

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4季度回吐本年度部分升幅。地緣政治因素和政策的仍然是本季度的主要推動力。隨著中美貿易談判取得積極進展、撤銷部分原定關稅和英國大選結果，市場情緒持續改善。經濟方面，美國勞動力市場保持穩定，失業率創下多年以來的新低。強勁的就業報告將美國10年期國債孳息率推高至近期高位1.97%。儘管季初製造業和服務業表現疲軟，但隨著時間的推進，數據大多顯示出一些企穩的跡象。美國聯儲局於本季度將政策利率下調25點子，範圍為1.50%至1.75%。聯儲局言論轉趨積極，並暗示目前的政策恰當。聯儲局主席鮑爾於12月份於會議後進一步暗示利率政策可能會在一段時間內維持不變。10年期國債孳息率按季上升25點子，於年終收於1.92%。

歐元區方面，由於主要市場的政治風險減少，債券市場隨著金融市場情緒的改善而回落。同時，經濟指標趨於穩定，暗示來年的衰退風險有限。在此期間，隨著股票市場升至多年高位，債券市場面臨拋售壓力。德國國債孳息率整體上漲，遠期債券表現遜色。意大利債券在過去連續數季度表現強勁增長後放緩。德國10年期國債孳息率和意大利10年期政府債券孳息率分別上升39點子和59點子。政策方面，歐洲央行如期於11月份啟動新一輪債券回購計劃。此外，新任歐洲央行行長拉加德承諾維持寬鬆的貨幣政策，並主張採取積極的財政政策以提振增長動力。

由於美國和中國近期公佈的經濟指標穩健，對經濟放緩的擔憂減弱，環球股市和主要股票指數（如美國股市）於12月份上漲並再次創下歷史新高。中美達成初步協議刺激市場信心。踏入2020年，穩定的宏觀經濟活動顯示衰退風險仍然低企。中美貿易協議、企業盈利企穩和經濟活動將在來年繼續帶動環球股市。

Market Commentary[#]

In US, US Treasury gave back some gain for the year in the fourth quarter. Geo-political factors and policies remained as main driver for the quarter. Market sentiment continued to improve amid positive development in China-US trade negotiation, partial reversal of proposed tariff and UK election result. On economic front, the US labor market remained firm with unemployment rate hitting multi-years low. The strong employment report pushed 10-year US Treasury yield to recent high at 1.97%. Despite some softness in manufacturing and services sector at the beginning of the quarter, most data showed some signs of stabilization as we moved on. During the quarter, US Fed lowered policy rate by 25bps to the range of 1.50% to 1.75%. US Fed's rhetoric turned positive and signaled that current policy was appropriate. After the December Fed, Fed's Chairman Powell further suggested that interest rate policy would likely remain unchanged for some time. On a quarter-on-quarter basis, 10-year Treasury yield rose 25 basis points and concluded the year at 1.92%.

In the Eurozone, bond markets retreated as financial market sentiment improved, thanks to reduced political risks in major markets. Meanwhile, economic indicators stabilized, suggesting limited recession risk in the coming year. During the period, bond markets met selling pressure as equity markets hit multi-year highs. German bund yields rose across the curve, with long-dated bond underperforming. Italian bond underperformed after delivering strong gains in the past consecutive quarters. 10-Year German bund yield and 10-Year Italian government bond yield rose by 39 bps and 59 bps respectively. In the policy front, the ECB kicked off a new round of bond buying program in November as scheduled. In addition, Christine Lagarde, the new ECB President, pledged to maintain accommodative monetary policy and advocated proactive fiscal policy in a way to boost growth momentum.

Global equities rose and advanced to record high for some major indices such as US equities, as concerns about an economic slowdown receded on recent firm US and Chinese economic indicators. Initial agreement on US-China deal enlightened market sentiment. Moving into year of 2020, stable macroeconomic activities would suggest recession risks to remain low. US-China trade deal, the stabilization of corporate earnings and economic activities would continue to direct global stock markets in the coming year.

[#] 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[#]

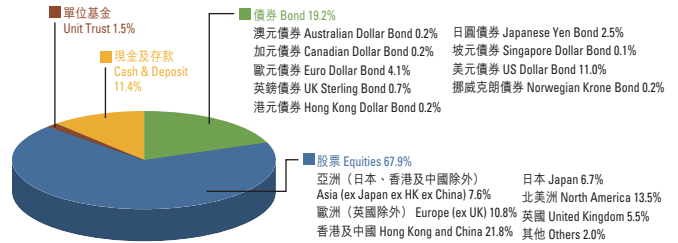
本基金於季內錄得正回報。包括香港／中國在內的亞太地區（日本除外）的股票投資表現優異。環球固定收入受環球政府債券孳息反彈而下降。資產配置層面方面，我們對股票維持偏高比重，而固定收入則持偏低比重。股票方面，我們於期內增加歐洲的持股。短期內，對全球增長放緩的憂慮被主要央行的貨幣寬鬆政策所抵銷。然而，由於貿易緊張局勢和地緣政治憂慮繼續帶動投資者情緒，市場波動性將持續高企。

The Fund posted a positive return over the quarter. Equity investments in Asia Pacific ex Japan region including Hong Kong/China outperformed. Global fixed income registered a decline as global government bond yields rebounded. At the asset allocation level, we maintained an overweight position in equities and underweight exposure in fixed income. Within equities, we increased position in Europe 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 31 / 12 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 1,193.82
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\$ 25.5516

基金資產分配 Composition (截至 As of 31 / 12 / 2019)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 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
5.46%	12.92%	12.92%	23.50%	21.53%	155.52%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2019)

2015	2016	2017	2018	2019
-3.04%	1.49%	20.12%	-8.96%	12.92%

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[#]

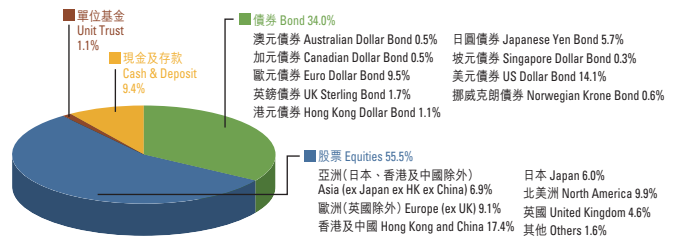
本基金於季內錄得正回報。包括香港／中國在內的亞太地區（日本除外）的股票投資表現優異。環球固定收入受環球政府債券孳息反彈而下降。資產配置層面方面，我們對股票維持偏高比重，而固定收入則持偏低比重。股票方面，我們於期內增加歐洲的持股。短期內，對全球增長放緩的憂慮被主要央行的貨幣寬鬆政策所抵銷。然而，由於貿易緊張局勢和地緣政治憂慮繼續帶動投資者情緒，市場波動性將持續高企。

The Fund posted a positive return over the quarter. Equity investments in Asia Pacific ex Japan region including Hong Kong/China outperformed. Global fixed income registered a decline as global government bond yields rebounded. At the asset allocation level, we maintained an overweight position in equities and underweight exposure in fixed income. Within equities, we increased position in Europe 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 31 / 12 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 965.35
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\$ 23.6553

基金資產分配 Composition (截至 As of 31 / 12 / 2019)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 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
4.21%	11.33%	11.33%	19.71%	18.25%	136.55%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2019)

2015	2016	2017	2018	2019
-2.45%	1.26%	15.92%	-7.24%	11.33%

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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.

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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*

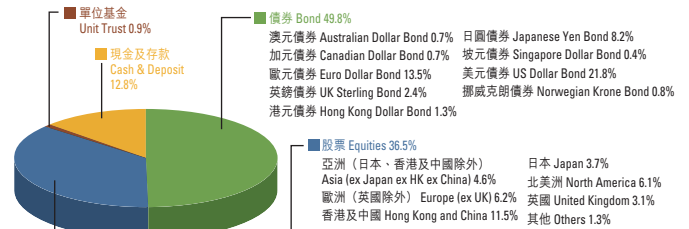
本基金於季內錄得正回報。包括香港／中國在內的亞太地區（日本除外）的股票投資表現優異。環球固定收入受環球政府債券孳息反彈而下降。資產配置層面方面，我們對股票維持偏高比重，而固定收入則持偏低比重。股票方面，我們於期內增加歐洲的持股。短期內，對全球增長放緩的憂慮被主要央行的貨幣寬鬆政策所抵銷。然而，由於貿易緊張局勢和地緣政治憂慮繼續帶動投資者情緒，市場波動性將持續高企。

The Fund posted a positive return over the quarter. Equity investments in Asia Pacific ex Japan region including Hong Kong/China outperformed. Global fixed income registered a decline as global government bond yields rebounded. At the asset allocation level, we maintained an overweight position in equities and underweight exposure in fixed income. Within equities, we increased position in Europe 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 31 / 12 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 1,229.49
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\$ 19.3459

基金資產分配 Composition (截至 As of 31 / 12 / 2019)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 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
2.49%	8.09%	8.09%	14.10%	12.25%	93.46%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2019)

2015	2016	2017	2018	2019
-2.24%	0.63%	10.65%	-4.60%	8.09%

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*

中美貿易談判的進展於第4季度帶動中國股市的走勢。對貿易談判的樂觀情緒引發國慶黃金周的反彈，但據報導稱初步貿易協議或可能延誤並受挫，令此後市場反彈收窄。由於多項宏觀數據令人失望，亦對市場造成壓力，市場於11月份至12月初繼續反覆波動。「第一階段」中美貿易協議於12月中旬正式確認，明顯地提振了中國股市。內地和香港的主要股票指數於12月份分別錄得6.0%至8.0%的升幅，而科技股權重相對較高的創業板指數、深圳綜合指數和滬深300指數甚至在本年底分別以19-21個月的新高收市。

主要受惠於金融服務和資訊科技的持股，本基金於第4季度錄得正回報。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) 息差在美國最新的利率調整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向、或股票偏好潛在變化、以及(v)「英國脫歐」談判對市場的影響以及歐元區主要成員國的經濟健康狀況。

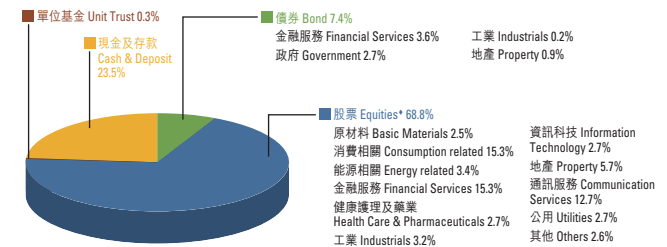
The progress of Sino-U.S. trade talks dominated the course of China equities in the fourth quarter. Optimism on the trade negotiation triggered a rally after the National Day Golden Week, but the reported setback and possible delays of a preliminary trade agreement deflated the market rally thereafter. With several discouraging macro releases also weighing on the market, the market toss and turn continued throughout November to early December. The official confirmation of the "Phase-One" Sino-U.S. trade deal in mid-December dramatically revived China equity markets. Major mainland and Hong Kong equity indices surged 6.0% to 8.0% respectively in December, whereas the relatively tech-savvy ChiNext Index, Shenzhen Composite Index, and CSI300 even concluded the year with their respective 19-21 months new closing high.

The Fund reported a positive return in the fourth quarter, mainly led by the gain in Financial Services and Information Technology 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) the impact of interest rate differential on RMB with reference to the latest trajectory of interest rate adjustment in U.S.; (ii) China's latest economic releases; (iii) evolution of the Sino-U.S. 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; and (v) market impact of the separation negotiation between E.U. and U.K., and the economic health of major Eurozone member states.

基金資料 Fund Information (截至 As of 31 / 12 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 439.78
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\$ 11.8098

基金資產分配 Composition** (截至 As of 31 / 12 / 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 31 / 12 / 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
8.92%	15.04%	15.04%	28.65%	20.71%	18.10%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2019)

2015	2016	2017	2018	2019
-6.03%	-0.15%	29.31%	-13.51%	15.04%

本文所述之市場評論及基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

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

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

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

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

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

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[#]

受惠於對環球經濟前景的樂觀情緒和中美貿易談判取得進展，歐洲股市上漲。然而，英國與歐盟之間新貿易關係的不確定性可能會令英鎊受壓。英國首相約翰遜帶領的政黨於 12 月 12 日大選中取得壓倒性勝利後，英鎊大幅升值，但由於約翰遜利用其多數議席在與歐盟的談判中採取強硬立場，使投資者情緒急速惡化。

國內生產總值(GDP)方面，歐元區第 3 季度國內生產總值上升 0.2%。10 月份失業率維持於 7.5%。採購經理人指數(PMI)方面，歐元區第 4 季度採購經理人指數的平均值為 46.4，與第 3 季度持平。

本基金於 2019 年最後一個季度錄得正回報。

Helped by optimism about the global economic outlook amid progress in U.S. China trade talks, European shares climbed. However, the uncertainty over new trade relationship between UK and the European Union could weigh on the pound. While the pound surged after Boris Johnson's party won a landslide victory in the December 12th election, investor sentiment soon soured as the prime minister was set to use his majority to take a hardline stance in talks with the European Union.

Concerning Gross Domestic Product (GDP), the Eurozone GDP grew 0.2% in the third quarter. Unemployment rate stayed at 7.5% in October. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 46.4 over the fourth quarter, the same as in the third quarter.

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

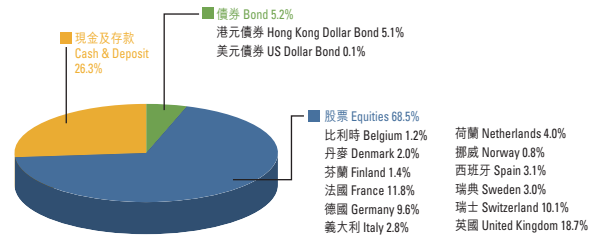
[#] 基金表現由基金成立首日 4/5/2015 起計算。

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

基金資料 Fund Information (截至 As of 31 / 12 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 4.01
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\$11.6354

基金資產分配 Composition (截至 As of 31 / 12 / 2019)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 31 / 12 / 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
5.71%	15.84%	15.84%	22.79%	—	16.35%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 31 / 12 / 2019)

2015	2016	2017	2018	2019
-5.32%	0.08%	16.29%	-8.85%	15.84%

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[#]

美國聯儲局降息、健康的經濟數據和「英國脫歐」的確定性增加均提振市場，而中美最終達成第一階段貿易協議的消息進一步推高市場。特朗普總統宣佈將於 1 月 15 日在白宮簽署最終協議，並同意不對另外 1600 億美元的中國進口商品徵收新關稅。納斯達克指數、標準普爾 500 指數和道瓊斯工業平均指數這三項主要指數均於 12 月份屢創新高。

季內的數據方面，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漲 12.17%、8.53% 和 6.02%。經濟方面，美國 11 月份和 10 月的按年通脹率分別為 2.1% 和 1.8%。11 月份製造業採購經理人指數由 10 月份的 51.3 和 9 月份的 51.1 上升至 52.6。

本基金於 2019 年最後一個季度錄得正回報。

Markets were boosted by Federal Reserve rate cuts, healthy economic data and increased "Brexit" certainty, pushed higher by news of a finalized phase-one trade deal between the US and China. President Donald Trump announced that a finalized agreement would be signed at the White House on January 15, and agreed not to impose new tariffs on an additional \$160 billion in Chinese imports. All three major indexes, NASDAQ, S&P 500 and Dow Jones Industrial Average leaped to record highs multiple times in December.

On data front during the quarter, NASDAQ, S&P 500 and Dow Jones Industrial Average rose 12.17%, 8.53% and 6.02% respectively. On the economic front, U.S. year-on-year inflation rate was at 2.1% in November and 1.8% in October. The Manufacturing Purchasing Managers' Index rose to 52.6 in November from 51.3 in October and 51.1 in September.

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

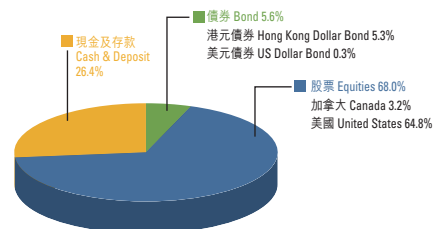
[#] 基金表現由基金成立首日 4/5/2015 起計算。

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

基金資料 Fund Information (截至 As of 31 / 12 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 17.02
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\$ 14.2735

基金資產分配 Composition (截至 As of 31 / 12 / 2019)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 31 / 12 / 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
5.75%	20.26%	20.26%	35.17%	—	42.74%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 31 / 12 / 2019)

2015	2016	2017	2018	2019
-1.93%	7.67%	14.44%	-1.78%	20.26%

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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[#]

受惠於人民幣企穩和點心債券的穩定收益，本基金於季內錄得正回報。在中美貿易談判的積極發展下，人民幣按季錄得升值。貨幣走強和對中國政府的經濟刺激措施的預期均利好點心債券。展望未來，由於點心債券在很大程度上受到資本流動的影響，本基金將維持防守性，並只增持優質點心債以優化收益率和提升回報。

The Fund posted positive return for the quarter on stabilizing Chinese Yuan and income gain from stable Dim Sum Bonds. On quarter on quarter basis, CNY appreciated on positive development in Sino-US trade negotiation. The strengthening currency and the expectation of economic stimulus from China government all benefitted Dim Sum bonds. Going forward, as Dim Sum Bond largely impact by capital flows, the Fund would remain defensive and add only quality Dim Sum Bond in a way to optimize yield and enhance return.

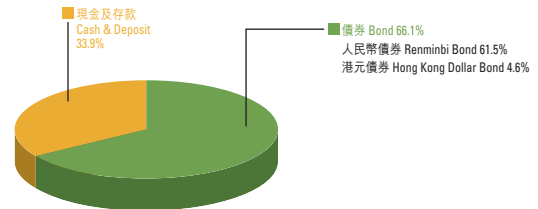
[#] 基金表現由基金成立首日 15/8/2014 起計算。

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

基金資料 Fund Information (截至 As of 31 / 12 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 6.51
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\$ 10.5877

基金資產分配 Composition (截至 As of 31 / 12 / 2019)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 31 / 12 / 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
2.00%	2.10%	2.10%	9.97%	6.28%	5.88%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 31 / 12 / 2019)

2015	2016	2017	2018	2019
-2.20%	-1.18%	8.27%	-0.51%	2.10%

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[#]

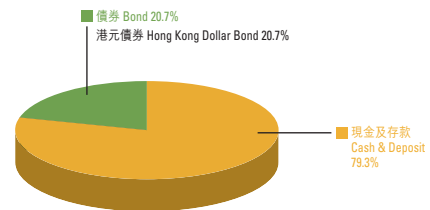
受惠於債券及存款提供穩定收入，本基金於季內錄得輕微正回報。展望未來，本基金將維持防守性，並繼續在信貸市場中尋找相對價值以提升回報。

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 31 / 12 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 739.11
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\$ 12.3942

基金資產分配 Composition (截至 As of 31 / 12 / 2019)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 12 / 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
0.43%	1.61%	1.61%	3.65%	4.67%	23.94%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 12 / 2019)

2015	2016	2017	2018	2019
0.51%	0.47%	0.67%	1.33%	1.61%

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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.

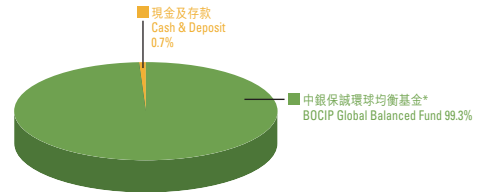
基金資料 Fund Information (截至 As of 31 / 12 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 1,115.06
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\$ 10.7077

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 31 / 12 / 2019)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 31 / 12 / 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
0.28%	1.23%	1.23%	3.58%	5.43%	7.08%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 31 / 12 / 2019)

2015	2016	2017	2018	2019
0.81%	0.97%	1.28%	1.03%	1.23%

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 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)

