



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，經過淡靜的4月份後，市場波動性加劇並維持高企。美國4月份國債孳息率上升，反映強勁的經濟增長和通脹數據。季初市場情緒維持相對樂觀，5月份中旬美國國債孳息升至多年高位。後來，意大利的政治不確定性觸發市場對意大利主權債券違約的憂慮，市場對質素的追求大幅推低美國國債孳息。儘管如此，美聯儲將利率上調25點子至1.75%至2%的區間，並調高增長和通脹預期，以及2018年和2019年政策利率中位數預測。在總統特朗普宣佈對中國實施貿易關稅下，美國國債急升。隨著中國採取報復行動，使貿易緊張局勢升溫。在總統特朗普採取進一步行動下，貿易糾紛持續，並以歐元區為目標。

歐元區方面，意大利的政治發展主導債市的投資情緒及使波動性飆升。歐元區第3大經濟體在大選兩個月後難以組建政府。憂慮不斷升溫意味著民粹主義政黨可以將一場選舉變成實際上的歐元區成員公投，導致意大利債券孳息上升。相反，德國國債則受到避險買盤所支持。在政策方面，歐洲央行一如預期宣佈若經濟增長符合央行預期，將於今年第4季度縮減每月購買債券的規模一半，並於今年年底結束買債計劃。然而，德拉吉維持其鴿派言論，並經微調整再投資的前瞻性指引及主張至少將利率維持在當前水平直至2019年夏季。

全球股市於2018年第2季度輕微上升。在美朝領導人歷史性峰會之後，兩國緊張關係緩和。然而，中美貿易摩擦不斷，加上聯儲局表明有意繼續採取較緊縮的貨幣政策，均令投資者對股市前景產生疑慮。意大利政治發展的不確定性為歐元區解體帶來較小的風險。由於憂慮新興市場在美國孳息上升和美元強勢下變得脆弱，亞洲股市開始走弱。展望未來，中美貿易談判、朝鮮和歐元區局勢的發展將繼續成為未來數月的主要風險。

Market Commentary#

In US, after a month of calmness in April, market volatility spiked and remained elevated. US Treasury yield rose in April, reflecting strong economic growth and inflation readings. Market sentiment remained relatively positive in early part of the quarter with US Treasury yield reached multi-year high in mid-May. Later on, Italy's political uncertainties sparked concern of default of Italy sovereign bond, flight to quality bid pushed US Treasury yield substantially lower. Despite that US Fed raised rate by 25bps to the range of 1.75% to 2%, upgraded their growth and inflation forecast and upped the median policy rate projection for year 2018 and 2019. US Treasury rallied amid President Trump's announcement of trade tariffs on China imports. Trade tension heightened as China responded with retaliatory action. Trade disputes continued with President Trump moved further and targeted the Eurozone.

In the Eurozone, political developments in Italy dominated sentiment in the bond markets and volatility spiked up. The third largest economy in the Eurozone struggled to form a government two months after the election. Escalated fear that the populist parties could turn a snap election into a de facto referendum on Euro membership sent Italian bond yield higher. German bund, in contrary, was supported by safe-haven buying. On policy front, ECB, as expected, announced to halve the amount for monthly bond purchase in the last quarter this year and to end the program at year-end, provided that economy growth meets ECB's forecasts. However, Draghi maintained the dovish tone by tweaking the forward guidance on reinvestments and pleading to keep interest rates at current levels at least through the summer of 2019.

Global equity markets rose slightly during the second quarter of 2018. Tension on US-North Korea receded after the historic summit between the two countries' leaders. However, US-China trade dispute lingered and the Fed continued tightening prompted investors to question on the equities outlook. Uncertainty in Italian political development brought minor risk of Eurozone breakup. Asia equities started on a weak note amid concerns about the vulnerabilities of emerging markets in the face of higher US yields and stronger US dollar. Going forward, development of US-China trade talk, North Korea and situation in Eurozone would continue to be the major risks for the months to come.

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[#]

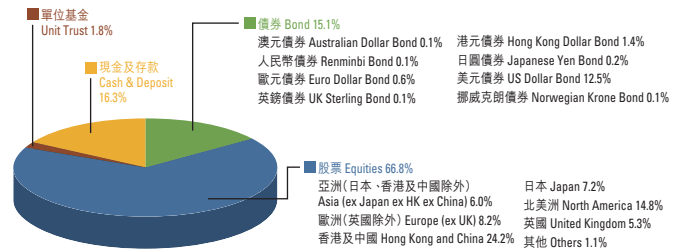
本基金於季內錄得負回報。亞太地區包括香港／中國的股票投資表現遜色。環球固定收入亦因兌美元負面貨幣效應而錄得跌幅。利率市場表現參差，德國國債市場的強勢被美國和意大利的弱勢所抵銷。資產配置層面方面，我們對固定收入維持偏低比重，而股票則持偏高比重。股票方面，美國、包括香港／中國的亞太地區（日本除外）之偏高比重於期內持續。短期內，在已發展市場的央行逐漸收緊貨幣寬鬆政策，以及由美國保護主義抬頭所導致的全球貿易緊張局勢下，我們預期市場波動性維持高企。

The Fund posted a negative return over the quarter. Equity investments in Asia Pacific region including Hong Kong/China underperformed. Global fixed income also posted a decline driven by adverse currency effect against US dollar. Performance in rate market was mixed, with strength in German government bond market offset by weakness in US and Italy. At the asset allocation level, we maintained an underweight position in fixed income and overweight exposure in equities. 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 the gradual withdrawal of monetary accommodation by developed markets' central banks and global trade tensions due to rising US protectionism.

基金資料 Fund Information (截至 As of 29/06/2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 907.27
成立日期 Inception Date [▲]	17/01/2003
每年管理費率 Management Fee (p.a.) ¹	1.25%
單位價格 NAV per unit	港元 HK\$ 24.5137

基金資產分配 Composition (截至 As of 29/06/2018)



基金表現按港元計算 Performance in HK\$ (截至 As of 29/06/2018)

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
-1.43%	-1.37%	7.62%	12.22%	27.39%	145.14%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29/06/2018)

2013	2014	2015	2016	2017
8.30%	0.57%	-3.04%	1.49%	20.12%

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[#]

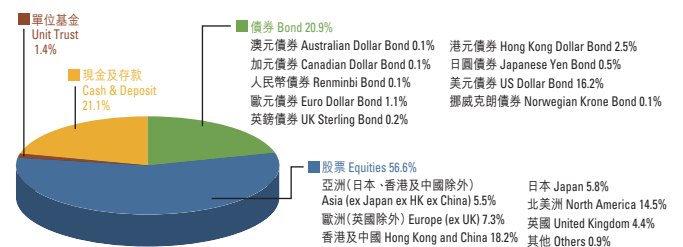
本基金於季內錄得負回報。亞太地區包括香港／中國的股票投資表現遜色。環球固定收入亦因兌美元負面貨幣效應而錄得跌幅。利率市場表現參差，德國國債市場的強勢被美國和意大利的弱勢所抵銷。資產配置層面方面，我們對固定收入維持偏低比重，而股票則持偏高比重。股票方面，美國、包括香港／中國的亞太地區（日本除外）之偏高比重於期內持續。短期內，在已發展市場的央行逐漸收緊貨幣寬鬆政策，以及由美國保護主義抬頭所導致的全球貿易緊張局勢下，我們預期市場波動性維持高企。

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基金資料 Fund Information (截至 As of 29/06/2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 707.23
成立日期 Inception Date [▲]	17/01/2003
每年管理費率 Management Fee (p.a.) ¹	1.25%
單位價格 NAV per unit	港元 HK\$ 22.6664

基金資產分配 Composition (截至 As of 29/06/2018)



基金表現按港元計算 Performance in HK\$ (截至 As of 29/06/2018)

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%	-1.05%	6.39%	10.15%	22.75%	126.66%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29/06/2018)

2013	2014	2015	2016	2017
6.86%	0.71%	-2.45%	1.26%	15.92%

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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%。而由二零一八年一月一日起，基金標準管理費率由每年1.50%再調低至1.25%。The standard annual management fee of 1.80% was reduced to 1.50% starting from 1 January 2007. The standard annual management fee of 1.50% was further reduced to 1.25% starting from 1 January 2018.

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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[#]

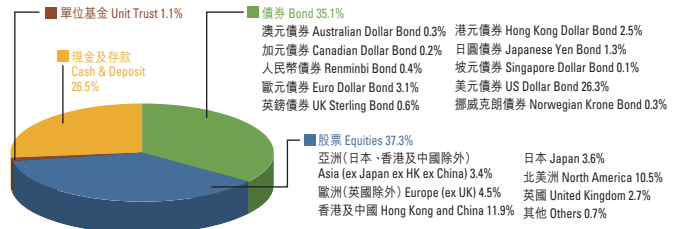
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基金資料 Fund Information (截至 As of 29/06/2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 972.60
成立日期 Inception Date [▲]	17/01/2003
每年管理費率 Management Fee (p.a.) ¹	1.25%
單位價格 NAV per unit	港元 HK\$ 18.6702

基金資產分配 Composition (截至 As of 29/06/2018)



基金表現按港元計算 Performance in HK\$ (截至 As of 29/06/2018)

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
-0.81%	-0.48%	4.63%	6.91%	14.50%	86.70%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29/06/2018)

2013	2014	2015	2016	2017
3.60%	0.45%	-2.24%	0.63%	10.65%

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[#]

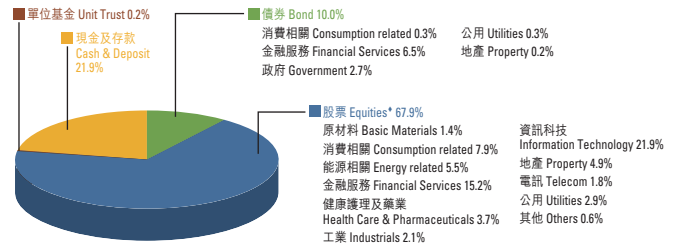
市場對中美貿易衝突的憂慮籠罩整個第 2 季度。在 5 月大部分時間短暫回升後，內地股市於 5 月底因美國宣佈從 7 月初開始對中國進口產品徵收關稅而再度下跌。受人民幣兌美元走弱、中國企業債券違約風險以及 CDR 延遲推出等負面消息所拖累，6 月份跌勢加劇。因此，內地主要股票指數於 6 月底刷新了多年的收市低位。在以上背景下，本基金於第 2 季度錄得負回報，主要是由於金融服務和資訊科技相關持股。本基金將在未來數季專注於很可能受惠於政府刺激政策和國企改革的行業，並密切監察 (i) 息差在美國最新的加息週期跡跡下對人民幣所帶來的影響、(ii) 中國最近公佈的經濟數據、(iii) 中美關係的演變和相關地緣政治問題、(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、(v) 中國債務去槓桿化和房地產市場政策對市場的意外影響，以及 (vi) 歐元區和英國之間的脫離談判對市場的影響與歐元區主要成員國的政治發展。

Concerns of Sino-US trade conflict overshadowed the entire second-quarter. After a brief recovery during most of May, mainland equities fell again in end-May following U.S. announcement to impose a tariff on Chinese imports starting from early-July. The downturn intensified in June, by negative news-flow including weakening RMB against USD, Chinese corporate bond default risks, and delay of CDRs roll-out. As a result, major mainland equity indices refreshed their multi-year closing low by end-June. Against such backdrop, the Fund reported a negative return in the second quarter, mainly due to the Financial Services and Information Technology related exposure. In the coming quarters, the Fund would 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 geo-political issues; (iv) potential changes of fund flows and/or stock preference corresponding to the Shanghai and Shenzhen-Hong Kong Stock Connect; (v) unintended market impact of debt de-leveraging and property market policies in China; and (vi) market impact of the Brexit negotiation and the political development of major Eurozone member states.

基金資料 Fund Information (截至 As of 29/06/2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 353.62
成立日期 Inception Date [▲]	01/04/2008
每年管理費率 Management Fee (p.a.) ²	1.25%
單位價格 NAV per unit	港元 HK\$ 11.7269

基金資產分配 Composition** (截至 As of 29/06/2018)



** 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 29/06/2018)

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
-2.51%	-1.21%	11.77%	9.66%	38.19%	17.27%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29/06/2018)

2013	2014	2015	2016	2017
1.10%	3.39%	-6.03%	-0.15%	29.31%

本文所述之市場評論及基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

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

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

1. 由二零零七年一月一日起，基金標準管理費率由每年 1.80% 調低至 1.50%。而由二零一八年一月一日起，基金標準管理費率由每年 1.50% 再調低至 1.25%。

The standard annual management fee of 1.80% was reduced to 1.50% starting from 1 January 2007. The standard annual management fee of 1.50% was further reduced to 1.25% starting from 1 January 2018.

2. 由二零一八年一月一日起，基金標準管理費率由每年 1.50% 調低至 1.25%。The standard annual management fee of 1.50% was reduced to 1.25% starting from 1 January 2018.

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 — 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[#]

歐洲方面，意大利的政治不確定性主導市場走勢。反建制派組成新政府的初期鬥爭觸發意大利資產被拋售。儘管新政府的組成最終得到批准，但投資者仍然擔心與歐洲夥伴在財政政策方面的緊張關係持續。英國方面，英國脫歐後將離開歐盟關稅同盟。但英國將於 2020 年 12 月份後應用歐盟的對外關稅，以作為應急方案。歐洲中央銀行宣佈決定於今年年底結束其 2.55 萬億歐元的買債計劃，並表示利率將維持在當前水平直至 2019 年夏季。

國內生產總值 (GDP) 方面，歐元區第 2 季度國內生產總值上升 0.4%，低於上季度的 0.7%。2018 年 5 月份失業率為 8.4%，與 4 月份持平。採購經理人指數 (PMI) 方面，歐元區第 2 季度採購經理人指數由第 1 季度的 58.3 下跌至 55.5 的平均值。

本基金於第 2 季度錄得負回報。

In Europe, political uncertainty in Italy directed market moves. Initial struggle to form a new government by anti-establishment parties triggered a sell-off in Italian assets. Even though the formation of a new government was eventually approved, investors remained concerned that tensions with European partners would continue regarding fiscal policies. In UK, after Brexit, Britain would leave the EU customs union but there is a backstop plan that Britain would apply the bloc's external tariffs beyond December 2020. European Central Bank (ECB) announced that it decided to end its 2.55 trillion Euro bond-purchase program at the close of the year and said interest rates would stay unchanged until the summer of 2019.

Concerning Gross Domestic Product (GDP), the Eurozone GDP expanded 0.4% in the second quarter, lower than 0.7% in the previous quarter. Unemployment rate stood at 8.4% in May, same as April. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 55.5 over the second quarter, fell from 58.3 in the first quarter.

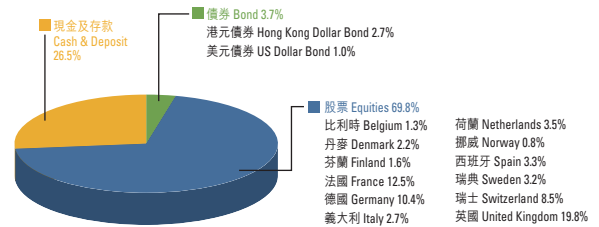
In the second quarter, the Fund reported a negative return.

[#] 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 29/06/2018)

基金總值 Fund Size	港元 HK\$ 327,251.89
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\$ 10.8748

基金資產分配 Composition (截至 As of 29/06/2018)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 29/06/2018)

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
-1.00%	-1.31%	4.69%	11.01%	-	8.75%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 29/06/2018)

2013	2014	2015	2016	2017
-	-	-5.32%	0.08%	16.29%

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[#]

在美元漲勢下，美國 10 年期國債孳息於季內達到 3% 以上。美國財政部長努欽指出，通過與中國就貿易問題進行談判來緩和衝突或會對經濟發展和美元有利。除非中國解決知識產權問題，美國將改變立場並對由中國進口的 500 億美元商品徵收關稅。

數據方面，美國第 2 季度通脹率上升，其中 5 月份按年通脹率由 4 月份的 2.5% 升至 2.8%。6 月份製造業採購經理人指數由 5 月份的 56.4 和 4 月份的 56.5 下跌至 55.4。

本基金於第 2 季度錄得正回報。

US dollar rose amid 10-year U.S. Treasury yields hitting over 3 percent during the quarter. US Treasury Secretary Mnuchin indicated that easing conflicts by negotiating on trade issues with China might benefit economic development and US dollar. The United States changed its stance and held the threat of imposing tariffs on \$50 billion of imports from China unless it addressed the issue of intellectual property theft.

On the data front, U.S. inflation slightly rose in second quarter with year-on-year inflation rate stood at 2.8% in May from 2.5% in April. The Manufacturing Purchasing Managers' Index fell to 55.4 in June from 56.4 in May and 56.5 in April.

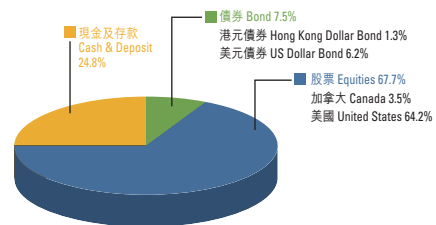
In the second quarter, the Fund reported a positive return.

[#] 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 29/06/2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 1.04
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\$ 12.4750

基金資產分配 Composition (截至 As of 29/06/2018)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 29/06/2018)

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
2.03%	3.23%	11.09%	25.74%	-	24.75%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 29/06/2018)

2013	2014	2015	2016	2017
-	-	-1.93%	7.67%	14.44%

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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[#]

儘管點心債回報相對穩定，本基金於第 2 季度錄得負回報。由於中美貿易緊張局勢升溫，季內該貨幣錄得近 5% 的跌幅。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。

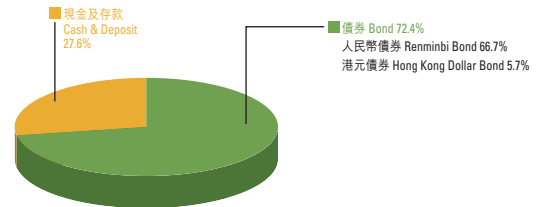
Despite relatively stable return of Dim Sum Bonds, the Fund registered negative return in the second quarter. The currency recorded a close to 5% loss for the quarter amid heightened trade tension between US and China. Going forward, the Fund would remain defensive by maintaining a relative short duration 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 / 06 / 2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 2.70
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\$ 10.4758

基金資產分配 Composition (截至 As of 29 / 06 / 2018)



基金表現[^]按港元計算 Performance[^] in HK\$ (截至 As of 29 / 06 / 2018)

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
-2.78%	0.50%	4.90%	3.53%	-	4.76%

年度表現[^]按港元計算 Calendar Year Performance[^] in HK\$ (截至 As of 29 / 06 / 2018)

2013	2014	2015	2016	2017
-	-0.38%	-2.20%	-1.18%	8.27%

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[#]

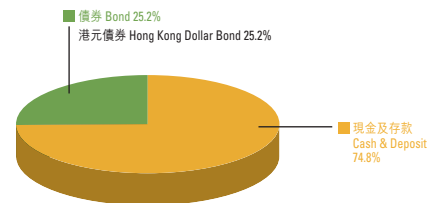
受惠於債券及銀行存款提供穩定收入，本基金於第 2 季度錄得輕微正回報。展望將來，本基金將在低息環境下維持現時的期滿日。

The Fund posted a small positive return in the second 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 / 06 / 2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$538.55
成立日期 Inception Date [^]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) ³	0.80%
單位價格 NAV per unit	港元 HK\$ 12.0970

基金資產分配 Composition (截至 As of 29 / 06 / 2018)



基金表現按港元計算 Performance in HK\$ (截至 As of 29 / 06 / 2018)

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%	0.78%	1.83%	3.64%	20.97%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29 / 06 / 2018)

2013	2014	2015	2016	2017
0.89%	0.98%	0.51%	0.47%	0.67%

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³ 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% starting 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，本基金於第 2 季度錄得正回報。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 second 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「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.

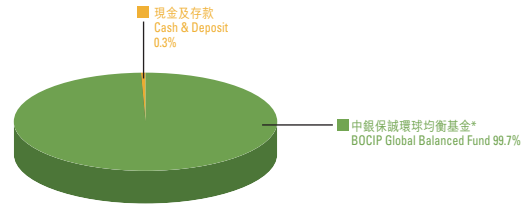
基金資料 Fund Information (截至 As of 29 / 06 / 2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 944.50
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\$ 10.5215

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 / 06 / 2018)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 29 / 06 / 2018)

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
0.17%	0.49%	1.00%	3.09%	5.21%	5.21%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 29 / 06 / 2018)

2013	2014	2015	2016	2017
0.54%	1.02%	0.81%	0.97%	1.28%

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.

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

