

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



管理實體 / 投資經理 Management Company/ Investment Manager	投資顧問 Advisory Body	受寄人 Custodian	報價貨幣 Currency
聯豐亨人壽保險股份有限公司 Luen Fung Hang Life Limited	中銀國際英國保誠資產管理有限公司 BOCI-Prudential Asset Management Limited	花旗銀行 Citibank, N.A.	港元 HKD

市場評論[#]

美國方面，雖然就業市場數據維持穩健，但 ISM 採購經理人指數和消費者信心指數在第 2 季度跌至本週期內的低位，引發對經濟衰退的擔憂加劇。與此同時，在俄烏衝突持續和供應鏈瓶頸的情況下，通脹率於期內持續急升。為控制通脹上升壓力，聯儲局在 5 月份和 6 月份分別大幅加息 50 點子和 75 點子。央行也於 6 月份開始縮減資產負債表規模，並在 7 月份的聯邦公開市場操作委員會會議上暗示將進一步加息 50 點子或 75 點子。此後，投資者大幅上調加息預期，並預計 2022 年下半年可能將再次加息 175 點子。因此，美國國債孳息率於季內整體上行，整體孳息率曲線輕微陡峭。按季而言，10 年期美國國債孳息率和 2 年期美國國債孳息率分別上升 67.5 點子和 62 點子至 3.016% 和 2.957%。

歐元區方面，隨著對更積極的貨幣政策正常化的預期升溫以及區內能源價格急升導致通脹風險上升，歐元區政府債券的整體孳息率曲線上行。為對抗高通脹，歐洲央行行長拉加德宣佈自 7 月 1 日起結束資產購買計劃，並表示將在 7 月底的會議上開始首次加息。因此，2 年期德國國債孳息率自 2014 年以來首次回升至正值區域，而第 2 季度 10 年期國債孳息率上漲 79 點子至 1.333%。與此同時，由於投資者擔心歐洲央行減少其政策支持，意大利 10 年期國債表現落後，其孳息率上升 122 點子。

環球股票指數於 2022 年第 2 季度下跌。通脹憂慮和量化緊縮使股市嚴重受壓。季度收益報告令人失望亦令跌幅加劇。所有行業均錄得跌幅。投資者在市場波動性加劇下尋求避險資產，防守性行業因而優於大市表現。由於潛在衰退引發對石油需求的憂慮，儘管能源相關行業初期錄得升幅，但仍然收跌。

Market Commentary[#]

In the U.S., although job market data remained healthy, the ISM PMI data and consumer sentiment dropped to this cycle lows in the second quarter, which led to rising concern of economic recession. Meanwhile, inflation rates continued to climb up in the review period amid prolonged Russia/Ukraine conflict and supply chain constraints. In order to control rising inflation pressure, the Fed aggressively raised interest rate by 50bps and 75bps respectively in May and June. The central bank also started to shrink balance sheet in June and signaled further rate hike of 50bps or 75bps in July FOMC meeting. Following that, investors sharply revised up rate hike expectation and priced in probability of another 175bps rate hike in the second half of 2022. As a result, overall U.S. Treasury yields traded up in the quarter and overall yield curve slightly steepened. On quarter to quarter basis, 10-year U.S. Treasury yield and 2-year U.S. Treasury yield rose by 67.5bps and 62bps respectively to 3.016% and 2.957%.

In the Eurozone, overall Euro government bond yields traded higher in response to mounting expectations over more aggressive monetary policy normalization and rising inflation risk amidst higher energy prices in the region. In order to fight high inflation rate, ECB President Christine Lagarde announced to end asset purchase program as of 1 July and signaled to start first rate hike in late July meeting. As a result, 2-year German bund yield traded back to positive territory for the first time since 2014, while 10-year yield recorded 79 basis points gain for the second quarter to 1.333%. Meanwhile, 10-year Italian government bond underperformed with bond yield rising by 122bps as investors worried about reduction of policy support from the ECB.

Global equity index slumped in 2Q22. Inflationary concerns and quantitative tightening weighed heavily on stocks. Disappointing quarterly earnings reports also contributed to the fall. All sectors declined. Investors sought risk-off assets amid heightened market volatility, therefore defensive sector outperformed the broader market. Due to oil demand concerns sparked by a potential recession, Energy related names ended in negative territory despite recording gains initially.

1 如最後一個曆日並非交易日，本文件內所含資料將以上一個交易日作為基礎。

[#] 以上市場評論及投資經理評論只反映投資經理截至相關季度最後一個曆日之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

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

本文件內所含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。

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

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

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

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

基金資料
Fund Information

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

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

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 增長基金 Growth Fund

投資目標及政策 Investment Objective and Policy

增長基金將積極把握世界各地的短期市場機會，以及發掘其他具有長遠增長潛力的市場。一般情況下，基金將主要投資於環球股票，餘下的資產將投資於環球債券。

The Growth Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. Under normal circumstances, the Fund will invest a substantial portion in global equities. The balance will be invested in global debt securities.

投資經理評論 Investment Manager's Comment[#]

本基金於季內錄得負回報。已發展股市表現遜於除日本以外的亞太地區。隨著政府債券孳息率上行，環球固定收入亦錄得跌幅。資產配置層面上，我們輕微減低股票的比重。固定收入的偏低比重於期內維持不變。短期內，央行政策、地緣政治的變化以及在不影響經濟增長的情況下應對新變種病毒的能力是金融市場的主要推動力。因此，市場波動性將維持高企。

The Fund posted a loss over the quarter. Developed markets underperformed Asia Pacific ex Japan region. Global fixed income also registered a decline as government bond yields moved higher. At the asset allocation level, we trimmed back slightly our position in equities. Underweight exposure in fixed income was maintained during the period. In the near term, changes to central bank policies, geo-politics and the ability to cope with new Covid variants without impacting economic growth are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 1,376.05 澳門元 MOP 1,417.34
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.38%
單位價格 NAV per unit ²	港元 HKD 25.0707 澳門元 MOP 25.8228
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	-8.02%	-12.35%	-14.81%	1.53%	10.07%	150.71%

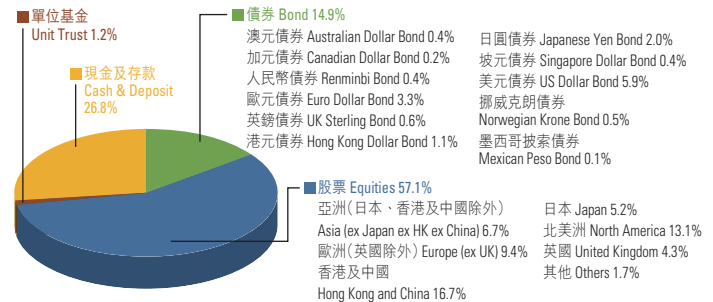
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2017	2018	2019	2020	2021
淨回報 Net Return	20.12%	-8.96%	12.92%	9.26%	2.46%

十大投資項目 Top 10 Holdings

1 騰訊控股 TENCENT HOLDINGS LTD	1.5%
2 阿里巴巴 ALIBABA GROUP HOLDING LTD	1.4%
3 友邦保險 AIA GROUP LTD	1.3%
4 美團 - W - B 類別 MEITUAN-W-CLASS B	1.2%
5 滙豐控股 HSBC HOLDINGS PLC	1.1%
6 APPLE INC	0.8%
7 建設銀行 - H CHINA CONSTRUCTION BANK-H	0.7%
8 中銀香港亞太股票基金 - A 類別 BOCHK ASIA PAC EQUITY FUND-CLASS A	0.7%
9 MICROSOFT CORP	0.7%
10 台積電 TAIWAN SEMICONDUCTOR MANUFACTURING	0.7%

基金資產分配 Composition



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

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

⁴ 此乃截至二零二一年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率 (即本基金費率與歸屬於本基金的淨子基金費率的總和)。
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2021. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

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

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

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

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

投資目標及政策 Investment Objective and Policy

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

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

投資經理評論 Investment Manager's Comment[#]

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The Fund posted a loss over the quarter. Developed markets underperformed Asia Pacific ex Japan region. Global fixed income also registered a decline as government bond yields moved higher. At the asset allocation level, we trimmed back slightly our position in equities. Underweight exposure in fixed income was maintained during the period. In the near term, changes to central bank policies, geo-politics and the ability to cope with new Covid variants without impacting economic growth are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 1,017.68 澳門元 MOP 1,048.21
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.38%
單位價格 NAV per unit ²	港元 HKD 22.6313 澳門元 MOP 23.3102
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	-8.56%	-13.34%	-15.68%	-1.84%	6.22%	126.31%

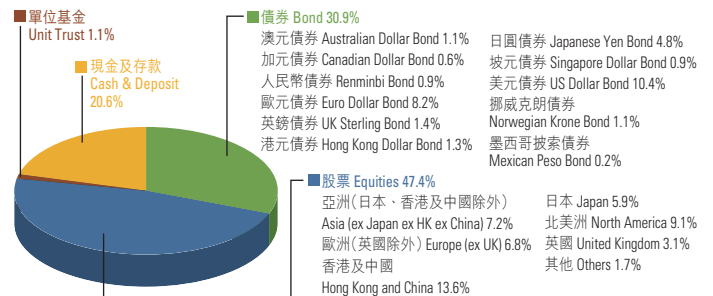
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2017	2018	2019	2020	2021
淨回報 Net Return	15.92%	-7.24%	11.33%	9.52%	0.80%

十大投資項目 Top 10 Holdings

1 騰訊控股 TENCENT HOLDINGS LTD	1.2%
2 阿里巴巴 ALIBABA GROUP HOLDING LTD	1.2%
3 友邦保險 AIA GROUP LTD	1.1%
4 美團 - W - B 類別 MEITUAN-W-CLASS B	0.9%
5 SPANISH GOV'T 1.95% A 30JUL2030	0.9%
6 滙豐控股 HSBC HOLDINGS PLC	0.8%
7 台積電 TAIWAN SEMICONDUCTOR MANUFACTURING	0.7%
8 華夏滬深 300 指數 ETF CHINAAMC ETF SERIES-CH-HKD	0.7%
9 SPANISH GOV'T 1.4% A 30JUL2028	0.7%
10 JAPAN GOV'T 20-YR 0.4% S/A 20MAR2036#156	0.7%

基金資產分配 Composition



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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。

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

投資經理評論 Investment Manager's Comment[#]

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The Fund posted a loss over the quarter. Developed markets underperformed Asia Pacific ex Japan region. Global fixed income also registered a decline as government bond yields moved higher. At the asset allocation level, we trimmed back slightly our position in equities. Underweight exposure in fixed income was maintained during the period. In the near term, changes to central bank policies, geo-politics and the ability to cope with new Covid variants without impacting economic growth are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 1,359.51 澳門元 MOP 1,400.29
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.38%
單位價格 NAV per unit ²	港元 HKD 18.1604 澳門元 MOP 18.7052
風險程度 Risk Profile	中 Moderate

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	-7.64%	-12.12%	-14.08%	-4.78%	1.78%	81.60%

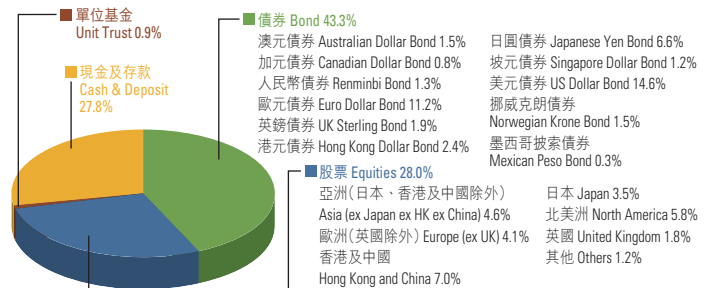
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2017	2018	2019	2020	2021
淨回報 Net Return	10.65%	-4.60%	8.09%	7.89%	-1.00%

十大投資項目 Top 10 Holdings

1	SPANISH GOV'T 1.95% A 30JUL2030	1.2%
2	SPANISH GOV'T 1.4% A 30JUL2028	0.9%
3	JAPAN GOVT 20-YR 0.4% S/A 20MAR2036#156	0.9%
4	FRANCE O.A.T. 0% A 25NOV2031	0.8%
5	JAPAN GOVT 20-YR 0.5% S/A 20MAR2038#164	0.8%
6	DEUTSCHLAND REP 0% A 15FEB2032	0.7%
7	UK TSY GILT 1.625% S/A 22OCT2028	0.7%
8	騰訊控股 TENCENT HOLDINGS LTD	0.7%
9	AUSTRALIAN GOVT. 3.25% S/A 21APR2029	0.7%
10	JAPAN GOVT 30-YR 0.4% S/A 20JUN2049#63	0.6%

基金資產分配 Composition



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

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

⁴ 此乃截至二零二一年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率 (即本基金費率與歸屬於本基金的淨子基金費率的總和)。This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2021. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

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

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

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

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

The China Equity Fund aims to provide investors with long-term capital growth through investment mainly in the listed equities and equity related securities (including convertible securities) of companies whose activities are closely related to the economic development and growth of the economy of the People's Republic of China.

投資經理評論 Investment Manager's Comment[#]

內地基準指數於第2季度顯著反彈，而外圍市場仍受累於美國利率預測和環球經濟的增長前景。由於上海與檢疫相關的封關和環球市場疲軟，內地股市實際上於4月份進一步下跌，但中央政治局於4月份下旬發出的促進增長的特別信息開始安撫市場。於5月份上海等內地城市的預期和實際重新開放逐漸增強市場情緒，人民幣兌美元匯率趨於穩定。隨著國家下調房貸利率和汽車購置補貼、調整隔離期、宏觀數據恢復彈性以及央行注入銀行流動性等刺激措施的提振，內地股市於6月份上升，並收復4月份和5月份的跌幅。上證綜合指數、深證綜合指數和滬深300指數分別於第2季度上升4.5%、5.0%、6.2%和5.7%。恒生H股指數於季內以1.9%的升幅落後於內地同儕，因期內的反彈升幅被部份主要互聯網相關平台和金融服務權重股的跌幅所抵銷。

本基金於第2季度錄得正回報，主要受惠於消費和資訊科技相關持股的上升。本基金將於未來數季度內繼續專注很大機會受惠於政府刺激措施和財務實力穩健的行業。由於多重宏觀不確定性仍然存在以及中國寬鬆的逆週期措施，本基金將維持多元化的投資組合，並利用即將出台的市場利好政策來調整其行業配置和持股。風險方面，本基金將密切關注：(i) 息差在美國最新的利率預測軌跡下對人民幣所帶來的影響、(ii) 新冠病毒於中國再現和應對措施及其帶來對經濟和社會的影響、(iii) 中美關係的演變和相關地緣政治問題，以及 (iv) 滬港通和深港通所引致的資金流向及/或股票偏好的潛在變化。

Mainland benchmark indices rebounded notably in the second quarter while external markets were still dragged by U.S. interest rate projection and global economic growth outlook. Mainland equities actually sank further in April due to quarantine-related close down of Shanghai and global market softness, but a special pro-growth message delivered by central politburo in late April started to soothe the market. Anticipation and actual reopening of Shanghai and other mainland cities gradually strengthened market sentiment in May, along with stabilized RMB exchange rate against USD. With the uplift of stimulus including national mortgage rates cut and automobiles purchase subsidies, quarantine period recalibrations, macro data resilience, and PBoC's interbank liquidity injection, mainland equities rallied in June and recovered the lost-ground in April and May. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index rose +4.5%, +5.0%, +6.2%, and +5.7% respectively in the second quarter. Hang Seng H-share Index trailed its mainland peers with a +1.9% gain for the quarter, as the rebound was discounted by decline of several major internet-related platforms and Financial Services heavyweights during the period.

The Fund registered a positive return in the second quarter, led by the gain of Consumption and Information Technology related exposure. In coming quarters, the Fund would remain focus on sectors with high beneficial likelihood from government stimulus and healthy financial strength. In view of lingering multiple macro uncertainties and China's counter-cyclical loosening measures, the Fund would maintain a diversified portfolio and leverage on upcoming market-favorable policies to modify its sector allocation and stockholding. For the risks aspect, the Fund would closely monitor: (i) the impact of interest rate differential on RMB with reference to the latest trajectory of interest rate projection in U.S.; (ii) COVID resurgence and countermeasures in China and the derived economic and social impacts; (iii) evolution of the Sino-U.S. relationship and related geo-political issues; and (iv) potential fund flows changes and/or stock preference corresponding to the Shanghai and Shenzhen-Hong Kong Stock Connect.

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值(百萬) Net Asset Value (Million) ²	港元 HKD 570.73 澳門元 MOP 587.86
推出日期 Inception Date ³	01 / 04 / 2008
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.36%
單位價格 NAV per unit ²	港元 HKD 11.2084 澳門元 MOP 11.5447
風險程度 Risk Profile	High

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	2.85%	-7.28%	-21.48%	0.43%	6.83%	12.08%

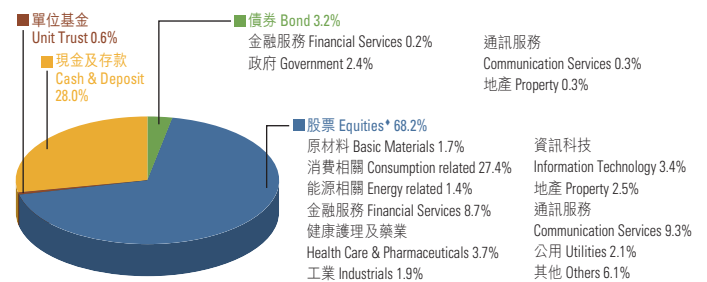
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2017	2018	2019	2020	2021
淨回報 Net Return	29.31%	-13.51%	15.04%	18.30%	-13.48%

十大投資項目 Top 10 Holdings

1 阿里巴巴 ALIBABA GROUP HOLDING LTD	6.1%
2 華夏滬深300指數 ETF CHINAAMC ETF SERIES-CH-HKD	6.1%
3 騰訊控股 TENCENT HOLDINGS LTD	5.4%
4 美團-W-B類別 MEITUAN-W-CLASS B	3.3%
5 比亞迪股份-H BYD CO LTD-H	2.3%
6 建設銀行-H CHINA CONSTRUCTION BANK-H	2.1%
7 京東集團-A類別 JD.COM INC-CL A	2.0%
8 中國平安-H PING AN INSURANCE GROUP CO-H	1.5%
9 百度股份有限公司-A類別 BAIDU INC-CLASS A	1.3%
10 招商銀行-H CHINA MERCHANTS BANK-H	1.2%

基金資產分配 Composition**



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

◆ 股票投資可包括：(i) 在中國內地及香港以外的證券交易所上市/掛牌的其他中國相關證券及(ii) A股及/或B股。Equity exposure can include: (i) other China related securities listed or quoted outside mainland China and Hong Kong and (ii) A shares and/or B shares.

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

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

4 此乃截至二零二一年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率(即本基金費率與歸屬於本基金的淨子基金費率的總和)。This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2021. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 歐洲指數追蹤 70 基金 European Index Tracker 70 Fund

投資目標及政策 Investment Objective and Policy

歐洲指數追蹤 70 基金旨在透過主要投資於一個或多個相關指數基金從而尋求長期的資本增長。該等相關指數基金投資於在英國及其他歐洲國家的證券交易所買賣的證券投資組合。本基金亦可直接或間接投資於現金、定期存款及貨幣市場工具。

The European Index Tracker 70 Fund seeks to achieve long term capital growth by investing primarily in one or more underlying index fund(s), which in turn invest(s) in portfolio of securities traded on the stock exchanges in the United Kingdom and in other continental European countries. The Fund may also invest, directly or indirectly, in cash, time deposits and money market instruments.

投資經理評論 Investment Manager's Comment[#]

根據歐洲統計局的初步數據，6 月份整體通脹率從 5 月份的 8.1% 急升至 8.6%。對區內年度通脹率的最新預期是 2022 年為 6.8%、2023 年為 3.5% 以及 2024 年為 2.1%。歐洲央行計劃於 7 月 21 日加息 25 點子，但已為 9 月份的更大舉措所鋪路，除非其中期通脹預測下調至 2% 的目標。

國內生產總值方面，2022 年第 1 季度歐元區國內生產總值上升 0.6%。5 月份失業率為 6.6%，低於 4 月份的 6.7%。採購經理人指數方面，2022 年第 2 季度歐元區採購經理人指數平均達 54.1。

本基金於 2022 年第 2 季度錄得負回報。

According to preliminary figures from Europe's statistics office Eurostat, the headline inflation surged 8.6% in June, up from 8.1% in May. The latest expectations for the annual inflation rate in the region were 6.8% for 2022, 3.5% for 2023 and 2.1% for 2024. The European Central Bank planned to raise its interest rates by 25 basis points on July 21 but has opened the door to a bigger move in September unless its medium term inflation forecasts are cut back to its 2% target.

Concerning Gross Domestic Product (GDP), the Eurozone GDP rose by 0.6% in the first quarter 2022. Unemployment rate was 6.6% in May, down from 6.7% in April. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 54.1 over the second quarter of 2022.

In the second quarter of 2022, the Fund reported a negative return.

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 12.08 澳門元 MOP 12.44
推出日期 Inception Date ³	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio ⁴	0.11%
單位價格 NAV per unit ²	港元 HKD 11.1426 澳門元 MOP 11.4769
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	-10.06%	-14.74%	-12.20%	0.30%	7.26%	11.43%

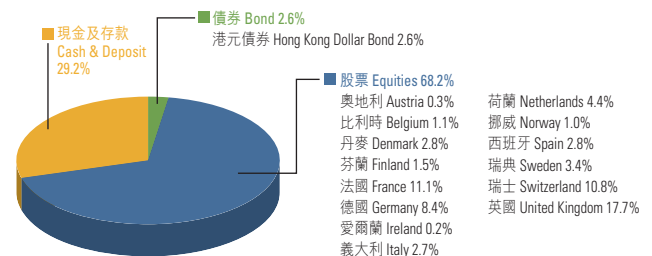
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2017	2018	2019	2020	2021
淨回報 Net Return	16.29%	-8.85%	15.84%	1.59%	10.55%

十大投資項目 Top 10 Holdings

1 NESTLE SA-REG	2.4%
2 ROCHE HOLDING AG-GENUSSCHEIN	1.9%
3 ASTRAZENECA PLC	1.6%
4 SHELL PLC	1.5%
5 ASML HOLDING NV	1.4%
6 NOVARTIS AG-REG	1.3%
7 NOVO NORDISK A/S-B	1.3%
8 LVMH MOET HENNESSY LOUIS VUI	1.2%
9 HSBC HOLDINGS PLC	1.0%
10 TOTALENERGIES SE	1.0%

基金資產分配 Composition



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The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

⁴ 此乃截至二零二一年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。

This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2021. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

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

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

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

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 北美指數追蹤 70 基金 North America Index Tracker 70 Fund

投資目標及政策 Investment Objective and Policy

北美指數追蹤 70 基金旨在透過主要投資於一個或多個相關指數基金從而尋求長期的資本增長。該等相關指數基金投資於在北美證券交易所買賣的證券投資組合。本基金亦可直接或間接投資於現金、定期存款及貨幣市場工具。

The North America Index Tracker 70 Fund seeks to achieve long term capital growth by investing primarily in one or more underlying index fund(s), which in turn invest(s) in portfolio of securities traded on the stock exchanges in North America. The Fund may also invest, directly or indirectly, in cash, time deposits and money market instruments.

投資經理評論 Investment Manager's Comment[#]

聯儲局上調基準利率 0.75 厘並表示聯儲局「堅定地致力於」實現 2% 的通脹目標。聯儲局主席鮑威爾評論，政策制定者可能於 7 月份再度上調 50 或 75 點子。國際貨幣基金組織美國 2022 年經濟增長預測由上次 4 月份的 3.7% 下調至 2.9%。

本季度數據方面，納斯達克指數、標準普爾 500 指數和道瓊斯工業平均指數分別下跌 22.44%、16.45% 和 11.25%。6 月份製造業採購經理人指數由 5 月份的 57.0 跌至 52.7。

本基金於 2022 年第 2 季度錄得負回報。

The Fed hiked its benchmark interest rates 0.75 percentage point and indicated the Fed "is strongly committed" to 2% inflation goal. The Fed Chair Jerome Powell commented another 50 or 75 basis points rise is likely when policymakers gather in July. The International Monetary Fund cut the US economic growth forecast to 2.9% in 2022, less than its most recent forecast of 3.7% in April.

On data front during the quarter, NASDAQ, S&P 500 and Dow Jones Industrial Average decreased by 22.44%, 16.45% and 11.25% respectively. The Manufacturing Purchasing Managers' Index was at 52.7 in June, down from 57.0 in May.

In the second quarter of 2022, the Fund reported a negative return.

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 66.02 澳門元 MOP 68.00
推出日期 Inception Date ³	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio ⁴	0.70%
單位價格 NAV per unit ²	港元 HKD 16.3413 澳門元 MOP 16.8315
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	-11.49%	-14.39%	-8.83%	22.62%	45.52%	63.41%

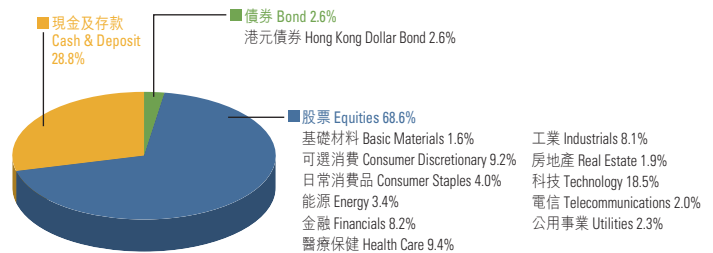
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2017	2018	2019	2020	2021
淨回報 Net Return	14.44%	-1.78%	20.26%	13.78%	17.53%

十大投資項目 Top 10 Holdings

1	APPLE INC	4.1%
2	MICROSOFT CORP	3.8%
3	AMAZON.COM INC	1.9%
4	ALPHABET INC-CL A	1.2%
5	ALPHABET INC-CL C	1.2%
6	TESLA INC	1.1%
7	UNITEDHEALTH GROUP INC	0.9%
8	JOHNSON & JOHNSON	0.9%
9	META PLATFORMS INC-CLASS A	0.7%
10	EXXON MOBIL CORP	0.7%

基金資產分配 Composition⁺



⁺ 自「2020 年第一季投資匯報」起，基金資產分配之「股票」類別由地區投資分配更新為行業投資分配，而行業投資分配分類由「2021 年第一季投資匯報」起已根據最新之 ICB (行業分類基準) 分類作出更新。
Since the "2020 First Quarter Review Report", the classification of "Equities" under Composition has been changed from geographical allocation to sector allocation, and starting from the "2021 First Quarter Review Report", the sector allocation classification has been updated based on the latest ICB (Industry Classification Benchmark) classification.

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

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⁴ 此乃截至二零二一年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率 (即本基金費率與歸屬於本基金的淨子基金費率的總和)。
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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證券以及小部分以其他貨幣計值和結算的債務證券、現金、香港或澳門認可財務機構的定期存款或其他貨幣市場工具，尋求為投資者提供長期的資本增值。

The Great Wall Fund seeks to provide investors with long-term capital appreciation through investing in a diversified portfolio consisting of Renminbi denominated and settled debt securities and a minor portion of debt securities denominated and settled in other currencies, cash, term deposits with authorized financial institutions in Hong Kong or Macau or other money market instruments.

投資經理評論 Investment Manager's Comment[#]

由於離岸人民幣(CNH)貶值，本基金於季內的單位價格錄得虧損，儘管部份被穩定的利息收入所抵銷。在中西方政策分歧的情況下，儘管預期貨幣方面會出現波動，但中國政府偏向寬鬆的政策應能支持債券表現。本基金將對存續期管理和選股維持防守性以提升回報。

The Fund recorded a loss in NAV over the quarter which was driven by the depreciation of offshore Renminbi (CNH), albeit some offset by steady interest income. Easing bias of the Chinese government's policy should be supportive bond performance, although some volatility is expected from the currency front amid policy divergence between China and the West. The Fund is adhered to the conservative approach towards duration management and security selections for return optimization.

基金資料 Fund Information

基金種類 Fund Descriptor	債券基金 Bond Fund
資產淨值(百萬) Net Asset Value (Million) ²	港元 HKD 33.27 澳門元 MOP 34.27
推出日期 Inception Date ³	15 / 08 / 2014
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio ⁴	0.30%
單位價格 NAV per unit ²	港元 HKD 11.4161 澳門元 MOP 11.7586
風險程度 Risk Profile	低至中 Low to Moderate

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	-3.18%	-2.61%	-0.28%	8.33%	14.32%	14.16%

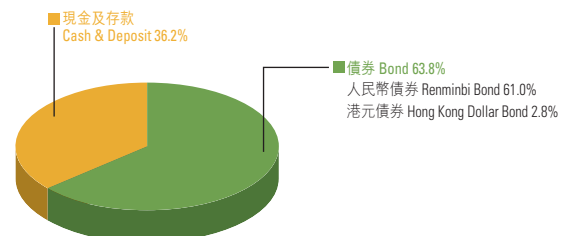
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2017	2018	2019	2020	2021
淨回報 Net Return	8.27%	-0.51%	2.10%	6.48%	3.97%

十大投資項目 Top 10 Holdings

1	CHINA GOVT BOND 3.29% A 18OCT2023	12.9%
2	CHINA GOVT BOND 3.2% A 16MAR2024	12.8%
3	DBS GROUP HLDGS 3.7% S/A 03MAR2031	3.7%
4	SUN HUNG KAI PRO 2.8% S/A 24JUN2024	3.7%
5	BANK OF MONTREAL 4.72% A 19SEP2023	2.6%
6	BOC AVIATION 5.5% S/A 26FEB2024	2.6%
7	BANK NOVA SCOTIA 4.17% A 17AUG2022	2.6%
8	WHARF REIC FIN 3.2% A 15SEP2023	2.5%
9	BSH BOSCH UND SI 4.375% S/A 25JUL2022	2.5%
10	HKCG FINANCE 3% A 30OCT2023	2.5%

基金資產分配 Composition



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

投資目標及政策 Investment Objective and Policy

安定基金主要投資於存款及債務證券。

The Maintenance Fund mainly invests in deposits and debt securities.

投資經理評論 Investment Manager's Comment[#]

本基金於第2季度錄得溫和升幅。在美國政策收緊的情況下存款利率急升，收入回報仍是表現的主要推動力。展望未來，本基金將維持防守性，並繼續增持具質量的企業債券以提升回報。

The Fund registered a mild gain in the second quarter. Income return remained the major driver to performance, with deposit rates surging amid policy tightening in the U.S. Going forward, the Fund would remain defensive and continue to add quality corporate bonds in a way to enhance return.

基金資料 Fund Information

基金種類 Fund Descriptor	貨幣市場基金 Money Market Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 902.67 澳門元 MOP 929.75
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio ⁴	0.45%
單位價格 NAV per unit ²	港元 HKD 12.4977 澳門元 MOP 12.8726
風險程度 Risk Profile	低 Low

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	0.10%	0.14%	0.16%	1.68%	4.12%	24.98%

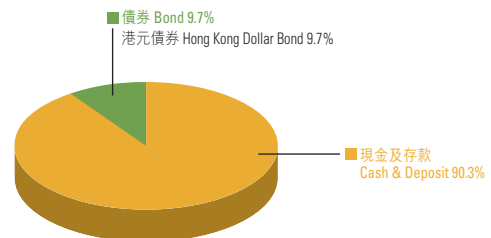
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2017	2018	2019	2020	2021
淨回報 Net Return	0.67%	1.33%	1.61%	0.76%	-0.07%

十大投資項目 Top 10 Holdings

1	CHINA DEV BK/HK H+1.95% Q 09NOV2022	2.0%
2	KDB ASIA LTD H+0.15% Q 05JUN2023	1.9%
3	HK MTGE CORP H-0.05% Q 11MAY2023	1.9%
4	KDB ASIA LTD H+0.2% Q 28JUN2023	1.5%
5	SUN HUNG KAI PRO 3.45% Q 19SEP2022	1.2%
6	HK MTGE CORP H+0% Q 24FEB2023	1.2%
7	–	–
8	–	–
9	–	–
10	–	–

基金資產分配 Composition



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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。

The main objective of the Conservative Fund is to preserve capital, and seek to achieve stable capital growth by systematically utilizing assets of the Fund. The Fund will adopt a medium to long-term investment policy. The Fund is a managed fund where assets of the Fund will be invested either directly or indirectly through investment funds (unit trusts, mutual funds or pooled investment portfolios) in a diversified portfolio that may consist of debt securities including those of the governments, corporate and financial institutions, deposit, money market instrument or other investment vehicles. Under normal circumstances, the Fund will mainly invest in underlying fund which seeks to preserve capital.

投資經理評論 Investment Manager's Comment[#]

在債券孳息率上升下，本基金於第 2 季度錄得溫和升幅。收入回報仍是表現的主要推動力。展望未來，本基金將維持防守性，並繼續增持具質量的企業債券以提升回報。

The Fund registered a mild gain in the second quarter as bond yields rose. Income return remained the major driver to performance. Going forward, the Fund would remain defensive and continue to add quality corporate bonds in a way to enhance return.

基金資料 Fund Information

基金種類 Fund Descriptor	其他基金 Other Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 1,370.35 澳門元 MOP 1,411.47
推出日期 Inception Date ³	28 / 06 / 2013
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio ⁴	1.16%
單位價格 NAV per unit ²	港元 HKD 10.9349 澳門元 MOP 11.2629
風險程度 Risk Profile	低 Low

註：由二零一四年十一月十九日起豁免業績表現費。
Note: Commencing from 19 November 2014, the performance fee has been waived.

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	0.20%	0.43%	0.81%	2.79%	4.96%	9.35%

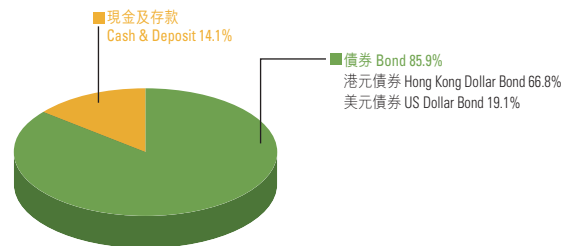
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2017	2018	2019	2020	2021
淨回報 Net Return	1.28%	1.03%	1.23%	1.15%	0.52%

十大投資項目 Top 10 Holdings

1	AIRPORT AUTH HK 1.85% Q 23JUN2027	3.3%
2	HONGKONG LAND NO 3% Q 26OCT2022	3.0%
3	MACQUARIE GROUP 2.04% A 06JUL2028	2.2%
4	WESTPAC BANKING 3.05% A 04APR2023	2.2%
5	QNB FINANCE LTD 1.165% A 20NOV2022	2.2%
6	FIRST ABU DHABI 1.435% A 19JAN2026	2.2%
7	CITIGROUP INC 1.56% A 01JUN2027	2.2%
8	HSBC HOLDINGS 1.55% A 03JUN2027	2.2%
9	CDBL FUNDING TWO 1.2% Q 03FEB2023	2.2%
10	CK HUTCHISON INT 3.5% S/A 05APR2027	1.9%

基金資產分配 Composition



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

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

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本文件內所含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。

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

