

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#

特朗普貿易仍然是市場的主要推動力。總統特朗普履行競選期間承諾積極簽署數項行政命令，引發對貿易戰的恐慌。加息預期升溫和財政刺激措施抵銷了對貿易戰的憂慮，並推高 10 年期國債孳息至 2.63% 的高位。其後，由於總統特朗普未能廢除和取代奧巴馬醫保，對稅務改革和財政刺激的預期有所減退，並帶動美國國債上升。經濟方面，勞動市場發展正面和經濟活動回升均繼續支持美國國債孳息走高。美國聯儲局於 3 月份上調政策利率 25 點子至 0.75-1%。事實上，美國聯儲局正維持對經濟和聯邦基金的預測有助推高債券市場。總括而言，10 年期美國國債孳息按季下跌 5 點子，並於季末收報 2.39%，而孳息曲線則略為趨平。

受市場對歐洲央行貨幣政策立場的預期出現改變所拖累，歐洲債券市場起伏不定。連串經濟指標和通脹讀數表現強勁引發對歐洲央行延續超寬鬆貨幣政策的憂慮。債券被大舉拋售，其中 10 年期德國國債孳息由 0.2% 上升至 0.5%。然而，3 月份通脹數據令人失望某程度上舒緩憂慮。此外，多個歐洲央行官員建議為改變當前政策立場設置高標準，引發對政策收緊的憂慮有所減退，而債券市場跌幅因而出現收窄。10 年期德國國債於季末收報 0.33%。義大利和西班牙債券表現因政治格局不明朗而於月內受壓，並錄得較遜色表現。

環球經濟數據理想普遍利好投資情緒。儘管有個別政治上的障礙出現，但對特朗普財政刺激政策的預期亦有助帶動股市。美國商業情緒強勁，並將可能在今年稍後時間出現被視為美國和全球股市正面推動力的信貸擴張。聯儲局言論轉趨溫和亦消除對新興市場資本外流的憂慮，令經濟復甦和新興市場股票的正面前景得以維持。

Market Commentary

The Trump trade remained as the main driver of market. President Trump aggressively signed a few Executive Orders as promised during his campaign and triggered trade war fear. Rising expectation of rate hike and fiscal stimulus offset trade war concern and pushed the 10-year Treasury yield to the high of 2.63%. Later on, expectations for tax reform and fiscal stimulus faded, as a result of President Trump's failure to repeal and replace Obamacare, and fueled the US Treasury rally. On economic front, positive development in labor market and pickup in economic activities continued to support for higher US Treasury yield. In March, US Fed raised policy rate by 25 bps to 0.75-1%. The fact that US Fed is maintaining their economic and Fed Fund projection lifted the bond market. All in all, on quarter-on-quarter basis, 10-year US Treasury yield fell 5bps and concluded the quarter at 2.39% with yield curve slightly flattened.

European bond markets, driven by shifts in market expectation on European Central Bank (ECB)'s monetary stance, traded ups and downs. A series of strong economic indicators and inflation readings led to concern over continuation of ECB's extra-accommodative monetary policy. Bond sold-off sharply with 10-year German bund yield rising from 0.2% to 0.5%. However, disappointing inflation numbers in March eased the concern somewhat. Additionally, a couple of ECB officials suggested high hurdle for changing current policy stance and tapering concerns scaled back. Bond markets thus recovered part of the loss. 10-Year German bund concluded the quarter at 0.33%. During the month, uncertainty in political landscape weighed on performance of Italian and Spanish bonds and explained their underperformance.

Decent economic data from around the globe had generally lifted investment sentiment. Despite some political hurdles, expectation surrounding Trump's fiscal stimulus had also added fuel to the stock markets. Business sentiment in the US was strong, and could likely followed by credit creation later in the year, a positive driver for the US and global equity market. Fed's more dovish tone had also eliminated the concern of capital outflow from emerging markets, leaving economic recovery and positive outlook in emerging market stocks intact.

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

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

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

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

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

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

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

投資目標及政策 Investment Objective and Policy

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

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

基金經理評論 Manager's Comment[#]

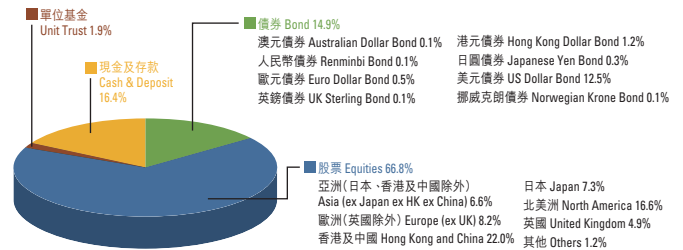
本基金於季內錄得正回報。香港、中國和亞太地區（日本除外）的股票投資表現優異。由於美元兌主要貨幣轉弱，環球固定收入亦受外匯效應所帶動而錄得升幅。資產配置層面方面，我們對固定收入維持偏低比重，相對股票和現金的偏高比重。股票方面，美國的偏高比重於期內持續。短期內，我們預期市場波動性因美國利率、美國總統之改革措施所帶來的政策風險和歐洲選舉的不確定性而維持高企。

The Fund posted a positive return over the quarter. Equity investments in Hong Kong, China and Asia Pacific ex Japan outperformed. Global fixed income also posted a gain led by foreign exchange effect as US dollar weakened against major currencies. At the asset allocation level, we maintained an underweight position in fixed income versus an overweight exposure in equities and cash. Within equities, the overweight position in US was kept during the period. In the near term, we expect volatility in markets to remain elevated due to uncertainty regarding US interest rates, policy risks in US President's reform initiatives and European elections.

基金資料 Fund Information (截至 As of 31 / 3 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 795.59
成立日期 Inception Date [▲]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) ¹	1.50%
單位價格 NAV per unit	港元 HK\$ 21.8288

基金資產分配 Composition (截至 As of 31 / 3 / 2017)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2017)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
5.50%	5.50%	8.88%	6.19%	16.53%	118.29%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2017)

2012	2013	2014	2015	2016
10.84%	8.30%	0.57%	-3.04%	1.49%

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

投資目標及政策 Investment Objective and Policy

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

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

基金經理評論 Manager's Comment[#]

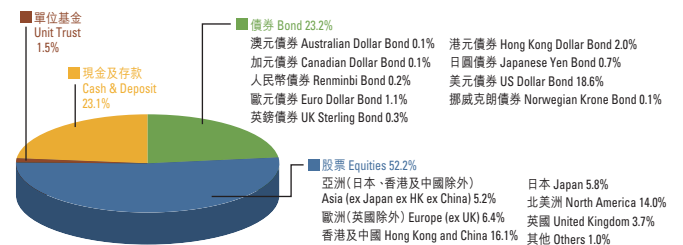
本基金於季內錄得正回報。香港、中國和亞太地區（日本除外）的股票投資表現優異。由於美元兌主要貨幣轉弱，環球固定收入亦受外匯效應所帶動而錄得升幅。資產配置層面方面，我們對固定收入維持偏低比重，相對股票和現金的偏高比重。股票方面，美國的偏高比重於期內持續。短期內，我們預期市場波動性因美國利率、美國總統之改革措施所帶來的政策風險和歐洲選舉的不確定性而維持高企。

The Fund posted a positive return over the quarter. Equity investments in Hong Kong, China and Asia Pacific ex Japan outperformed. Global fixed income also posted a gain led by foreign exchange effect as US dollar weakened against major currencies. At the asset allocation level, we maintained an underweight position in fixed income versus an overweight exposure in equities and cash. Within equities, the overweight position in US was kept during the period. In the near term, we expect volatility in markets to remain elevated due to uncertainty regarding US interest rates, policy risks in US President's reform initiatives and European elections.

基金資料 Fund Information (截至 As of 31 / 3 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 561.50
成立日期 Inception Date [▲]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) ¹	1.50%
單位價格 NAV per unit	港元 HK\$ 20.5835

基金資產分配 Composition (截至 As of 31 / 3 / 2017)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2017)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
4.16%	4.16%	6.58%	4.93%	13.76%	105.84%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2017)

2012	2013	2014	2015	2016
9.16%	6.86%	0.71%	-2.45%	1.26%

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

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

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

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

投資目標及政策 Investment Objective and Policy

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

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

基金經理評論 Manager's Comment[#]

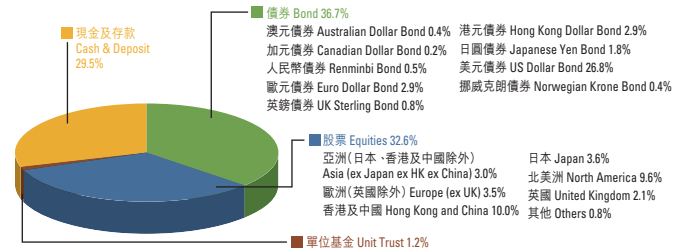
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基金資料 Fund Information (截至 As of 31 / 3 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 802.68
成立日期 Inception Date [▲]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) ¹	1.50%
單位價格 NAV per unit	港元 HK\$ 17.4118

基金資產分配 Composition (截至 As of 31 / 3 / 2017)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2017)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
2.69%	2.69%	3.57%	2.19%	7.32%	74.12%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2017)

2012	2013	2014	2015	2016
6.36%	3.60%	0.45%	-2.24%	0.63%

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經濟發展和經濟增長有密切聯繫的公司的上市股票和與股票相關證券（包括可換股證券）而向投資者提供長期的資本增長。中國股票基金為風險非常高之投資組合。

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

基金經理評論 Manager's Comment[#]

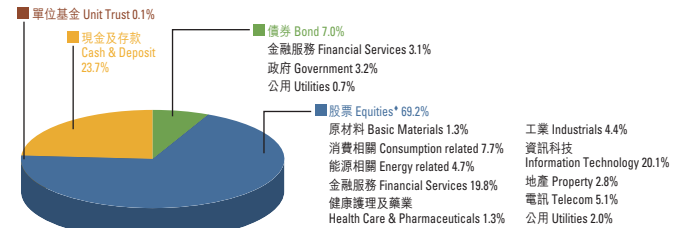
大部份內地股市在 2016 年第 4 季度擺脫了人民幣疲軟所造成的拖累，並在 2017 年第 1 季度受惠於首季所公佈的經濟數據回穩和中國人民銀行增強流動性措施而出現反彈。然而，上海銀行同業拆息上升和新一輪購房限制似乎在臨近季末時為市場帶來輕微波動。同時，本基金於季內錄得正回報，主要受股票組合中的資訊科技及銀行（金融服務）相關持股所帶動。本基金將在未來數月維持觀望態度和專注於很可能受惠於政府刺激政策和國企改革的行業，並透過密切監察以下因素以優化其持股：(i) 息差在最新的美元利率軌跡下對人民幣所帶來的影響、(ii) 中國最近公佈的經濟數據、(iii) 中美關係的演變、(iv) 深港通所引致的資金流量及/或股份偏好變化，以及 (v) 歐元區和英國之間的脫離談判，以及其他歐元區成員國臨近的國家選舉對市場的影響。

Most mainland equities shrugged off the drag of RMB softness in 4Q2016 and staged a rebound in 1Q2017, benefitted from stabilizing economic releases and People's Bank of China's liquidity enhancement measures throughout the first quarter. However, the mounting SHIBORs and renewed round of home purchases curbs seemed to cause a minor jitter to the market near quarter-end. Meanwhile, the Fund reported a positive return for the quarter, mainly led by Information Technology and Banks (Financial Services) related exposure of the equity portfolio. In the coming months, the Fund would maintain a watchful stance and focus on sectors with high beneficial likelihood from government stimulus and SOE reform, and would also optimize its stockholdings via close monitoring of: (i) the impact of interest rate differential on RMB with reference to the latest trajectory of USD interest rate; (ii) China's latest economic releases; (iii) involvement of the Sino-US relationship; (iv) changes of fund flows and/or stock preference corresponding to the Shenzhen-Hong Kong Stock Connect; and (v) market impact of the separation negotiation between Eurozone and UK, and other upcoming Eurozone member states' national elections.

基金資料 Fund Information (截至 As of 31 / 3 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 278.53
成立日期 Inception Date [▲]	01 / 04 / 2008
每年管理費率 Management Fee (p.a.)	1.50%
單位價格 NAV per unit	港元 HK\$ 9.9259

基金資產分配 Composition** (截至 As of 31 / 3 / 2017)



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

**With effect from 1 September 2012, new sector classification methodology is applied. As a result, the following changes are made in the "Sector Allocation". "Financials" was divided into "Financial Services" and "Property"; "Materials" was changed to "Basic Materials"; "Consumer Discretionary" and "Consumer Staple" were grouped together as "Consumption related"; "Energy" was changed to "Energy related"; "Health Care" was changed to "Health Care & Pharmaceuticals".

† 股票投資可包括：(i) 在中國內地及香港以外的證券交易所上市/掛牌的其他中國相關證券及 A 股及/或 B 股。

‡ 單位價格 NAV per unit 包括：(i) 其他中國相關證券上市或報價於中國內地及香港和 (ii) A 股及/或 B 股。

基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2017)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
8.13%	8.13%	11.75%	10.10%	13.73%	-0.74%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2017)

2012	2013	2014	2015	2016
11.75%	1.10%	3.39%	-6.03%	-0.15%

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

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

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

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 European Index Tracker 70 Fund is generally regarded as high.

基金經理評論 Manager's Comment[#]

首相文翠珊於3月29日宣佈展開「英國脫歐」進程，並將可能在2019年春天前正式脫離歐盟。荷蘭首相呂特 (Mark Rutte) 在大選中擊敗極右翼，並穩定市場情緒。法國最新的民意調查顯示，勒龐 (Le Pen) 和馬克龍 (Macron) 均在總統大選中領先。勒龐可能勝出或許令市場和歐元不穩。國內生產總值 (GDP) 方面，歐元區2016年第4季度國內生產總值上升0.4%，高於第3季度的0.3%。第1季度失業人數輕微下跌，而2月份失業率為9.5%。採購經理人指數 (PMI) 方面，歐元區2017年第1季度採購經理人指數由2016年第4季度的54.0上升至55.6的平均值。

本基金於季內錄得正回報，但遜於市場表現。國家篩選方面，英國和瑞士的偏低比重利淡表現；同時，丹麥比重偏高則抵銷了部份遜色表現。行業篩選方面，能源相關行業和消費相關行業的偏低比重亦利淡表現，而相對於市場而言，科技行業比重輕微偏低則帶來正主動回報。

On March 29th, Prime Minister Theresa May proclaimed that UK started "Brexit" process, and it might be officially out of the European Union by spring 2019. Dutch Prime Minister Mark Rutte defeated the extreme right-wing in the general election, which stabilized the market. Latest polls in France showed that both Le Pen and Macron were ahead in the presidential election. A potential Le Pen win might destabilize the markets as well as the Euro. Concerning Gross Domestic Product (GDP), Eurozone GDP advanced 0.4% in fourth quarter of 2016, higher than 0.3% in third quarter. Unemployment slightly reduced in the first quarter with the jobless rate at 9.5% in February. With respect to Purchasing Managers Index (PMI), Eurozone PMI reached an average of 55.6 over the first quarter of 2017, up from 54.0 in the fourth quarter of 2016.

In this quarter, the Fund reported a positive return with underperformance comparing to the market. For country selection, the underperformance was contributed by underweighting in both UK and Switzerland, meanwhile overweighting in Denmark offset some of the underperformance. In regard to sector selection, underweighting in both Energy related sector and Consumption related sector also contributed to the underperformance while slightly underweighting Information Technology sector generated positive active return against the market.

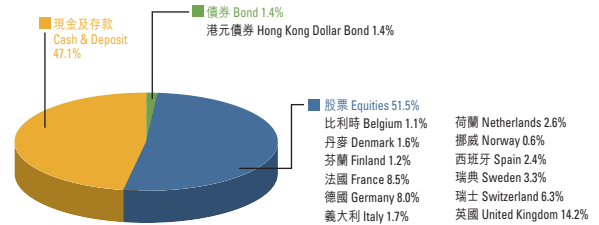
[#] 基金表現由基金成立首日4/5/2015起計算。

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

基金資料 Fund Information (截至 As of 31 / 3 / 2017)

基金總值 Fund Size	港元 HK\$ 4,836.98
成立日期 Inception Date [▲]	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
單位價格 NAV per unit	港元 HK\$ 9.8992

基金資產分配 Composition (截至 As of 31 / 3 / 2017)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 31 / 3 / 2017)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
4.47%	4.47%	6.69%	-	-	-1.01%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 31 / 3 / 2017)

2012	2013	2014	2015	2016
-	-	-	-5.32%	0.08%

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

投資目標及政策 Investment Objective and Policy

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

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

基金經理評論 Manager's Comment[#]

美國聯儲局於3月16日調高利率25點子，為自2008年金融危機以來第3次加息，並將聯邦基金利率範圍上調至0.75%至1%。整體而言，聯邦公開市場委員會對2017年年底聯邦基金利率中位數的預測維持於1.4%不變，而2018年底之預測則為2.1%。數據方面，美國第1季度通脹上升，其中2月份按年通脹率維持於2.7%。3月份製造業採購經理人指數由2月份的54.2和1月份的55.0下跌至53.3。

本基金於季內錄得正回報，但遜於市場表現。國家篩選方面，美國的偏低比重利淡表現。行業篩選方面，資訊科技行業和金融服務行業的偏低比重亦利淡表現，而相對於市場而言，工業行業比重偏高則帶來正主動回報。

On March 16th, US Federal Reserve raised interest rate by 25 basis points, the third rate hike since the 2008 financial crisis, taking the Fed Funds rate to the range of 0.75% to 1%. Overall, the FOMC's projection of the median Fed funds rate remained unchanged at 1.4% at the end of 2017, and 2.1% at the end of 2018. On the data front, US inflation surged in first quarter with year-on-year inflation rate standing at 2.7% in February. The Manufacturing Purchasing Managers Index fell to 53.3 in March from 54.2 in February and 55.0 in January.

In this quarter, the Fund reported a positive return with underperformance comparing to the market. For country selection, the underperformance was contributed by underweighting in US. In regard to sector selection, underweighting in both Information Technology sector and Financial Services sector also contributed to the underperformance while overweighting industrials sector generated positive active return against the market.

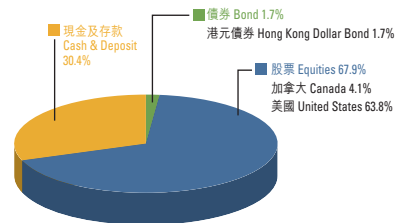
[#] 基金表現由基金成立首日4/5/2015起計算。

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

基金資料 Fund Information (截至 As of 31 / 3 / 2017)

基金總值 Fund Size	港元 HK\$ 79,978.52
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\$ 11.0143

基金資產分配 Composition (截至 As of 31 / 3 / 2017)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 31 / 3 / 2017)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
4.31%	4.31%	11.25%	-	-	10.14%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 31 / 3 / 2017)

2012	2013	2014	2015	2016
-	-	-	-1.93%	7.67%

[#] 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。

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.

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 — 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和結算的債務工具、現金、香港或澳門認可財務機構的定期存款或其他貨幣市場工具，尋求為投資者提供長期的資本增值。長城基金為低至中度風險之投資組合。

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

基金經理評論 Manager's Comment[#]

受惠於離岸人民幣反彈及點心債帶來相對穩定回報，本基金於第1季度錄得正回報。展望將來，本基金將保持相對較短的存續期以維持防守性，並增持優質點心債以優化孳息和提高回報。

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

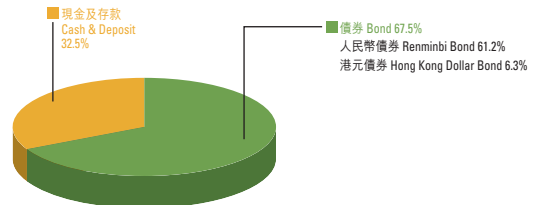
[#] 基金表現由基金成立首日15/8/2014起計算。

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

基金資料 Fund Information (截至 As of 31 / 3 / 2017)

基金總值 Fund Size	港元 HK\$ 190,428.19
成立日期 Inception Date [▲]	15 / 08 / 2014
每年管理費率 Management Fee (p.a.)	0.80%
單位價格 NAV per unit	港元 HK\$ 9.8008

基金資產分配 Composition (截至 As of 31 / 3 / 2017)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 31 / 3 / 2017)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
1.80%	1.80%	-1.35%	-	-	-1.99%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 31 / 3 / 2017)

2012	2013	2014	2015	2016
-	-	-0.38%	-2.20%	-1.18%

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

投資目標及政策 Investment Objective and Policy

安定基金主要投資於存款及債務證券。安定基金為一非常低風險之投資組合。

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

基金經理評論 Manager's Comment[#]

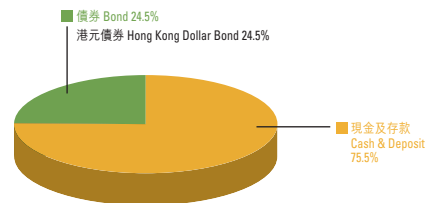
受惠於債券及銀行存款提供穩定收入，本基金於季內錄得輕微正回報。展望將來，本基金將在低息環境下維持現時的期滿日。

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

基金資料 Fund Information (截至 As of 31 / 3 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 508.27
成立日期 Inception Date [▲]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) ²	0.80%
單位價格 NAV per unit	港元 HK\$ 11.9807

基金資產分配 Composition (截至 As of 31 / 3 / 2017)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2017)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
0.20%	0.20%	0.53%	1.93%	4.09%	19.81%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2017)

2012	2013	2014	2015	2016
1.38%	0.89%	0.98%	0.51%	0.47%

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

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

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

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

投資目標及政策 Investment Objective and Policy

保守基金主要尋求保障資本，將貫徹有系統地運用可投資的資金，爭取穩定之回報。基金將採用中長線投資策略。基金為一管理基金，主要通過直接投資或間接投資於投資基金（單位信託、互惠基金或匯集投資基金）以組合的方式投資於政府、企業及金融機構發行的債務證券、存款、貨幣市場工具或其他投資工具。一般情況下，基金將主要投資於尋求保障資本為主要目標的相關基金。保守基金為風險程度相對較低之投資組合。

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

基金經理評論 Manager's Comment[#]

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

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

* 「中銀保誠環球均衡基金」(即前譯為「中銀保誠擔保環球均衡基金」)純粹為「BOCIP Global Balanced Fund」的中文譯名。

[^] 基金表現由基金成立首日 28/06/2013 起計算。

Fund performance is calculated from 28/06/2013, the inception of the Fund.

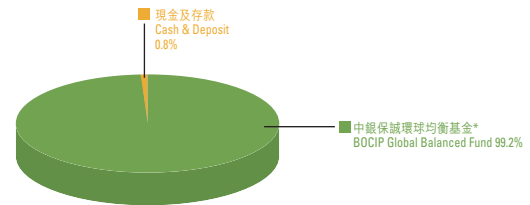
基金資料 Fund Information (截至 As of 31 / 3 / 2017)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 610.44
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\$ 10.3707

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 / 3 / 2017)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 31 / 3 / 2017)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
0.32%	0.32%	1.06%	3.14%	—	3.71%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 31 / 3 / 2017)

2012	2013	2014	2015	2016
—	0.54%	1.02%	0.81%	0.97%

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)

