

# 聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund



管理實體 / 投資經理 Management Company/ Investment Manager	投資顧問 Advisory Body	受寄人 Custodian	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	花旗銀行 Citibank, N.A.	港元 HKD

## 市場評論<sup>#</sup>

在美國，儘管通脹率較高，但在聯儲局一些官員強調這一價格趨勢是暫時性的後，投資者對長期通脹壓力的擔憂在第2季度逐漸緩解。與此同時，經濟活動數據依然強勁，但復甦步伐顯示出從峰值放緩的跡象。就業市場也遠未恢復到大流行前的水平。因此，美國國債孳息率一轉第1季度的上升勢頭，在第2季度的大部分時間裡呈現下降趨勢。在6月份的聯邦公開市場委員會會議上，聯儲局官員不僅上調了2021年的國內生產總值增長和通脹率預測，還透過點陣圖暗示2023年將有兩次加息，令市場感到意外，此舉導致孳息率曲線趨於平緩，長期收益率下降，短期收益率上升。按季度計算，10年期美國國債孳息率下降27個點子至1.469%，2年期美國國債孳息率上升10個點子至0.25%，這使得2年和10年曲線息差平緩37個點子至122個點子。

在歐元區，債券市場的拋售在第2季度延續。對大流行的擔憂減弱和強勁的復甦勢頭推動主要市場債券孳息率走高。接近季度末，債券孳息率從高點小幅下跌，因歐洲央行承諾維持支持政策，並宣佈將在第三季度大幅提高購債速度。由於長期債券表現不佳，孳息率曲線普遍走陡。10年期德國國債孳息率和10年期意大利國債孳息率在第2季度分別上升了9個點子和15個點子。

環球股票指數於2021年第2季度錄得正回報。股市在基本面因素的帶動下走高，其後各國央行的鷹派言論打壓了漲幅。由於增長勢頭見頂及冠狀病毒疫情反彈拖累了亞洲股市的表現，發達市場的表現較好。價值股與成長股之間的輪動很頻繁，但以季度回報計，成長股重奪市場領導地位。行業方面，科技股表現優於大市。展望未來，過高的通脹或貨幣政策的重大轉變可能會引發短暫的下挫，但只要病毒情況沒有惡化，強勁的企業基本面和宏觀數據應會支持股市持續上漲。

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

In U.S., despite the higher inflation rates, investors' concern of prolonged inflationary pressure gradually eased in the second quarter after some Fed officials emphasized that the above trend price level is transitory. Meanwhile, economic activities data remained strong, but pace of the recovery showed signs of slowing down from the peaks. Job market was also far from back to the pre-pandemic level. As a result, Treasuries yields reversed the upward momentum in the first quarter and exhibited downward trend during most of the time in the second quarter. In the June FOMC meeting, Fed officials not only revised up GDP growth and inflation rate forecasts for 2021, but also surprised the market through dot plots that implied two interest rate hikes in 2023, which caused yield curve to flatten with long-term yields declined and short-term yield increased. On quarter to quarter basis, 10-year Treasury yield dropped by 27bps to 1.469% and 2-year Treasury yield increased by 10bps to 0.25%, which made the 2y10y curve spread to flatten by 37bps to 122bps.

In the Eurozone, sell-off in bond market extended in the second quarter. Reduced concern over the pandemic and strong recovery momentum sent bond yield across major markets higher. Towards quarter end, bond yields fell modestly from the highs as the ECB pledged to maintain policy support and announced to keep significantly higher pace of bond purchase in the third quarter. Yield curves steepened generally as long-dated bond underperformed. 10-Year German bund yield and 10-Year Italian bond yield rose 9 basis points and 15 basis points respectively during second quarter.

Global equity index recorded a positive performance in 2Q21. Stocks edged higher on fundamentals before central banks' hawkish rhetoric dampened gains. Developed markets outperformed since peaking growth momentum and COVID resurgence dragged performance of Asian equities. Value-growth rotations were frequent but growth reclaimed market leadership in terms of quarterly returns. Sector-wise, Technology related names outperformed the broader market. Going forward, an overshooting inflation or a sizable shift in monetary policy can trigger a temporary setback, but strong company fundamentals and macro data should support the case of a durable bull market, provided that the virus situation does not deteriorate.

1 如最後一個曆日並非交易日，本文件內所含資料將以上一個交易日作為基礎。

<sup>#</sup> 以上市場評論及投資經理評論只反映投資經理截至相關季度最後一個曆日之意見、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，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。

本文件內所含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。

1 If the last calendar day is not a dealing day, information herein will be based on the previous dealing day.

<sup>#</sup> The market commentary and the Investment Manager's comment above solely reflect the opinion, view and interpretation of the Investment Manager as of the last calendar day of the relevant quarter. Investors should not solely rely on such information to make any investment decision.

**Investment involves risks and the 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.

**基金資料**  
**Fund Information**

**聯豐亨人壽退休基金**  
**Luen Fung Hang Life Pension Fund**

增長基金 Growth Fund	1
均衡基金 Balanced Fund	2
平穩基金 Stable Fund	3
中國股票基金 China Equity Fund	4
歐洲指數追蹤 70 基金 European Index Tracker 70 Fund	5
北美指數追蹤 70 基金 North America Index Tracker 70 Fund	6
長城基金 Great Wall Fund	7
安定基金 Maintenance Fund	8
保守基金 Conservative Fund	9

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。

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.

投資經理評論 Investment Manager's Comment<sup>#</sup>

本基金於季內錄得正回報，股票市場的回報優於固定收入資產。在股票市場內，北美和歐洲的投資表現優於大市。受美國長期債券孳息率下跌和美元兌歐元貶值的推動，環球固定收入亦錄得升幅。資產配置方面，我們維持對股票的偏高比重以及固定收入的偏低比重。短期內，應付 Delta 冠狀變種病毒病例上升的能力、疫苗接種的勢頭以及拜登政府所面臨的地緣政治挑戰（尤其是與中國的戰略競爭）將成為影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a positive gain over the quarter with equity markets delivering better performance over fixed income assets. Within equity markets, North America and European investments outperformed. Global fixed income also registered a gain driven by declining long term bond yields in the US and weakening of US dollar against Eur. At the asset allocation level, we maintained an overweight position in equities and underweight exposure in fixed income. In the near term, the ability to cope with rising Covid cases from the Delta variant, vaccine roll-out momentum and geopolitical challenges for the Biden administration especially the strategic competition with China are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值 (百萬) Net Asset Value (Million) <sup>2</sup>	港元 HKD 1,503.21 澳門元 MOP 1,548.31
推出日期 Inception Date <sup>3</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio <sup>4</sup>	1.38%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 29.4292 澳門元 MOP 30.3121
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	3.12%	5.42%	22.11%	20.05%	46.70%	194.29%

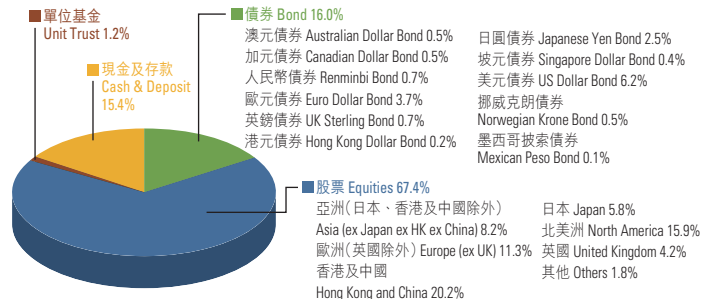
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2016	2017	2018	2019	2020
淨回報 Net Return	1.49%	20.12%	-8.96%	12.92%	9.26%

十大投資項目 Top 10 Holdings

1 騰訊控股 TENCENT HOLDINGS LTD	2.1%
2 阿里巴巴 ALIBABA GROUP HOLDING LTD	1.9%
3 美團 - W - B 類別 MEITUAN-W-CLASS B	1.6%
4 友邦保險 AIA GROUP LTD	1.4%
5 台積電 TAIWAN SEMICONDUCTOR MANUFACTURING	0.9%
6 滙豐控股 HSBC HOLDINGS PLC	0.9%
7 APPLE INC	0.9%
8 建設銀行 - H CHINA CONSTRUCTION BANK-H	0.9%
9 MICROSOFT CORP	0.8%
10 香港交易所 HONG KONG EXCHANGES & CLEAR	0.8%

基金資產分配 Composition



# 本文所述之市場評論及投資經理評論只反映投資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 the Investment Manager's comment above solely reflects the opinion, view and interpretation of the Investment Manager as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

2 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。  
The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

3 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。  
The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

4 此乃截至二零二零年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。  
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2020. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

5 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎，其股息並作滾存投資。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。  
The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis with gross dividend reinvested. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

投資附帶風險，本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 Fund is 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.

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。

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.

投資經理評論 Investment Manager's Comment<sup>#</sup>

本基金於季內錄得正回報，股票市場的回報優於固定收入資產。在股票市場內，北美和歐洲的投資表現優於大市。受美國長期債券孳息率下跌和美元兌歐元貶值的推動，環球固定收入亦錄得升幅。資產配置方面，我們維持對股票的偏高比重以及固定收入的偏低比重。短期內，應付 Delta 冠狀變種病毒病例上升的能力、疫苗接種的勢頭以及拜登政府所面臨的地緣政治挑戰（尤其是與中國的戰略競爭）將成為影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a positive gain over the quarter with equity markets delivering better performance over fixed income assets. Within equity markets, North America and European investments outperformed. Global fixed income also registered a gain driven by declining long term bond yields in the US and weakening of US dollar against Eur. At the asset allocation level, we maintained an overweight position in equities and underweight exposure in fixed income. In the near term, the ability to cope with rising Covid cases from the Delta variant, vaccine roll-out momentum and geopolitical challenges for the Biden administration especially the strategic competition with China are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值 (百萬) Net Asset Value (Million) <sup>2</sup>	港元 HKD 1,189.16 澳門元 MOP 1,224.84
推出日期 Inception Date <sup>3</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio <sup>4</sup>	1.38%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 26.8396 澳門元 MOP 27.6448
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	2.80%	3.60%	18.46%	18.41%	38.84%	168.40%

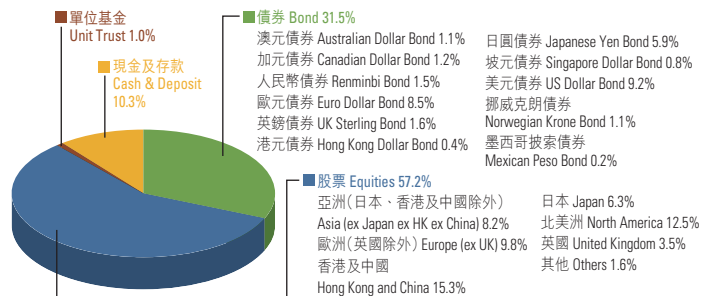
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2016	2017	2018	2019	2020
淨回報 Net Return	1.26%	15.92%	-7.24%	11.33%	9.52%

十大投資項目 Top 10 Holdings

1 騰訊控股 TENCENT HOLDINGS LTD	1.6%
2 阿里巴巴 ALIBABA GROUP HOLDING LTD	1.5%
3 美團 - W - B 類別 MEITUAN-W-CLASS B	1.2%
4 友邦保險 AIA GROUP LTD	1.0%
5 SPANISH GOV'T 1.95% A 30JUL2030	1.0%
6 台積電 TAIWAN SEMICONDUCTOR MANUFACTURING	0.9%
7 APPLE INC	0.7%
8 JAPAN GOVT 20-YR 0.4% S/A 20MAR2036#156	0.7%
9 華夏滙添 300 指數 ETF CHINAAMC ETF SERIES-CH-HKD	0.7%
10 建設銀行 - H CHINA CONSTRUCTION BANK-H	0.6%

基金資產分配 Composition



<sup>#</sup> 本文所述之市場評論及投資經理評論只反映投資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 the Investment Manager's comment above solely reflects the opinion, view and interpretation of the Investment Manager as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

<sup>2</sup> 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。  
The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

<sup>3</sup> 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。  
The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

<sup>4</sup> 此乃截至二零二零年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。  
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2020. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

<sup>5</sup> 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎，其股息並作滾存投資。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。  
The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis with gross dividend reinvested. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

投資附帶風險，本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 Fund is 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.

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。

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.

投資經理評論 Investment Manager's Comment<sup>#</sup>

本基金於季內錄得正回報，股票市場的回報優於固定收入資產。在股票市場內，北美和歐洲的投資表現優於大市。受美國長期債券孳息率下跌和美元兌歐元貶值的推動，環球固定收入亦錄得升幅。資產配置方面，我們維持對股票的偏高比重以及固定收入的偏低比重。短期內，應付 Delta 冠狀變種病毒病例上升的能力、疫苗接種的勢頭以及拜登政府所面臨的地緣政治挑戰（尤其是與中國的戰略競爭）將成為影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a positive gain over the quarter with equity markets delivering better performance over fixed income assets. Within equity markets, North America and European investments outperformed. Global fixed income also registered a gain driven by declining long term bond yields in the US and weakening of US dollar against Eur. At the asset allocation level, we maintained an overweight position in equities and underweight exposure in fixed income. In the near term, the ability to cope with rising Covid cases from the Delta variant, vaccine roll-out momentum and geopolitical challenges for the Biden administration especially the strategic competition with China are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值 (百萬) Net Asset Value (Million) <sup>2</sup>	港元 HKD 1,486.31 澳門元 MOP 1,530.90
推出日期 Inception Date <sup>3</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio <sup>4</sup>	1.37%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 21.1370 澳門元 MOP 21.7711
風險程度 Risk Profile	中 Moderate

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	2.06%	1.27%	12.04%	13.21%	25.41%	111.37%

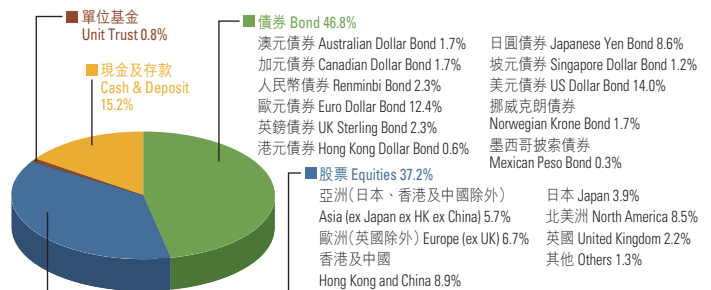
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2016	2017	2018	2019	2020
淨回報 Net Return	0.63%	10.65%	-4.60%	8.09%	7.89%

十大投資項目 Top 10 Holdings

1	SPANISH GOV'T 1.95% A 30JUL2030	1.4%
2	JAPAN GOV'T 20-YR 0.4% S/A 20MAR2036#156	1.1%
3	騰訊控股 TENCENT HOLDINGS LTD	1.0%
4	阿里巴巴 ALIBABA GROUP HOLDING LTD	0.9%
5	SPANISH GOV'T 2.7% A 31OCT2048	0.9%
6	SINGAPORE GOV'T 2.625% S/A 01MAY2028	0.9%
7	JAPAN GOV'T 20-YR 0.5% S/A 20MAR2038#164	0.9%
8	UK TSY GILT 1.625% S/A 22OCT2028	0.8%
9	JAPAN GOV'T 30-YR 0.4% S/A 20JUN2049#63	0.8%
10	AUSTRALIAN GOV'T 3.25% S/A 21APR2029	0.8%

基金資產分配 Composition



<sup>#</sup> 本文所述之市場評論及投資經理評論只反映投資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 the Investment Manager's comment above solely reflects the opinion, view and interpretation of the Investment Manager as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

<sup>2</sup> 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。  
The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

<sup>3</sup> 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。  
The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

<sup>4</sup> 此乃截至二零二零年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。  
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2020. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

<sup>5</sup> 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎，其股息並作滾存投資。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。  
The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis with gross dividend reinvested. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

投資附帶風險，本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 Fund is 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.

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。

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.

投資經理評論 Investment Manager's Comment<sup>#</sup>

內地基準指數普遍從3月份的下跌中收復失地，並在第2季度收高。隨著一系列向好的經濟數據發布，尤其是4月份第1季度國內生產總值，市場情緒逐漸恢復。5月份市場繼續反彈，但6月份略有波動，此前6月初廣州及周邊地區發布了變種冠狀病毒的零星報告和相關檢疫措施。6月中旬零售額和工業生產數據看似疲軟，政府對大宗商品價格的行政限制再次引發市場憂慮。另一方面，中國人民銀行通過公開市場操作有限但及時地恢復注入流動性，有助於在臨近6月底安撫市場情緒。第2季度，上證綜指和滬深300指數等大盤股主導的指數分別上漲約4.3%和3.5%，而科技股及初創公司權重較高的深證成指和創業板指數分別上漲約11.2%和26.1%。與此同時，恒生指數H股和紅籌股指數在第2季度跑輸內地同儕，分別下跌2.8%及2.7%，主要受多家科技、金融和房地產相關權重股下跌拖累所致。

本基金在第2季度錄得正回報，主要受健康護理和可選消費板塊持股的上升帶動。在未來數個季度，本基金將專注於很可能受惠於政府刺激政策、財務實力穩健的行業，並密切監察：(i)中美關係的發展及相關的地緣政治問題；(ii)大流行病在全球的發展及其帶來的影響；(iii)息差在美國最新的利率預測軌跡及中國宏觀經濟情況下對人民幣所帶來的影響；(iv)滬港通和深港通所引致的資金流向及／或股票偏好的潛在變化；(v)大流行病對現有和前歐盟主要成員國的經濟和政治造成的影響。

Mainland benchmark indices generally recovered lost ground from the slide in March and closed the second quarter with a gain. Market sentiment gradually revived by a slew of promising economic releases, particularly the first quarter GDP updates in April. Market continued to rebound in May but turned slightly wobbly in June, after sporadic reports and related quarantine measures of COVID-19 variants in Guangzhou and nearby districts in early June, following by the seemingly softer retail sales and industrial production figures in mid-June, and renewed concerns about administrative curbs on basic commodities prices. On the other hand, PBoC's limited but timely resumption of liquidity injection through open market operation helped to soothe the market sentiment near the end of June. Large-cap dominant indices like Shanghai Composite and CSI300 Index rose about +4.3% and +3.5% in the second quarter respectively, while the relatively tech-savvy and startup-dominant Shenzhen Composite and ChiNext Index surged about +11.2% and +26.1%. Meanwhile, Hang Seng H-share and Red-chip Index underperformed their mainland peers with a -2.8% and -2.7% return in the second quarter, mainly led by the decline of several Technology, Financials, and Real Estate related heavyweights.

The Fund registered a positive return in the second quarter, mainly led by the gain of Health Care & Pharmaceuticals and Consumption related exposure. In the coming quarters, the Fund would focus on sectors with high beneficial likelihood from government stimulus and healthy financial strength, and would also closely monitor: (i) evolution of the Sino-U.S. relationship and related geo-political issues; (ii) the development of global pandemic and the derived economic and social impacts; (iii) the impact of interest rate differential on RMB with reference to the latest trajectory of interest rate projection in U.S.; (iv) potential fund flows changes and/or stock preference corresponding to the Shanghai and Shenzhen-Hong Kong Stock Connect; and (v) the epidemic impact to major existing and former EU member states' economy and politics.

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值(百萬) Net Asset Value (Million) <sup>2</sup>	港元 HKD 613.48 澳門元 MOP 631.88
推出日期 Inception Date <sup>3</sup>	01 / 04 / 2008
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio <sup>4</sup>	1.35%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 14.2753 澳門元 MOP 14.7036
風險程度 Risk Profile	High

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	2.68%	2.18%	21.40%	21.73%	61.12%	42.75%

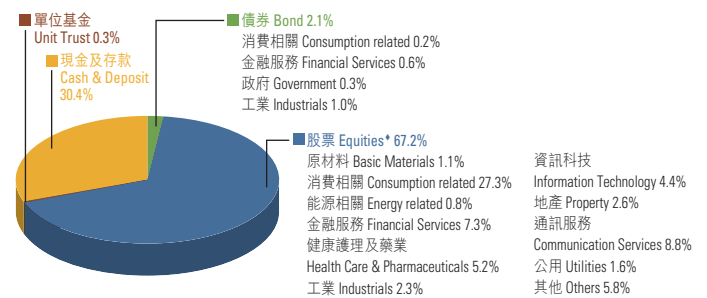
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2016	2017	2018	2019	2020
淨回報 Net Return	-0.15%	29.31%	-13.51%	15.04%	18.30%

十大投資項目 Top 10 Holdings

1	阿里巴巴 ALIBABA GROUP HOLDING LTD	6.1%
2	華夏滬深300指數 ETF CHINAAMC ETF SERIES-CH-HKD	5.8%
3	騰訊控股 TENCENT HOLDINGS LTD	5.5%
4	美團-W-B類別 MEITUAN-W-CLASS B	3.7%
5	建設銀行-H CHINA CONSTRUCTION BANK-H	1.8%
6	京東集團-A類別 JD.COM INC-CL A	1.7%
7	中國平安-H PING AN INSURANCE GROUP CO-H	1.5%
8	藥明生物 WUXI BIOLOGICS CAYMAN INC	1.5%
9	NIO INC-ADR	1.4%
10	BAIDU INC-SPON ADR	1.3%

基金資產分配 Composition\*\*



\*\* 由2018年12月17日起，本基金採用的行業分類方法略作更新，基金行業投資分配亦相應作出重組，而行業中「電訊」一字亦被「通訊服務」取代。With effect from 17 December 2018, sector classification methodology for the Fund has been updated slightly. Accordingly, the sector allocation has been restructured and the sector named "Telecom" has been replaced by "Communication Services".

◆ 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(ii)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.

# 本文所述之市場評論及投資經理評論只反映投資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 the Investment Manager's comment above solely reflects the opinion, view and interpretation of the Investment Manager as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

2 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

3 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

4 此乃截至二零二一年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率(即本基金費率與歸屬於本基金的淨子基金費率的總和)。This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2020. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

5 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎，其股息亦作滾存投資。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis with gross dividend reinvested. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

投資附帶風險，本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 Fund is 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.

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。

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.

投資經理評論 Investment Manager's Comment<sup>#</sup>

在通脹上升的情況下，歐洲央行承諾在 2022 年 3 月份前購買 1.85 萬億歐元債券，作為其大流行緊急購買計劃 (PEPP) 的一部分，然而亦在上月底前就如何結束緊急購債計劃以保持通脹可控進行了公開辯論。隨著 Delta 變種病毒興起，英國政府將重新開放日期推遲到 7 月 19 日。

國內生產總值 (GDP) 方面，歐元區 2021 年第 1 季度國內生產總值下跌 0.3%。5 月份失業率由 4 月份的 8.1%，下跌至 7.9%。採購經理人指數 (PMI) 方面，歐元區 2021 年第 2 季度採購經理人指數的平均值為 63.1。

本基金於 2021 年第 2 季度錄得正回報。

Amid rising inflation, the ECB committed to purchasing EUR 1.85 trillion of bonds until March 2022 as part of its Pandemic Emergency Purchase Program (PEPP), while it launched a public debate during month-end on discussing how to end emergency bond purchases to keep inflation under check. In UK, with the rise of the Delta variant, the government postponed the reopening date to July 19.

Concerning Gross Domestic Product (GDP), the Eurozone GDP fell by 0.3% in the first quarter 2021. Unemployment rate was 7.9% in May, dropped from 8.1% in April. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 63.1 over the second quarter of 2021.

In the second quarter of 2021, the Fund reported a positive return.

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值 (百萬) Net Asset Value (Million) <sup>2</sup>	港元 HKD 9.94 澳門元 MOP 10.24
推出日期 Inception Date <sup>3</sup>	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio <sup>4</sup>	0.11%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 12.6913 澳門元 MOP 13.0720
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	5.18%	7.37%	20.74%	16.70%	39.22%	26.91%

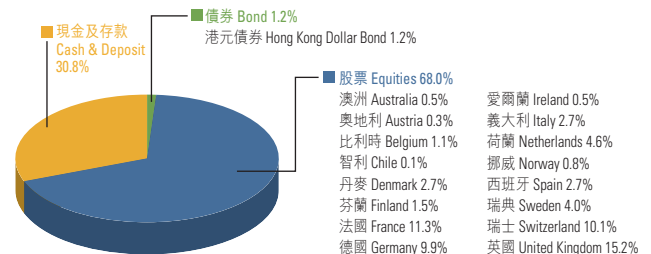
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2016	2017	2018	2019	2020
淨回報 Net Return	0.08%	16.29%	-8.85%	15.84%	1.59%

十大投資項目 Top 10 Holdings

1 NESTLE SA-REG	2.1%
2 ROCHE HOLDING AG-GENUSSCHEIN	1.7%
3 ASML HOLDING NV	1.6%
4 LVMH MOET HENNESSY LOUIS VUI	1.2%
5 NOVARTIS AG-REG	1.2%
6 SAP SE	0.9%
7 ASTRAZENECA PLC	0.9%
8 UNILEVER PLC	0.9%
9 NOVO NORDISK A/S-B	0.8%
10 CK FINANCE MTN 3.35% Q 24NOV2021	0.8%

基金資產分配 Composition



# 本文所述之市場評論及投資經理評論只反映投資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 the Investment Manager's comment above solely reflects the opinion, view and interpretation of the Investment Manager as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

2 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。  
The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

3 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。  
The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

4 此乃截至二零二零年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率 (即本基金費率與歸屬於本基金的淨子基金費率的總和)。  
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2020. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

5 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎，其股息並作滾存投資。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。  
The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis with gross dividend reinvested. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

投資附帶風險，本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 Fund is 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.

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。

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.

投資經理評論 Investment Manager's Comment<sup>#</sup>

美國通脹率攀升至 2008 年以來的最高水平，5 月份按年上升 5%，高於上月的 4.2%。通脹急升加重了聯儲局推動更快收緊貨幣政策的壓力，而聯儲局的評論指通脹是「暫時性」的。

在季度數據方面，納斯達克指數、標準普爾 500 指數和道瓊斯工業平均指數分別上升 9.49%、8.17% 和 4.61%。經濟方面，6 月份製造業採購經理人指數與 5 月份相同，維持在 62.1。

本基金於 2021 年第 2 季度錄得正回報。

US inflation during May climbed to the highest rate since 2008, reached 5% year-on-year (YoY) in May, up from 4.2% in the previous month. Inflation spike added pressure on FED to push for a faster tightening of monetary policy, while FED commented that the inflation is "temporary".

On data front during the quarter, NASDAQ, S&P 500 and Dow Jones Industrial Average grew by 9.49%, 8.17% and 4.61% respectively. The Manufacturing Purchasing Managers' Index was unchanged from May, stayed at 62.1 in June.

In the second quarter of 2021, the Fund reported a positive return.

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值 (百萬) Net Asset Value (Million) <sup>2</sup>	港元 HKD 48.41 澳門元 MOP 49.86
推出日期 Inception Date <sup>3</sup>	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio <sup>4</sup>	0.11%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 17.9249 澳門元 MOP 18.4626
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	5.84%	10.37%	27.71%	43.69%	78.32%	79.25%

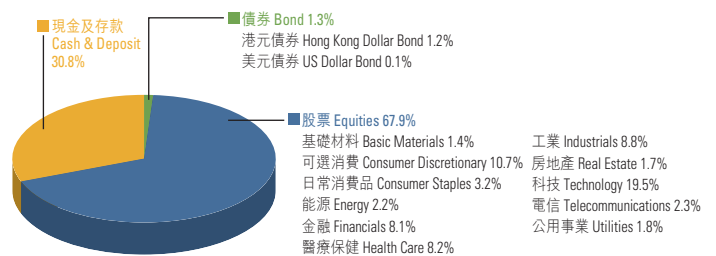
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2016	2017	2018	2019	2020
淨回報 Net Return	7.67%	14.44%	-1.78%	20.26%	13.78%

十大投資項目 Top 10 Holdings

1	APPLE INC	3.7%
2	MICROSOFT CORP	3.5%
3	AMAZON.COM INC	2.5%
4	FACEBOOK INC-CLASS A	1.4%
5	ALPHABET INC-CL A	1.2%
6	ALPHABET INC-CL C	1.2%
7	TESLA INC	0.9%
8	NVIDIA CORP	0.8%
9	JPMORGAN CHASE & CO	0.8%
10	CK FINANCE MTN 3.35% Q 24NOV2021	0.8%

基金資產分配 Composition<sup>+</sup>



<sup>+</sup> 自「2020 年第一季投資匯報」起，基金資產分配之「股票」類別由地區投資分配更新為行業投資分配，而行業投資分配分類由「2021 年第一季投資匯報」起已根據最新之 ICB (行業分類基準) 分類作出更新。

Since the "2020 First Quarter Review Report", the classification of "Equities" under Composition has been changed from geographical allocation to sector allocation, and starting from the "2021 First Quarter Review Report", the sector allocation classification has been updated based on the latest ICB (Industry Classification Benchmark) classification.

<sup>#</sup> 本文所述之市場評論及投資經理評論只反映投資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 the Investment Manager's comment above solely reflects the opinion, view and interpretation of the Investment Manager as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

<sup>2</sup> 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。  
The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

<sup>3</sup> 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。  
The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

<sup>4</sup> 此乃截至二零二零年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率 (即本基金費率與歸屬於本基金的淨子基金費率的總和)。  
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2020. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

<sup>5</sup> 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎，其股息並作滾存投資。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。  
The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis with gross dividend reinvested. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

投資附帶風險，本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 Fund is 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.



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。

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.

投資經理評論 Investment Manager's Comment<sup>#</sup>

本基金於季度內淨值錄得輕微上升，受益於穩定的收入回報和債券價格溫和上漲。隨著低基數效應消退，中國復甦勢頭有所放緩。因此，由於預期支持性貨幣政策將持續，債券孳息率下降。展望未來，資本流動和供需動態將繼續主導點心債券市場，本基金將維持防守策略，僅增持優質點心債券以優化收益率並提高回報。

The Fund recorded a small gain in NAV over the quarter which was driven by steady income return and modest gains in bond prices. China's recovery momentum slowed somewhat as low base effect faded. As a result, bond yields declined on the expectation that monetary policy would continue to be supportive. Going forward, capital flows and demand-supply dynamic would continue to dominate Dim Sum bond market, the Fund would remain defensive and add only quality Dim Sum Bond in a way to optimize yield and enhance return.

基金資料 Fund Information

基金種類 Fund Descriptor	債券基金 Bond Fund
資產淨值 (百萬) Net Asset Value (Million) <sup>2</sup>	港元 HKD 26.68 澳門元 MOP 27.48
推出日期 Inception Date <sup>3</sup>	15 / 08 / 2014
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio <sup>4</sup>	0.40%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 11.4486 澳門元 MOP 11.7921
風險程度 Risk Profile	低至中 Low to Moderate

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	1.63%	1.55%	8.03%	9.29%	15.87%	14.49%

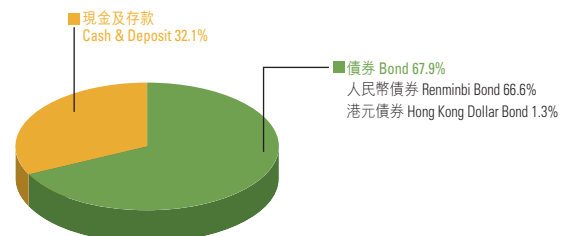
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2016	2017	2018	2019	2020
淨回報 Net Return	-1.18%	8.27%	-0.51%	2.10%	6.48%

十大投資項目 Top 10 Holdings

1	CHINA GOVT BOND 3.29% A 18OCT2023	14.3%
2	CHINA GOVT BOND 3.2% A 16MAR2024	14.1%
3	BOC AVIATION 5.5% S/A 26FEB2024	3.0%
4	BANK OF MONTREAL 4.72% A 19SEP2023	3.0%
5	BANK NOVA SCOTIA 4.17% A 17AUG2022	2.9%
6	DAIMLER INTL FIN 4.5% A 21SEP2021	2.9%
7	HITACHI CAP UK 4.6% A 27SEP2021	2.9%
8	WHARF REIC FIN 3.2% A 15SEP2023	2.8%
9	HKCG FINANCE 3% A 30OCT2023	2.8%
10	BANK OF COMM/HK 3.15% S/A 22JAN2022	2.8%

基金資產分配 Composition



<sup>#</sup> 本文所述之市場評論及投資經理評論只反映投資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 the Investment Manager's comment above solely reflects the opinion, view and interpretation of the Investment Manager as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

<sup>2</sup> 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。  
The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

<sup>3</sup> 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。  
The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

<sup>4</sup> 此乃截至二零二零年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。  
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2020. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

<sup>5</sup> 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎，其股息並作滾存投資。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。  
The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis with gross dividend reinvested. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

投資附帶風險，本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 Fund is 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.

**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。

The Maintenance Fund mainly invests in deposits and debt securities.

**投資經理評論 Investment Manager's Comment<sup>#</sup>**

本基金於季度內淨值變化不大，因貨幣市場利率接近零利率。展望未來，本基金將維持防守策略，並繼續增持優質公司債券以提高回報。

The Fund registered little change in NAV over the quarter as money market rates were close to zero. Going forward, the Fund would remain defensive and continue to add quality corporate bonds in a way to enhance return.

**基金資料 Fund Information**

基金種類 Fund Descriptor	貨幣市場基金 Money Market Fund
資產淨值 (百萬) Net Asset Value (Million) <sup>2</sup>	港元 HKD 853.57 澳門元 MOP 879.18
推出日期 Inception Date <sup>3</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio <sup>4</sup>	0.60%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 12.4780 澳門元 MOP 12.8523
風險程度 Risk Profile	低 Low

**基金表現按澳門元計算 Performance in MOP<sup>5</sup>**

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	-0.05%	-0.08%	0.00%	3.15%	4.56%	24.78%

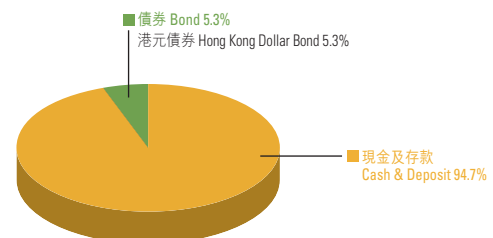
**年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>**

	2016	2017	2018	2019	2020
淨回報 Net Return	0.47%	0.67%	1.33%	1.61%	0.76%

**十大投資項目 Top 10 Holdings**

1	CK FINANCE MTN 3.35% Q 24NOV2021	3.5%
2	CK FINANCE MTN 3.45% Q 20OCT2021	1.8%
3	—	—
4	—	—
5	—	—
6	—	—
7	—	—
8	—	—
9	—	—
10	—	—

**基金資產分配 Composition**



<sup>#</sup> 本文所述之市場評論及投資經理評論只反映投資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 the Investment Manager's comment above solely reflects the opinion, view and interpretation of the Investment Manager as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

<sup>2</sup> 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。  
The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

<sup>3</sup> 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。  
The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

<sup>4</sup> 此乃截至二零二零年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。  
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2020. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

<sup>5</sup> 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎，其股息並作滾存投資。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。  
The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis with gross dividend reinvested. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

投資附帶風險，本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 Fund is 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.

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 保守基金 Conservative Fund

投資目標及政策 Investment Objective and Policy

保守基金主要尋求保障資本，將貫徹有系統地運用可投資的資金，爭取穩定之回報。基金將採用中長線投資策略。基金為一管理基金，主要通過直接投資或間接投資於投資基金（單位信託、互惠基金或匯集投資基金）以組合的方式投資於政府、企業及金融機構發行的債務證券、存款、貨幣市場工具或其他投資工具。一般情況下，基金將主要投資於尋求保障資本為主要目標的相關基金。

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.

投資經理評論 Investment Manager's Comment<sup>#</sup>

本基金於第 2 季度內輕微下跌，受到金融板塊持倉表現不佳拖累。展望未來，本基金將維持防守策略，並繼續增持優質公司債券以提高回報。

The Fund registered a modest loss in the second quarter owing to underperformance in financial exposure. Going forward, the Fund would remain defensive and continue to add quality corporate bonds in a way to enhance return.

基金資料 Fund Information

基金種類 Fund Descriptor	其他基金 Other Fund
資產淨值 (百萬) Net Asset Value (Million) <sup>2</sup>	港元 HKD 1,252.62 澳門元 MOP 1,290.20
推出日期 Inception Date <sup>3</sup>	28 / 06 / 2013
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio <sup>4</sup>	1.16%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 10.8475 澳門元 MOP 11.1729
風險程度 Risk Profile	低 Low

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.

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	-0.11%	0.15%	0.72%	3.10%	5.39%	8.48%

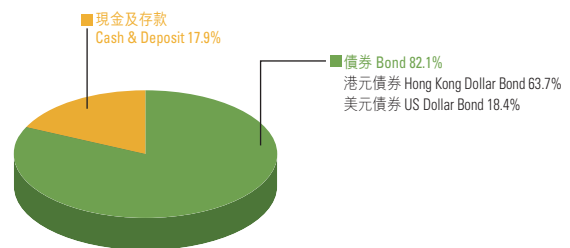
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2016	2017	2018	2019	2020
淨回報 Net Return	0.97%	1.28%	1.03%	1.23%	1.15%

十大投資項目 Top 10 Holdings

1	AIRPORT AUTH HK 1.85% Q 23JUN2027	3.6%
2	HONGKONG LAND NO 3% Q 26OCT2022	3.3%
3	KOREA DEV BANK 3.6% S/A 16SEP2021	2.7%
4	WESTPAC BANKING 3.05% A 04APR2023	2.4%
5	QNB FINANCE LTD 1.165% A 20NOV2022	2.4%
6	FIRST ABU DHABI 1.435% A 19JAN2026	2.4%
7	CITIGROUP INC 1.56% A 01JUN2027	2.4%
8	HSBC HOLDINGS 1.55% A 03JUN2027	2.4%
9	MACQUARIE GROUP 2.04% A 06JUL2028	2.4%
10	CDBL FUNDING TWO 1.2% Q 03FEB2023	2.4%

基金資產分配 Composition



# 本文所述之市場評論及投資經理評論只反映投資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 the Investment Manager's comment above solely reflects the opinion, view and interpretation of the Investment Manager as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

2 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。  
The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

3 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。  
The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

4 此乃截至二零二零年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。  
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2020. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

5 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎，其股息並作滾存投資。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。  
The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis with gross dividend reinvested. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

投資附帶風險，本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 Fund is 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.

聯豐亨人壽保險股份有限公司  
查詢熱線：(853) 2870 0882 或 (853) 2870 0889  
服務時間：  
星期一至五 9:00am - 7:00pm  
星期六 9:00am - 1:00pm  
(星期日及銀行假期休息)  
網址：<http://www.luenfunghang.com>  
電子郵件：[pfund@luenfunghang.com](mailto:pfund@luenfunghang.com)

Luen Fung Hang Life Limited  
Hotline：(853) 2870 0882 or (853) 2870 0889  
Business hours:  
Monday to Friday 9:00a.m. – 7:00p.m.  
Saturday 9:00a.m. – 1:00p.m.  
(Closed on Sundays and Bank holidays)  
Website：<http://www.luenfunghang.com>  
Email：[pfund@luenfunghang.com](mailto:pfund@luenfunghang.com)

投資附帶風險，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 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.

本文件內所含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。

The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only.

