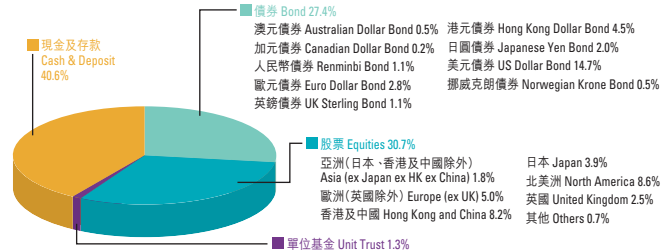
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基金資料 Fund Information (截至 As of 30 / 9 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 706.34
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\$ 16.6355

基金資產分配 Composition (截至 As of 30 / 9 / 2015)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 9 / 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
-4.74%	-3.48%	-3.39%	1.65%	3.69%	66.36%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 9 / 2015)

2010	2011	2012	2013	2014
4.47%	-4.01%	6.36%	3.60%	0.45%

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 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 7 月份和 8 月份按年上漲 6.1%，相對於 2015 年 2 季度的 6.3% 增長。第 3 季度國內生產總值將可能由本年 2 季度的 7.0% 進一步放緩。經濟疲弱是持續推出寬鬆政策的主要原因。然而，對實體經濟活動的效用至今仍未顯現。對股市的投資氣氛在本季度急劇惡化，尤其在政府將人民幣貶值後的階段。由於消費物價通脹仍然受控，對進一步推行寬鬆政策的預期因而浮現。有趣的是，在政府於 8 月份意外貶值人民幣後，市場對人民幣前景的負面情緒有所減退。在 2015 年第 3 季度末，市場預期 12 個月後人民幣兌美元將貶值 1.9%，相對於 2015 年第 2 季末時預期貶值 2.2%。

本基金於第 3 季度錄得跌幅，而大多數中國股票於期內亦延續自 6 月底以來的跌浪，並罕有地連跌 4 個月。拋售潮始於 6 月份下旬，因當局意圖遏制過度槓桿的融資股票交易；惟其在 7 月份數次無效的支持市場措施出台後惡化。在大量令人失望的經濟數據和人民幣貶值後，對中國經濟前景的憂慮進一步加劇拋售壓力。本季度的基金表現主要受金融和工業相關股下跌所拖累，但消費、能源相關、原材料和公用行業的相對表現則緩和了部份不利影響。本基金於今年最後 1 個季度將對近期市場回落后波動性上升的情況保持警覺，但亦將於市場調整時和第 3 季度業績公佈期間優化其持股。

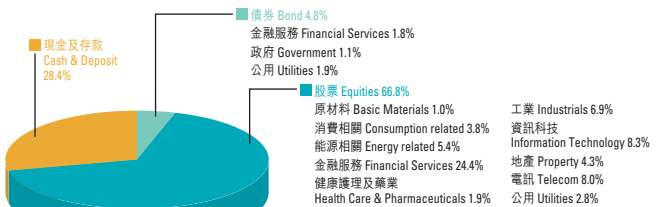
Industrial output rose 6.1% year-on-year during July and August, comparing with the 6.3% growth in the second quarter of 2015. The third quarter GDP growth will likely further moderate from the 7.0% in the second quarter this year. The weakness in the economy was the major reason for the continued policy loosening. However, its impact towards real economic activity has been muted so far. Investment sentiment towards the stock markets deteriorated sharply during the quarter, particularly after the government devaluated the RMB. Since Consumer Price Index inflation remained in check, expectations for further policy loosening loomed. Interestingly, the market was less negative on RMB outlook after government's surprise devaluation in August. At the end of third quarter in 2015, the market expected RMB to depreciate 1.9% against USD in 12 months, vs a 2.2% depreciation expectation at end second quarter 2015.

The Fund posted a decline in the third quarter. Most Chinese equities extended their downturn from late June to a rarely seen four-month losing streak during the period. The sell-off started in later half of June, due to the authority's intention to stem over-leveraged margin financing stock trades, was aggravated after rounds of ineffective market supporting measures in July. Selling further intensified by the concern on China economic outlook after a slew of disappointing economic releases and the devaluation of RMB. Fund's performance during the quarter was mostly affected by the decline of Financial Services and Industrials related names, but the adverse impact was alleviated by the relative performance of Consumption related, Energy related, Basic Materials, and Utilities sectors. For the final quarter of the year, the Fund would maintain its awareness on the increased volatility after the recent market pull-back, but would also capitalize on market weakness and the upcoming third-quarter results reporting period to optimize its stockholdings.

基金資料 Fund Information (截至 As of 30 / 9 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 193.37
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\$ 8.9972

基金資產分配 Composition** (截至 As of 30 / 9 / 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 30 / 9 / 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
-15.87%	-8.04%	-3.17%	3.86%	-7.45%	-10.03%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 9 / 2015)

2010	2011	2012	2013	2014
5.21%	-14.61%	11.75%	1.10%	3.39%

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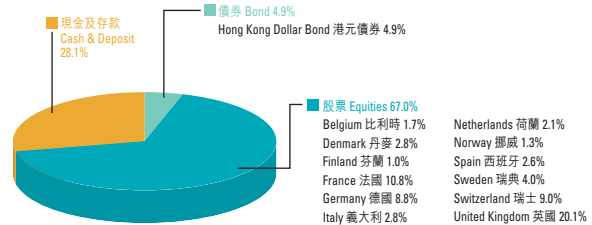
[^] 基金表現由基金成立首日 4/5/2015 起計算。
Fund Performance is calculated from 4/5/2015, the inception of the Fund.

^v 本基金之 3 個月、年度至今及成立至今的表現將於 2015 年第 4 季開始刊登，而 1 年表現則於 2016 年第 2 季開始刊登。
3-Months, Year-to-Date and Since-Inception performance of the Fund will be shown starting from the fourth quarter of 2015, while 1-Year Performance will be shown starting from the second quarter of 2016.

基金資料 Fund Information (截至 As of 30 / 9 / 2015)

基金總值 Fund Size	港元 HK\$ 919.12
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\$ 9.2335

基金資產分配 Composition (截至 As of 30 / 9 / 2015)



基金表現[^]按港元計算 Performance[^] in HK\$ (截至 As of 30 / 9 / 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
-	-	-	-	-	-

年度表現[^]按港元計算 Calendar Year Performance[^] in HK\$ (截至 As of 30 / 9 / 2015)

2010	2011	2012	2013	2014
-	-	-	-	-

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[#]

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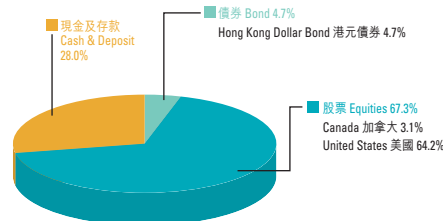
[^] 基金表現由基金成立首日 4/5/2015 起計算。
Fund Performance is calculated from 4/5/2015, the inception of the Fund.

^v 本基金之 3 個月、年度至今及成立至今的表現將於 2015 年第 4 季開始刊登，而 1 年表現則於 2016 年第 2 季開始刊登。
3-Months, Year-to-Date and Since-Inception performance of the Fund will be shown starting from the fourth quarter of 2015, while 1-Year Performance will be shown starting from the second quarter of 2016.

基金資料 Fund Information (截至 As of 30 / 9 / 2015)

基金總值 Fund Size	港元 HK\$ 19,478.33
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\$ 9.4205

基金資產分配 Composition (截至 As of 30 / 9 / 2015)



基金表現[^]按港元計算 Performance[^] in HK\$ (截至 As of 30 / 9 / 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
-	-	-	-	-	-

年度表現[^]按港元計算 Calendar Year Performance[^] in HK\$ (截至 As of 30 / 9 / 2015)

2010	2011	2012	2013	2014
-	-	-	-	-

[#] 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.

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[#]

本基金於本季度錄得負回報。點心債券表現遜色，主要因人民幣固定匯率機制意外地改變。人民幣出乎意料地貶值令點心債活動停止。隨著中國經濟數據表現更加疲弱，中國人民銀行可能進一步寬鬆並引入以增長為目標的措施，並可能利好債券市場。我們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. Dim Sum bonds performed poorly mainly due to the surprise change in Chinese Yuan fixing regime. Dim Sum bond activities froze on the unexpected depreciation of RMB. With China economic data showing more weakness, PBoC is likely to ease further and introduce more growth-targeted measure where bond market is likely to benefit. We will maintain a relatively short duration position and be cautious in credit selection.

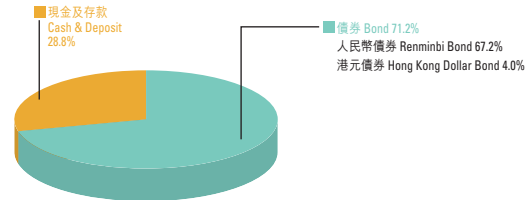
[#] 基金表現由基金成立首日 15/8/2014 起計算。

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

基金資料 Fund Information (截至 As of 30/9/2015)

基金總值 Fund Size	港元 HK\$ 130,243.72
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\$ 9.8811

基金資產分配 Composition (截至 As of 30/9/2015)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 30/9/2015)

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
-2.35%	-0.81%	-1.02	-	-	-1.19%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 30/9/2015)

2010	2011	2012	2013	2014
-	-	-	-	-0.38%

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[#]

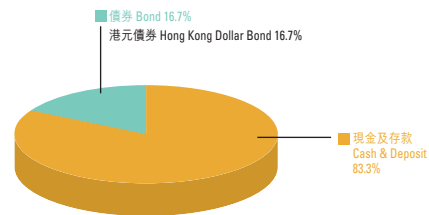
由於貨幣市場孳息率維持在低水平，本基金於本季度錄得輕微正回報。本基金將在低息環境下維持現時的期滿日。

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 30/9/2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 226.76
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\$ 11.8904

基金資產分配 Composition (截至 As of 30/9/2015)



基金表現按港元計算 Performance in HK\$ (截至 As of 30/9/2015)

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%	0.42%	0.63%	2.59%	4.96%	18.90%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30/9/2015)

2010	2011	2012	2013	2014
0.13%	1.04%	1.38%	0.89%	0.98%

[#] 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.

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。

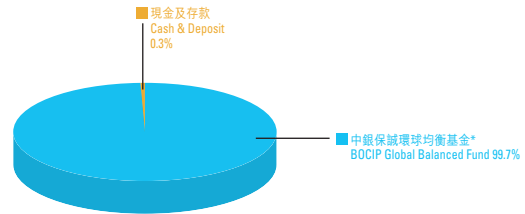
基金資料 Fund Information (截至 As of 30 / 9 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 181.34
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\$ 12.3370

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 / 2015)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 9 / 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
0.13%	0.61%	0.76%	2.72%	5.05%	23.37%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 9 / 2015)

2010	2011	2012	2013	2014
1.51%	1.33%	0.67%	0.89%	1.01%

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.

* [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.

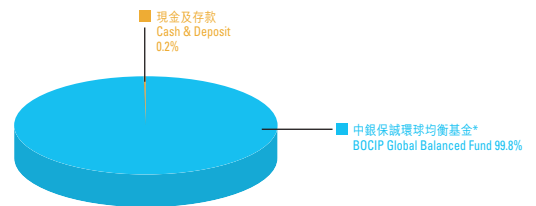
基金資料 Fund Information (截至 As of 30 / 9 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 507.06
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\$ 10.2181

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 / 2015)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 30 / 9 / 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
0.12%	0.61%	0.77%	-	-	2.18%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 30 / 9 / 2015)

2010	2011	2012	2013	2014
-	-	-	0.54%	1.02%

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)

