

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[#]

市場情緒於踏入第2季度有所改善。在風險資產上升、美國就業報告強勁和4月份聯邦公開市場委員會會議記錄強硬立場下，美國國債走弱。10年期美國國債孳息升至1.94%的季度高位。4月份聯邦公開市場委員會會議記錄指出「6月份會議存在上調聯邦基金利率的可能性」，令市場感到意外。在6月份加息預期升溫下，美國國債被拋售，而孳息曲線則趨平。其後，隨著英國公投臨近，市場波動性走高和美國國債轉強。5月份就業報告遜於預期令市場的加息預期降溫。英國公投決定脫離歐盟引發環球風險上升，並為美國國債增添強勢，而此「離開」的決定震驚市場。風險資產被大幅拋售，環球債券孳息亦跌至歷史低位。美國國債受惠於避險資金流入，其中10年期美國國債孳息下跌至1.4%，創自2012年7月份以來最低水平。由於環球風險繼續為市場蒙上陰影，美國國債孳息維持於低位。總括而言，10年期美國國債孳息按季下跌30點子，季末收報1.47%，孳息曲線則趨平。

歐元區方面，整體的宏觀經濟發展與低通脹環境下溫和復甦的情況一致。歐洲債券市場在特殊因素影響下有不同走勢。受惠於歐洲央行不斷購買資產，核心市場維持穩健，而孳息則持續下跌至低於零水平。6月份，環球金融市場因英國的歐盟公投意外投票結果而造成的震盪突顯德國國債的避險地位，並進一步推低10年期孳息至負值。10年期德國國債孳息按季下跌28點子，收報-0.13%。周邊市場方面，儘管波動性較高，但10年期西班牙債券孳息亦錄得類似跌幅。然而，意大利債券則因其脆弱的銀行系統和增長前景惡化而表現落後。10年期債券孳息於上季度上升4點子。

來自世界各地的經濟數據好壞參半，而環球股票市場則窄幅上落。油價上漲是股市的短暫利好因素。然而，石油期貨的淨投機買盤升至高位，而利好消息亦已被反映。油價於季末因預期供應將上升而開始回落。英國決定脫離歐盟亦於6月底帶來一輪避險。環球股市於季末持平。短期內，由於更多國家投票反對其歐盟成員資格的風險升溫，市場情緒將可能維持脆弱。央行的刺激措施，如推出更多量化寬鬆政策，對市場的影響將有限。

Market Commentary[#]

Market sentiment improved as we entered the second quarter. US Treasury traded weaker on risk assets rally, strong US employment report and hawkish April FOMC minutes. 10-year US Treasury yield hit the high of the quarter at 1.94%. The April FOMC minutes surprised the market by "leaving open the possibility of an increase in the federal funds rate at the June FOMC meeting". Amidst rising expectation of June rate hike, US Treasury sold off with yield curve flattened. Later on, as we approach the UK's referendum, market volatility rose and US Treasury strengthened. The weaker-than-expected May employment report prompted market to scale back expectation of rate hike. The rising global risk added to the strength of US Treasury as the UK voted to leave EU. The "Leave" decision shocked the market. Risk assets were being sold off aggressively and global bond yields reached historical low. US Treasury benefitted from safe haven flows with 10-year US Treasury yield falling to 1.4%, the lowest since July 2012. As global risk continued to overshadow the market, US Treasury yields remain at their low. All in all, 10-year US Treasury yield fell by 30 basis points on a quarter-on-quarter basis and concluded the quarter at 1.47% with flattening yield curve.

In the Eurozone, overall macro developments were consistent with a scenario of moderate recovery in low inflation environment. European bond markets traded in diverted patterns with idiosyncratic factors at work. Core markets, thanks to European Central Bank's relentless buying, stayed firm and the yields trended lower consistently to sub-zero level. In June, the shock to global financial market from the unexpected voting result of UK's EU referendum manifested the safe haven status of German bund and sent the 10-year yield deeper into negative territory. 10-Year bund yield, in quarter-on-quarter basis, fell 28 bps and closed at -0.13%. In peripheral space, 10-year Spanish bond yield recorded similar extend of decline despite higher volatility. Italian bond, however, underperformed owing to its vulnerable banking system and deterioration in growth prospect. The 10-year bond yield went up by 4 bps in last quarter.

Mixed economic data from around the world had global equity market trading in range during the second quarter. Rising oil price had been a temporary positive factor for the equity market. However, net long speculative position in oil future market reached a high point and positive news are priced in. Oil price began rolling over towards quarter end as supply was expected to increase. UK's decision to leave EU had also brought a round of risk-off during end of June. Global equity market ended the quarter flat. In the near term, market sentiment would likely remain fragile as the risk of more countries voting against its EU membership has risen. Central bank's stimulus measures, such as more quantitative easing, would have limit impact on the market.

[#] 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[#]

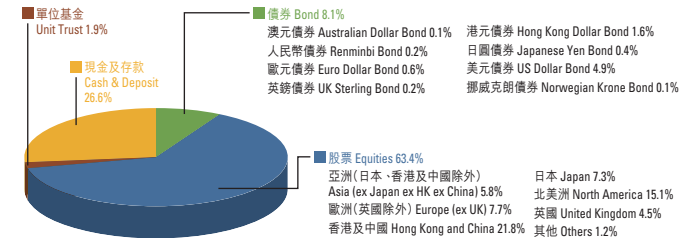
本基金於季內錄得正回報。美國股票投資表現優異。環球政府債券孳息下跌帶動環球固定收入錄得升幅。由於歐元區經濟前景轉趨審慎，以及政治不確定性有所升溫，我們已在「英國脫歐」公投的意外結果後開始減持歐洲股票。短期內，我們預期市場波動性因環球經濟增長憂慮重燃而維持高企。

The Fund posted a positive return over the quarter. Equity investments in US outperformed. Global fixed income also posted a gain led by the decline in global government bond yields. We started reducing exposure in European equities after the surprised "Brexit" vote due to a more modest economic outlook for Eurozone and heightened political uncertainty. In the near term, we expect volatility in markets to remain elevated due to renewed global growth concerns.

基金資料 Fund Information (截至 As of 30 / 6 / 2016)

| | |
|---|-----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 676.87 |
| 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\$ 20.0612 |

基金資產分配 Composition (截至 As of 30 / 6 / 2016)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 6 / 2016)

| 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 |
|-----------------|----------------------|--------------|---------------|---------------|-------------------------|
| 0.06 % | -1.60 % | -8.16 % | 4.25 % | 2.95 % | 100.61 % |

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 2016)

| 2011 | 2012 | 2013 | 2014 | 2015 |
|---------|---------|--------|--------|---------|
| -9.68 % | 10.84 % | 8.30 % | 0.57 % | -3.04 % |

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[#]

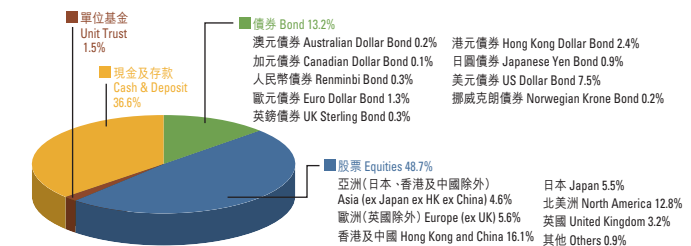
本基金於季內錄得正回報。美國股票投資表現優異。環球政府債券孳息下跌帶動環球固定收入錄得升幅。由於歐元區經濟前景轉趨審慎，以及政治不確定性有所升溫，我們已在「英國脫歐」公投的意外結果後開始減持歐洲股票。短期內，我們預期市場波動性因環球經濟增長憂慮重燃而維持高企。

The Fund posted a positive return over the quarter. Equity investments in US outperformed. Global fixed income also posted a gain led by the decline in global government bond yields. We started reducing exposure in European equities after the surprised "Brexit" vote due to a more modest economic outlook for Eurozone and heightened political uncertainty. In the near term, we expect volatility in markets to remain elevated due to renewed global growth concerns.

基金資料 Fund Information (截至 As of 30 / 6 / 2016)

| | |
|---|-----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 495.36 |
| 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\$ 19.3309 |

基金資產分配 Composition (截至 As of 30 / 6 / 2016)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 6 / 2016)

| 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 % | -0.94 % | -6.06 % | 4.68 % | 4.00 % | 93.31 % |

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 2016)

| 2011 | 2012 | 2013 | 2014 | 2015 |
|---------|--------|--------|--------|---------|
| -7.40 % | 9.16 % | 6.86 % | 0.71 % | -2.45 % |

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

1. 由二零零七年一月一日起，基金標準管理費率由每年1.80%調低至1.50%。The standard annual management fee of 1.80% was reduced to 1.50% started from 1 January 2007.

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

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

投資目標及政策 Investment Objective and Policy

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

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

基金經理評論 Manager's Comment[#]

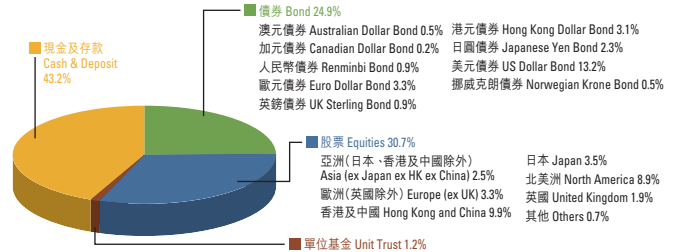
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基金資料 Fund Information (截至 As of 30 / 6 / 2016)

| | |
|---|-----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 788.57 |
| 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\$ 16.8548 |

基金資產分配 Composition (截至 As of 30 / 6 / 2016)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 6 / 2016)

| 三個月 3 Months | 年度至今 Year to date | 一年 1 Year | 三年 3 Years | 五年 5 Years | 成立至今 Since Inception |
|-----------------|----------------------|--------------|---------------|---------------|-------------------------|
| 0.26 % | 0.03 % | -3.49 % | 3.36 % | 2.38 % | 68.55 % |

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 2016)

| 2011 | 2012 | 2013 | 2014 | 2015 |
|---------|--------|--------|--------|---------|
| -4.01 % | 6.36 % | 3.60 % | 0.45 % | -2.24 % |

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之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[#]

工業生產於 4 月份和 5 月份按年上漲 6.0%，高於今年第 1 季度的 5.8%。第 2 季度國內生產總值增長將可能由第 1 季度所錄得的 6.7% 輕微改善。工業生產增長因出口跌幅減少而有所改善；另一方面，國內需求則仍然平淡。在此背景下，政策仍然寬鬆。「英國脫歐」令全球波動性上升，投資氣氛亦備受打擊。消費物價指數通脹仍然受控，沒有帶出任何警號。市場對人民幣前景的看法有輕微惡化：6 月底的在岸人民幣市場反映人民幣兌美元將於 12 個月內貶值 1.3%，相對於 3 月底預期貶值 1.0%，而這可能是國內需求持續疲弱所致。

大部份中國股票於第 2 季度呈現近 W 型走勢。4 月份首半個月的經濟數據相對不俗，但只能短暫延續 3 月份的反彈，因 4 月份後半個月的樂觀情緒在短期銀行同業拆息利率反彈和多個指數權重股公佈的第 1 季度業績令人失望後而有所減弱。5 月份公佈的數個經濟數據再度令人失望，以及中國人民銀行再度降低人民幣每日定價均進一步打擊中國股市，但可能受追蹤和/或權權於 MSCI 指數最近成份轉換的資金流向所帶動，股市在 5 月份最後一個交易日大規模收復失地。6 月份，A 股未能在年度檢討中納入 MSCI 和「英國脫歐」公投結果拖累全球性下跌只為中國股市帶來短暫干擾，因市場情緒可能受惠於 5 月份貸款增長數據優於預期和深港通可能於 7 月份啟動的傳聞而於 6 月底稍微改善。本基金於第 2 季度表現輕微遜於參考指數，主要受本基金的消費相關持股所拖累。本基金將在未來數月對中國市場波動性上升保持警覺，並密切監察在「英國脫歐」公投後，息差在美國最新的加息週期跡跡下對人民幣所帶來的影響。同時，本基金亦將專注於很可能受惠於政府刺激政策的行業，並在市場調整時優化其持股。

Industrial output rose 6.0% year-on-year during April and May, up from 5.8% in the first quarter this year. The second quarter GDP growth will likely improve slightly from the 6.7% growth recorded in the first quarter. Industrial output growth improved as exports fell less; domestic demand, on the other hand, remained uninspiring. Against this backdrop, loosening policies remained in place. "Brexit" heightened volatility across the globe; this shook investment sentiment. Consumer Price Index inflation remained in check, nothing alarming here. Market's perception on RMB outlook has weakened slightly: at end June, the onshore market suggested RMB to depreciate 1.3% against USD in 12 months, vs a 1.0% depreciation expectation at end March. This was probably due to the continued weakness in domestic demand.

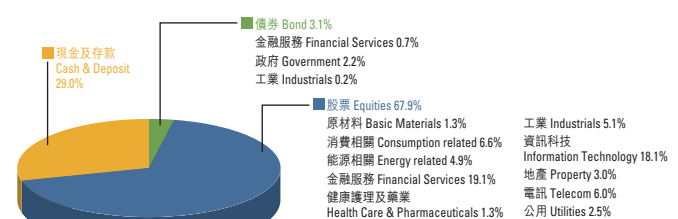
Most Chinese equities were roughly trading in a W-shape pattern in the second quarter. Relatively soothing economic releases in the first half of April only briefly extended the rebound from March, as optimism tapered after rebound of short-term interbank offering rates and disappointed first quarter results of various index heavyweights in late April. Renewed disappointment of several economic releases and another lowering of CNY daily fixing by People's Bank of China weighed further on Chinese equities in May, but a sizable lost ground was recovered on the last trading day of May, probably driven by fund flows that track and/or leverage on the latest reshuffle of the MSCI Index. In June, the exclusion of A-share from the MSCI annual review and the global fallout of "Brexit" referendum only caused short-lived disturbance to Chinese equities, as the market sentiment wobbled improved by end June, likely due to the better-than-expected loan growth data in May, and the rumored launch of Shenzhen-Hong Kong Stock Connect in July.

The Fund slightly underperformed the reference index in the second quarter, mainly caused by the deviation of Consumption related exposure of the Fund. In the coming months, the Fund would maintain a watchful stance against the increased market volatility in China and closely monitor the impact of interest rate differential on RMB with reference to the latest trajectory of rate hike cycle in US after the "Brexit" referendum. Meanwhile, the Fund would also focus on sectors with high beneficial likelihood from government stimulus and capitalize on market weakness to optimize its stockholdings.

基金資料 Fund Information (截至 As of 30 / 6 / 2016)

| | |
|----------------------------------|----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 226.53 |
| 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\$ 8.8599 |

基金資產分配 Composition** (截至 As of 30 / 6 / 2016)



^{**} 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".

基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 6 / 2016)

| 三個月 3 Months | 年度至今 Year to date | 一年 1 Year | 三年 3 Years | 五年 5 Years | 成立至今 Since Inception |
|-----------------|----------------------|--------------|---------------|---------------|-------------------------|
| -0.26 % | -3.63 % | -17.15 % | 4.41 % | -10.09 % | -11.40 % |

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 2016)

| 2011 | 2012 | 2013 | 2014 | 2015 |
|----------|---------|--------|--------|---------|
| -14.61 % | 11.75 % | 1.10 % | 3.39 % | -6.03 % |

[#] 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%。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未來的表現，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[#]

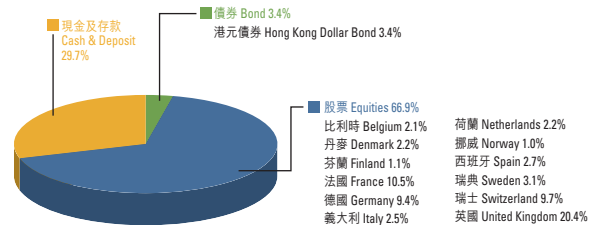
—

[△] 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.
[▽] 本基金之 1 年表現將於 2016 年第 2 季開始刊登。
 1-Year Performance of the Fund will be shown starting from the second quarter of 2016.

基金資料 Fund Information (截至 As of 30 / 6 / 2016)

| | |
|----------------------------------|----------------|
| 基金總值 Fund Size | 港元 HK\$ 907.40 |
| 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\$ 9.1158 |

基金資產分配 Composition (截至 As of 30 / 6 / 2016)



基金表現[△]按港元計算 Performance[△] in HK\$ (截至 As of 30 / 6 / 2016)

| 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 |
|-----------------|----------------------|---------------------------|---------------|---------------|-------------------------|
| -1.76% | -3.72% | -6.94% | — | — | -8.84% |

年度表現[△]按港元計算 Calendar Year Performance[△] in HK\$ (截至 As of 30 / 6 / 2016)

| 2011 | 2012 | 2013 | 2014 | 2015 |
|------|------|------|------|--------|
| — | — | — | — | -5.32% |

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[#]

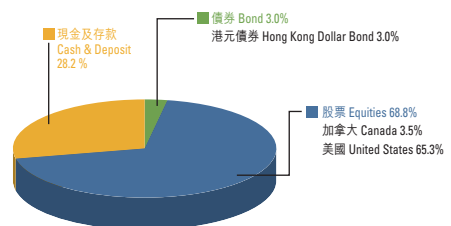
—

[△] 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.
[▽] 本基金之 1 年表現將於 2016 年第 2 季開始刊登。
 1-Year Performance of the Fund will be shown starting from the second quarter of 2016.

基金資料 Fund Information (截至 As of 30 / 6 / 2016)

| | |
|----------------------------------|-------------------|
| 基金總值 Fund Size | 港元 HK\$ 20,784.61 |
| 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\$ 10.0522 |

基金資產分配 Composition (截至 As of 30 / 6 / 2016)



基金表現[△]按港元計算 Performance[△] in HK\$ (截至 As of 30 / 6 / 2016)

| 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 |
|-----------------|----------------------|---------------------------|---------------|---------------|-------------------------|
| 1.53% | 2.50% | 1.32% | — | — | 0.52% |

年度表現[△]按港元計算 Calendar Year Performance[△] in HK\$ (截至 As of 30 / 6 / 2016)

| 2011 | 2012 | 2013 | 2014 | 2015 |
|------|------|------|------|--------|
| — | — | — | — | -1.93% |

[#] 本文所述之市場評論及基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。
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[△] 在本匯報所述之「成立日期」為基金經理所訂定以用作基金表現之計算。The "Inception Date" stated herein is defined by the Manager for the purpose of fund performance calculation.

投資附帶風險，分支基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表未來的表現，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 — 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及結算的債務工具、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[#]

由於離岸人民幣兌港元下跌，本基金於第2季度錄得負回報。點心債輕微上升和穩定收入有助抵銷跌幅。展望將來，本基金將尋找機會增持優質點心債以優化孳息和提高回報。

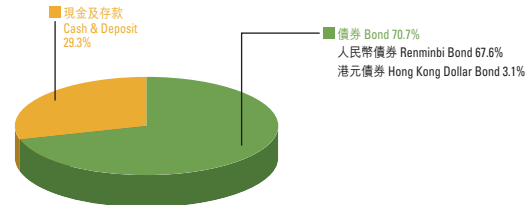
The Fund registered a negative return in the second quarter as offshore Renminbi depreciated against HKD. Mild rally in Dim Sum bond and stable income helped to offset the loss. Going forward, the Fund would look for opportunity to add quality Dim Sum bond in a way to optimize yield and enhance return.

[^] 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 / 2016)

| | |
|----------------------------------|--------------------|
| 基金總值 Fund Size | 港元 HK\$ 177,947.48 |
| 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\$ 9.8808 |

基金資產分配 Composition (截至 As of 30 / 6 / 2016)



基金表現[^]按港元計算 Performance[^] in HK\$ (截至 As of 30 / 6 / 2016)

| 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 |
|-----------------|----------------------|--------------|---------------|---------------|-------------------------|
| -0.54% | 1.42% | -2.35% | — | — | -1.19% |

年度表現[^]按港元計算 Calendar Year Performance[^] in HK\$ (截至 As of 30 / 6 / 2016)

| 2011 | 2012 | 2013 | 2014 | 2015 |
|------|------|------|--------|--------|
| — | — | — | -0.38% | -2.20% |

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[#]

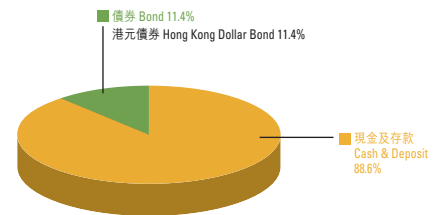
由於貨幣市場孳息率維持在低水平，本基金於本季度錄得輕微正回報。本基金將在低息環境下維持現時的期滿日。

The Fund posted a small positive return in the quarter as money market yields remained low. 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 / 2016)

| | |
|---|-----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 303.16 |
| 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\$ 11.9333 |

基金資產分配 Composition (截至 As of 30 / 6 / 2016)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 6 / 2016)

| 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 |
|-----------------|----------------------|--------------|---------------|---------------|-------------------------|
| 0.14% | 0.27% | 0.45% | 2.24% | 4.73% | 19.33% |

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 6 / 2016)

| 2011 | 2012 | 2013 | 2014 | 2015 |
|-------|-------|-------|-------|-------|
| 1.04% | 1.38% | 0.89% | 0.98% | 0.51% |

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

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

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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。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[#]

受惠於債券提供穩定收入，本基金於本季度錄得正回報。展望將來，本基金將在低息環境下維持防守性，並繼續在信貸市場中尋找優質信貸以提升回報。

The Fund registered a positive return in the quarter as bonds 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「BOCIP Global Balanced Fund」的中文譯名。

[^] 基金表現由基金成立首日 28/06/2013 起計算。
Fund performance is calculated from 28/06/2013, the inception of the Fund.

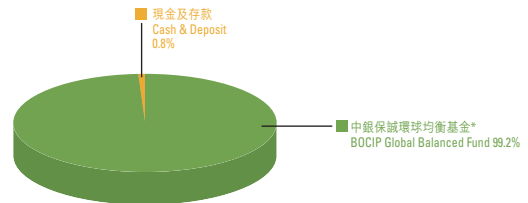
基金資料 Fund Information (截至 As of 30 / 6 / 2016)

| | |
|----------------------------------|-----------------|
| 基金總值 (百萬) Fund Size (Million) | 港元 HK\$ 557.61 |
| 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\$ 10.2930 |

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 / 2016)



基金表現[^]按港元計算 Performance[^] in HK\$ (截至 As of 30 / 6 / 2016)

| 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 |
|-----------------|----------------------|--------------|---------------|---------------|-------------------------|
| 0.30 % | 0.54 % | 0.86 % | 2.93 % | — | 2.93 % |

年度表現[^]按港元計算 Calendar Year Performance[^] in HK\$ (截至 As of 30 / 6 / 2016)

| 2011 | 2012 | 2013 | 2014 | 2015 |
|------|------|--------|--------|--------|
| — | — | 0.54 % | 1.02 % | 0.81 % |

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.

聯豐亨人壽保險股份有限公司 Luen Fung Hang Life Limited
 查詢熱線 Hotline: (853) 2870 0882 或 (853) 2870 0889
 電子郵件 Email: pfund@luenfunghang.com
 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
 網址 Website: http://www.luenfunghang.com
 (星期日及銀行假期休息) (Closed on Sundays and Bank holidays)

