

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



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

市場評論[#]

美國方面，美國國債於第3季度表現波動。本季度初，強勁的就業數據、穩健的國內生產總值增長和通脹數據，以及美國股市創記錄新高，均帶動美國國債孳息率上升。然而，美國總統特朗普對貿易關稅的態度大幅度轉變，推動資金流入安全港，導致美國國債孳息率下跌。持續升級的貿易戰風險、人民幣貶值、中國被列為匯率操縱國以及歐元區經濟數據疲軟均拖累美國國債孳息率跌至多年低位。儘管中美貿易談判取得一些正面進展，以及就業市場相對穩定，但製造業和服務業均出現放緩跡象，限制了債券孳息率反彈。本季度，在經濟增長前景不明朗和通脹持續低迷的背景下，美國聯儲局於兩次聯邦公開市場委員會會議上調政策利率。繼第2季度的強勁表現後，本季度10年期國債孳息率按季度再下跌34點子，期內收報1.66%。

歐元區方面，由於對經濟增長和通脹前景的憂慮升溫、地緣政治的不確定性上升以及全球央行立場日益溫和等利好因素依然存在，債券市場勢頭持續。在歐洲央行全面寬鬆政策的支持下，歐洲所有主要國家的債券孳息率均大幅下降並跌至歷史低位。德國國債再次表現強勁，其中30年期國債孳息率首次跌至負值。與此同時，10年期德國國債孳息率下跌24點子，收報-0.57%。意大利成立新聯合政府後，此債務繁重的國家政治緊張局勢有所緩和，其國債表現優於同儕。意大利10年期國債孳息率於第3季度下跌128點子。

第3季度環球股市表現波動，貿易爭端和全球經濟衰退引領市場走勢。10月初重啟的中美貿易談判稍微舒緩這一壓力。「英國脫歐」的不確定性持續打壓投資者信心。對中東石油供應中斷的擔憂導致原油價格上漲，帶動能源相關行業走高。

Market Commentary[#]

In US, US Treasury had a volatile run in the third quarter. At the beginning of the quarter, strong employment data, firm GDP growth and inflation numbers and record-high US stock markets buoyed U.S. Treasury bond yields. However, US President Trump's sharp U-turn over trade tariffs drove money flows to safe harbor and US Treasury yield collapsed. Escalating trade war risk, depreciation of Chinese Yuan, naming of China as currency manipulator and weaker economic data releases from Eurozone all dragged US Treasury yield to multi-year low. Despite some positive development in Sino-US trade talk and a relatively firm employment market, both manufacturing and services sector showed signs of slowing that limited the rebound of bond yield. During the quarter, US Fed lowered the policy rate in the two FOMC meetings amid an uncertain growth outlook and persistent low inflation. On a quarter-on-quarter basis, 10-year Treasury yield fell another 34 basis points after a strong performing second quarter and concluded the period at 1.66%.

In the Eurozone, momentum in the bond markets persisted as favorable factors, including mounting concern over growth and inflation outlook, rising uncertainties in geopolitical fronts and increasing dovish stance of global central banks, stayed in place. With support from ECB's comprehensive package of policy easing, bond yields in all major European countries recorded significant declines and fell to record lows. German bond once again performed strongly, with 30-year bund yield falling below zero for the first time ever. 10-Year bund yield, meanwhile, recorded 24 basis points decline and closed at minus 0.57%. Italian bond outperformed peers as political tension within the indebted country eased after the new coalition government was formed. 10-Year Italian bond yield fell 128 basis point over the third quarter.

Global equity market was volatile in Q3, with trade dispute and global recession leading the market movement. Resumption of US-China trade negotiations in early October slightly eased the pressure. Uncertainty over "Brexit" continued to weigh on investors' confidence. Crude oil price rallied on concerns of supply disruption in Middle East and led the Energy related sector higher.

[#] 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。增長基金為高度風險之投資組合。

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 Fund is generally regarded as high.

基金經理評論 Manager's Comment[#]

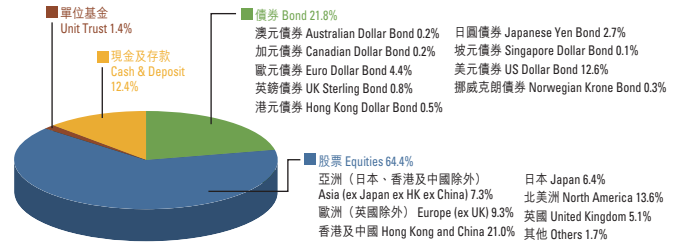
本基金於季內錄得負回報。歐洲和包括香港／中國在內的亞太地區（日本除外）的股票投資表現落後。環球固定收入受環球政府債券孳息持續下跌所帶動而錄得升幅。資產配置層面方面，我們對股票維持偏高比重，而固定收入則持偏低比重。股票方面，我們於期內減低了對美國和香港的偏高比重。短期內，對全球增長放緩的憂慮被主要央行的貨幣寬鬆政策所抵銷。然而，由於貿易緊張局勢和地緣政治憂慮繼續帶動投資者情緒，市場波動性將持續高企。

The Fund posted a negative return over the quarter. Equity investments in Europe and Asia Pacific ex Japan region including Hong Kong/China underperformed. Global fixed income registered a gain as global government bond yields continued to decline. At the asset allocation level, we maintained an overweight position in equities and underweight exposure in fixed income. Within equities, we reduced the overweight position in US and Hong Kong during the period. In the near term, concerns over global growth slowing have been offset by monetary easing from major central banks. However, volatility in markets will remain elevated as trade tensions and geopolitical concerns continue to drive investors' sentiment.

基金資料 Fund Information (截至 As of 30 / 09 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 1,107.64
成立日期 Inception Date [▲]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) [†]	1.25%
單位價格 NAV per unit	港元 HK\$ 24.2289

基金資產分配 Composition (截至 As of 30 / 09 / 2019)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 09 / 2019)

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
-1.88%	7.08%	-1.20%	14.96%	15.68%	142.29%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 09 / 2019)

2014	2015	2016	2017	2018
0.57%	-3.04%	1.49%	20.12%	-8.96%

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。均衡基金為高度風險之投資組合。

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 Fund is generally regarded as high.

基金經理評論 Manager's Comment[#]

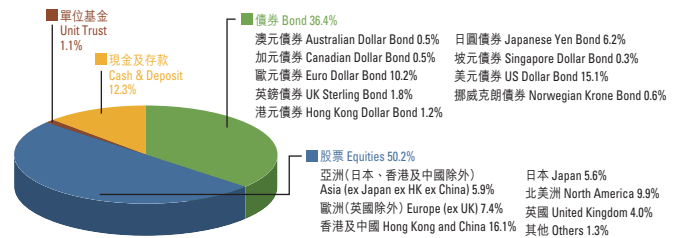
本基金於季內錄得負回報。歐洲和包括香港／中國在內的亞太地區（日本除外）的股票投資表現落後。環球固定收入受環球政府債券孳息持續下跌所帶動而錄得升幅。資產配置層面方面，我們對股票維持偏高比重，而固定收入則持偏低比重。股票方面，我們於期內減低了對美國和香港的偏高比重。短期內，對全球增長放緩的憂慮被主要央行的貨幣寬鬆政策所抵銷。然而，由於貿易緊張局勢和地緣政治憂慮繼續帶動投資者情緒，市場波動性將持續高企。

The Fund posted a negative return over the quarter. Equity investments in Europe and Asia Pacific ex Japan region including Hong Kong/China underperformed. Global fixed income registered a gain as global government bond yields continued to decline. At the asset allocation level, we maintained an overweight position in equities and underweight exposure in fixed income. Within equities, we reduced the overweight position in US and Hong Kong during the period. In the near term, concerns over global growth slowing have been offset by monetary easing from major central banks. However, volatility in markets will remain elevated as trade tensions and geopolitical concerns continue to drive investors' sentiment.

基金資料 Fund Information (截至 As of 30 / 09 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 904.54
成立日期 Inception Date [▲]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) [†]	1.25%
單位價格 NAV per unit	港元 HK\$ 22.7007

基金資產分配 Composition (截至 As of 30 / 09 / 2019)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 09 / 2019)

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
-1.54%	6.84%	-0.10%	13.22%	13.83%	127.01%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 09 / 2019)

2014	2015	2016	2017	2018
0.71%	-2.45%	1.26%	15.92%	-7.24%

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

[▲] 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.

[†] 由二零零七年一月一日起，基金標準管理費率由每年1.80%調低至1.50%。而由二零一八年一月一日起，基金標準管理費率由每年1.50%再調低至1.25%。The standard annual management fee of 1.80% was reduced to 1.50% starting from 1 January 2007. The standard annual management fee of 1.50% was further reduced to 1.25% starting from 1 January 2018.

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

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

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

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

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

投資目標及政策 Investment Objective and Policy

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

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 Fund is generally regarded as moderate.

基金經理評論 Manager's Comment[#]

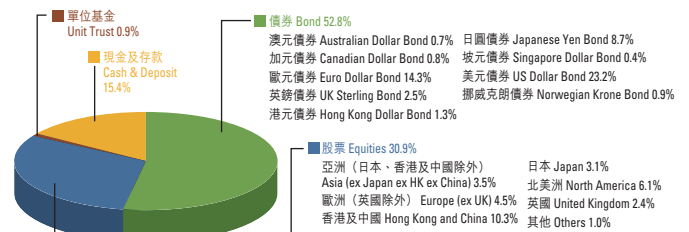
本基金於季內錄得負回報。歐洲和包括香港／中國在內的亞太地區（日本除外）的股票投資表現落後。環球固定收入受環球政府債券孳息持續下跌所帶動而錄得升幅。資產配置層面方面，我們對股票維持偏高比重，而固定收入則持偏低比重。股票方面，我們於期內減低了對美國和香港的偏高比重。短期內，對全球增長放緩的憂慮被主要央行的貨幣寬鬆政策所抵銷。然而，由於貿易緊張局勢和地緣政治憂慮繼續帶動投資者情緒，市場波動性將持續高企。

The Fund posted a negative return over the quarter. Equity investments in Europe and Asia Pacific ex Japan region including Hong Kong/China underperformed. Global fixed income registered a gain as global government bond yields continued to decline. At the asset allocation level, we maintained an overweight position in equities and underweight exposure in fixed income. Within equities, we reduced the overweight position in US and Hong Kong during the period. In the near term, concerns over global growth slowing have been offset by monetary easing from major central banks. However, volatility in markets will remain elevated as trade tensions and geopolitical concerns continue to drive investors' sentiment.

基金資料 Fund Information (截至 As of 30 / 09 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 1,168.38
成立日期 Inception Date [▲]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) ¹	1.25%
單位價格 NAV per unit	港元 HK\$ 18.8750

基金資產分配 Composition (截至 As of 30 / 09 / 2019)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 09 / 2019)

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
-1.03%	5.46%	1.00%	9.64%	9.62%	88.75%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 09 / 2019)

2014	2015	2016	2017	2018
0.45%	-2.24%	0.63%	10.65%	-4.60%

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。中國股票基金為高度風險之投資組合。

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 Fund is generally regarded as high.

基金經理評論 Manager's Comment[#]

中美貿易衝突持續主導投資者情緒：美國於季內加徵新關稅，以及中國的報復行為令內地股市於8月份上半月受壓。然而據報稱，中美貿易談判即將重啟，股市因而迅速好轉。不幸地，9月中旬沙特煉油廠遭無人機襲擊，為全球主要市場帶來波動，此後內地股市的漲勢也出現逆轉。科技股權重相對較高的深圳綜合指數和創業板指數在波動性加劇下於季內錄得升幅。相反，由大市值股票主導的上證指數則輕微下跌。恒生H股指數和紅籌股指數均錄得跌幅，而兩者均(i)與在岸市場相應的大盤股指數更為相似，以及(ii)因香港社會動蕩而受市場情緒影響。

主要受累於金融服務和資訊科技的持股，本基金於第3季度錄得負回報。本基金將在未來數季專注於很可能受惠於政府刺激政策和財務實力穩健的行業，並密切監察：(i)於10月份舉行的中國共產黨十九屆四中全會、(ii)息差在聯儲局「週期中段政策調整」持續發展下對人民幣所帶來的影響、(iii)中國最近公佈的經濟數據、(iv)中美關係的演變和相關地緣政治問題、(v)滬港通和深港通所引致的資金流向及／或股票偏好潛在變化、以及(vi)「英國脫歐」談判對市場的影響以及歐元區主要成員國的政治發展。

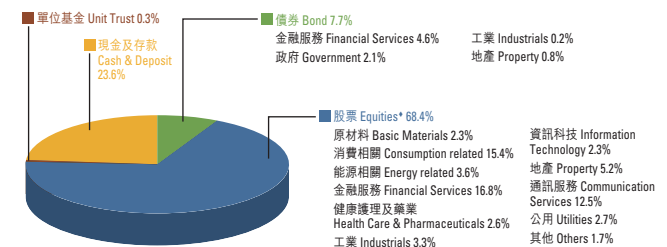
The China US trade conflict continued to drive investors' sentiments: US new tariffs announced during the quarter and China's retaliations weighed on mainland equities during first half of August. However, the market swiftly recovered as China US trade talks were reportedly set to resume. Unfortunately, the drone attack on Saudi Arabia's oil refinery created a jitter to major global markets in mid-September, and the rally of mainland market also reversed course since then. During the quarter, the relatively tech-savvy Shenzhen Composite and ChiNext Index managed to post a gain amid heightened volatility; large-cap denominated Shanghai Composite Index, on the contrary, fell slightly. Hang Seng H-share and Red-chip Index, which are i) more akin to their large-cap dominated counterpart in the onshore market and ii) subject to the sentiment impact due to Hong Kong's social turmoil, registered a loss.

The Fund reported a negative return in the third quarter, mainly due to the Financial Services and Information Technology 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) the fourth plenary session of the 19th Central Committee of the Communist Party of China in October (ii) the impact of interest rate differential on RMB with reference to the on-going development of Fed's "mid-cycle adjustment to policy"; (iii) China's latest economic releases; (iv) evolution of the Sino-US relationship and related geo-political issues; (v) potential changes of fund flows and/or stock preference corresponding to the Shanghai and Shenzhen-Hong Kong Stock Connect; and (vi) market impact of the "Brexit" negotiation and the political development of major Eurozone member states.

基金資料 Fund Information (截至 As of 30 / 09 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 393.49
成立日期 Inception Date [▲]	01 / 04 / 2008
每年管理費率 Management Fee (p.a.) ²	1.25%
單位價格 NAV per unit	港元 HK\$ 10.8426

基金資產分配 Composition** (截至 As of 30 / 09 / 2019)



^{**} 由2018年12月17日起，本分支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整，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 Sub-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／或A股及／或B股。
[◆] Equity exposure can include: (i) other China related securities listed or quoted outside mainland China and Hong Kong and (ii) A shares and/or B shares.

基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 09 / 2019)

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
-2.84%	5.61%	-2.91%	12.72%	16.69%	8.43%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 09 / 2019)

2014	2015	2016	2017	2018
3.39%	-6.03%	-0.15%	29.31%	-13.51%

[#] 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.

由二零零七年一月一日起，基金標準管理費率由每年1.80%調低至1.50%。而由二零一八年一月一日起，基金標準管理費率由每年1.50%再調低至1.25%。

The standard annual management fee of 1.80% was reduced to 1.50% starting from 1 January 2007. The standard annual management fee of 1.50% was further reduced to 1.25% starting from 1 January 2018.

由二零一八年一月一日起，基金標準管理費率由每年1.50%調低至1.25%。The standard annual management fee of 1.50% was reduced to 1.25% starting from 1 January 2018.

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

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 — 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 Fund is generally regarded as high.

基金經理評論 Manager's Comment[#]

歐元區製造業採購經理人指數下行、貿易緊張局勢以及「英國脫歐」的不確定性均為當地經濟添壓。歐洲央行(ECB)行長德拉吉表示，經濟增長前景的風險仍傾向於下行。歐洲央行於 9 月 12 日宣佈將重啟寬鬆措施，並將銀行存款利率下調至 -0.5% 的歷史最低位，以刺激疲軟的歐元區經濟。

國內生產總值(GDP)方面，歐元區第 2 季度國內生產總值上升 0.2%。8 月份失業率維持於 7.4%。採購經理人指數(PMI)方面，歐元區第 3 季度採購經理人指數的平均值由第 2 季度的 47.7 下跌至 46.4。

本基金於 2019 年第 3 季度錄得負回報。

The downturn in PMI for Eurozone's manufacturing, tension over trade and "Brexit" uncertainties are weighing on the economy. European Central Bank (ECB) president Mario Draghi said the balance of risks to growth outlook remains tilted to the downside. On September 12, ECB announced it will restart its quantitative easing measures and has cut its bank deposit rate to an all-time low of -0.5% in a bid to stimulate the flagging Eurozone economy.

Concerning Gross Domestic Product (GDP), the Eurozone GDP grew 0.2% in the second quarter. Unemployment rate stayed at 7.4% in August. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 46.4 over the third quarter, which fell from 47.7 in the second quarter.

In the third quarter of 2019, the Fund reported a negative return.

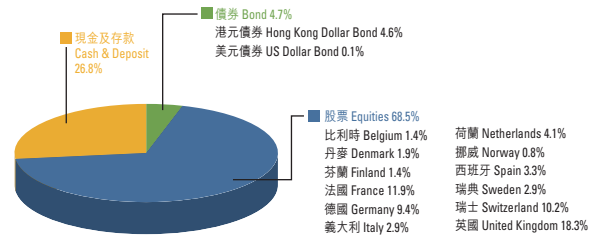
[#] 基金表現由基金成立首日 4/5/2015 起計算。

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

基金資料 Fund Information (截至 As of 30 / 09 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 3.47
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\$ 11.0068

基金資產分配 Composition (截至 As of 30 / 09 / 2019)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 30 / 09 / 2019)

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
-0.92%	9.58%	0.30%	16.40%	—	10.07%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 30 / 09 / 2019)

2014	2015	2016	2017	2018
—	-5.32%	0.08%	16.29%	-8.85%

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 Fund is generally regarded as high.

基金經理評論 Manager's Comment[#]

美國聯儲局將利率下調至 1.75%-2.00% 的範圍。今年第 2 度減息或有助於維持史上最長的經濟擴張，但意味著進一步降低借貸成本的門檻提高。美國眾議院宣佈對總統特朗普進行正式彈劾調查，原因是特朗普被指控試圖迫使外國政府協助其除去某個政治對手。中美貿易戰、伊朗關係以及 2020 年總統和參議院選舉所帶來的影響成為市場的主要變數，並可能受到彈劾過程影響。

季內的數據方面，道瓊斯工業平均指數及標準普爾 500 指數均上升 1.19%，而期內納斯達克指數則下跌 0.09%。經濟方面，美國 8 月份和 7 月份按年通脹率分別為 1.7% 和 1.8%。9 月份製造業採購經理人指數由 8 月份的 50.3 和 7 月份的 50.4 上升至 51.1。勞動力市場方面，美國 9 月份新增了 13.6 萬個職位，而失業率則維持在 3.5%。

本基金於 2019 年第 3 季度錄得正回報。

The U.S. Federal Reserve lowered interest rates to a range of 1.75% to 2.00%. The second rate cut this year may help sustain a record-long economic expansion but signaled a higher bar to further reductions in borrowing cost. The U.S. House of Representatives announced a formal impeachment inquiry into President Donald Trump over allegations he tried to press a foreign government into helping him take down a political rival. The US - China trade war, Iran relations and implications for the 2020 presidential and senate elections are the major wild cards for the markets that could be impacted by the impeachment process.

On data front during the quarter, Dow Jones Industrial Average and S&P 500 rose 1.19% respectively, while NASDAQ fell 0.09% during the period. On the economic front, U.S. year-on-year inflation rate was at 1.7% in August and 1.8% in July. The Manufacturing Purchasing Managers' Index rose to 51.1 in September from 50.3 in August and 50.4 in July. With respect to the labor market, the economy added 136,000 positions and the unemployment rate stayed at 3.5% in September.

In the third quarter of 2019, the Fund reported a positive return.

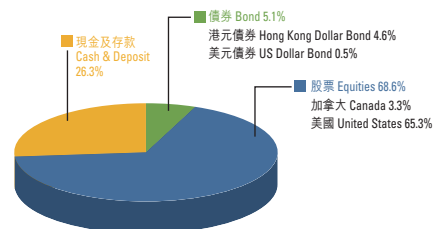
[#] 基金表現由基金成立首日 4/5/2015 起計算。

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

基金資料 Fund Information (截至 As of 30 / 09 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 12.93
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\$ 13.4973

基金資產分配 Composition (截至 As of 30 / 09 / 2019)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 30 / 09 / 2019)

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
1.28%	13.72%	3.32%	30.90%	—	34.97%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 30 / 09 / 2019)

2014	2015	2016	2017	2018
—	-1.93%	7.67%	14.44%	-1.78%

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

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

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 長城基金 Great Wall Fund

投資目標及政策 Investment Objective and Policy

長城基金旨在通過投資於多元化投資組合：包括以人民幣計值及結算的債務工具以及小部分以其他貨幣計值及結算的債務工具、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 Fund is generally regarded as low to moderate.

基金經理評論 Manager's Comment[#]

受累於離岸人民幣在貿易衝突升級下轉弱並抵銷了穩定點心債券所帶來的全部收益，本基金於季內錄得跌幅。由於中美貿易爭端惡化以及中國經濟數據疲軟，離岸人民幣按季貶值。雖然貨幣疲軟引致對資金流動的擔憂，但部分被點心債券所帶來的相對較高收入回報抵銷。展望將來，本基金將保持相對較短的存續期以維持防守性，並只增持優質點心債以優化收益率和提升回報。

The Fund posted negative return for the quarter as CNY weakened on escalating trade conflicts and offset all income gain from stable Dim Sum Bonds. On quarter on quarter basis, CNY depreciated on worsening Sino-US trade dispute and soft China economic data. The weakening currency led to the concern of negative capital flows but partially offset by the relatively high income gain from Dim Sum bonds. Going forward, the Fund would remain defensive by maintaining a relatively short duration and add only quality Dim Sum Bond in a way to optimize yield and enhance return.

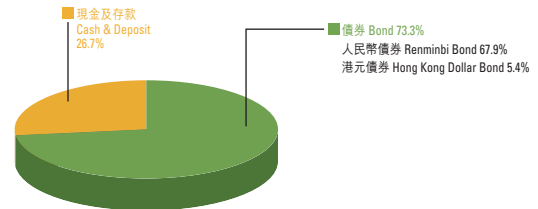
[#] 基金表現由基金成立首日 15/8/2014 起計算。

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

基金資料 Fund Information (截至 As of 30 / 09 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 5.43
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\$ 10.3797

基金資產分配 Composition (截至 As of 30 / 09 / 2019)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 30 / 09 / 2019)

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
-1.50%	0.09%	0.97%	4.41%	3.97%	3.80%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 30 / 09 / 2019)

2014	2015	2016	2017	2018
-0.38%	-2.20%	-1.18%	8.27%	-0.51%

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。安定基金為低度風險之投資組合。

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

基金經理評論 Manager's Comment[#]

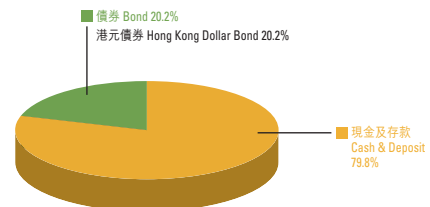
受惠於債券及存款提供穩定收入，本基金於季內錄得輕微正回報。展望未來，本基金將維持防守性，並繼續在信貸市場中尋找相對價值以提升回報。

The Fund posted a small positive return over the quarter as bonds and deposits generated stable income. Going forward, the Fund would remain defensive and continue to seek for relative value in credit market as a way to add value.

基金資料 Fund Information (截至 As of 30 / 09 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 710.38
成立日期 Inception Date [▲]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) ³	0.80%
單位價格 NAV per unit	港元 HK\$ 12.3411

基金資產分配 Composition (截至 As of 30 / 09 / 2019)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 09 / 2019)

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
0.40%	1.18%	1.67%	3.31%	4.45%	23.41%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 09 / 2019)

2014	2015	2016	2017	2018
0.98%	0.51%	0.47%	0.67%	1.33%

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³ 由二零零七年一月一日起，基金標準管理費率由每年 1.00% 調低至 0.80%。The standard annual management fee of 1.00% was reduced to 0.80% starting from 1 January 2007.

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

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

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

投資目標及政策 Investment Objective and Policy

保守基金主要尋求保障資本，將貫徹有系統地運用可投資的資金，爭取穩定之回報。基金將採用中長線投資策略。基金為一管理基金，主要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。保守基金為低度風險之投資組合。

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 Fund is generally regarded as low.

基金經理評論 Manager's Comment[#]

受惠於債券及存款提供穩定收入，本基金於季內錄得正回報。展望未來，本基金將維持防守性，並繼續在信貸市場中尋找相對價值以提升回報。

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

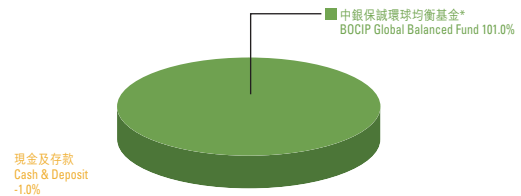
基金資料 Fund Information (截至 As of 30 / 09 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 1,086.77
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\$ 10.6774

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 / 09 / 2019)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 30 / 09 / 2019)

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
0.37%	0.94%	1.25%	3.57%	5.29%	6.77%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 30 / 09 / 2019)

2014	2015	2016	2017	2018
1.02%	0.81%	0.97%	1.28%	1.03%

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

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

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

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

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

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

