

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，2013年第4季度正面的市場氣氛未能延續到2014年。參差的經濟數據、就聯儲局削減買債對新興市場影響的憂慮和烏克蘭的地緣政治緊張局勢均對風險資產構成壓力。在美國12月至2月份的嚴寒天氣影響下，參差的經濟數據未能為經濟走向提供明確的方向。新興市場貨幣如土耳其里拉、阿根廷比索和南非蘭特貶值，引發市場波動，並支持債券市場。季度末期，經濟數據改善，供應管理協會製造業和非製造業指數及申領失業救濟人數帶來驚喜。除經濟數據改善外，聯儲局主席耶倫的言論指加息可能於資產購買結束後六個月開始，亦引發債券被拋售。總括而言，10年期國債於1月份及2月份上漲，而10年期利率則觸及低於2.6%的低位，但在聯儲局主席耶倫強硬的評論下，本季度收於2.72%。10年期美國國債利率按季下移31點子，利率曲線亦變得平坦。

歐元區方面，區內第1季度經濟活動逐步回升。與此同時，經濟增長前景仍然樂觀，因前瞻性的數據繼續表示增長前景溫和。相反，通脹低於預期令市場意外，而消費物價指數則創4年新低。儘管通脹下降的風險加劇，歐洲央行維持政策利率不變，但重申其偏向寬鬆的政策立場。歐元區債券市場表現理想。儘管美國開始削減資產購買計劃，但歐元區債券利率下滑，因為歐洲央行立場溫和及在俄羅斯和烏克蘭地緣政治風險上升下資金避險。德國國債全線上漲，5至10年期表現最佳。德國10年期基準國債利率連續3個月下降至1.57%，下跌36點子。周邊國家方面，意大利和西班牙政府債券市場表現顯著優於全球同儕，因有報導指負債國家有正面進展，包括評級機構對西班牙的正面評級及意大利勞動市場改革進度令人鼓舞。意大利10年期基準國債利率由4.13%大幅下跌至3.29%，與德國國債的利率息差縮窄至173點子。

環球股市在2014年第1季度溫和上漲。在2013年年底時公佈削減量化寬鬆政策後，新興市場資金外流加速，並擴大新興市場和已發展市場間表現的差距。由於投資者接納削減量化寬鬆的主題，新興市場股市的估值已跌至吸引水平。經濟數據改善和中國於季末的經濟刺激措施均有助帶動新興市場股票和環球股票指數。展望未來，新興市場和已發展市場間增長的差異將決定股票的相對表現。全球通脹水平低、穩定的全球增長及央行大致上寬鬆將繼續支持股票這種資產類別。

Market Commentary#

In US, the positive market sentiment in the fourth quarter of 2013 failed to extend into year of 2014. Mixed economic data releases, concerns over the impact of Fed tapering on emerging markets and geopolitical tension in Ukraine pressured on risk assets. Under the impact of extreme cold weather in US from December to February, mixed economic data failed to provide a clear direction where the economy was heading. Depreciation of emerging market currency like Turkish Lira, Argentina Peso and South African Rand raised market volatility and supported bond market. Later in the quarter, economic data improved with ISM manufacturing and non-manufacturing and jobless claims surprising to the upside. Not only the improved economic data, but also Fed's Chair Yellen's comments that rate hikes could commence six months after the end of asset purchases triggered the bond sell-off. In summary, the 10-year Treasury rallied in January and February with 10-year yield hitting the low below 2.6% but concluded the quarter at 2.72% on hawkish comments by Fed's Chair Yellen. On quarter-to-quarter basis, 10-year US Treasury yield moved down by 31 bps with a flattening yield curve.

In the Eurozone, economic activities picked up gradually across the region during the first quarter. Meanwhile, growth prospect remained optimistic as forward-looking data continued pointing to modest growth ahead. In contrast, inflation surprised the market on the downside as Consumer Price Indices hit all-time-low in four years. Notwithstanding intensified disinflation risk, the European Central Bank (ECB) maintained its policy rates unchanged but reiterated its easing biased policy stance. Bond markets in the Eurozone performed well. Despite the start of tapering of asset purchase program in the US, bond yields in the Eurozone slipped, thanks to dovish stance of the ECB and flight-to-quality buying amidst mounting concern over Russia-Ukraine geopolitical risk. German bunds rallied across the curve with 5-10 year segment outperforming. Benchmark yield for 10-year German bund fell in three consecutive months to 1.57%, recording 36 basis points drop. In the peripheral space, both Italian and Spanish government bond markets outperformed global peers significantly as positive developments in the indebted countries were reported, including positive rating action on Spain by rating agencies and encouraging progress of reform to Italian labor market. Benchmark yield for 10-year Italian government bond dropped sharply from 4.13% to 3.29%, narrowing the yield spread over bund to 173 basis points.

Global equity markets rose modestly during the first quarter of 2014. Following the announcement of QE tapering during the end of 2013, financial outflow from emerging market accelerated and widened the performance gap between emerging market and developed market equities. As investors capitulated on the theme of QE tapering, valuation of emerging market equities sank to attractive levels. Improving economic data flow and China's stimulus measures towards the end of quarter helped lift emerging market equities as well as global equity indices. Growth differential between emerging and developed market will determine relative equity performance going forward. Low level of global inflation, stable global growth and overall accommodative central banks will continue to support equities as an asset class.

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#

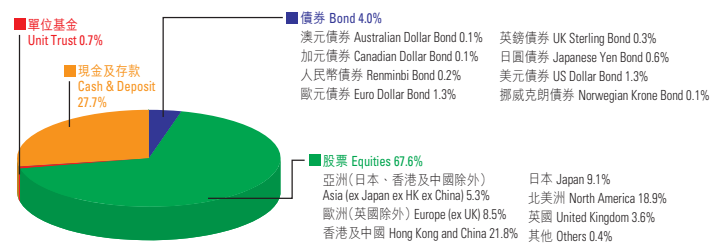
本基金於本季錄得負回報。股票市場表現參差，其中日本、香港及中國表現較遜色。環球固定收入部份上升，因債券利率由2013年年終的高位回落。展望將來，我們將繼續維持股票部份偏高及固定收入部份偏低的投資比重。這個資產配置組合是基於對已發展市場的央行承諾寬鬆的貨幣政策及股票估值仍較固定收入吸引的觀點。

The Fund posted a negative return during the quarter. Equity markets performance was mixed with Japan, Hong Kong and China contributing to the underperformance. Global fixed income posted gains as bond yields fell from their highs at the end of 2013. Looking forward, we will continue to maintain an overweight exposure in equities and an underweight position in fixed income. This asset allocation mix is driven by the view that developed market central banks are committed to an accommodating monetary policy and valuations are still showing equities being more attractive than fixed income.

基金資料 Fund Information (截至 As of 31 / 3 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 470.93
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\$ 20.5567

基金資產分配 Composition (截至 As of 31 / 3 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2014)

3個月 3 Months	年度至今 Year to date	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Inception
-1.68%	-1.68%	5.00%	5.28%	46.73%	105.57%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2014)

2009	2010	2011	2012	2013
22.20%	7.52%	-9.68%	10.84%	8.30%

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.

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，本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-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.

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 — 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 #

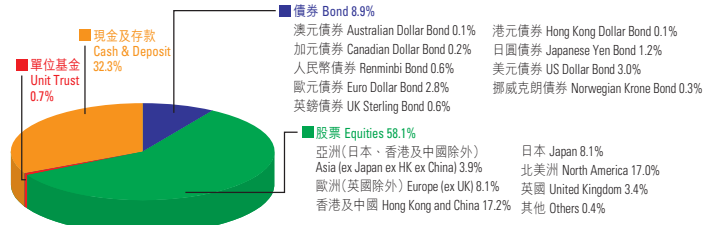
本基金於本季錄得負回報。股票市場表現參差，其中日本、香港及中國表現較遜色。環球固定收入部份上升，因債券孳息由2013年年終的高位回落。展望將來，我們將繼續維持股票部份偏高及固定收入部份偏低的投資比重。這個資產配置組合是基於對已發展市場的央行承諾寬鬆的貨幣政策及股票估值仍較固定收入吸引的觀點。

The Fund posted a negative return during the quarter. Equity markets performance was mixed with Japan, Hong Kong and China contributing to the underperformance. Global fixed income posted gains as bond yields fell from their highs at the end of 2013. Looking forward, we will continue to maintain an overweight exposure in equities and an underweight position in fixed income. This asset allocation mix is driven by the view that developed market central banks are committed to an accommodating monetary policy and valuations are still showing equities being more attractive than fixed income.

基金資料 Fund Information (截至 As of 31 / 3 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 312.94
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\$ 19.6170

基金資產分配 Composition (截至 As of 31 / 3 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2014)

3個月	年度至今	1年	3年	5年	成立至今
3 Months	Year to date	1 Year	3 Years	5 Years	Since Inception
-1.25%	-1.25%	4.35%	5.70%	36.10%	96.17%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2014)

2009	2010	2011	2012	2013
15.13%	6.14%	-7.40%	9.16%	6.86%

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 #

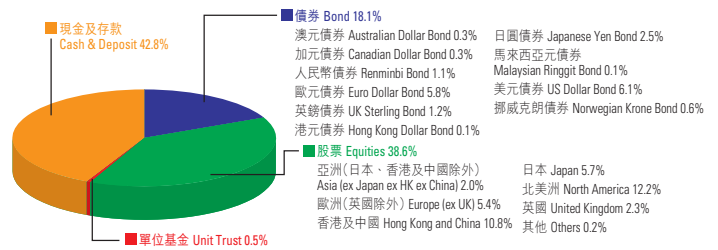
本基金於本季錄得負回報。股票市場表現參差，其中日本、香港及中國表現較遜色。環球固定收入部份上升，因債券孳息由2013年年終的高位回落。展望將來，我們將繼續維持股票部份偏高及固定收入部份偏低的投資比重。這個資產配置組合是基於對已發展市場的央行承諾寬鬆的貨幣政策及股票估值仍較固定收入吸引的觀點。

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基金資料 Fund Information (截至 As of 31 / 3 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 635.55
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\$ 17.0390

基金資產分配 Composition (截至 As of 31 / 3 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2014)

3個月	年度至今	1年	3年	5年	成立至今
3 Months	Year to date	1 Year	3 Years	5 Years	Since Inception
-0.69%	-0.69%	2.64%	4.28%	27.00%	70.39%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2014)

2009	2010	2011	2012	2013
10.60%	4.47%	-4.01%	6.36%	3.60%

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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，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。

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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 — 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*

今年1月份至2月份工業生產值按年增長8.6%，相對去年第4季度10%的增長。第1季度國內生產總值增長應該較第4季度7.7%的增長有所放緩。消費物價通脹已經軟化，並與總需求減弱一致。由於中國當局近期擴闊人民幣交易區間，人民幣匯率於季內持續波動。在第1季度末，市場預期12個月人民幣兌美元貶值0.4%，相對去年年底預期貶值1.0%。

本基金第1季度錄得負回報。市場溫和造好，主要受3月初期間2014年兩會公佈國有企業改革所帶動，但就銀行間流動性和數個個別企業債務違約情況的憂慮似乎於整個季度對市場造成更大打擊。這些憂慮在2014年餘下時間將可能持續。我們認為，額外的宏觀數據顯示中國經濟進一步減速將可能引發股票市場反彈，因為市場情緒會因政策微調、甚至逆週期政策放鬆的預期所支持。

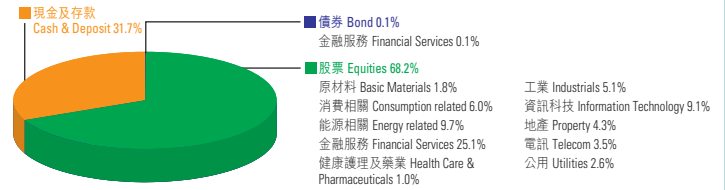
Industrial output rose 8.6% year-on-year during January and February this year, comparing with the 10% growth in the fourth quarter last year. The first quarter GDP growth should slow down from the 7.7% growth recorded in the fourth quarter. CPI inflation has softened in line with the weakening aggregate demand. As the Chinese authorities widened the RMB trading band as of late, the RMB exchange rate has been volatile during the quarter. At the end of the first quarter, the market expected the RMB to depreciate 0.4% against the USD in 12 months, versus a 1.0% depreciation expectation at the end of last year.

The Fund posted a negative return in the first quarter. Tepid market uplift was rendered by the SOE reform announcement during the 2014 NPC and CPPCC Annual Sessions in early March, but concerns on the interbank liquidity and several isolated cases of corporate debt default seemed to have a more overwhelming impact to the market throughout the quarter. These concerns would likely be a recurring overhang for the rest of 2014. We view that additional macro data suggesting further economic deceleration in China may indeed have the potential to trigger a rebound in the equity market as sentiment will be underpinned by the expectation of policy fine-tuning or even counter-cyclical policy relaxation.

基金資料 Fund Information (截至 As of 31 / 3 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 144.16
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\$ 9.0151

基金資產分配 Composition** (截至 As of 31 / 3 / 2014)



** 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 / 2014)

3個月 3 Months	年度至今 Year to date	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Inception
-4.73%	-4.73%	0.00%	-9.78%	25.94%	-9.85%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2014)

2009	2010	2011	2012	2013
30.64%	5.21%	-14.61%	11.75%	1.10%

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*

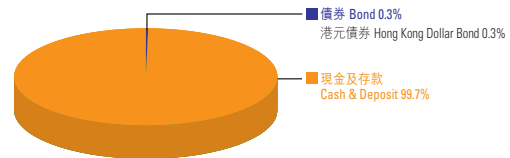
由於貨幣市場孳息率於現水平靠穩，本基金於本季度錄得輕微正回報。本基金將在低息環境下維持現時的期滿日。

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 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 140.71
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\$ 11.7533

基金資產分配 Composition (截至 As of 31 / 3 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2014)

3個月 3 Months	年度至今 Year to date	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Inception
0.23%	0.23%	0.91%	3.36%	3.79%	17.53%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2014)

2009	2010	2011	2012	2013
0.20%	0.13%	1.04%	1.38%	0.89%

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

本文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.

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，本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-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.

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 — 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*

由於孳息率回報抵銷了離岸人民幣的部分損失，本基金於本季度錄得輕微正回報。展望將來，我們在利率極為波動的環境下將維持防守性，並繼續在信貸市場中尋找優質信貸以提升回報。

The Fund registered a small positive return in the quarter as yield carry partially offset the depreciation of offshore RMB. Going forward, the Fund would remain defensive amidst highly volatile interest rate environment. It would continue to seek relative value in credit market as a way to add value.

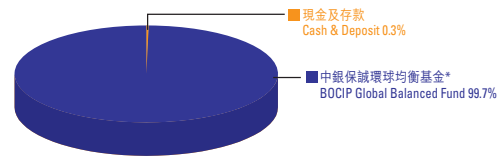
* 在一般情況下，於1)每一合約期屆滿時；或2)參與法人於合約期屆滿前提取累積權益時；或3)個別成員提取累積權益時，將作出實際回報與保證回報之比較，並適當地收取業績表現費。
Under normal circumstances, comparison will be made between actual return and guaranteed balance upon 1) expiration of each contract term; or 2) withdrawal of the accrued benefits by the Associate before the expiration 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 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 227.57
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\$ 12.1412

基金資產分配 Composition (截至 As of 31 / 3 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2014)

3個月 3 Months	年度至今 Year to date	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Inception
0.02%	0.02%	0.76%	2.59%	5.82%	21.41%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2014)

2009	2010	2011	2012	2013
1.91%	1.51%	1.33%	0.67%	0.89%

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*

由於孳息率回報抵銷了離岸人民幣的部分損失，本基金於本季度錄得輕微正回報。展望將來，我們在利率極為波動的環境下將維持防守性，並繼續在信貸市場中尋找優質信貸以提升回報。

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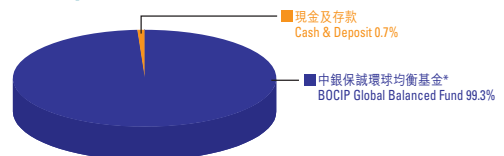
▲ 基金表現由基金成立首日 28/06/2013 起計算。

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 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 305.74
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\$ 10.0547

基金資產分配 Composition (截至 As of 31 / 3 / 2014)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 31 / 3 / 2014)

3個月 3 Months	年度至今 Year to date	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 [▲] Since Inception [▲]
0.01%	0.01%	—	—	—	0.55%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 31 / 3 / 2014)

2009	2010	2011	2012	2013
—	—	—	—	0.54%

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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

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

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