

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，美國國債在一系列廣泛的因素影響下窄幅上落。一方面，美國勞動市場發展正面，以及企業和消費者信心表現穩健支持美國國債孳息上漲。另一方面，地緣政治風險升溫、美國政局不明朗，以及對稅收改革和刺激政策的憧憬有所減退推低美國利率。美國聯儲局於第2季度繼續推行政策正常化計劃，並在6月份聯邦公開市場委員會會議後加息25點子。儘管聯儲局對利率預測的聲明沒有出現重大變化，但聯儲局耶倫確實就未來加息傳遞了相對強硬的訊息，並提供了縮減資產負債表的詳細計劃。美國國債維持穩健，直至全球央行開始表態打算實施政策正常化。隨著環球債券市場被拋售，美國國債在加拿大央行、英倫銀行和歐洲央行均釋放退出寬鬆政策的訊號後走弱。總括而言，10年期美國國債孳息下跌9點子，並於季末收報2.3%，而孳息曲線則趨平。

歐元區方面，經濟指標繼續指出第2季度增長穩健，而該動力將可能持續至第3季度。然而，經濟復甦仍然缺乏通脹壓力，因歐洲央行下調未來數年的通脹前景。歐元區的貨幣政策維持極度寬鬆。不過，更多跡象表明進行政策正常化具充分理據。受政策預期和政治發展出現變化所帶動，歐洲債券市場交投波動。由於歐洲央行高級官員放低寬鬆貨幣政策的傾向，10年期德國國債上升14點子。10年期法國債券錄得29點子升幅的優異表現，因中間派候選人馬克龍以大比數得票勝出。周邊市場方面，受惠於政局發展有正面消息出現和增長前景被上調，義大利和西班牙債券表現優於德國國債。

全球同步復甦仍處於正軌。若干政治發展（不論該等事件所帶來的結果被視為趨險或避險）對風險資產的影響有限。股市普遍上漲。個別國家的整體通脹走軟，央行收緊政策的誘因應有所減退。儘管股市估值顯得偏高，但環球經濟復甦持續和固定收入市場價格相對較高，促使股票仍然是具吸引力的資產類別。股市可能因聯儲局縮減資產負債表而向下構成風險，但特朗普的稅務改革則帶來上行潛力。

Market Commentary[#]

In US, US Treasury traded in a range with a broad set of factors in play. On one hand, positive development in US labor market and firm business and consumer confidence supported higher US Treasury yield. On the other hand, rising geo-political risk, US political uncertainties and fading expectations for tax reform and stimulus pushed US rates lower. In the second quarter, US Fed continued with the policy normalization plan, raised rate by 25bps after the June FOMC meeting. Although the Fed has made no significant changes to the statement on interest rate projection, Fed's Yellen did deliver a relatively hawkish message about further rate hike with a detailed plan for balance sheet reduction. US Treasury remained resilient until global central banks begin to deliver their intention to join the camp of policy normalization. Alongside the global bond market sell off, US Treasury weakened after Bank of Canada, Bank of England and ECB sent signals of removing policy accommodation. All in all, on quarter-on-quarter basis, 10-year US Treasury yield fell 9bps and concluded the quarter at 2.3% with yield curve flattened.

In the Eurozone, economic indicators continued pointing to resilient growth in the second quarter and the momentum is likely to carry over into the third quarter. Inflation pressure, however, remained the missing part of the recovery as ECB downgraded its inflation outlook for the coming years. Monetary policy in the Eurozone stayed extra-accommodative. However, more signs emerged that a normalization of policy is warranted. European bond markets traded in a volatile fashion, in response to shifts in policy expectation and the political developments. As top ECB officials dropped their easing bias in monetary policy, 10-year German bund traded higher by 14 basis points. 10-Year French bond outperformed by 29 basis points as centrist candidate Macron won by a significant lead. In peripheral space, both Italian and Spanish bond outperformed German bund as political development unfolded with positive news and the growth outlooks were upgraded.

Synchronized global recovery remained on track. A number of political development, whether its outcome was perceived as risk-on or risk-off events, had limited effect on risky assets. Equity markets had generally risen. Headline inflation softened in some countries, should take away central banks' urge to tighten policy. Although valuation for equity markets appears rich, continue global economic recovery and relatively expensive fixed income market ensure equity to remain an attractive asset class. Equity market's potential downside reaction on Fed's balance sheet reduction poses a risk, while Trump's tax reform offers an upside potential.

[#] 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[#]

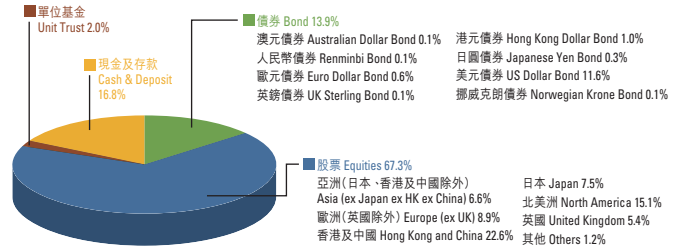
本基金於季內錄得正回報。歐洲和香港的股票投資表現優異。由於美元兌日圓以外的主要貨幣轉弱，環球固定收入亦受外匯效應所帶動而錄得升幅。資產配置層面方面，我們對固定收入維持偏低比重，相對股票和現金的偏高比重。股票方面，我們增持了歐洲市場，而美國和香港的偏高比重於期內持續。短期內，我們預期市場波動性因環球央行行動和美國總統改革措施的政策風險帶來不確定性而維持高企。

The Fund posted a positive return over the quarter. Equity investments in Europe and Hong Kong 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 versus an overweight exposure in equities and cash. Within equities, we increased weighting in Europe whilst the overweight position in US and Hong Kong was kept during the period. In the near term, we expect volatility in markets to remain elevated due to uncertainty regarding global central bank actions and policy risks in US President's reform initiatives.

基金資料 Fund Information (截至 As of 30 / 6 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 831.38
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\$ 22.7770

基金資產分配 Composition (截至 As of 30 / 6 / 2017)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 6 / 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
4.34%	10.09%	13.54%	7.14%	26.86%	127.77%

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

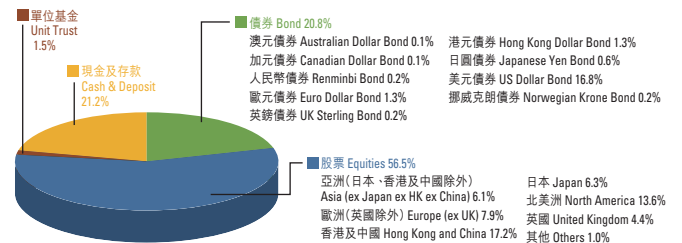
本基金於季內錄得正回報。歐洲和香港的股票投資表現優異。由於美元兌日圓以外的主要貨幣轉弱，環球固定收入亦受外匯效應所帶動而錄得升幅。資產配置層面方面，我們對固定收入維持偏低比重，相對股票和現金的偏高比重。股票方面，我們增持了歐洲市場，而美國和香港的偏高比重於期內持續。短期內，我們預期市場波動性因環球央行行動和美國總統改革措施的政策風險帶來不確定性而維持高企。

The Fund posted a positive return over the quarter. Equity investments in Europe and Hong Kong 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 versus an overweight exposure in equities and cash. Within equities, we increased weighting in Europe whilst the overweight position in US and Hong Kong was kept during the period. In the near term, we expect volatility in markets to remain elevated due to uncertainty regarding global central bank actions and policy risks in US President's reform initiatives.

基金資料 Fund Information (截至 As of 30 / 6 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 597.50
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\$ 21.3052

基金資產分配 Composition (截至 As of 30 / 6 / 2017)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 6 / 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
3.51%	7.82%	10.21%	5.52%	21.54%	113.05%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 2017)

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

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%。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 — 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[#]

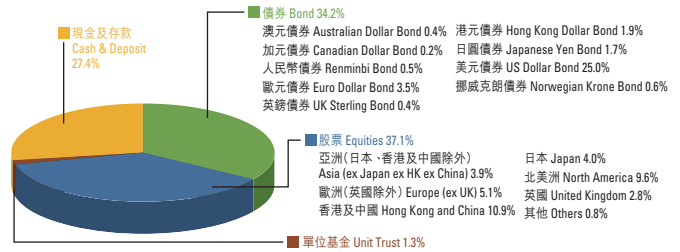
本基金於季內錄得正回報。歐洲和香港的股票投資表現優異。由於美元兌日圓以外的主要貨幣轉弱，環球固定收入亦受外匯效應所帶動而錄得升幅。資產配置層面方面，我們對固定收入維持偏低比重，相對股票和現金的偏高比重。股票方面，我們增持了歐洲市場，而美國和香港的偏高比重於期內持續。短期內，我們預期市場波動性因環球央行行動和美國總統改革措施的政策風險帶來不確定性而維持高企。

The Fund posted a positive return over the quarter. Equity investments in Europe and Hong Kong 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 versus the overweight exposure in equities and cash. Within equities, we increased weighting in Europe whilst the overweight position in US and Hong Kong was kept during the period. In the near term, we expect volatility in markets to remain elevated due to uncertainty regarding global central bank actions and policy risks in US President's reform initiatives.

基金資料 Fund Information (截至 As of 30 / 6 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 844.18
成立日期 Inception Date [▲]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) ¹	1.50%
單位價格 NAV per unit	港元 HK\$ 17.8434

基金資產分配 Composition (截至 As of 30 / 6 / 2017)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 6 / 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
2.48%	5.24%	5.87%	2.64%	12.07%	78.43%

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

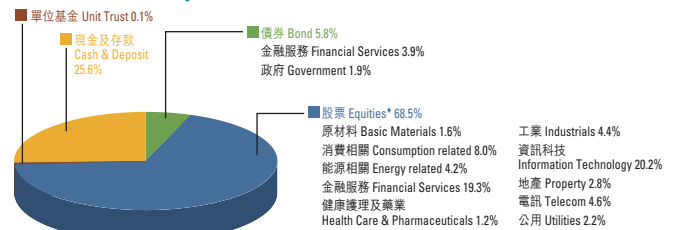
主要內地股市指數於2017年第2季度呈扁平的「V型」走勢。去槓桿化、對金融和保險行業收緊監管的憂慮，以及上海銀行間商業拆息急升於4月份和5月份為市場添壓。然而，在期待已久的內地股票於6月份被正式納入MSCI全球指數，以及中國人民銀行月內龐大的公開市場操作和中期貸款機制後，市場出現復甦。同時，主要受資訊科技和保險相關持股所帶動，本基金於第2季度錄得正回報。本基金將在未來數月維持觀望態度和專注於很可能受惠於政府刺激政策和國企改革的行業，並密切監察 (i) 息差在美國最新的加息週期軌跡下對人民幣所帶來的影響、(ii) 中國最近公佈的經濟數據、(iii) 中美關係的演變和相關地緣政治問題、(iv) 滬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與其他歐元區「成員國」於2017年即將臨近的國家選舉對市場的影響。

Major mainland equity indices depicted a flattened "V-shape" in 2Q2017. Deleveraging and regulatory tightening concerns for financial and insurance sectors and surging SHIBORs weighted on the market during April and May. The market, however, recovered after the official long-awaited inclusion of mainland shares to MSCI's global indices in June, and PBOC's colossal OMOs and MLFs throughout the month. Meanwhile, the Fund reported a positive return in the second quarter, mainly led by Information Technology and Insurance related equity exposure. In the coming months, 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 geo-political 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, and other upcoming EU member states' national elections throughout 2017.

基金資料 Fund Information (截至 As of 30 / 6 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 300.04
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\$ 10.4916

基金資產分配 Composition** (截至 As of 30 / 6 / 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 Staple" 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 30 / 6 / 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
5.70%	14.29%	18.42%	13.95%	24.82%	4.92%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 2017)

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

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%。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，乃從相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[#]

英國方面，首相文翠珊提前舉行大選，令保守黨失去部份議席。文翠珊於 2017 年 6 月 19 日引用「里斯本條約」第五十條，正式宣佈將於 2019 年 3 月份退出歐盟，除非所有歐盟國家均同意延長談判期限。歐洲央行在其最近的公佈中刪除進一步調低利率的措辭，向逐步取消特殊經濟支持邁出一小步。國內生產總值 (GDP) 方面，歐元區 2017 年第 1 季度國內生產總值上升 0.6%，高於 2016 年第 4 季度的 0.4%。第 2 季度失業人數輕微下跌，而 5 月份失業率為 9.3%。採購經理人指數 (PMI) 方面，歐元區 2017 年第 2 季度採購經理人指數由 2017 年第 1 季度的 55.6 上升至 57 的平均值。

本基金於第 2 季度錄得正回報，但遜於市場表現。國家篩選方面，英國和瑞士的偏低比重利淡表現；同時，法國比重偏高則抵銷了部份遜色表現。行業篩選方面，資訊科技行業和工業行業的偏高比重亦利淡表現，而相對於市場而言，金融服務行業比重偏高則帶來正主動回報。

In UK, Prime Minister Theresa May called a snap general election which costed the Conservatives some loss of their seats. On 19th June 2017, Theresa May invoked Article 50 of the Lisbon Treaty, officially announced the departure from the European Union in March 2019 unless all EU nations agreed to extend the negotiations. The European Central Bank made a small step toward phasing out its extraordinary support for the economy by dropping the wording of lower interest rates further in the announcement. Concerning Gross Domestic Product (GDP), the Eurozone GDP expanded 0.6% in first quarter of 2017, higher than 0.4% in fourth quarter of 2016. Unemployment slightly reduced in the second quarter with the jobless rate at 9.3% in May. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 57 over the second quarter of 2017, up from 55.6 in the first quarter of 2017.

In the second quarter, the Fund reported a positive return with underperformance comparing to the market. For country selection, the underperformance was contributed by underweighting in both UK and Switzerland, meanwhile overweighting in France offset some of the underperformance. In regard to sector selection, overweighting in both Information Technology sector and Industrials sector also contributed to the underperformance while overweighting Financial Services sector generated positive active return against the market.

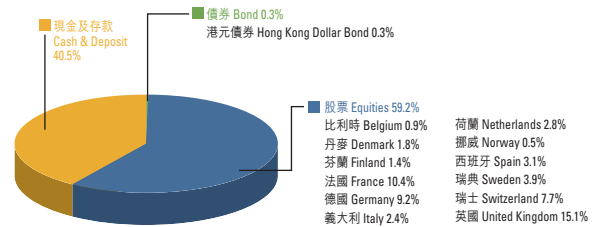
[#] 基金表現由基金成立首日 4/5/2015 起計算。

Fund Performance is calculated from 4/5/2015, the inception of the Fund.

基金資料 Fund Information (截至 As of 30 / 6 / 2017)

基金總值 Fund Size	港元 HK\$ 19,561.07
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\$ 10.3881

基金資產分配 Composition (截至 As of 30 / 6 / 2017)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 30 / 6 / 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
4.94%	9.63%	13.96%	-	-	3.88%

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

聖路易斯聯邦儲備銀行行長布拉德在 6 月 29 日宣佈，央行的下一步應該縮減其資產負債表和進行資產負債表正常化，暗示央行將逐步協調全球政策利率上漲。數據方面，美國第 1 季度通脹維持穩定，其中 5 月份按年通脹率維持於 1.9%。6 月份製造業採購經理人指數由 5 月份的 52.7 和 4 月份的 52.8 下跌至 52。

本基金於第 2 季度錄得正回報，但遜於市場表現。國家篩選方面，加拿大的偏高比重利淡表現。行業篩選方面，金融服務行業和能源相關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。

On June 29th, St. Louis Federal Reserve President James Bullard announced the natural next step for the central bank was to trim its balance sheet and normalizing the balance sheet. It gave a signal that central bank gradually coordinate global increase in policy interest rates. On the data front, U.S. inflation kept steady in first quarter with year-on-year inflation rate stood at 1.9% in May. The Manufacturing Purchasing Managers Index fell to 52 in June from 52.7 in May and 52.8 in April.

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

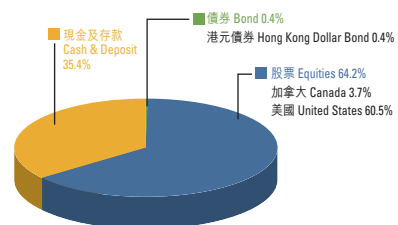
[#] 基金表現由基金成立首日 4/5/2015 起計算。

Fund Performance is calculated from 4/5/2015, the inception of the Fund.

基金資料 Fund Information (截至 As of 30 / 6 / 2017)

基金總值 Fund Size	港元 HK\$ 307,148.62
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\$ 11.2297

基金資產分配 Composition (截至 As of 30 / 6 / 2017)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 30 / 6 / 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
1.96%	6.35%	11.71%	-	-	12.30%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 30 / 6 / 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。

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

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

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

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

本文件內含之資料，乃從相信屬可靠的來源搜集，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 — 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[#]

受惠於離岸人民幣反彈及點心債帶來相對穩定回報，本基金於第2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 the rebounding CNH and relatively stable return of Dim Sum Bonds, the Fund registered a positive return in the second 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.

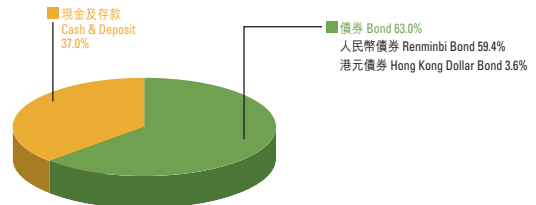
[^] 基金表現由基金成立首日15/8/2014起計算。

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

基金資料 Fund Information (截至 As of 30 / 6 / 2017)

基金總值 Fund Size	港元 HK\$ 303,376.29
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\$ 9.9862

基金資產分配 Composition (截至 As of 30 / 6 / 2017)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 30 / 6 / 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
1.89%	3.73%	1.07%	-	-	-0.14%

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

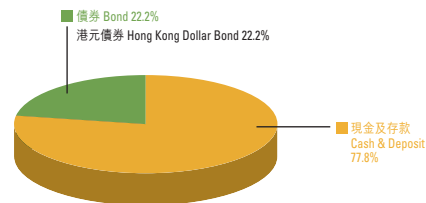
受惠於債券及銀行存款提供穩定收入，本基金於季內錄得輕微正回報。展望將來，本基金將在低息環境下維持現時的期滿日。

The Fund posted a small positive return in the quarter as bond and deposits generated stable incomes. 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 30 / 6 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 541.78
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\$12.0037

基金資產分配 Composition (截至 As of 30 / 6 / 2017)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 6 / 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
0.19%	0.39%	0.59%	1.86%	3.92%	20.04%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 2017)

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

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

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

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

² 由二零零七年一月一日起，基金標準管理費率由每年1.00%調低至0.80%。The standard annual management fee of 1.00% was reduced to 0.80% started from 1 January 2007.

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

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

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 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「BOCIIP Global Balanced Fund」的中文譯名。

[^] 基金表現由基金成立首日 28/06/2013 起計算。

Fund performance is calculated from 28/06/2013, the inception of the Fund.

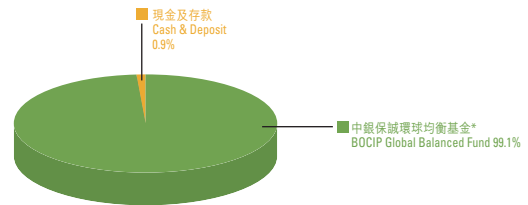
基金資料 Fund Information (截至 As of 30 / 6 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 885.27
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\$ 10.4177

註：由二零一四年十一月十九日起豁免業績表現費。

Note: Commencing from 19 November 2014, the performance fee has been waived.

基金資產分配 Composition (截至 As of 30 / 6 / 2017)



基金表現[^]按港元計算 Performance[^] in HK\$ (截至 As of 30 / 6 / 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
0.45%	0.78%	1.21%	3.36%	—	4.18%

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

[▲] 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.

聯豐亨人壽保險股份有限公司 Luen Fung Hang Life Limited 電子郵件 Email: pfund@luenfunghang.com 網址 Website: http://www.luenfunghang.com
 查詢熱線 Hotline: (853) 2870 0882 或 (853) 2870 0889 服務時間 Business hours: 星期一至五 Monday to Friday 9:00am - 7:00pm 星期六 Saturday 9:00am - 1:00pm
 (星期日及銀行假期休息) (Closed on Sundays and Bank holidays)

