

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



管理實體 Management Company	投資顧問 Advisory Body	報價貨幣 Currency
聯豐亨人壽保險股份有限公司 Luen Fung Hang Life Limited	中銀國際英國保誠資產管理有限公司 BOCI-Prudential Asset Management Limited	港元 HKD

市場評論[#]

美國方面，在投資情緒和經濟數據持續改善，以及稅收改革計劃和美國聯儲政策的進展良好下，美國國債於第4季度稍為轉弱。美國大部份經濟數據仍然強勁，其中就業報告穩健、零售銷售改善，以及消費者和商業景氣指數向好，均為美國聯儲局加息鋪路。季內，穩定的通脹數據，以及被認為相對溫和的鮑威爾被提名為聯儲局主席，帶動美國國債短暫上漲。儘管美國聯儲局於12月份決定加息，但聯儲局不太強硬的言論亦為美國國債帶來支持。其後，由於減稅和就業法案獲國會兩院通過，市場變得更為樂觀，而美國國債孳息因預期經濟增長將有所加快而上漲。總體而言，10年期美國國債孳息按季上升7點子，季末收報2.41%，而孳息曲線則趨平。

歐元區方面，大部份經濟指標均上升至自金融危機以來的高位，並預示經濟增長於2018年將加速。儘管經濟活動強勁，但歐洲央行堅決維持其寬鬆政策立場。不過，越來越多的歐洲央行官員建議於2018年9月份終止資產購買計劃。市場在供求動態的支持下，歐洲債券於整個季度持續高企。德國國債孳息下跌4點子至0.43%。意大利和西班牙國債擺脫了政治不確定性的壓力，並與同儕同步上漲。

環球股市於2017年第4季度上升。全球經濟活動繼續於世界各地增強。經濟增長力度似乎相對廣泛而非過度依賴任何特定地區，經濟增長因而持續向上。低通脹率容許主要央行以非常漸進及慎重的方式轉趨強硬。美國稅務改革通過利好美國盈利前景，並進一步帶動股市走高。

Market Commentary[#]

In US, US Treasury traded a tad weaker in the fourth quarter on continuous improving sentiment and economic data releases, positive development in tax reform plan and US Fed policy. US economic data releases remained largely positive with firm employment report, improving retail sales and upbeat consumer and business sentiment index, which all paved the way for the Fed to hike rate. During the quarter, stable inflation readings, nomination of Jerome Powell, who is believed to be relatively dovish, as Fed Chair led to a brief US Treasury rally. Despite the Fed decision to hike rate in December, less hawkish comments from the Fed also supported US Treasury. Later on, as the Tax Cut and Jobs Acts passed both chambers of Congress, markets turned more upbeat and US Treasury yield rose in anticipation of faster economic growth. In all, on quarter-on-quarter basis, 10-year US Treasury yield increased by 7bps and concluded the quarter at 2.41% with yield curve flattened.

In the Eurozone, most economic indicators rose to post-crisis highs and pointed to accelerated growth in 2018. Despite robust economic activities, ECB held rigidly its accommodative policy stance. However, more and more ECB officials suggested an end to the Asset Purchase Program in September 2018. European bond market, amidst supportive demand-supply-dynamic, held the gains throughout the quarter. Germany bund yield fell 4 basis points to 0.43%. Italian and Spanish government bond shrugged off pressure from political uncertainty and rallied in tandem with peers.

Global equity markets rallied during the fourth quarter of 2017. Global economic activities continued to strengthen across many parts of the world. The strength of economic growth appeared to be relatively broad and not overly dependent on any particular regions, resulting in a positive growth spiral. Low inflation allowed major central banks to turn hawkish in a very gradual and measured manner. The passage of US tax reform resulting in stronger US earnings outlook lifted equity markets further.

[#] 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[#]

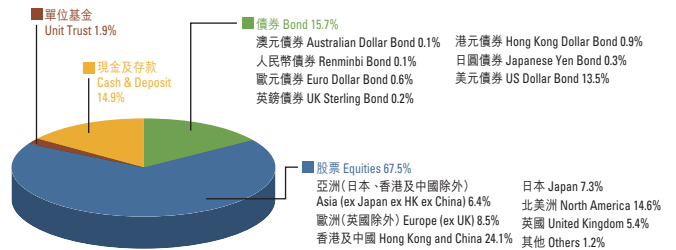
本基金於季內錄得正回報。日本和包括香港／中國的亞太地區（日本除外）的股票投資表現優異。由於日本、歐洲和英國債券孳息下滑，環球固定收入亦錄得升幅。貨幣效應不一，其中歐元和英鎊升值，但日元和商品貨幣對美元貶值。資產配置層面方面，我們對固定收入維持偏低比重，而股票則持偏高比重。股票方面，美國、包括香港／中國的亞太地區（日本除外）之偏高比重於期內持續。短期內，在已發展市場的央行逐漸收緊貨幣寬鬆政策、中國的政策轉向至增長質素和防範金融風險，以及地緣政治憂慮持續下，我們預期市場波動性維持高企。

The Fund posted a positive return over the quarter. Equity investments in Japan, Asia Pacific ex Japan region including Hong Kong/China outperformed. Global fixed income also posted a gain as bond yields fell in Japan, Europe and the UK. Currency effect was mixed with Euro and Sterling rising but Yen and commodity currencies depreciating 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, policy shift towards quality of growth and prevention of financial risks in China and on-going geopolitical concerns.

基金資料 Fund Information (截至 As of 29 / 12 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 936.25
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\$ 24.8536

基金資產分配 Composition (截至 As of 29 / 12 / 2017)



基金表現按港元計算 Performance in HK\$ (截至 As of 29 / 12 / 2017)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
4.58%	20.12%	20.12%	18.21%	28.75%	148.54%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29 / 12 / 2017)

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

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 均衡基金 Balanced Fund

投資目標及政策 Investment Objective and Policy

均衡基金將積極把握世界各地的短期市場機會及發掘其他具有長遠增長潛力的市場，務求爭取長遠的資本增長。一般情況下，基金將均衡地投資於環球股票及環球債券。均衡基金為風險程度由中至高等之投資組合。

The Balanced Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. The Fund will seek to achieve a long-term capital growth. Under normal circumstances, the Fund will invest in global equities and global debt securities in a balanced manner. The risk profile of the Balanced Fund is generally regarded as moderate to high.

基金經理評論 Manager's Comment[#]

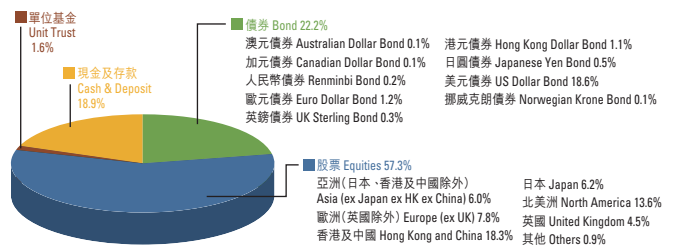
本基金於季內錄得正回報。日本和包括香港／中國的亞太地區（日本除外）的股票投資表現優異。由於日本、歐洲和英國債券孳息下滑，環球固定收入亦錄得升幅。貨幣效應不一，其中歐元和英鎊升值，但日元和商品貨幣對美元貶值。資產配置層面方面，我們對固定收入維持偏低比重，而股票則持偏高比重。股票方面，美國、包括香港／中國的亞太地區（日本除外）之偏高比重於期內持續。短期內，在已發展市場的央行逐漸收緊貨幣寬鬆政策、中國的政策轉向至增長質素和防範金融風險，以及地緣政治憂慮持續下，我們預期市場波動性維持高企。

The Fund posted a positive return over the quarter. Equity investments in Japan, Asia Pacific ex Japan region including Hong Kong/China outperformed. Global fixed income also posted a gain as bond yields fell in Japan, Europe and the UK. Currency effect was mixed with Euro and Sterling rising but Yen and commodity currencies depreciating 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, policy shift towards quality of growth and prevention of financial risks in China and on-going geopolitical concerns.

基金資料 Fund Information (截至 As of 29 / 12 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 676.76
成立日期 Inception Date [▲]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) ¹	1.50%
單位價格 NAV per unit	港元 HK\$ 22.9066

基金資產分配 Composition (截至 As of 29 / 12 / 2017)



基金表現按港元計算 Performance in HK\$ (截至 As of 29 / 12 / 2017)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
3.80%	15.92%	15.92%	14.50%	23.23%	129.07%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29 / 12 / 2017)

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

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

1. 由二零零七年一月一日起，基金標準管理費率由每年 1.80% 調低至 1.50%。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[#]

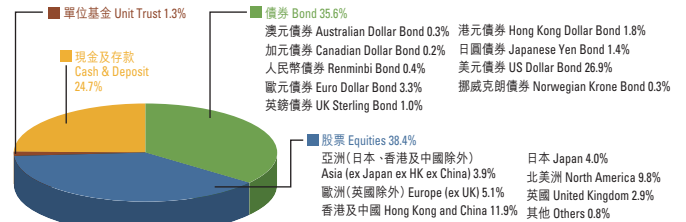
本基金於季內錄得正回報。日本和包括香港／中國的亞太地區（日本除外）的股票投資表現優異。由於日本、歐洲和英國債券孳息下滑，環球固定收入亦錄得升幅。貨幣效應不一，其中歐元和英鎊升值，但日元和商品貨幣對美元貶值。資產配置層面方面，我們對固定收入維持偏低比重，而股票則持偏高比重。股票方面，美國、包括香港／中國的亞太地區（日本除外）之偏高比重於期內持續。短期內，在已發展市場的央行逐漸收緊貨幣寬鬆政策、中國的政策轉向至增長質素和防範金融風險，以及地緣政治憂慮持續下，我們預期市場波動性維持高企。

The Fund posted a positive return over the quarter. Equity investments in Japan, Asia Pacific ex Japan region including Hong Kong/China outperformed. Global fixed income also posted a gain as bond yields fell in Japan, Europe and the UK. Currency effect was mixed with Euro and Sterling rising but Yen and commodity currencies depreciating 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, policy shift towards quality of growth and prevention of financial risks in China and on-going geopolitical concerns.

基金資料 Fund Information (截至 As of 29 / 12 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 930.58
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\$ 18.7608

基金資產分配 Composition (截至 As of 29 / 12 / 2017)



基金表現按港元計算 Performance in HK\$ (截至 As of 29 / 12 / 2017)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
2.58%	10.65%	10.65%	8.86%	13.29%	87.61%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29 / 12 / 2017)

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[#]

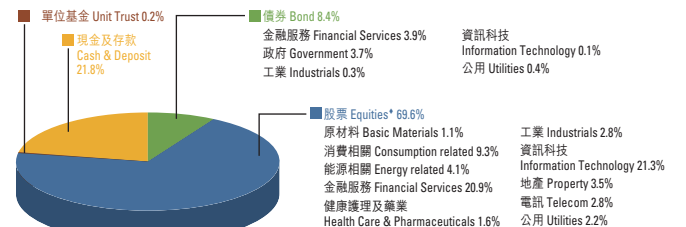
大部分主要內地股市指數於2017年第4季度進行整固。國慶假期前意外的有條件降準於整個10月份為市場帶來支持，但經過近兩個季度上漲後，大舉購入於11月中旬開始停止，而同時市場對上海銀行同業拆息持續上升的憂慮升溫，並於中國中央經濟工作會議期間顯得相對謹慎。本基金將在未來一季維持觀望態度和專注於很可能受惠於政府刺激政策和國企改革的行業，並密切監察 (i) 息差在美國最新的加息週期軌跡下對人民幣所帶來的影響、(ii) 中國最近公佈的經濟數據、(iii) 中美關係的演變和相關地緣政治問題、(iv) 滬港通和深港通所引致的資金流量及／或股份偏好潛在變化、(v) 中國債務去槓桿化和房地產市場政策對市場的意外影響，以及 (vi) 歐元區和英國之間的脫離談判及2018年3月份意大利大選對市場的影響。

Major mainland equity indices largely consolidated in the fourth quarter. An unexpected conditional RRR cut announced just prior to the National Day holiday rendered support to the market throughout October, but buying spree started to taper by mid-November after rallying for almost two quarters, coincident with the heightened market concern on SHIBORs' unrelenting rise and the relatively cautious mode during China's Central Economic Work Conference. In the coming quarter, the Fund would focus on sectors with high beneficial likelihood from government stimulus and SOE reform, and would also closely monitor: (i) the impact of interest rate differential on RMB with reference to the latest trajectory of US rate hike cycle; (ii) China's latest economic releases; (iii) evolution of the Sino-US relationship and related geo-political issues; (iv) potential changes of fund flows and/or stock preference corresponding to the Shanghai and Shenzhen-Hong Kong Stock Connect; (v) unintended market impact of debt de-leveraging and property market policies in China; and (vi) market impact of the separation negotiation between Eurozone and UK, and the Italian general election in March 2018.

基金資料 Fund Information (截至 As of 29 / 12 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 354.35
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\$ 11.8703

基金資產分配 Composition** (截至 As of 29 / 12 / 2017)



**由2012年9月1日起，本基金採用新的行業分類方法，所以基金行業投資分配已作以下更改。「金融」已分別劃分為「金融服務」和「地產」；「物料」已改為「原材料」；「消費品」和「必需品」已合併為「消費相關」；「能源」已改為「能源相關」；「健康護理」已改為「健康護理及藥業」。

**With effect from 1 September 2012, new sector classification methodology is applied. As a result, the following changes are made in the "Sector Allocation". "Financials" was divided into "Financial Services" and "Property"; "Materials" was changed to "Basic Materials"; "Consumer Discretionary" and "Consumer 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H股及／或B股。
• Equity exposure can include: (i) other China related securities listed or quoted outside mainland China and Hong Kong and (ii) A shares and/or B shares.

基金表現按港元計算 Performance in HK\$ (截至 As of 29 / 12 / 2017)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
4.68%	29.31%	29.31%	21.33%	26.82%	18.70%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29 / 12 / 2017)

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

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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。

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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[#]

歐洲央行 (ECB) 宣布將從 1 月份起將其債券購買計劃從每月 600 億歐元減半至 300 億歐元。德國總理默克爾未能組成一個三方聯合政府，導致德國陷入政治危機並可能推向一個新選舉。歐洲央行公佈維持主要再融資操作利率、邊際貸款便利利率和存款便利利率不變，分別為 0、0.25% 及 -0.40%，並符合市場預期。

國內生產總值 (GDP) 方面，歐元區 2017 年第 3 季度國內生產總值上升 0.6%，與第 2 季度持平。第 4 季度失業人數輕微下跌，2017 年 10 月份失業率由 9 月份的 8.9% 下跌至 8.8%。採購經理人指數 (PMI) 方面，歐元區 2017 年第 4 季度採購經理人指數由 2017 年第 3 季度的 57.4 上升至 59.7 的平均值。

本基金於第 4 季度錄得正回報。

The European Central Bank (ECB) announced it would halve its bond-buying program to 30 billion Euros per month from 60 billion starting from January. Germany Chancellor Angela Merkel failed to form a three-way coalition government, thrusting Germany into a political crisis and pushing a possible new election. European Central Bank unveiled that interest rate on the main refinancing operations, the marginal lending facility and the deposit facility will remain unchanged at zero, 0.25% and -0.40 % respectively, in line with market expectation.

Concerning Gross Domestic Product (GDP), the Eurozone GDP expanded 0.6% in third quarter of 2017, same as the second quarter. Unemployment slightly reduced in the fourth quarter with the jobless rate at 8.8% in October, down from 8.9% in September 2017. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 59.7 over the fourth quarter of 2017, up from 57.4 in the third quarter of 2017.

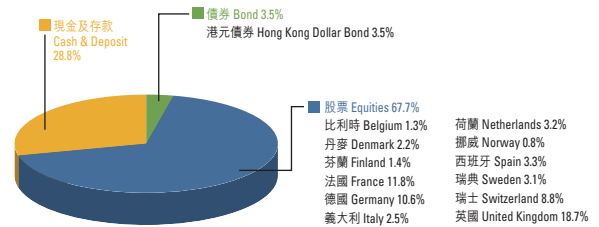
In the fourth quarter, the Fund reported a positive return.

[#] 基金表現由基金成立首日 4/5/2015 起計算。
Fund Performance is calculated from 4/5/2015, the inception of the Fund.

基金資料 Fund Information (截至 As of 29 / 12 / 2017)

基金總值 Fund Size	港元 HK\$ 38,847.59
成立日期 Inception Date [▲]	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
單位價格 NAV per unit	港元 HK\$ 11.0193

基金資產分配 Composition (截至 As of 29 / 12 / 2017)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 29 / 12 / 2017)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
1.63%	16.29%	16.29%	—	—	10.19%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 29 / 12 / 2017)

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[#]

參議院通過 2018 年度財政預算案，為通過稅收改革和減稅以推動美國經濟鋪路。特朗普期待制定終極財政預算案，以便將就業職位帶回美國本土。美國參議院於 2017 年 12 月 20 日通過了減稅和稅制改革法案，新法例將公司稅率由現時的 35% 降至 21%。美國聯儲局將基準貸款利率上調了四分之一個百分點至 1.25% 至 1.5% 的目標範圍，此為 2017 年以來的第三次利率上調。聯儲局現時預測 2018 年 GDP 將增長 2.5%，部分原因是減稅計劃。

數據方面，美國第 4 季度通脹維持穩定，11 月份通脹率按年上升 2.2%。12 月份製造業採購經理人指數由 11 月份的 53.9 和 10 月份的 54.6 上升至 55.1。

本基金於第 4 季度錄得正回報。

The Senate passed its fiscal-year 2018 budget resolution, paving the way for unleashing US economy through tax reform and tax cuts. Trump looks forward to final enactment of the budget resolution so it may bring jobs back to the US. United States Senate approved the Tax Cut and Reform Bill on 20 December 2017, with the new law slashing the corporate tax rate to 21% from 35 % currently. US Federal Reserve raised the benchmark lending rate by a quarter percentage point to a target range of 1.25% to 1.5%, the third rate rise in 2017. The Fed is now forecasting 2.5% GDP growth in 2018, due in part to planned tax cuts.

On the data front, U.S. inflation kept steady in fourth quarter with year-on-year inflation rate standing at 2.2% in November. The Manufacturing Purchasing Managers' Index rose to 55.1 in December from 53.9 in November and 54.6 in October.

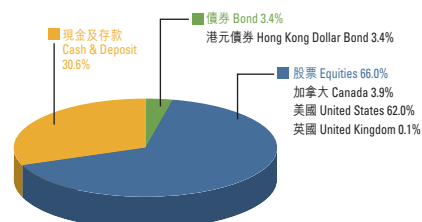
In the fourth quarter, the Fund reported a positive return.

[#] 基金表現由基金成立首日 4/5/2015 起計算。
Fund Performance is calculated from 4/5/2015, the inception of the Fund.

基金資料 Fund Information (截至 As of 29 / 12 / 2017)

基金總值 Fund Size	港元 HK\$ 341,068.97
成立日期 Inception Date [▲]	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
單位價格 NAV per unit	港元 HK\$ 12.0845

基金資產分配 Composition (截至 As of 29 / 12 / 2017)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 29 / 12 / 2017)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
4.23%	14.44%	14.44%	—	—	20.85%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 29 / 12 / 2017)

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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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[#]

受惠於離岸人民幣持續強勁及點心債帶來相對穩定回報，本基金於第4季度錄得正回報。展望將來，本基金將保持相對較短的存續期以維持防守性，並增持優質點心債以優化孳息和提高回報。

Thanks to continuous strengthening of CNH and relatively stable return of Dim Sum Bonds, the Fund registered a positive return in the fourth quarter. Going forward, the Fund would remain defensive by maintaining a relative short duration and add only quality Dim Sum Bond in a way to optimize yield and enhance return.

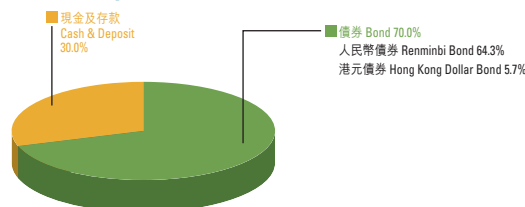
[#] 基金表現由基金成立首日15/8/2014起計算。

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

基金資料 Fund Information (截至 As of 29 / 12 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 1.68
成立日期 Inception Date [▲]	15 / 08 / 2014
每年管理費率 Management Fee (p.a.)	0.80%
單位價格 NAV per unit	港元 HK\$ 10.4233

基金資產分配 Composition (截至 As of 29 / 12 / 2017)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 29 / 12 / 2017)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
1.87%	8.27%	8.27%	4.63%	—	4.23%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 29 / 12 / 2017)

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

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 安定基金 Maintenance Fund

投資目標及政策 Investment Objective and Policy

安定基金主要投資於存款及債務證券。安定基金為一非常低風險之投資組合。

The Maintenance Fund mainly invests in deposits and debt securities. The risk profile of the Maintenance Fund is generally regarded as very low.

基金經理評論 Manager's Comment[#]

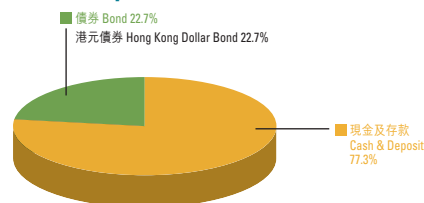
受惠於債券及銀行存款提供穩定收入，本基金於季內錄得輕微正回報。展望將來，本基金將在低息環境下維持現時的期滿日。

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

基金資料 Fund Information (截至 As of 29 / 12 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 582.18
成立日期 Inception Date [▲]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) ²	0.80%
單位價格 NAV per unit	港元 HK\$ 12.0375

基金資產分配 Composition (截至 As of 29 / 12 / 2017)



基金表現按港元計算 Performance in HK\$ (截至 As of 29 / 12 / 2017)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
0.13%	0.67%	0.67%	1.66%	3.57%	20.38%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29 / 12 / 2017)

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

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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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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[#]

受惠於債券及銀行存款提供穩定收入，本基金於季內錄得正回報。展望將來，本基金將在低息環境下維持防守性，並繼續在信貸市場中尋找優質信貸以提升回報。

The Fund registered a positive return in the quarter as bonds and deposits generated stable income. Going forward, the Fund would remain defensive in the low interest rate environment. It would continue to seek for relative value in credit market as a way to add value.

* 「中銀保誠環球均衡基金」(即前譯為「中銀保誠環球均衡基金」)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.

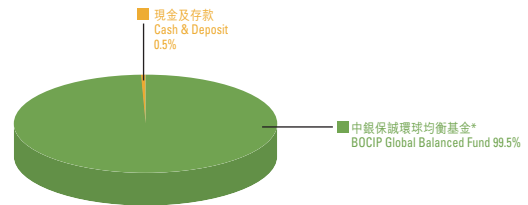
基金資料 Fund Information (截至 As of 29 / 12 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 944.57
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\$ 10.4700

註：由二零一四年十一月十九日起豁免業績表現費。

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

基金資產分配 Composition (截至 As of 29 / 12 / 2017)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 29 / 12 / 2017)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
0.24%	1.28%	1.28%	3.09%	—	4.70%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 29 / 12 / 2017)

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。

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

