

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[#]

美國方面，美國國債在多種因素影響下大幅上落。就業報告穩固和消費者信心上升，支持債息向上。相反，由於地緣政治風險上升及美國政治功能持續受阻，10年期美國國債孳息下跌至2.08%的低位。在市場情緒改善及美國聯儲局在9月份會議後釋出相對強硬的立場後，美國國債孳息由低位反彈。美國聯儲局維持政策利率不變，並計劃由10月份開始縮減其資產負債表。從聯儲局的息率點陣圖顯示，美國聯儲局將維持加息步伐，並預期於12月份加息一次。美國總統特朗普展開稅改討論亦觸發美國國債被沽售。總括而言，10年期美國國債孳息按季上升4點子，於季末收報2.33%，而孳息曲線則趨平。

歐元區方面，大部份經濟指標均上升至自金融危機以來的高位，並繼續顯示今年下半年會有穩健的增長。儘管經濟活動強勁，但由於歐元走強壓進進口價格，使通脹仍然在低位徘徊。在9月份的會議中，歐洲央行維持政策不變，並承諾會維持低息一段較長時間。同時，歐洲央行官員亦暗示資產購買計劃將會延長，但會減少每月購買規模。受寬鬆貨幣政策的支持，歐洲債券市場錄得輕微升幅。法國和意大利國債跑贏大市，其10年期債息分別下跌7點子及5點子。

環球主要股市指數於第3季度上升。環球經濟同步擴張持續，推升股票市場。隨著聯儲局一如預期宣佈縮減資產負債表，現時股票市場將會關注未來的宏觀經濟數據及美國和北韓的進一步發展。

Market Commentary[#]

In US, US Treasury traded in wide range with multiple factors in play. Firm employment report and elevated consumer confidence supported for higher yield. On contrary, as geo-political risk rose and US political dysfunction lingered, 10-year US rates fell to the low of 2.08%. With improved market sentiment and US Fed delivered a relatively hawkish view after the September Fed meeting, US Treasury yield rebounded from the low. US Fed kept policy rate unchanged and decided to begin reducing the balance sheet in October. As suggested by the Fed dot plot, US Fed will keep the pace of rate hike and expectation of a December hike rose. US President Trump kicked start the tax reform discussion also fueled the sell-off of US Treasury. All in all, on quarter-on-quarter basis, 10-year US Treasury yield increased by 4bps and concluded the quarter at 2.33% with yield curve flattened.

In the Eurozone, most economic indicators surged to post-crisis high and continued pointing to resilient growth in the second half of the year. Despite strong economic activities, inflation still struggled at low level as strong Euro compressed import prices. In September meeting, European Central Bank (ECB) left its policy unchanged and pledged to keep interest rates at lows for a longer period. Meanwhile, ECB officials also signaled that the Asset Purchase Program would be extended with smaller monthly purchase size. Supported by accommodative monetary policy, European bond markets recorded mild gains. French and Italian bonds outperformed with their 10-year yield falling by 7 basis points and 5 basis points respectively.

Major global equity market indices rose during third quarter. Continuation of synchronized global economic expansion lifted equity markets. With the expected Fed's balance sheet reduction announced, equity markets will now focus on upcoming macroeconomic data and further development between US and North Korea.

[#] 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[#]

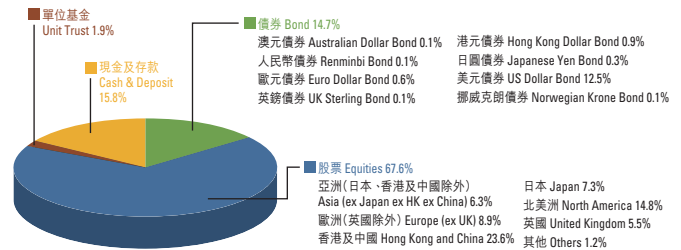
本基金於季內錄得正回報。歐洲和香港／中國的股票投資表現優異。由於美元兌日圓以外的主要貨幣轉弱，環球固定收入亦受外匯效應所帶動而錄得升幅。資產配置層面方面，我們對固定收入維持偏低比重，而股票及現金則持有偏高比重。股票方面，美國、包含香港／中國的亞太地區（日本除外）之偏高比重於期內持續。短期內，我們預期在地緣政局的憂慮和有關主要央行將資產負債表正常化的不確定性下，市場波動性會維持高企。

The Fund posted a positive return over the quarter. Equity investments in Europe and Hong Kong/China outperformed. Global fixed income also posted a gain led by foreign exchange effect as US dollar weakened against major currencies except the Yen. At the asset allocation level, we maintained an underweight position in fixed income and overweight exposure in equities and cash. Within equities, the overweight position in US, Asia Pacific ex Japan including Hong Kong/China was kept during the period. In the near term, we expect volatility in markets to remain elevated due to geopolitical concerns and uncertainty regarding balance sheet normalization by major central banks.

基金資料 Fund Information (截至 As of 29 / 9 / 2017)

| | |
|---|-----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 875.41 |
| 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\$ 23.7641 |

基金資產分配 Composition (截至 As of 29 / 9 / 2017)



基金表現按港元計算 Performance in HK\$ (截至 As of 29 / 9 / 2017)

| 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 |
|-----------------|----------------------|--------------|---------------|---------------|-------------------------|
| 4.33% | 14.86% | 12.76% | 13.46% | 26.89% | 137.64% |

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29 / 9 / 2017)

| 2012 | 2013 | 2014 | 2015 | 2016 |
|--------|-------|-------|--------|-------|
| 10.84% | 8.30% | 0.57% | -3.04% | 1.49% |

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[#]

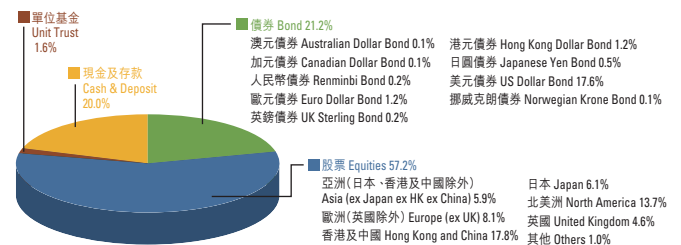
本基金於季內錄得正回報。歐洲和香港／中國的股票投資表現優異。由於美元兌日圓以外的主要貨幣轉弱，環球固定收入亦受外匯效應所帶動而錄得升幅。資產配置層面方面，我們對固定收入維持偏低比重，而股票及現金則持有偏高比重。股票方面，美國、包含香港／中國的亞太地區（日本除外）之偏高比重於期內持續。短期內，我們預期在地緣政局的憂慮和有關主要央行將資產負債表正常化的不確定性下，市場波動性會維持高企。

The Fund posted a positive return over the quarter. Equity investments in Europe and Hong Kong/China outperformed. Global fixed income also posted a gain led by foreign exchange effect as US dollar weakened against major currencies except the Yen. At the asset allocation level, we maintained an underweight position in fixed income and overweight exposure in equities and cash. Within equities, the overweight position in US, Asia Pacific ex Japan including Hong Kong/China was kept during the period. In the near term, we expect volatility in markets to remain elevated due to geopolitical concerns and uncertainty regarding balance sheet normalization by major central banks.

基金資料 Fund Information (截至 As of 29 / 9 / 2017)

| | |
|---|-----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 636.10 |
| 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\$ 22.0678 |

基金資產分配 Composition (截至 As of 29 / 9 / 2017)



基金表現按港元計算 Performance in HK\$ (截至 As of 29 / 9 / 2017)

| 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 |
|-----------------|----------------------|--------------|---------------|---------------|-------------------------|
| 3.58% | 11.67% | 10.07% | 10.66% | 21.43% | 120.68% |

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29 / 9 / 2017)

| 2012 | 2013 | 2014 | 2015 | 2016 |
|-------|-------|-------|--------|-------|
| 9.16% | 6.86% | 0.71% | -2.45% | 1.26% |

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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[#]

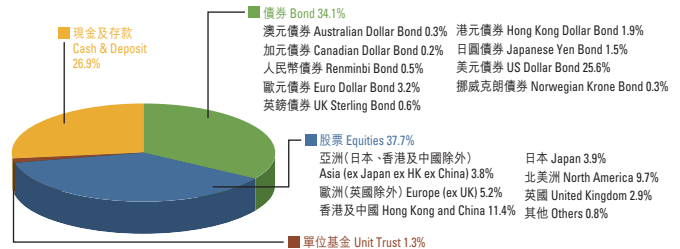
本基金於季內錄得正回報。歐洲和香港／中國的股票投資表現優異。由於美元兌日圓以外的主要貨幣轉弱，環球固定收入亦受外匯效應所帶動而錄得升幅。資產配置層面方面，我們對固定收入維持偏低比重，而股票及現金則持有偏高比重。股票方面，美國、包含香港／中國的亞太地區（日本除外）之偏高比重於期內持續。短期內，我們預期在地緣政局的憂慮和有關主要央行將資產負債表正常化的不確定性下，市場波動性會維持高企。

The Fund posted a positive return over the quarter. Equity investments in Europe and Hong Kong/China outperformed. Global fixed income also posted a gain led by foreign exchange effect as US dollar weakened against major currencies except the Yen. At the asset allocation level, we maintained an underweight position in fixed income and overweight exposure in equities and cash. Within equities, the overweight position in US, Asia Pacific ex Japan including Hong Kong/China was kept during the period. In the near term, we expect volatility in markets to remain elevated due to geopolitical concerns and uncertainty regarding balance sheet normalization by major central banks.

基金資料 Fund Information (截至 As of 29/9/2017)

| | |
|---|-----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 889.71 |
| 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\$ 18.2881 |

基金資產分配 Composition (截至 As of 29/9/2017)



基金表現按港元計算 Performance in HK\$ (截至 As of 29/9/2017)

| 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 |
|-----------------|----------------------|--------------|---------------|---------------|-------------------------|
| 2.49% | 7.86% | 6.23% | 6.21% | 11.75% | 82.88% |

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29/9/2017)

| 2012 | 2013 | 2014 | 2015 | 2016 |
|-------|-------|-------|--------|-------|
| 6.36% | 3.60% | 0.45% | -2.24% | 0.63% |

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[#]

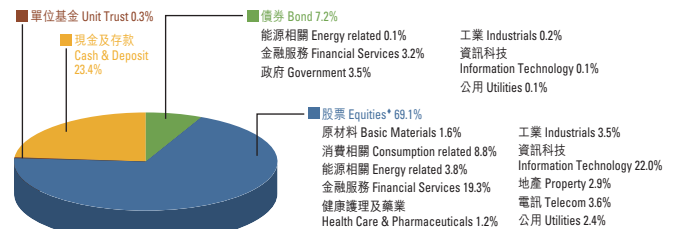
主要內地股市指數於2017年第3季度進一步上升，上證綜合指數和滬深300指數更分別創出20個月和26個月的收市新高。本季度的主要利淡因素是美國和北韓之間的對峙、上海銀行同業拆息攀升及意料之外的房屋限購令，但人民銀行注入流動性，加上經濟數據和企業中期業績理想，則完全蓋過利淡因素。同時，主要受資訊科技及銀行相關（金融服務）的股票持股所帶動，本基金於第3季度錄得正回報。本基金將在未來一季維持觀望態度和專注於很可能受惠於政府刺激政策和國企改革的行業，並密切監察 (i) 息差在美國最新的加息週期軌跡下對人民幣所帶來的影響、(ii) 中國最近公佈的經濟數據、(iii) 中美關係的演變和相關地緣政治問題、(iv) 滬港通和深港通所引致的資金流量及／或股份偏好潛在變化，以及 (v) 歐元區和英國之間的脫離談判對市場的影響。

Major mainland equity indices rose further in the third quarter, with Shanghai Composite Index and CSI 300 Index even refreshed their respective 20-month and 26-month closing high. The brawl between US and North Korea, the climb of SHIBORs, and the unexpected home purchasing curbs were the major headwind of the quarter, but The People's Bank of China (PBoC)'s liquidity injection along with the decent set of economic releases and corporate interim results provided the overwhelming uplift. Meanwhile, the Fund reported a positive return in the third quarter, mainly led by Information Technology and Banks related (Financial Services) equity exposure. In the coming quarter, the Fund would maintain a watchful stance and focus on sectors with high beneficial likelihood from government stimulus and SOE reform, and would also closely monitor: (i) the impact of interest rate differential on RMB with reference to the latest trajectory of US rate hike cycle; (ii) China's latest economic releases; (iii) evolution of the Sino-US relationship and related geopolitical issues; (iv) potential changes of fund flows and/or stock preference corresponding to the Shanghai and Shenzhen-Hong Kong Stock Connect; and (v) market impact of the separation negotiation between Eurozone and UK.

基金資料 Fund Information (截至 As of 29/9/2017)

| | |
|----------------------------------|-----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 327.96 |
| 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\$ 11.3392 |

基金資產分配 Composition** (截至 As of 29/9/2017)



**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 Staples" were grouped together as "Consumption related"; "Energy" was changed to "Energy related"; "Health Care" was changed to "Health Care & Pharmaceuticals".

• 股票投資可包括：(i) 在中國內地及香港以外的證券交易所上市／掛牌的其他中國相關證券及A股及／或B股。
• Equity exposure can include: (i) other China related securities listed or quoted outside mainland China and Hong Kong and (ii) A shares and/or B shares.

基金表現按港元計算 Performance in HK\$ (截至 As of 29/9/2017)

| 三個月 3 Months | 年度至今 Year to date | 一年 1 Year | 三年 3 Years | 五年 5 Years | 成立至今 Since Inception |
|-----------------|----------------------|--------------|---------------|---------------|-------------------------|
| 8.08% | 23.52% | 17.88% | 22.03% | 30.90% | 13.39% |

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29/9/2017)

| 2012 | 2013 | 2014 | 2015 | 2016 |
|--------|-------|-------|--------|--------|
| 11.75% | 1.10% | 3.39% | -6.03% | -0.15% |

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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.

投資帶有風險，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.

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[#]

9 月份，默克爾於德國大選中勝出，其基督教民主聯盟和其巴伐利亞的姊妹黨的得票率約為 33%。國內生產總值 (GDP) 方面，歐元區 2017 年第 2 季度國內生產總值上升 0.6%，與第 1 季度持平。第 3 季度失業人數輕微下跌，8 月份失業率為 9.1%。採購經理人指數 (PMI) 方面，歐元區 2017 年第 3 季度採購經理人指數由 2017 年第 2 季度的 57.0 上升至 57.4 的平均值。

本基金於第 3 季度錄得正回報，但遜於市場表現。國家篩選方面，西班牙和愛爾蘭的偏低比重利淡表現；同時，瑞士比重偏高則抵銷了部份遜色表現。行業篩選方面，能源相關行業和電訊行業的偏高比重亦利淡表現，而相對於市場而言，科技行業比重偏高則帶來正主動回報。

In September, Angela Merkel won the German Election, with about 33 percent of the vote for her Christian Democratic Union and its Bavarian sister party. Concerning Gross Domestic Product (GDP), the Eurozone GDP expanded 0.6% in second quarter of 2017, same as the first quarter. Unemployment slightly reduced in the third quarter with the jobless rate at 9.1% in August. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 57.4 over the third quarter of 2017, up from 57.0 in the second quarter of 2017.

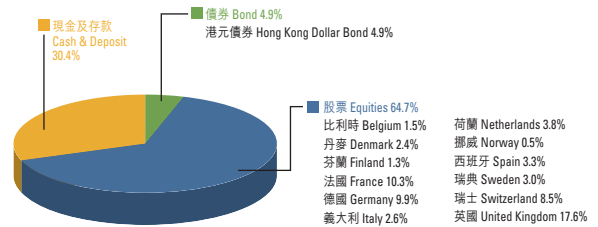
In the third quarter, the Fund reported a positive return with underperformance comparing to the market. For country selection, the underperformance was contributed by underweighting both Spain and Ireland, meanwhile overweighting in Switzerland offset some of the underperformance. In regard to sector selection, underweighting in both Energy related sector and Telecom sector also contributed to the underperformance while overweighting Information Technology sector generated positive active return against the market.

[#] 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.

基金資料 Fund Information (截至 As of 29/9/2017)

| | |
|----------------------------------|-------------------|
| 基金總值 Fund Size | 港元 HK\$ 28,436.87 |
| 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\$ 10.8429 |

基金資產分配 Composition (截至 As of 29/9/2017)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 29/9/2017)

| 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 |
|-----------------|----------------------|--------------|---------------|---------------|-------------------------|
| 4.38% | 14.43% | 14.67% | - | - | 8.43% |

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 29/9/2017)

| 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|--------|-------|
| - | - | - | -5.32% | 0.08% |

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[#]

共和黨對特朗普的支持度減低，及特朗普對有關北韓試射導彈的言論，持續為市場帶來不確定性。聯儲局將於 10 月份開始縮減其 4.5 萬億美元的資產負債表。一如預期，政策制定者將基準利率維持在 1% 至 1.25% 區間內。特朗普於 9 月 27 日公佈其稅改計劃。該計劃會將企業稅率由目前的 35% 下調至 20%，同時將個人稅由目前的七個稅階簡化成 12%，25% 及 35% 三個稅階。數據方面，美國第 3 季度通脹維持穩定，8 月份通脹率按年上升 1.9%。9 月份製造業採購經理人指數由 8 月份的 52.8 和 7 月份的 53.3 上升至 53.1。

本基金於第 3 季度錄得正回報，但遜於市場表現。國家篩選方面，美國的偏低比重利淡表現。行業篩選方面，金融行業和原材料行業的偏低比重亦利淡表現，而相對於市場而言，健康護理及藥業行業比重偏高則帶來正主動回報。

The weakening support for Trump among Republicans, and his comments with regard to North Korea's missile tests continue to bring uncertainty to the market. The Fed will start to shrink \$4.5 trillion balance sheet in October. As expected, policy makers left the benchmark interest rate unchanged in a range of 1% to 1.25%. Trump announced the tax reform plan on September 27. The plan would set the corporate rate at 20%, down from the existing 35%. It would also collapse the individual tax to three brackets at 12%, 25% and 35% from current seven. On the data front, U.S. inflation kept steady in third quarter with year-on-year inflation rate stood at 1.9% in August. The Manufacturing Purchasing Managers' Index rose to 53.1 in September from 52.8 in August and 53.3 in July.

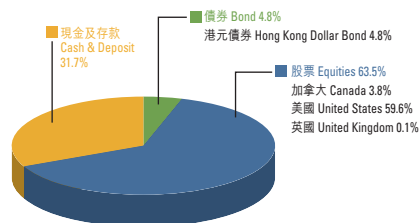
In the third quarter, the Fund reported a positive return with underperformance comparing to the market. For country selection, the underperformance was contributed by underweighting in US. In regard to sector selection, underweighting in both Financial Services sector and Basic Materials sector also contributed to the underperformance while overweighting Health Care & Pharmaceuticals sector generated positive active return against the market.

[#] 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.

基金資料 Fund Information (截至 As of 29/9/2017)

| | |
|----------------------------------|--------------------|
| 基金總值 Fund Size | 港元 HK\$ 249,252.84 |
| 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\$ 11.5937 |

基金資產分配 Composition (截至 As of 29/9/2017)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 29/9/2017)

| 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 |
|-----------------|----------------------|--------------|---------------|---------------|-------------------------|
| 3.24% | 9.80% | 12.44% | - | - | 15.94% |

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 29/9/2017)

| 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|--------|-------|
| - | - | - | -1.93% | 7.67% |

[#] 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[#]

受惠於離岸人民幣持續強勁及點心債帶來相對穩定回報，本基金於第3季度錄得正回報。展望將來，本基金將保持相對較短的存續期以維持防守性，並增持優質點心債以優化孳息和提高回報。

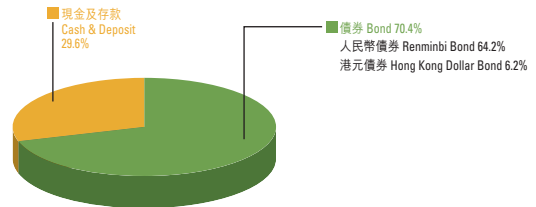
Thanks to continuous strengthening of CNH and relatively stable return of Dim Sum bonds, the Fund registered a positive return in the third quarter. Going forward, the Fund would remain defensive by maintaining a relative short duration and add only quality Dim Sum bond in a way to optimize yield and enhance return.

[#] 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 29/9/2017)

| | |
|----------------------------------|-----------------|
| 基金總值(百萬) Fund Size (Million) | 港元 HK\$ 1.58 |
| 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\$ 10.2318 |

基金資產分配 Composition (截至 As of 29/9/2017)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 29/9/2017)

| 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 |
|-----------------|----------------------|--------------|---------------|---------------|-------------------------|
| 2.46% | 6.28% | 2.93% | 2.49% | — | 2.32% |

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 29/9/2017)

| 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|--------|--------|--------|
| — | — | -0.38% | -2.20% | -1.18% |

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[#]

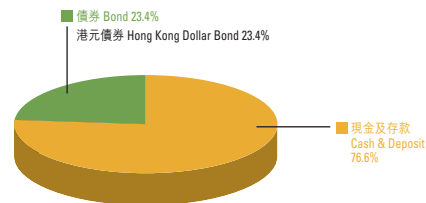
受惠於債券及銀行存款提供穩定收入，本基金於季內錄得輕微正回報。展望將來，本基金將在低息環境下維持現時的期滿日。

The Fund posted a small positive return in the quarter as bonds and deposits generated stable income. Going forward, the Fund would maintain the current maturity profile in the low interest rate environment.

基金資料 Fund Information (截至 As of 29/9/2017)

| | |
|---|-----------------|
| 基金總值(百萬) Fund Size (Million) | 港元 HK\$ 553.85 |
| 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\$ 12.0213 |

基金資產分配 Composition (截至 As of 29/9/2017)



基金表現按港元計算 Performance in HK\$ (截至 As of 29/9/2017)

| 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% | 0.54% | 0.63% | 1.74% | 3.72% | 20.21% |

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29/9/2017)

| 2012 | 2013 | 2014 | 2015 | 2016 |
|-------|-------|-------|-------|-------|
| 1.38% | 0.89% | 0.98% | 0.51% | 0.47% |

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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。
Investment involves risks and the Sub-Funds are subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

本文件內含之資料，乃從相信屬可靠之來源搜集，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.

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，主要透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[#]

受惠於債券及銀行存款提供穩定收入，本基金於季內錄得正回報。展望將來，本基金將在低息環境下維持防守性，並繼續在信貸市場中尋找優質信貸以提升回報。

The Fund registered a positive return in the quarter as bonds and deposits generated stable income. Going forward, the Fund would remain defensive in the low interest rate environment. It would continue to seek for relative value in credit market as a way to add value.

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

[^] 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.

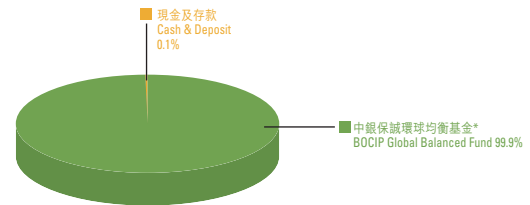
基金資料 Fund Information (截至 As of 29/9/2017)

| | |
|----------------------------------|-----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 908.51 |
| 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\$ 10.4449 |

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 29/9/2017)



基金表現[^]按港元計算 Performance[^] in HK\$ (截至 As of 29/9/2017)

| 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 |
|-----------------|----------------------|--------------|---------------|---------------|-------------------------|
| 0.26% | 1.04% | 1.32% | 3.00% | — | 4.45% |

年度表現[^]按港元計算 Calendar Year Performance[^] in HK\$ (截至 As of 29/9/2017)

| 2012 | 2013 | 2014 | 2015 | 2016 |
|------|-------|-------|-------|-------|
| — | 0.54% | 1.02% | 0.81% | 0.97% |

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

Investment involves risks and the Sub-Funds are subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

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

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

