



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#

憂慮全球經濟增長，美國國債市場於第4季度得到充分支持，而國內經濟數據在帶領市場方面則擔當次要角色。市場波動性上升、工資增長緩慢和原油價格下降均利好美國國債表現。一如市場預期，美國聯儲局在10月份的聯邦公開市場委員會會議上正式結束量化寬鬆措施，並展示了其對加息的耐性。然而，聯儲局主席耶倫在12月份聯邦公開市場委員會會議後的新聞發佈會上，對美國經濟表達出一個更平衡的觀點，並強調數據主導；這變相增加了對於來年加息的預期。總括而言，美國國債市場錄得正回報，而孳息曲線亦趨平。2年期美國國債孳息按季上升7點子，由0.57%升至0.66%；而10年期美國國債孳息則按季下跌32點子，並於季終收報2.17%。

歐元區經濟數據持續反映上季和短期內的復甦疲弱。同時，由於12月份消費者物價指數在最近5年以來首次錄得跌幅，油價急跌亦加劇了通縮風險。疲弱的增長和通脹前景繼續支持歐洲央行進一步推行寬鬆政策，這為債券市場帶來支持；因此，大部份市場的債券孳息跌至紀錄新低，而長年期債券則表現優異。短年期德國及法國國債孳息跌至負數，而其10年期基準孳息則分別跌至0.54%和0.83%。周邊地區方面，儘管希臘政局存在不確定性和意大利信貸評級被下調，但在對歐洲央行購買主權債的預期升溫下，意大利和西班牙債券市場仍繼續維持其連勝記錄。

美國上季度宏觀經濟數據強勁，為美國股市帶來優異表現。希臘政局存在不確定性和對通縮的憂慮利淡歐元和歐洲市場表現。日本股市在日本央行公佈額外的量化寬鬆政策後上漲；然而，部份漲幅被日圓兌美元下跌所抵銷。中國政府為銀行體系注入流動性和降低利率，亦有助香港和中國股市於季內上升。受累於聯儲局的加息前景逐漸明朗，其他新興市場因而表現遜色。油價持續下跌令石油進出口國出現零和增長，並引起對俄羅斯盧布及其外幣債務償還能力的憂慮升溫之連鎖效應。展望將來，盈利增長將是美國股市的主導因素，其亦將是限制市場的因素。

Market Commentary

In the fourth quarter, US Treasury market was well-supported by global growth concerns with domestic economic data played a minor role as the market driver. Increased market volatility, subdued wage growth and falling crude oil price all added to the strength of US Treasury. In line with market expectation, in the October FOMC, US Fed officially ended the quantitative easing program and continued to show their patience on rate hike. However, at the press conference after the December FOMC, the Fed Chairperson, Yellen, expressed a more balanced view on US economy and emphasized data dependence. This, in turn, raised the expectation of rate hike in the coming year. In summary, US Treasury market posted a positive return with yield curve flattening. On quarter-to-quarter basis, 2-year US Treasury yield increased 7 bps from 0.57% to 0.66% while 10-year US Treasury yield fell 32 bps to end the quarter at 2.17%.

In the Eurozone, economic data continued to suggest an anemic recovery in the last quarter and the near future. Meanwhile, a sharp decline in oil prices intensified the deflation risk as December reading of Consumer Price Index fell for the first time in five years. Subdued growth and inflation prospects continued to warrant a case for further policy easing by the European Central Bank (ECB), which supported the bond markets. As such, bond yields in most markets fell to uncharted area with long-dated bond outperforming. Short-dated German and France government bonds traded in negative yields while their 10-year benchmark yields fell to 0.54% and 0.83% respectively. In the peripheral space, despite the political uncertainty in Greece and a credit rating downgrade in Italy, Italian and Spanish bond markets continued their winning streak amidst elevating expectation for sovereign bond purchase by the ECB.

Strength in US macroeconomic data over the past quarter brought an outperformance in US equities. Political uncertainty in Greece and deflationary concerns led to the underperformance of Euro and European markets. In Japan, the equity market rose after Bank of Japan (BoJ) announced additional quantitative easing. However, some of the gains were offset by the decline in Yen against US Dollar. Chinese government injected liquidity into the banking system and cut rate, also fuelled a rally in Hong Kong and China equities over the quarter. Other emerging markets underperformed as the outlook of Fed rate hike loomed. While continuing fall in oil price represent a zero sum gain amongst oil importing and exporting countries, knock on impact to Russian Ruble and Russia's debt repaying foreign currency capacity began to heighten concerns. Looking forward, earnings growth will be the dominant factor in US equity market, and is also a limiting factor to the market.

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 Fund is generally regarded as high.

基金經理評論 Manager's Comment[#]

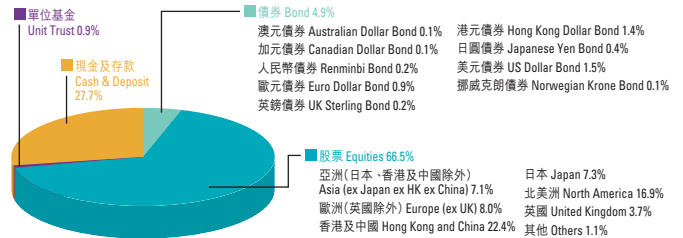
本基金於季內錄得升幅。美國、香港和中國的股票投資帶來正回報；然而，漲幅被歐洲、日本和亞太（日本除外）地區的跌幅所抵銷。由於美元兌其他主要貨幣轉強，環球固定收入部份亦錄得跌幅。從7月底起，我們維持已減低的股票投資偏高比重。由於焦點將從聯儲局停止購買資產移至美國的加息時間表和幅度，我們預期市場的高波動性將持續。

The fund posted a gain during the quarter. Equity investments in US, Hong Kong and China delivered positive returns. However, this was offset by declines in Europe, Japan and Asia Pacific ex Japan regions. Global fixed income also declined as US dollar strengthened against other major currencies. We have maintained our reduced overweight exposure in equities since end of July. We expect volatility for markets to remain elevated as the focus shifts from the end of asset purchases by the Fed to the timing and magnitude of interest rate increases in the US.

基金資料 Fund Information (截至 As of 31 / 12 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 540.32
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\$ 21.0254

基金資產分配 Composition (截至 As of 31 / 12 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2014)

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
0.39%	0.57%	0.57%	20.73%	17.24%	110.25%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2014)

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 Fund is generally regarded as moderate to high.

基金經理評論 Manager's Comment[#]

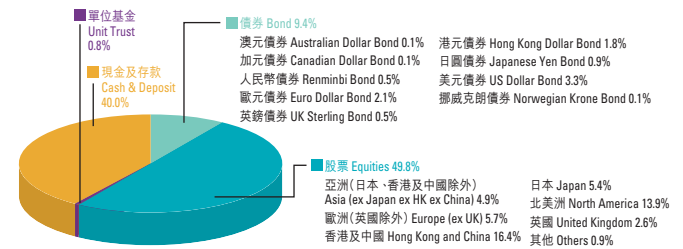
本基金於季內錄得升幅。美國、香港和中國的股票投資帶來正回報；然而，漲幅被歐洲、日本和亞太（日本除外）地區的跌幅所抵銷。由於美元兌其他主要貨幣轉強，環球固定收入部份亦錄得跌幅。從7月底起，我們維持已減低的股票投資偏高比重。由於焦點將從聯儲局停止購買資產移至美國的加息時間表和幅度，我們預期市場的高波動性將持續。

The fund posted a gain during the quarter. Equity investments in US, Hong Kong and China delivered positive returns. However, this was offset by declines in Europe, Japan and Asia Pacific ex Japan regions. Global fixed income also declined as US dollar strengthened against other major currencies. We have maintained our reduced overweight exposure in equities since end of July. We expect volatility for markets to remain elevated as the focus shifts from the end of asset purchases by the Fed to the timing and magnitude of interest rate increases in the US.

基金資料 Fund Information (截至 As of 31 / 12 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 365.26
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\$ 20.0050

基金資產分配 Composition (截至 As of 31 / 12 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2014)

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
0.31%	0.71%	0.71%	17.48%	15.45%	100.05%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2014)

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 Fund is generally regarded as low to moderate.

基金經理評論 Manager's Comment[#]

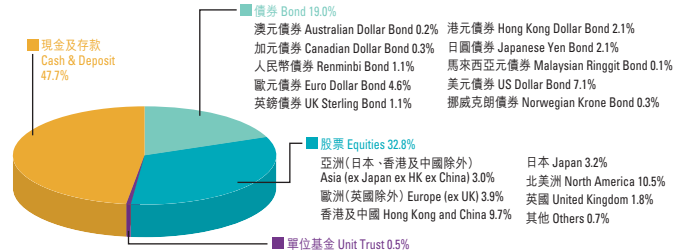
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基金資料 Fund Information (截至 As of 31 / 12 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 677.55
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\$ 17.2345

基金資產分配 Composition (截至 As of 31 / 12 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2014)

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%	0.46%	0.46%	10.70%	11.01%	72.35%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2014)

2010	2011	2012	2013	2014
4.47%	-4.01%	6.36%	3.60%	0.46%

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 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 Fund is generally regarded as very high.

基金經理評論 Manager's Comment[#]

工業生產於2014年10月份和11月份均按年增長7.5%，相對於2013年第3季度的8%增長。第4季度的國內生產總值增長應較第3季度錄得的7.3%有所回落。我們認為經濟持續疲弱是2014年第4季度意外減息的主要原因。儘管貨幣政策將需要時間才能於實體經濟活動中產生影響，但市場仍對此利好政策感到樂觀。對股市的投資氣氛，尤其是國內的A股市場有顯著改善。由於消費物價通脹持續處於低位，對進一步推行寬鬆政策的預期因而浮現。市場對人民幣前景稍為變得較負面。在2014年年終，市場預期12個月後人民幣兌美元將貶值2.5%，相對於去年第3季度末時預期貶值2.1%。

本基金於第4季度優於其參考指數表現。中國人民銀行意外減息和自11月終起推行增強銀行間流動性的措施，進一步推動中國股市以可能近年來最佳的季度表現為本年作結，並在年終收於自2009年末以來的紀錄新高。本基金於內地金融行業的偏重比重為季內的相關表現帶來最大貢獻。預期將推出更多貨幣和/或財政刺激政策，本基金將於2015年第1季度基本上維持對金融股持偏重比重，並因原油價格前景低迷而對石油和天然氣股保持審慎及對其持偏低比重。

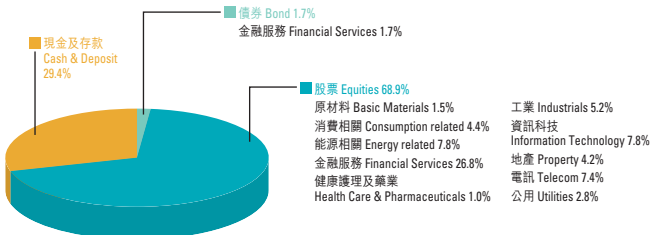
Industrial output rose 7.5% year-on-year during October 2014 and November 2014, comparing with the 8.0% growth in the third quarter of 2013. The fourth quarter GDP growth should decelerate from the 7.3% in the third quarter. We believe the continued weakness in the economy was the major reason for the surprise rate cut during the fourth quarter of 2014. Although it takes time for monetary policies to impact real economic activity, the market was upbeat about the policy tailwind. Investment sentiments towards the stock markets, in particular domestic A share markets, markedly improved. Since CPI inflation stayed low, expectations for further policy loosening loomed. The market turned slightly more negative on the RMB outlook. At end-2014, the market expected the RMB to depreciate 2.5% against the USD in 12 months, versus a 2.1% depreciation expectation at the end of third quarter last year.

The Fund outperformed the benchmark index in the fourth quarter. PBoC's unexpected interest rate cut and interbank liquidity enhancing measures since late November, further boosted the Chinese equities market to close the year with probably the best quarterly performance in recent years and wrapped the year at a new record high since late 2009. The Fund's overweight on Mainland Financials sector contributed most of the relative performance for the quarter. For the first quarter of 2015, the Fund would basically maintain its overweight on Financials in anticipation of more monetary and/or fiscal stimulus, and the Fund would maintain watchful and underweight on the Oil & Gas due to crude oil prices' sluggish outlook.

基金資料 Fund Information (截至 As of 31 / 12 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 179.99
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\$ 9.7838

基金資產分配 Composition** (截至 As of 31 / 12 / 2014)



** 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 / 2014)

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
5.29%	3.39%	3.39%	16.81%	4.94%	-2.16%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2014)

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

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

投資附帶風險，分支基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。

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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 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 Fund is generally regarded as low to moderate.

基金經理評論 Manager's Comment[#]

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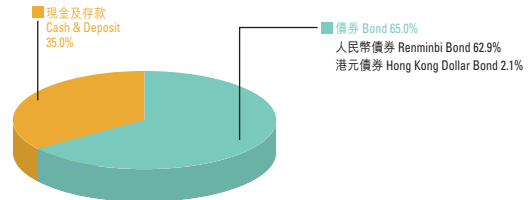
[^] 基金表現由基金成立首日 15/8/2014 起計算。
Fund Performance is calculated from 15/8/2014, the inception of the Fund.

[▼] 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 31 / 12 / 2014)

基金總值 Fund Size	港元 HK\$ 11,554.56
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\$ 9.9621

基金資產分配 Composition (截至 As of 31 / 12 / 2014)



基金表現[^]按港元計算 Performance[^] in HK\$ (截至 As of 31 / 12 / 2014)

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 31 / 12 / 2014)

2010	2011	2012	2013	2014
—	—	—	—	—

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 Fund is generally regarded as very low.

基金經理評論 Manager's Comment[#]

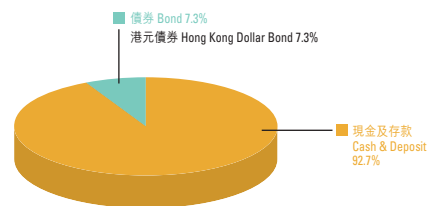
由於貨幣市場孳息率於現水平靠穩，本基金於本季度錄得輕微正回報。本基金將在低息環境下維持現時的期滿日。

The Fund posted a small positive return in the quarter as money market yields stabilized at current level. 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 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 177.45
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\$ 11.8408

基金資產分配 Composition (截至 As of 31 / 12 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2014)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
0.21%	0.98%	0.98%	3.28%	4.49%	18.41%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2014)

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

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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。

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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 Fund is generally regarded as relatively low.

基金經理評論 Manager's Comment[#]

債券帶來穩定收入，本基金於本季度錄得正回報。由於離岸人民幣接近年終貶值，持有點心債令本基金減值。展望將來，美國於未來數月可能加息，本基金將維持防守性，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. Exposure to Dim Sum bond subtracted value as Offshore Renminbi depreciated towards year end. Going forward, the Fund would remain defensive as the US would hike interest rate in the coming months. 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。

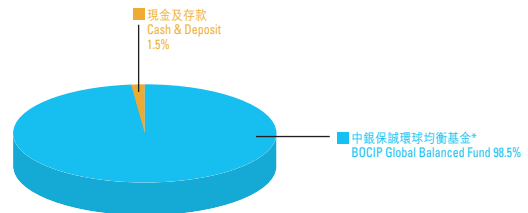
Under normal circumstances, comparison will be made between actual return and guaranteed balance upon 1) expiration of each contract term; or 2) withdrawal of the accrued benefits by the Associate before the expiration of a contract period; or 3) withdrawal of the accrued benefits by the individual participant, 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「BOCIP Global Balanced Fund」的中文譯名。

基金資料 Fund Information (截至 As of 31 / 12 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 155.99
成立日期 Inception Date [▲]	05 / 12 / 2003
每年管理費率 Management Fee (p.a.)	1.00%
業績表現費 Performance Fee [*]	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\$ 12.2625

基金資產分配 Composition (截至 As of 31 / 12 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 2014)

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
0.15%	1.01%	1.01%	2.60%	5.54%	22.63%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2014)

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。基金為風險程度相對較低之投資組合。

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

基金經理評論 Manager's Comment[#]

債券帶來穩定收入，本基金於本季度錄得正回報。由於離岸人民幣接近年終貶值，持有點心債令本基金減值。展望將來，美國於未來數月可能加息，本基金將維持防守性，並繼續在信貸市場中尋找優質信貸以提升回報。

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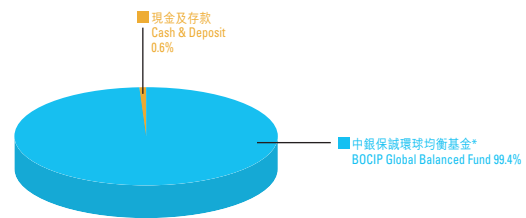
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[▲] 基金表現由基金成立首日 28/06/2013 起計算。
Fund performance is calculated from 28/06/2013, the inception of the Fund.

基金資料 Fund Information (截至 As of 31 / 12 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 441.47
成立日期 Inception Date [▲]	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 alendar year
單位價格 NAV per unit	港元 HK\$ 10.1559

基金資產分配 Composition (截至 As of 31 / 12 / 2014)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 31 / 12 / 2014)

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
0.15%	1.02%	1.02%	-	-	1.56%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 31 / 12 / 2014)

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

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聯豐亨人壽保險股份有限公司
Luen Fung Hang Life Limited

查詢熱線 Hotline : (853) 2870 0882 或 or (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)

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