

# 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<sup>#</sup>

美國國債於季內主要受外圍因素所帶動。市場改變對日本央行微調其貨幣政策的預期導致美國國債出現拋售潮，但持續的貿易糾紛和土耳其局勢動盪均為美國國債帶來支持。後來，由於美國經濟數據強勁和美國聯儲局決定上調政策利率，美國國債走弱。美國經濟數據仍然理想，並持續受美國勞動力市場強勁所支持。不僅新增職位數字高於預期，而且工資增長亦加快。由於市場對加息步伐變得審慎，通脹升溫的預期導致美國國債出現拋售潮。美國聯儲局於9月份一如普遍預期將政策利率上調25點子，並維持2018年到2020年的利率預測不變。

歐元區方面，各地債市的債券孳息均受國內外因素所影響而大幅上漲。經濟指標於季內大致符合預期。與此同時，通脹接近歐洲央行的目標。因此，歐洲央行行長德拉吉宣佈將第4季度的月度買債規模減半，並於年底完成此計劃。持續的政策正常化以及較高的美國國債孳息令債市受壓。德國10年期國債孳息上升17點子至0.47%。周邊地區方面，由於意大利的2019年預算案仍然備受關注，市場仍然留意歐元區與意大利政府之間的政治緊張關係。意大利政府在限期前提出協議，並將預算赤字設定於2.4%，高於歐元區的目標和市場預期。意大利債市因債務可持續性和信用評級面臨風險而被拋售。因此，10年期意大利國債孳息上升47點子至3.15%。

受惠於美國股市，全球股市於2018年第3季度出現反彈。貿易緊張局勢仍然備受關注，因為中國的進口關稅已經實施，將來或會實施更多關稅。然而，經濟數據強勁和業績理想為全球股市帶來支持。

### Market Commentary<sup>#</sup>

During the quarter, US Treasury was mostly driven by external factors. The shift in market expectations for Bank of Japan to fine tune the monetary policy led the sell-off in US Treasury, but ongoing trade disputes and Turkish turmoil lent support to US Treasury. Later on, US Treasury traded weaker amid strong US economic data and US Fed's decision to raise policy rate. US economic data remained upbeat, continuously supported by strong US labor market. Not only the number of new job creation was higher than expected, but also the wage growth quickened. The expectation of faster inflation prompted the sell-off of US Treasury as market turned cautious about the pace of rate hike. In September, the Fed raised policy rate by 25bps as widely expected and the rate projection for 2018 out to 2020 remain unchanged.

In the Eurozone, bond yields across markets surged on both domestic and external factors. During the quarter, economic indicators were largely in line with expectations. Inflation, meanwhile, approached ECB's target. As such, ECB President Draghi announced to halve the size of monthly purchase in fourth quarter and concluded the program at the end of this year. Continued policy normalization alongside with higher US Treasury yield weighed on the bond markets. 10-Year German bund yield rallied 17 basis points to 0.47%. In peripheral space, concern over political tension between Eurozone and Italian government mounted as Italy's budget for 2019 remained in the spotlight. Italian government came up with an agreement just before deadline and set the budget deficit at 2.4%, which was higher than Eurozone's target and market expectations. Italian bond market sold off as debt sustainability and credit ratings were at risk. As such, 10-year Italian bond yield rallied 47 basis points to 3.15%.

Global equity markets rebounded during the third quarter of 2018, thanks to US stock market. Trade tensions remained in the spotlight, as tariffs on China imports were implemented and more tariffs would likely come. However, strong economic data and positive earnings supported equity markets around the world.

<sup>#</sup> 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。

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

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

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

## 聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 增長基金 Growth Fund

### 投資目標及政策 Investment Objective and Policy

增長基金將積極把握世界各地的短期市場機會，以及發掘其他具有長遠增長潛力的市場。一般情況下，基金將主要投資於環球股票，餘下的資產將投資於環球債券。增長基金為風險相對較高之投資組合。

The Growth Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. Under normal circumstances, the Fund will invest a substantial portion in global equities. The balance will be invested in global debt securities. The risk profile of the Growth Fund is generally regarded as high.

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

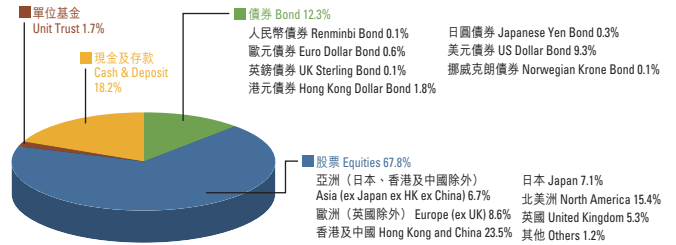
本基金於季內錄得正回報。美國的股票投資表現優異。環球固定收入因環球政府債券孳息上升以及兌美元負面貨幣效應而錄得跌幅。資產配置層面方面，我們對固定收入維持偏低比重，而股票則持偏高比重。股票方面，美國、包括香港／中國的亞太地區（日本除外）之偏高比重於期內持續。短期內，在已發展市場的央行逐漸收緊貨幣寬鬆政策，以及由美國保護主義抬頭所導致的全球貿易緊張局勢下，我們預期市場波動性維持高企。

The Fund posted a positive return over the quarter. Equity investments in US outperformed. Global fixed income posted a decline driven by a rise in global government bond yields and adverse currency effect against US dollar. 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 28 / 09 / 2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 944.62
成立日期 Inception Date <sup>▲</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) <sup>1</sup>	1.25%
單位價格 NAV per unit	港元 HK\$ 24.5221

### 基金資產分配 Composition (截至 As of 28 / 09 / 2018)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 28 / 09 / 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
0.03%	-1.33%	3.19%	24.10%	21.29%	145.22%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28 / 09 / 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<sup>#</sup>

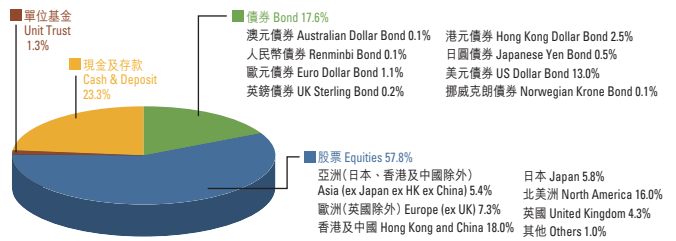
本基金於季內錄得正回報。美國的股票投資表現優異。環球固定收入因環球政府債券孳息上升以及兌美元負面貨幣效應而錄得跌幅。資產配置層面方面，我們對固定收入維持偏低比重，而股票則持偏高比重。股票方面，美國、包括香港／中國的亞太地區（日本除外）之偏高比重於期內持續。短期內，在已發展市場的央行逐漸收緊貨幣寬鬆政策，以及由美國保護主義抬頭所導致的全球貿易緊張局勢下，我們預期市場波動性維持高企。

The Fund posted a positive return over the quarter. Equity investments in US outperformed. Global fixed income posted a decline driven by a rise in global government bond yields and adverse currency effect against US dollar. 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 28 / 09 / 2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 733.15
成立日期 Inception Date <sup>▲</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) <sup>1</sup>	1.25%
單位價格 NAV per unit	港元 HK\$ 22.7233

### 基金資產分配 Composition (截至 As of 28 / 09 / 2018)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 28 / 09 / 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%	-0.80%	2.97%	19.19%	17.83%	127.23%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28 / 09 / 2018)

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

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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.

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

<sup>1</sup> 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.

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。

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## 聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 平穩基金 Stable Fund

### 投資目標及政策 Investment Objective and Policy

平穩基金將積極把握世界各地的短期市場機會，及發掘其他具有長遠增長潛力的市場，並以穩當策略減低資本損失的風險，同時亦會爭取合理水平的資本收益。一般情況下，基金將主要投資於環球債券，餘下的資產將投資於環球股票。平穩基金為風險程度由低至中等之投資組合。

The Stable Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. The Fund will be invested in a conservative manner to reduce the risk of capital losses while attempting to achieve a reasonable level of capital gains. Under normal circumstances, the Fund will invest a substantial portion in global debt securities. The balance will be invested in global equities. The risk profile of the Stable Fund is generally regarded as low to moderate.

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

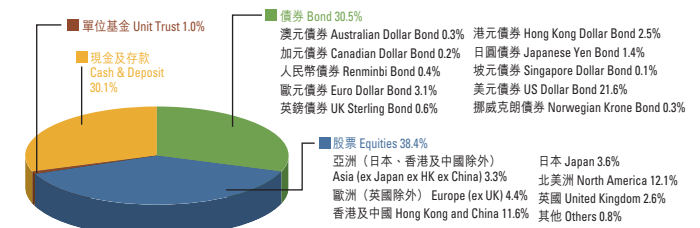
本基金於季內錄得正回報。美國的股票投資表現優異。環球固定收入因環球政府債券利率上升以及兌美元負面貨幣效應而錄得跌幅。資產配置層面方面，我們對固定收入維持偏低比重，而股票則持偏高比重。股票方面，美國、包括香港/中國的亞太地區（日本除外）之偏重比重於期內持續。短期內，在已發展市場的央行逐漸收緊貨幣寬鬆政策，以及由美國保護主義抬頭所導致的全球貿易緊張局勢下，我們預期市場波動性維持高企。

The Fund posted a positive return over the quarter. Equity investments in US outperformed. Global fixed income posted a decline driven by a rise in global government bond yields and adverse currency effect against US dollar. 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 28 / 09 / 2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 1,000.44
成立日期 Inception Date <sup>▲</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) <sup>1</sup>	1.25%
單位價格 NAV per unit	港元 HK\$ 18.6879

### 基金資產分配 Composition (截至 As of 28 / 09 / 2018)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 28 / 09 / 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
0.09%	-0.39%	2.19%	12.34%	11.03%	86.88%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28 / 09 / 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<sup>#</sup>

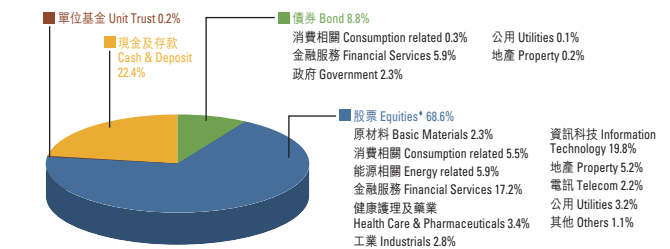
在美國和中國分別於7月6日和9月24日互相提高關稅後，內地股市於第3季度受到兩地關稅問題困擾。中國人民銀行的增加流動性措施、重新引入逆週期因子對人民幣中間價，以及總理李克強重申穩定貨幣和適當使用經濟刺激措施似乎只能緩和市場情緒，但不足以扭轉跌勢。因此，截至9月底，內地主要指數繼續刷新多年收市新低。本基金亦於第3季度錄得跌幅，主要是由於健康護理及藥業相關股份受轟動一時的疫苗醜聞以及季內一系列負面消息所拖累。本基金將在未來數季專注於很可能受惠於政府刺激政策和國企改革的行業，並密切監察 (i) 息差在美國最新的加息週期軌跡下對人民幣所帶來的影響、(ii) 中國最近公佈的經濟數據、(iii) 中美關係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。

Mainland equities were caught in the crossfire of tariffs in the third quarter, after U.S. and China imposed equivalent tariffs upon each other on July 6th and September 24th respectively. PBOC's liquidity enhancement measures, the re-introduction of counter-cyclical factor to RMB's daily reference rate, and Premier Li Keqiang's reiteration of stable currency and appropriate use of economic stimulus only seemed to soothe the market, but insufficient to reverse the downdraft. Hence, major mainland equity indices continued to refresh their multi-year closing low by end-September. The Fund also reported a negative return in the third quarter, mainly due to the Health Care & Pharmaceuticals related exposure after the sector was battered by a high profile vaccine scandal and an array of negative news during the quarter. 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) involvement 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 28 / 09 / 2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 341.99
成立日期 Inception Date <sup>▲</sup>	01 / 04 / 2008
每年管理費率 Management Fee (p.a.) <sup>2</sup>	1.25%
單位價格 NAV per unit	港元 HK\$ 11.1671

### 基金資產分配 Composition\*\* (截至 As of 28 / 09 / 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 28 / 09 / 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
-4.77%	-5.92%	-1.52%	24.12%	22.42%	11.67%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28 / 09 / 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。

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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.

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。

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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 — 歐洲指數追蹤 70 基金 European Index Tracker 70 Fund

投資目標及政策 Investment Objective and Policy

歐洲指數追蹤 70 基金旨在透過主要投資於一個或多個相關指數基金從而尋求長期的資本增長。該等相關指數基金投資於在英國及其他歐洲國家的證券交易所買賣的證券投資組合。本基金亦可直接或間接投資於現金、定期存款及貨幣市場工具。歐洲指數追蹤 70 基金為高度風險之投資組合。

The European Index Tracker 70 Fund seeks to achieve long term capital growth by investing primarily in one or more underlying index fund(s), which in turn invest(s) in portfolio of securities traded on the stock exchanges in the United Kingdom and in other continental European countries. The Fund may also invest, directly or indirectly, in cash, time deposits and money market instruments. The risk profile of the European Index Tracker 70 Fund is generally regarded as high.

基金經理評論 Manager's Comment<sup>#</sup>

歐盟開始研究在沒有達成協議的英國脫歐下，如果未能得到英國的合作，可能需要採取的應急計劃。德國財政部副部長敦促保險公司為沒有達成協議的英國脫歐做準備，並補充指德國政府非常有興趣吸引因英國脫歐而考慮離開英國的金融服務供應商。文翠珊和美國總統特朗普就貿易協議進行談判，被視為抵銷英國於明年 3 月份因退出歐元區所造成的經濟影響之重要手段。

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%。8 月份失業率由 7 月份的 8.2% 下跌至 8.1%。採購經理人指數(PMI)方面，歐元區第 3 季度採購經理人指數由第 2 季度的 55.5 下跌至 54.3 的平均值。

本基金於第 3 季度錄得正回報。

The European Union started to explore what contingency plans it may need to take without the UK's cooperation in the case of a no-deal "Brexit". German Deputy Finance Minister urged insurers to prepare for a no-deal "Brexit" and added that the German government was very interested in attracting financial service providers looking to leave Britain due to "Brexit". Theresa May and U.S. President Donald Trump discussed the trade deal, which is seen as an important way to help offset the economic impact of Britain's withdrawal from Eurozone next March.

Concerning Gross Domestic Product(GDP), the Eurozone GDP expanded 0.4% in the second quarter. Unemployment rate fell to 8.1% in August from 8.2% in July. With respect to Purchasing Managers Index(PMI), the Eurozone PMI reached an average of 54.3 over the third quarter, falling from 55.5 in the second quarter.

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

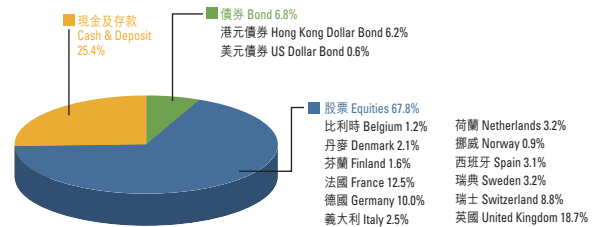
<sup>#</sup> 基金表現由基金成立首日 4/5/2015 起計算。

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

基金資料 Fund Information (截至 As of 28 / 09 / 2018)

基金總值 Fund Size	港元 HK\$ 470,795.83
成立日期 Inception Date <sup>▲</sup>	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
單位價格 NAV per unit	港元 HK\$ 10.9743

基金資產分配 Composition (截至 As of 28 / 09 / 2018)



基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 28 / 09 / 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
0.91%	-0.41%	1.21%	18.85%	-	9.74%

年度表現<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 28 / 09 / 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<sup>#</sup>

美國於 9 月 24 日開始對約 2,000 億美元的中國商品徵收 10% 的新關稅，並於 2018 年底將關稅上調至 25%。特朗普宣佈，如果中國對美國農民或工業採取報復行動，美國將立即開始第 3 階段，即對約 2,670 億美元的額外進口商品徵收關稅。儘管對貿易戰存在憂慮，美國聯儲局仍將銀行的基準利率目標上調 0.25% 至 2%-2.25% 的範圍。美國聯儲局表示，預計經濟將於年內增長 3% 以上，並稱增長和就業增長強勁，開支和企業投資亦然。

數據方面，美國第 3 季度通脹輕微上升，其中 7 月份及 8 月份按年通脹率分別為 2.9% 及 2.7%。9 月份製造業採購經理人指數由 7 月份的 55.3 和 8 月份的 54.7 上升至 55.6。

本基金於第 3 季度錄得正回報。

US commenced to levy new tariffs of 10 percent on about US\$200 billion of Chinese product on September 24, with the tariff rising to 25 percent by the end of 2018. Trump announced that if China takes retaliatory action against US farmers or industries, US will immediately pursue phase three, which is tariffs on approximately \$267 billion of additional imports. Federal Reserve increased the target for the bank's benchmark rate by 0.25%, to a range of 2% - 2.25% despite trade war concerns. Fed indicated that it expects the economy to grow by more than 3% this year, saying growth and job gains have been strong, as have spending and corporate investment.

On the data front, U.S. inflation rose slightly in third quarter with year-on-year inflation rate at 2.7% in August and 2.9% in July. Manufacturing Purchasing Managers' Index rose to 55.6 in September from 54.7 in August and 55.3 in July.

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

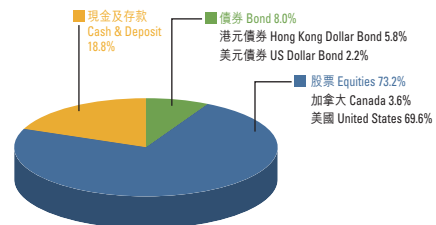
<sup>#</sup> 基金表現由基金成立首日 4/5/2015 起計算。

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

基金資料 Fund Information (截至 As of 28 / 09 / 2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 2.42
成立日期 Inception Date <sup>▲</sup>	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
單位價格 NAV per unit	港元 HK\$ 13.0631

基金資產分配 Composition (截至 As of 28 / 09 / 2018)



基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 28 / 09 / 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
4.71%	8.10%	12.67%	38.67%	-	30.63%

年度表現<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 28 / 09 / 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<sup>#</sup>

儘管點心債回報相對穩定，本基金於第3季度受貨幣疲弱所拖累而錄得負回報。由於中美之間的貿易摩擦持續，季內人民幣錄得超過3%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 a negative return in the third quarter amid currency weakness. CNY recorded more than 3% loss during the quarter on continuous trade friction 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.

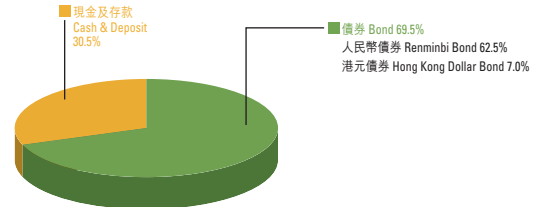
<sup>^</sup> 基金表現由基金成立首日15/8/2014起計算。

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

### 基金資料 Fund Information (截至 As of 28 / 09 / 2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 1.86
成立日期 Inception Date <sup>^</sup>	15 / 08 / 2014
每年管理費率 Management Fee (p.a.)	0.80%
單位價格 NAV per unit	港元 HK\$ 10.2798

### 基金資產分配 Composition (截至 As of 28 / 09 / 2018)



### 基金表現<sup>^</sup>按港元計算 Performance<sup>^</sup> in HK\$ (截至 As of 28 / 09 / 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
-1.87%	-1.38%	0.47%	4.03%	-	2.80%

### 年度表現<sup>^</sup>按港元計算 Calendar Year Performance<sup>^</sup> in HK\$ (截至 As of 28 / 09 / 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<sup>#</sup>

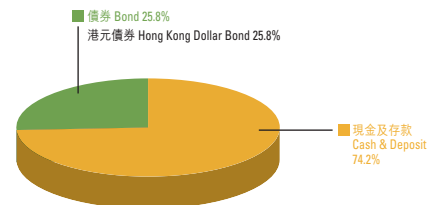
受惠於債券及銀行存款提供穩定收入，本基金於第3季度錄得輕微正回報。展望將來，本基金將在利率上升的環境下維持現時的期滿日。

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

### 基金資料 Fund Information (截至 As of 28 / 09 / 2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 568.42
成立日期 Inception Date <sup>^</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) <sup>3</sup>	0.80%
單位價格 NAV per unit	港元 HK\$ 12.1389

### 基金資產分配 Composition (截至 As of 28 / 09 / 2018)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 28 / 09 / 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
0.35%	0.84%	0.98%	2.09%	3.74%	21.39%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 28 / 09 / 2018)

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

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<sup>3</sup> 由二零零七年一月一日起，基金標準管理費率由每年1.00%調低至0.80%。The standard annual management fee of 1.00% was reduced to 0.80% 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<sup>#</sup>

受惠於債券及銀行存款提供穩定收入，本基金於第3季度錄得正回報。展望將來，本基金將在利率上升的環境下維持防守性，並繼續在信貸市場中尋找相對優質信貸以提升回報。

The Fund registered a positive return in the third quarter as bonds and deposits generated stable income. Going forward, the Fund would remain defensive in rising 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。

<sup>^</sup> 基金表現由基金成立首日 28/06/2013 起計算。

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

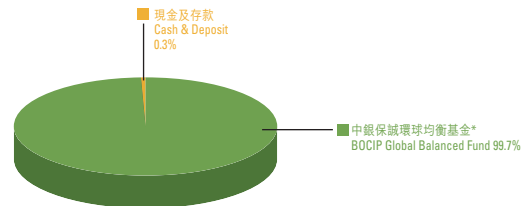
### 基金資料 Fund Information (截至 As of 28 / 09 / 2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 970.89
成立日期 Inception Date <sup>▲</sup>	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\$ 10.5460

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 28 / 09 / 2018)



### 基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 28 / 09 / 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
0.23%	0.73%	0.97%	3.21%	5.20%	5.46%

### 年度表現<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 28 / 09 / 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.

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

本文件內含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。基金表現是按單位資產淨值作為比較基礎，以港元為計算單位，其股息並作滾存投資。

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

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

