

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[#]

美國國債於年初表現強勁，惟波動性高，其中10年期國債孳息介乎1.63%至2.25%區間大幅上落。不管相對強勁的美國經濟數據，美國國債市場主要受聯儲局政策和外圍因素所推動。受惠於環球央行進一步放寬政策和市場波動性上升，美國國債孳息於1月份觸及1.63%的低位。通縮憂慮在油價收跌下升溫，並促使市場推遲加息預期。儘管美國勞動市場扮演次要角色，但其持續改善有助推動美國國債孳息從低位上升。對希臘退出歐元區的憂慮減退和聯儲局鷹派成員的言論亦為美國國債添壓。一如普遍預期，聯儲局於3月份刪除聲明中「有耐性」的字眼，表示聯儲局更進一步接近加息。然而，由於聯儲局下調了經濟增長和利率預測，聯儲局的立場實際上相對溫和。聯儲局主席耶倫於半年度聽證會和3月份聯邦公開市場委員會會議後的新聞發佈會上相對溫和的論調亦有助債券市場上升。總括而言，美國國債市場錄得正回報，而孳息曲線趨平。

受超寬鬆貨幣政策和歐元走弱所支持，歐元區復甦動力正在增加，並變得更全面廣泛。同時，物價水平繼續回落，但下降速度有所放緩。歐洲央行於上季宣佈啟動期待已久的主權債券購買計劃，此舉為區內的債券市場提供強勁支持。大部份市場的債券孳息創紀錄新低，並以超長年期債券表現最優異。由於希臘政府所提交的改革方案未獲歐盟救助基金通過，希臘債務談判陷入僵局。然而，希臘退出歐元區的即時憂慮有所減退，因有關的負債政府承諾償還其債務。因此，周邊地區的債券息差收窄。

在各主要股市中，歐洲股票以當地貨幣計於上一季度升幅最大。歐洲央行公佈量化寬鬆政策、經濟數據理想帶來驚喜和希臘退出歐元區的風險減退均刺激投資情緒。油價下跌和日圓貶值帶動日本對全年盈利表現強勁的預期升溫，並利好日本股市上升。美國數據欠佳令人意外，並拖累該區表現。隨著過去數個季度的商品價格下跌被解讀為負增長信號，中國的寬鬆政策和聯儲局暗示不急於加息給予市場信心。商品價格走低將可能於未來數月降低許多已發展市場的投入成本和刺激增長，並為股票回報提供空間。

Market Commentary[#]

US Treasury began the year with strong performance but it was characterized by high volatility with the 10-year Treasury yield traded in a wide range between 1.63% and 2.25%. Ignoring the relatively strong US economic data, US Treasury market was largely driven by Fed policy and external factors. Benefitting from further easing by global central banks and rising market volatility, US Treasury yield hit the low at 1.63% in January. The rising fear of deflation amid falling oil price had also prompted market to postpone the expectation of rate hike. Although playing a minor role, continuous improvement in US labor market helped push US Treasury yield off the low. Fading "Grexit" fear and comments from hawkish Fed members also pressured on US Treasury. In March, as widely expected, the Fed signified that Fed was one step closer to rate hike by removing the phrase "patience" from the statement. However, the stance of Fed was, in fact, relatively dovish as they lowered economic growth and interest rate projection. The relatively dovish rhetoric by Fed's Chair, Yellen, at the semi-annual Testimony and press conference after March FOMC also fuelled the bond market rally. In summary, US Treasury market posted a positive return with yield curve flattening.

In the Eurozone, supported by ultra-accommodative monetary policy and weakened Euro, the recovery gained traction and became more broad-based. Meanwhile, price levels continued to fall but the pace of decline slowed. During last quarter, the European Central Bank (ECB) announced and kicked-off the long-awaited sovereign bond buying program, which posted very strong support to bond markets in the region. Bond yields in most markets hit record lows, with ultra-long segments outperforming. Greek debt negotiation lingered as the reform proposal submitted by Greek government failed to win an approval of rescue fund from the EU. However, imminent "Grexit" fear reduced as the indebted government pledged to repay its debt. As such, yield spreads of peripheral bonds tightened.

Over the past quarter, European equity gained the most among major equity markets in local currency terms. ECB's QE announcement, positive economic data surprises and lessened risk of Greece exiting from Eurozone had boosted investment sentiment. Lower oil price and depreciated Yen have driven up expectations for strong full-year earnings in Japan, lifting Japan equities. Negative data surprises in US dragged the region's performance. As the fall in commodity prices over the past quarters had been interpreted as a negative growth signal, China's policy easing and Fed's indication of no rush to hike rate provided some reassurance to the market. Lower commodity prices would likely reduce input cost for many developed markets and boost growth in the coming months, providing a scope for equity return.

[#] 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 Fund is generally regarded as high.

基金經理評論 Manager's Comment[#]

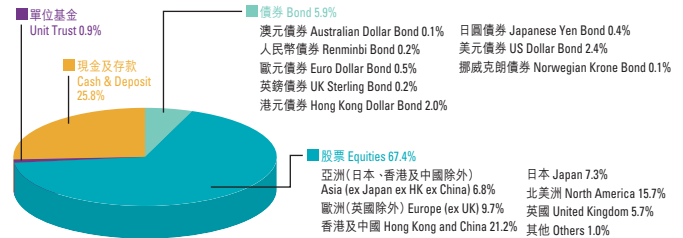
本基金於季內錄得正回報。香港、日本和歐洲的股票投資帶來最大貢獻。由於美元兌其他主要貨幣轉強抵銷美國和歐洲債券孳息的跌幅，環球固定收入部份下跌。由於我們認為歐洲央行的資產購買計劃 (QE) 將支持歐洲市場，我們已於此段期間增加對歐洲股票的投資比重。短期內，美國正打算在經濟如預計般發展下將不再推行「零利率政策」，我們預期市場的高波動性將持續。

The Fund posted a positive return during the quarter. Equity investments in Hong Kong, Japan and Europe contributed most of the gain. Global fixed income exposure declined as USD strengthened against other major currencies offset decline in bond yields in US and Europe. Over the period, we have increased exposure to European equities as we believe the ECB asset purchase program (QE) will be supportive for European markets. In the near term, we expect volatility for markets to remain elevated as the US is now looking to move away from 'zero interest rate policy' if the economy evolves as planned.

基金資料 Fund Information (截至 As of 31 / 3 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 580.52
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\$ 21.5355

基金資產分配 Composition (截至 As of 31 / 3 / 2015)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2015)

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
2.43%	2.43%	4.76%	14.96%	19.84%	115.36%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2015)

2010	2011	2012	2013	2014
7.52%	-9.68%	10.84%	8.30%	0.57%

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 Fund is generally regarded as moderate to high.

基金經理評論 Manager's Comment[#]

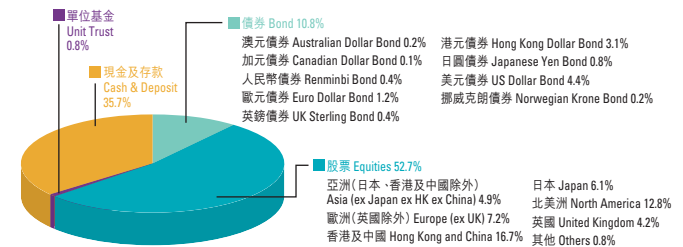
本基金於季內錄得正回報。香港、日本和歐洲的股票投資帶來最大貢獻。由於美元兌其他主要貨幣轉強抵銷美國和歐洲債券孳息的跌幅，環球固定收入部份下跌。由於我們認為歐洲央行的資產購買計劃 (QE) 將支持歐洲市場，我們已於此段期間增加對歐洲股票的投資比重。短期內，美國正打算在經濟如預計般發展下將不再推行「零利率政策」，我們預期市場的高波動性將持續。

The Fund posted a positive return during the quarter. Equity investments in Hong Kong, Japan and Europe contributed most of the gain. Global fixed income exposure declined as USD strengthened against other major currencies offset decline in bond yields in US and Europe. Over the period, we have increased exposure to European equities as we believe the ECB asset purchase program (QE) will be supportive for European markets. In the near term, we expect volatility for markets to remain elevated as the US is now looking to move away from 'zero interest rate policy' if the economy evolves as planned.

基金資料 Fund Information (截至 As of 31 / 3 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 397.35
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\$ 20.3526

基金資產分配 Composition (截至 As of 31 / 3 / 2015)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2015)

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
1.74%	1.74%	3.75%	12.48%	17.58%	103.53%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2015)

2010	2011	2012	2013	2014
6.14%	-7.40%	9.16%	6.86%	0.71%

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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 Fund is generally regarded as low to moderate.

基金經理評論 Manager's Comment[#]

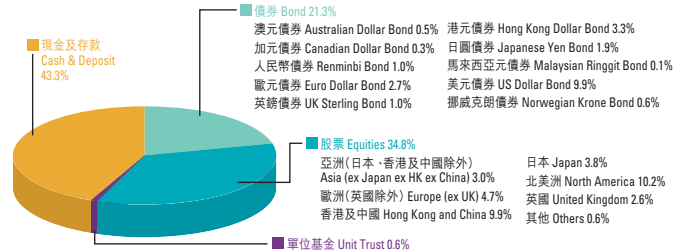
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基金資料 Fund Information (截至 As of 31 / 3 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 698.87
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\$ 17.3772

基金資產分配 Composition (截至 As of 31 / 3 / 2015)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2015)

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
0.83%	0.83%	1.98%	7.11%	12.49%	73.77%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2015)

2010	2011	2012	2013	2014
4.47%	-4.01%	6.36%	3.60%	0.45%

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 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 very high.

基金經理評論 Manager's Comment[#]

工業生產於2015年1月份和2月份按年上升6.8%，相對2014年第4季度的7.5%增長。第1季度的國內生產總值增長將可能較去年第4季度錄得的7.3%有所回落。經濟疲弱是本年至今持續推出寬鬆政策的主要原因。儘管貨幣政策將需要時間才能於實體經濟活動中產生影響，但市場仍對此利好政策感到樂觀。對股市的投資氣氛，尤其是國內的A股市場有顯著改善。由於消費物價通脹持續處於低位，並低至有人談及通縮風險，對進一步推行寬鬆政策的預期因而浮現；而高級官員的言論亦強化此觀點。市場對人民幣前景稍為變得較負面。在2015年首季末，市場預期12個月後人民幣兌美元將貶值2.9%，相對於2014年年終時預期貶值2.5%。

本基金於第1季度錄得正回報。中國股票於1月份和2月份主要處於窄幅上落，但中國人民銀行於農曆新年假期後減息，以及於3月中旬的2015年全國人大和政協年會會議期間宣佈一連串投資項目和刺激政策，均帶動個別主要指數於季末以7年新高收市。本基金所持有的原材料股於季度表現最遜色，並大幅抵銷健康護理行業的升幅。踏入第2季度，本基金將在市場對中央政府推出更多貨幣和財政刺激措施的預期下而維持對金融股的偏高比重及微調其他行業的持股。

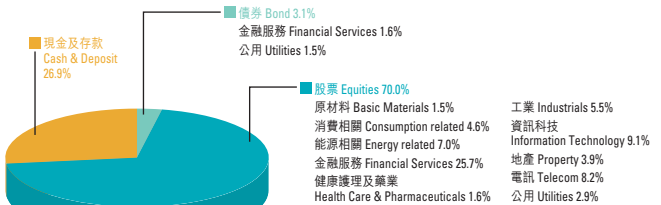
Industrial output rose 6.8% year-on-year during January 2015 and February 2015, comparing with the 7.5% growth in the fourth quarter of 2014. The first quarter GDP growth will likely decelerate from the 7.3% in the fourth quarter last year. The weakness in the economy was the major reason for the continued policy loosening so far this year. Although it takes time for monetary policies to impact real economic activity, the market was upbeat about the policy tailwind. Investment sentiments towards the stock markets, in particular domestic A share market, markedly improved. Since CPI inflation stayed low – so low that some even talked about the risk of deflation, expectations for further policy loosening loomed; and comments from senior officials reinforced that thought. The market turned slightly more negative on RMB outlook. At the end of the first quarter in 2015, the market expected RMB to depreciate 2.9% against USD in 12 months, versus a 2.5% depreciation expectation at end 2014.

The Fund posted a positive return in the first quarter. Chinese equities market was mainly range-bound in January and February, but PBoC's interest rate cut after the Chinese New Year holidays and the array of investment projects and stimulative policy measures announced during the NPC & CPPCC 2015 Annual Sessions in mid-March, collectively boosted several major indices to close at their respective new seven-year high at the quarter end. The Fund's position on Basic Materials was the worst quarterly performer and largely offset the gain from the Health Care sector. Entering the second quarter, the Fund would maintain its overweight on Financials and fine-tune its exposure on other sectors in anticipation of more monetary and fiscal stimulus from the central government.

基金資料 Fund Information (截至 As of 31 / 3 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 198.03
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\$ 10.1537

基金資產分配 Composition** (截至 As of 31 / 3 / 2015)



** 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".

基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2015)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
3.78%	3.78%	12.63%	16.34%	10.29%	1.54%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2015)

2010	2011	2012	2013	2014
5.21%	-14.61%	11.75%	1.10%	3.39%

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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.

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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 Fund is generally regarded as low to moderate.

基金經理評論 Manager's Comment[#]

本基金於上季度錄得輕微負回報。由於投資者對離岸人民幣和中國經濟下行風險維持審慎態度，點心債券走勢仍然疲弱，而市場流動性亦受到影響。部份損失被利息收入及離岸人民幣溫和升值所抵銷。因孳息曲線相對平坦，我們將維持相對較短的存續期及較高的優質企業債券比重以提高收益。

The Fund posted slight negative return in last quarter. Dim Sum Bond remains on weak trend as investors remain cautious on Offshore Renminbi (CNH) and downside risks of China's economy. Market liquidity suffered. The negative return was partly offset by interest income and modest appreciation of CNH. With a relatively flat yield curve, we will maintain a relatively short duration position and higher weighting in high quality corporate bond for yield enhancement purpose.

[▲] 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.

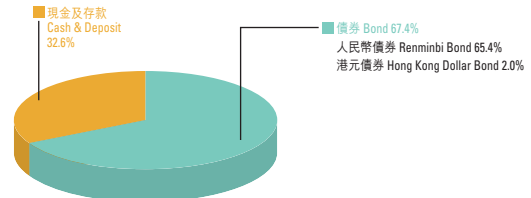
[▼] 本基金之 3 個月、年度至今及成立至今的表現將於 2015 年第 1 季開始刊登，而 1 年表現則於 2015 年第 3 季開始刊登。

3-Months, Year-to-Date and Since-Inception performance of the Fund will be shown starting from the first quarter of 2015, while 1-Year Performance will be shown starting from the third quarter of 2015.

基金資料 Fund Information (截至 As of 31 / 3 / 2015)

基金總值 Fund Size	港元 HK\$ 25,191.30
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\$ 9.9561

基金資產分配 Composition (截至 As of 31 / 3 / 2015)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 31 / 3 / 2015)

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
-0.06%	-0.06%	-	-	-	-0.44%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 31 / 3 / 2015)

2010	2011	2012	2013	2014
-	-	-	-	-0.38%

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 Fund is generally regarded as very low.

基金經理評論 Manager's Comment[#]

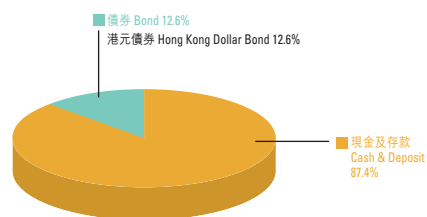
由於貨幣市場孳息率於現水平靠穩，本基金於本季度錄得輕微正回報。本基金將在低息環境下維持現時的期滿日。

The Fund posted a small positive return in the quarter as money market yields stabilized at current level. 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 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 195.86
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\$ 11.8627

基金資產分配 Composition (截至 As of 31 / 3 / 2015)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2015)

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
0.18%	0.18%	0.93%	3.06%	4.65%	18.63%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2015)

2010	2011	2012	2013	2014
0.13%	1.04%	1.38%	0.89%	0.98%

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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.

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。

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.

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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 — 保證基金 Guaranteed Fund

投資目標及政策 Investment Objective and Policy

保證基金將貫徹有系統地運用基金可投資的資金，因應市場的投資環境及投資週期的改變而調整有關投資策略，靈活投資以爭取達至高於保證利率之回報。保證基金為風險相對較低之投資組合。

The Guaranteed Fund will seek to achieve a return higher than the guaranteed rate of return by systematically utilizing assets of the Fund. The investment strategies will be adjusted in accordance with the change in the investment climate and the investment cycle. The risk profile of the Fund is generally regarded as relatively low.

基金經理評論 Manager's Comment[#]

受惠於離岸人民幣靠穩及債券提供穩定收入，本基金於本季度錄得正回報。展望將來，本基金將在利率上升的環境下維持防守性，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 generated stable income while offshore RMB rose modestly. Going forward, the Fund would remain defensive amidst rising interest rate environment. It would continue to seek relative value in credit market as a way to add value.

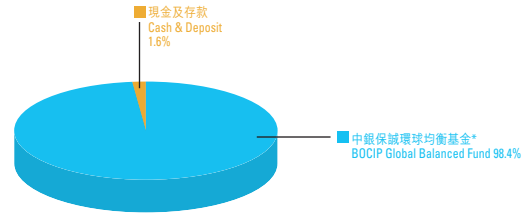
⁺ 在一般情況下，於 1) 每一合約期屆滿時；或 2) 參與法人於合約期屆滿前提取累積權益時；或 3) 個別成員提取累積權益時，將作出實際回報與保證回報之比較，並適當地收取業績表現費。Under normal circumstances, comparison will be made between actual return and guaranteed balance upon 1) expiration of each contract term; or 2) withdrawal of the accrued benefits by the Associate before the expiration of a contract period; or 3) withdrawal of the accrued benefits by the individual participant, and performance fee will be charged as appropriate.

* 「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。

基金資料 Fund Information (截至 As of 31 / 3 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 154.75
成立日期 Inception Date [▲]	05 / 12 / 2003
每年管理費率 Management Fee (p.a.)	1.00%
業績表現費 Performance Fee ⁺	超出保證回報部份的 10% 10% of the total actual return that exceeds the guaranteed return
單位價格 NAV per unit	港元 HK\$ 12.2917

基金資產分配 Composition (截至 As of 31 / 3 / 2015)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2015)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
0.24%	0.24%	1.24%	2.65%	5.36%	22.92%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2015)

2010	2011	2012	2013	2014
1.51%	1.33%	0.67%	0.89%	1.01%

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。基金為風險程度相對較低之投資組合。

The main objective of the 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 relatively low.

基金經理評論 Manager's Comment[#]

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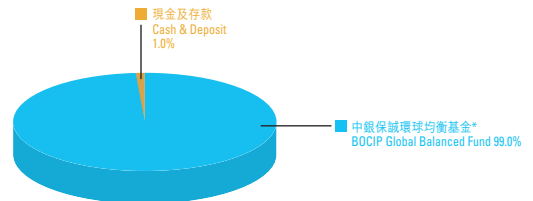
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[▲] 基金表現由基金成立首日 28/06/2013 起計算。
Fund performance is calculated from 28/06/2013, the inception of the Fund.

基金資料 Fund Information (截至 As of 31 / 3 / 2015)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 472.52
成立日期 Inception Date [▲]	28 / 06 / 2013
每年管理費率 Management Fee (p.a.)	1.00%
業績表現費 Performance Fee	超出「預設回報」部份的 10%， 「預設回報」現定為每公曆年 1% 10% of the part that exceed the total "Pre-set Rate of Return", which is currently set at 1% per calendar year
單位價格 NAV per unit	港元 HK\$ 10.1807

基金資產分配 Composition (截至 As of 31 / 3 / 2015)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 31 / 3 / 2015)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
0.24%	0.24%	1.25%	-	-	1.81%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 31 / 3 / 2015)

2010	2011	2012	2013	2014
-	-	-	0.54%	1.02%

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聯豐亨人壽保險股份有限公司
Luen Fung Hang Life Limited

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星期一至五 Monday to Friday 9:00am - 7:00pm

星期六 Saturday 9:00am - 1:00pm

(星期日及公眾假期休息) (Closed on Sundays and Public holidays)

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