



# 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#

在內部和外圍因素均欠佳下，美國國債於第2季度下跌，而且走勢波動。經濟數據經過首季的疲弱後持續好轉，其中勞動市場和房屋市場均表現理想。因此，預期聯儲局貨幣政策將於今年稍後時間正常化，國債孳息因而上升。同時，德國國債被大幅拋售亦增添美國國債的拋售壓力。相反，6月份聯邦公開市場委員會會議聲明相對溫和，以及其預測政策利率被下調則為美國國債市場帶來少量支持。總括而言，10年期美國國債孳息按季上升43點子，並於季末收報2.35%，而孳息曲線趨陡。

歐元區第2季度經濟數據反映在低利率和能源價格的環境下，其復甦仍處於正軌。同時，消費物價指數重回正值區間，對通縮的憂慮因而減退。儘管宏觀背景有所改善，但歐洲央行重申其完成債券購買計劃的承諾。然而，歐洲債券市場走低，並被描繪成高波動性和流動性薄弱。對通脹預期的轉向和曠日持久的希臘債務危機均成為主要的推動因素。10年期德國國債孳息介乎0.05%至1%之間大幅上落，並最終收報0.76%，較上季上升58點子。與德國國債的息差隨着希臘退出歐元區的風險攀升而有所擴闊，周邊地區的債券市場因而表現遜色。10年期意大利和西班牙國債孳息於第2季度上升超過100點子。

有跡象顯示全球經濟活動從疲態中出現早期復甦，並帶動環球股市於季初反彈。然而，希臘債務談判的僵局令對希臘債務違約和退出歐元區的潛在連鎖效應的憂慮重燃。中國於6月份嚴厲打擊融資融券交易亦促使中國股票出現調整。臨近季末，風險胃納的下降拖累了環球股市。希臘債務談判仍然是短期內股市表現的主要轉向因素。如協議得以達成，股市將可能向上。即使在希臘離開歐元區的情況下，由於市場已被嚴重拋售，風險資產將進一步調整的空間因而越來越有限。投資者將可能重新聚焦於較佳的環球宏觀經濟活動。

## Market Commentary #

US Treasury traded weaker and in a volatile manner in the second quarter with both internal and external factors working adversely. Economic data continuously improved after the weakness in the first quarter, with labor market and housing market doing well. Therefore, Treasury yields rose as the Fed is expected to normalize its monetary policy later this year. Meanwhile, the aggressive sell-off in German bunds added to selling pressure of US Treasury. On contrary, relatively dovish June FOMC statement with lower policy rate forecast lent a little support to US Treasury market. All in all, 10-year US Treasury yield rose 43 basis points on a quarter-on-quarter basis and concluded the quarter at 2.35% with steepening yield curve.

In the Eurozone, economic data suggested recovery remained on track in the second quarter amidst low interest rate and energy price environment. Meanwhile, Consumer Price Index swung back to positive territory, fading concern over deflation. Despite improved macro backdrop, the European Central Bank reiterated its commitment to completing its bond buying program. However, European bond markets traded lower and were characterized as high volatility and thin liquidity. Swing in inflation expectation and prolonged Greek debt crisis were the main driving factors. 10-Year German bund yield traded in a wide range between 0.05% and 1% and closed at 0.76%, 58 basis points higher than last quarter. Bond markets in peripheral space underperformed as spreads over bunds widened along with mounting "Grexit" risk. 10-year yields for Italian and Spanish government bonds rose more than 100 basis point in the second quarter.

Early signs of recovery from the weakness in global economic activities caused a rebound of global equities during the earlier part of the quarter. However, deadlock in the negotiation of Greek debt reignited the fear of Greek debt default and the possible knock on impact of leaving the Eurozone. Clampdown on margin financing in equity trading in China also prompted a correction in China equities in June. Reduced risk appetite dragged global equity markets towards the quarter ended. Greek debt negotiation remains the key swing factor for equity market performance in the near term. Equity market will likely trade up should an agreement is met. As the market had capitulated, even in the scenario of Greece leaving the Eurozone, further correction in the risky assets will be increasingly limited. Investors will likely refocus on the better macroeconomic activities around the globe.

# 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<sup>#</sup>

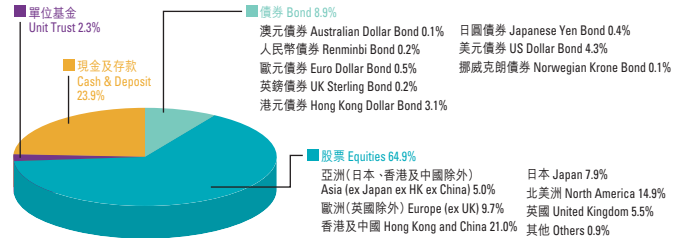
本基金於季內錄得正回報。香港和日本的股票投資帶來最大貢獻。由於已發展市場的長年期政府債券孳息上升，環球固定收入部份因而下跌。資產配置方面於第 2 季度沒有重大轉變。短期內，美國正打算在經濟如預計般發展下將不再推行「零利率政策」，我們預期市場的高波動性將持續。

The Fund posted a positive return over the quarter. Equity investments in Hong Kong and Japan contributed most of the gain. Global fixed income exposure declined due to an increase in long-term government bond yields in developed markets. There were no major asset allocation changes over the second quarter. In the near term, we expect volatility in markets to remain elevated as the US is now looking to move away from 'zero interest rate policy' if the economy evolves as planned.

### 基金資料 Fund Information (截至 As of 30 / 6 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 616.73
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\$ 21.8448

### 基金資產分配 Composition (截至 As of 30 / 6 / 2015)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 6 / 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
1.44%	3.90%	2.76%	21.66%	29.55%	118.45%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 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<sup>#</sup>

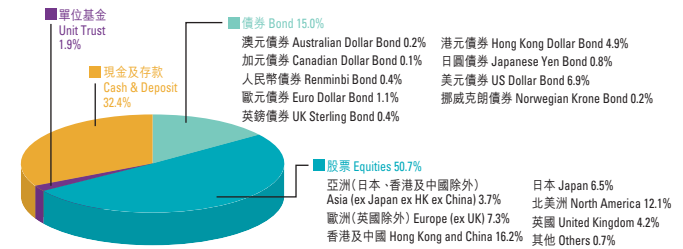
本基金於季內錄得正回報。香港和日本的股票投資帶來最大貢獻。由於已發展市場的長年期政府債券孳息上升，環球固定收入部份因而下跌。資產配置方面於第 2 季度沒有重大轉變。短期內，美國正打算在經濟如預計般發展下將不再推行「零利率政策」，我們預期市場的高波動性將持續。

The Fund posted a positive return over the quarter. Equity investments in Hong Kong and Japan contributed most of the gain. Global fixed income exposure declined due to an increase in long-term government bond yields in developed markets. There were no major asset allocation changes over the second quarter. In the near term, we expect volatility in markets to remain elevated as the US is now looking to move away from 'zero interest rate policy' if the economy evolves as planned.

### 基金資料 Fund Information (截至 As of 30 / 6 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 424.24
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\$ 20.5784

### 基金資產分配 Composition (截至 As of 30 / 6 / 2015)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 6 / 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
1.11%	2.87%	1.92%	17.40%	24.83%	105.78%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 2015)

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

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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.

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<sup>#</sup>

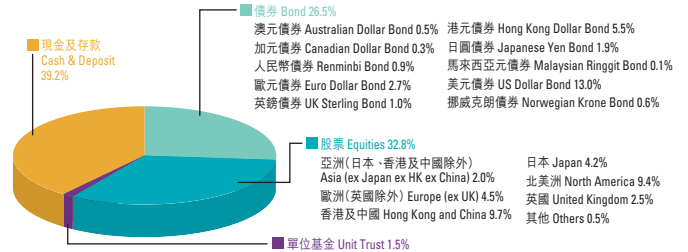
本基金於季內錄得正回報。香港和日本的股票投資帶來最大貢獻。由於已發展市場的長年期政府債券孳息上升，環球固定收入部份因而下跌。資產配置方面於第2季度沒有重大轉變。短期內，美國正打算在經濟如預計般發展下將不再推行「零利率政策」，我們預期市場的高波動性將持續。

The Fund posted a positive return over the quarter. Equity investments in Hong Kong and Japan contributed most of the gain. Global fixed income exposure declined due to an increase in long-term government bond yields in developed markets. There were no major asset allocation changes over the second quarter. In the near term, we expect volatility in markets to remain elevated as the US is now looking to move away from 'zero interest rate policy' if the economy evolves as planned.

### 基金資料 Fund Information (截至 As of 30 / 6 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 720.92
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\$ 17.4636

### 基金資產分配 Composition (截至 As of 30 / 6 / 2015)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 6 / 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
0.50%	1.33%	0.46%	9.69%	16.69%	74.64%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 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<sup>#</sup>

工業生產於2015年4月份和5月份按年上升6.0%，相對2015年第1季度的6.4%增長。第2季度的國內生產總值增長將可能由本年首季的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。市場對此利好政策感到樂觀，但至第2季末已有所減弱。對股市的投資氣氛，尤其是國內的A股市場有所惡化。由於消費物價通脹維持處於低位，對進一步推行寬鬆政策的預期因而浮現。有趣的是，市場對人民幣前景的負面情緒有所減退。在2015年第2季末，市場預期12個月後人民幣兌美元將貶值2.2%，相對於2015年第一季末時預期貶值2.9%。

在大多數中國股票經歷極富戲劇性和高波動性的一幕下，本基金於第2季度錄得正回報。預期有更多刺激措施出台、人民銀行2015年第2度減息以及中國證監會於4月份和5月份突然公佈中港投資基金互認，市場因而率先上升，但隨後於6月下旬部份暴跌，據報導跌勢是由各種短期銀行同業拆息飆升，以及對整肅更多不符合規定的融資證券交易的憂慮所引發。本基金所持有的金融服務股於季內表現最優異，但升幅因消費相關持股下挫而被輕微抵銷。本基金於第3季度將維持對市場持正面立場，並將於市場調整時優化其持股，但將提高對近期市場動盪後波動性上升的警覺。

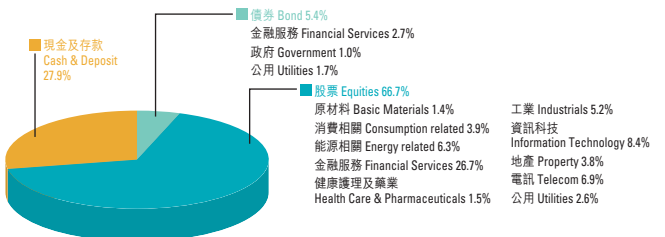
Industrial output rose 6.0% year-on-year during April and May, comparing with the 6.4% growth in the first quarter of 2015. The second quarter GDP growth will likely further moderate from the 7.0% in the first quarter this year. The weakness in the economy was the major reason for the continued policy loosening. However, its impact towards real economic activity has been muted so far. The market had been upbeat about the policy tailwind but was less so towards the end of the second quarter. Investment sentiment towards the stock markets, in particular domestic A share market, deteriorated. Since CPI inflation stayed low, expectations for further policy loosening loomed. Interestingly, the market was less negative on RMB outlook. At the end of second quarter in 2015, the market expected RMB to depreciate 2.2% against USD in 12 months, versus a 2.9% depreciation expectation at end first quarter 2015.

The Fund posted a positive return in the second quarter, on the back of a highly dramatic and volatile session experienced by most Chinese equities. The market first rallied on the anticipation of more stimulative measures, PBOC's second interest rate cut in 2015, and CSRC's sudden announcement of the China-Hong Kong Mutual Recognition of Investment Funds during April and May, but then nosedived in the latter half of June which reportedly triggered by the spike of various short-term interbank offering rates and the crack-down concern of the increased non-compliant margin financing stock trades. The Fund's position on the Financial Services sector was the top performance contributor for the quarter, but the gain was slightly tainted by the setback of Consumption related exposure. For the third quarter, the Fund would maintain its positive stance on the market and capitalize on market weakness to optimize its stockholdings, but would also heighten its awareness on the increased volatility after the recent market turmoil.

### 基金資料 Fund Information (截至 As of 30 / 6 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 218.83
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\$ 10.6942

### 基金資產分配 Composition\*\* (截至 As of 30 / 6 / 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 / 6 / 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
5.32%	9.31%	16.15%	27.23%	20.86%	6.94%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 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 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.

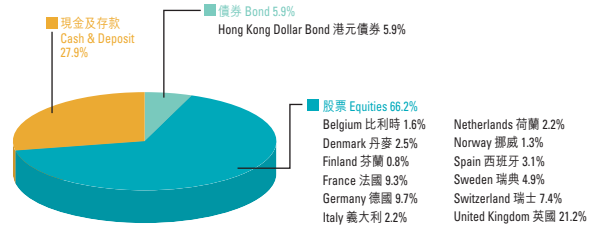
### 基金經理評論 Manager's Comment<sup>#</sup>

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### 基金資料 Fund Information (截至 As of 30 / 6 / 2015)

基金總值 Fund Size	港元 HK\$ 975.10
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\$ 9.7959

### 基金資產分配 Composition (截至 As of 30 / 6 / 2015)



### 基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 30 / 6 / 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<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 30 / 6 / 2015)

2010	2011	2012	2013	2014
-	-	-	-	-

<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>▼</sup> 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.

## 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.

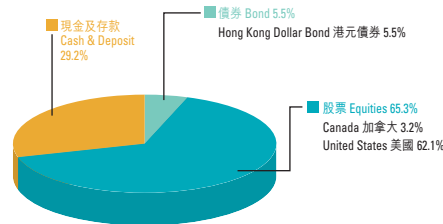
### 基金經理評論 Manager's Comment<sup>#</sup>

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### 基金資料 Fund Information (截至 As of 30 / 6 / 2015)

基金總值 Fund Size	港元 HK\$ 20,513.46
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\$ 9.9211

### 基金資產分配 Composition (截至 As of 30 / 6 / 2015)



### 基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 30 / 6 / 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<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 30 / 6 / 2015)

2010	2011	2012	2013	2014
-	-	-	-	-

<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>▼</sup> 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.

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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。

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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及結算的債務工具、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>

本基金於本季度錄得正回報。由於中國貨幣政策逐步放寬，點心債券孳息因市場流動性情況有所改善而下跌。因孳息曲線相對平坦，我們將維持相對較短的存續期及較高的優質企業債券比重以提高收益。

The Fund registered a positive return in the quarter. Dim Sum Bond yields fell on improved liquidity condition of the market as monetary policy in the mainland China eased incrementally. With a relatively flat yield curve, we will maintain a relatively short duration position and higher weighting in high quality corporate bond for yield enhancement purpose.

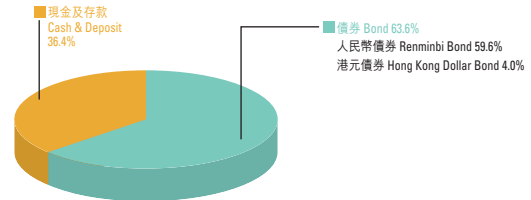
<sup>^</sup> 基金表現由基金成立首日 15/8/2014 起計算。  
Fund Performance is calculated from 15/8/2014, the inception of the Fund.

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

### 基金資料 Fund Information (截至 As of 30 / 6 / 2015)

基金總值 Fund Size	港元 HK\$ 117,547.00
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\$ 10.1191

### 基金資產分配 Composition (截至 As of 30 / 6 / 2015)



### 基金表現<sup>^</sup>按港元計算 Performance<sup>^</sup> in HK\$ (截至 As of 30 / 6 / 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
1.64%	1.58%	-	-	-	1.19%

### 年度表現<sup>^</sup>按港元計算 Calendar Year Performance<sup>^</sup> in HK\$ (截至 As of 30 / 6 / 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<sup>#</sup>

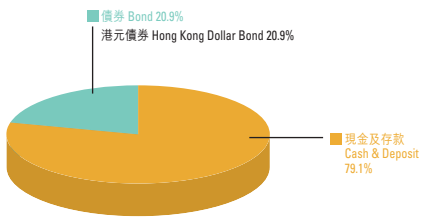
由於貨幣市場孳息率維持在低水平，本基金於本季度錄得輕微正回報。本基金將在低息環境下維持現時的期滿日。

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 / 6 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 212.52
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\$ 11.8795

### 基金資產分配 Composition (截至 As of 30 / 6 / 2015)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 6 / 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
0.14%	0.33%	0.81%	2.84%	4.63%	18.80%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 2015)

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

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<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。

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## 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<sup>#</sup>

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 relative value in credit market as a way to add value.

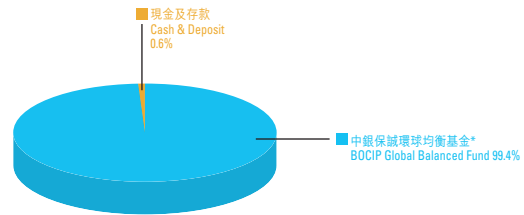
\* 在一般情況下，於 1) 每一合約期屆滿時；或 2) 參與法人於合約期屆滿前提取累積權益時；或 3) 個別成員提取累積權益時，將作出實際回報與保證回報之比較，並適當地收取業績表現費。Under normal circumstances, comparison will be made between actual return and guaranteed balance upon 1) expiration of each contract term; or 2) withdrawal of the accrued benefits by the Associate before the expiration of a contract period; or 3) withdrawal of the accrued benefits by the individual participant, and performance fee will be charged as appropriate.

\* [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 / 6 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 166.52
成立日期 Inception Date <sup>▲</sup>	05 / 12 / 2003
每年管理費率 Management Fee (p.a.)	1.00%
業績表現費 Performance Fee <sup>*</sup>	超出保證回報部份的 10% 10% of the total actual return that exceeds the guaranteed return
單位價格 NAV per unit	港元 HK\$ 12.3212

### 基金資產分配 Composition (截至 As of 30 / 6 / 2015)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 6 / 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
0.24%	0.48%	1.24%	2.78%	4.95%	23.21%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 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<sup>#</sup>

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 relative value in credit market as a way to add value.

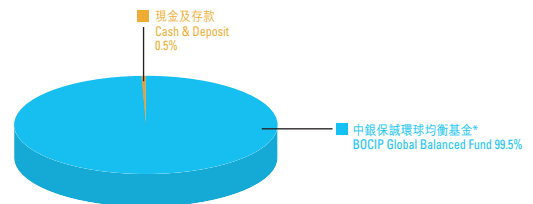
\* [中銀保誠環球均衡基金] (即前譯為「中銀保誠擔保環球均衡基金」) 純粹為「BOCI Global Balanced Fund」的中文譯名。

<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 / 6 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 490.21
成立日期 Inception Date <sup>▲</sup>	28 / 06 / 2013
每年管理費率 Management Fee (p.a.)	1.00%
業績表現費 Performance Fee	超出「預設回報」部份的 10%， 「預設回報」現定為每公曆年 1% 10% of the part that exceed the total "Pre-set Rate of Return", which is currently set at 1% per calendar year
單位價格 NAV per unit	港元 HK\$ 10.2057

### 基金資產分配 Composition (截至 As of 30 / 6 / 2015)



### 基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 30 / 6 / 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
0.25%	0.49%	1.26%	-	-	2.06%

### 年度表現<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 30 / 6 / 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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<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.

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.

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(星期日及公眾假期休息) (Closed on Sundays and Public holidays)

