

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，在美國聯儲局逐漸收緊過度寬鬆的貨幣政策下，市場波動性加劇。隨著經濟數據穩健及通脹預期升溫，美國國債受壓。美國總統特朗普的預算案和基建計劃亦為孳息上升帶來支持。在美國聯儲局新任主席鮑威爾發出相對強硬的信息後，10年期美國國債孳息上漲至逾2.9%，創下自2014年1月份以來高位。然而，在貿易戰憂慮和白宮人事變動下，美國國債孳息由高位回落。美國聯儲局於3月份上調利率25點子，並向上修訂了經濟預測和政策利率預測。

歐元區方面，由於債券孳息隨經濟和貨幣政策前景上落，債市波動性上漲。受一系列令人鼓舞的經濟指標所推動，德國1月份國債孳息大幅上漲，並於2月份上升至0.8%的兩年高位。然而，3月份的增長勢頭有所放緩。該走勢與歐洲央行溫和的言論一致，並推低國債孳息，令季內10年期基準孳息變化不大。周邊地區方面，儘管政治不穩，但意大利和西班牙政府債券均錄得升幅，並優於德國國債表現。

環球股市於2018年第1季度下跌。全球經濟數據強勁，反映全球經濟持續同步擴張。朝鮮地緣政治緊張局勢降溫所帶來的正面情緒被特朗普政府實施的貿易關稅、工資增長加快的跡象和新任美國聯儲局主席的強硬立場所抵銷。展望未來，貿易關稅和全球經濟數據強度對美國加息步伐或會加快將可能決定市場方向。

Market Commentary

In US, market volatility rose amid US Fed slowly withdrawing from extraordinary accommodative monetary policy. US Treasury came under pressure as economic data releases was solid and inflation expectation crept higher. US President Trump's budget proposal and infrastructure plan also supported for higher yield. With the relatively hawkish message sent by Fed's new chairperson, Powell, 10-year US Treasury yield rose above 2.9%, hitting the high since January 2014. However, US Treasury yield fell from the high on trade war fear and staff reshuffling in the White House. In March, US Fed raised rate by 25bps and revised up both economic projections and projection of policy rates.

In the Eurozone, volatility in bond market elevated as bond yields swung alongside with economic and monetary policy outlook. Boosted by a series of encouraging economic indicators, German bund yield surged sharply in January and hit 0.8%, a 2-year high in February. However, growth momentum slowed somewhat in March. The slowdown in momentum, echoed with ECB's dovish rhetoric, sent bund yields lower and left the 10-year benchmark yield little changed for the quarter. In peripheral space, both Italian and Spanish government bonds recorded gains and outperformed German bund despite political uncertainties.

Global equity markets fell during the first quarter of 2018. Global economic data was strong and reflected a continuation of global synchronized economic expansion. Positive sentiment due to moderation of geopolitical tension in North Korea was offset by implementation of trade tariffs by Trump's administration, signs of faster wage growth and hawkish tone from new Fed chairman. Going forward, trade tariffs and the strength of global economic data against the possible acceleration of rate hike in US will likely determine market direction.

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[#]

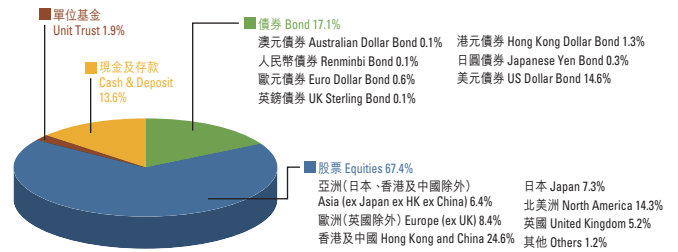
本基金於季內錄得正回報。美國、歐洲和香港／中國除外的亞太地區的股票投資表現遜色。環球固定收入錄得升幅，但回報主要受美元兌日圓、歐元和英鎊弱勢所拖累。債券價格走勢不一。歐洲債券的升幅部份被美國國債的跌幅所抵銷。資產配置層面方面，我們對固定收入維持偏低比重，而股票則持偏高比重。股票方面，美國、包括香港／中國的亞太地區（日本除外）之偏高比重於期內持續。短期內，在已發展市場的央行逐漸收緊貨幣寬鬆政策，以及由美國保護主義抬頭所導致的全球貿易緊張局勢下，我們預期市場波動性維持高企。

The Fund posted a positive return over the quarter. Equity investments in US, Europe and Asia Pacific region excluding Hong Kong/China underperformed. Global fixed income posted a gain but the return was mostly driven by US dollar weakness against Yen, Euro and Sterling. Bond price movements were mixed. Strength in European bond was partially offset by weakness in US Treasury. At the asset allocation level, we maintained an underweight position in fixed income and overweight exposure in equities. Within equities, the overweight position in US, Asia Pacific ex Japan including Hong Kong/China was kept during the period. In the near term, we expect volatility in markets to remain elevated due to the gradual withdrawal of monetary accommodation by developed markets' central banks and global trade tensions due to rising US protectionism.

基金資料 Fund Information (截至 As of 29/03/2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 923.31
成立日期 Inception Date [▲]	17/01/2003
每年管理費率 Management Fee (p.a.) ¹	1.25%
單位價格 NAV per unit	港元 HK\$ 24.8698

基金資產分配 Composition (截至 As of 29/03/2018)



基金表現按港元計算 Performance in HK\$ (截至 As of 29/03/2018)

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
0.07%	0.07%	13.93%	15.48%	27.04%	148.70%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29/03/2018)

2013	2014	2015	2016	2017
8.30%	0.57%	-3.04%	1.49%	20.12%

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[#]

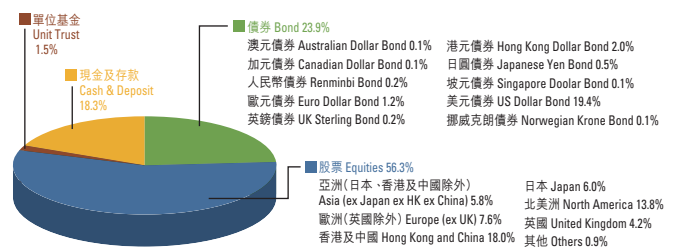
本基金於季內錄得正回報。美國、歐洲和香港／中國除外的亞太地區的股票投資表現遜色。環球固定收入錄得升幅，但回報主要受美元兌日圓、歐元和英鎊弱勢所拖累。債券價格走勢不一。歐洲債券的升幅部份被美國國債的跌幅所抵銷。資產配置層面方面，我們對固定收入維持偏低比重，而股票則持偏高比重。股票方面，美國、包括香港／中國的亞太地區（日本除外）之偏高比重於期內持續。短期內，在已發展市場的央行逐漸收緊貨幣寬鬆政策，以及由美國保護主義抬頭所導致的全球貿易緊張局勢下，我們預期市場波動性維持高企。

The Fund posted a positive return over the quarter. Equity investments in US, Europe and Asia Pacific region excluding Hong Kong/China underperformed. Global fixed income posted a gain but the return was mostly driven by US dollar weakness against Yen, Euro and Sterling. Bond price movements were mixed. Strength in European bond was partially offset by weakness in US Treasury. At the asset allocation level, we maintained an underweight position in fixed income and overweight exposure in equities. Within equities, the overweight position in US, Asia Pacific ex Japan including Hong Kong/China was kept during the period. In the near term, we expect volatility in markets to remain elevated due to the gradual withdrawal of monetary accommodation by developed markets' central banks and global trade tensions due to rising US protectionism.

基金資料 Fund Information (截至 As of 29/03/2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 692.00
成立日期 Inception Date [▲]	17/01/2003
每年管理費率 Management Fee (p.a.) ¹	1.25%
單位價格 NAV per unit	港元 HK\$ 22.9215

基金資產分配 Composition (截至 As of 29/03/2018)



基金表現按港元計算 Performance in HK\$ (截至 As of 29/03/2018)

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
0.07%	0.07%	11.36%	12.62%	21.93%	129.22%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29/03/2018)

2013	2014	2015	2016	2017
6.86%	0.71%	-2.45%	1.26%	15.92%

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

¹ 由二零零七年一月一日起，基金標準管理費率由每年1.80%調低至1.50%。而由二零一八年一月一日起，基金標準管理費率由每年1.50%再調低至1.25%。The standard annual management fee of 1.80% was reduced to 1.50% starting from 1 January 2007. The standard annual management fee of 1.50% was further reduced to 1.25% starting from 1 January 2018.

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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[#]

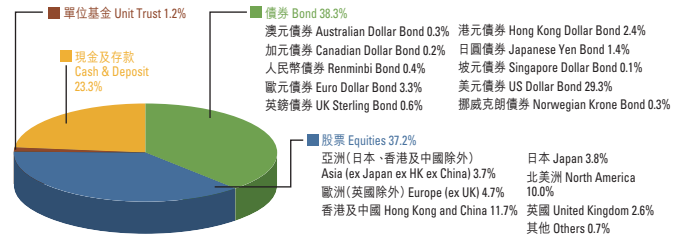
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基金資料 Fund Information (截至 As of 29/03/2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 958.89
成立日期 Inception Date [▲]	17/01/2003
每年管理費率 Management Fee (p.a.) ¹	1.25%
單位價格 NAV per unit	港元 HK\$ 18.8235

基金資產分配 Composition (截至 As of 29/03/2018)



基金表現按港元計算 Performance in HK\$ (截至 As of 29/03/2018)

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
0.33%	0.33%	8.11%	8.32%	13.38%	88.24%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29/03/2018)

2013	2014	2015	2016	2017
3.60%	0.45%	-2.24%	0.63%	10.65%

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[#]

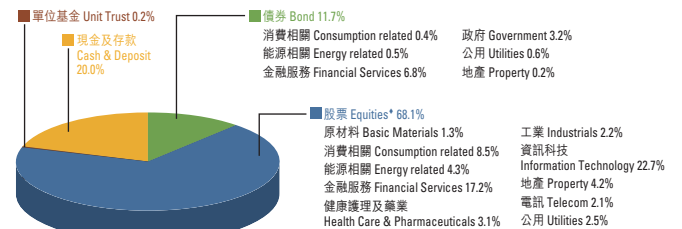
大部分主要內地股市指數於第 1 季度表現波動。有條件降準正式實施於 1 月份仍能夠為內地市場帶來支持，但大部分升幅其後被 2 月份的全球拋售潮，以及美國於 3 月份下旬公佈將對價值 600 億美元的中國進口產品徵收特別關稅所抵銷。儘管如此，本基金於第 1 季度表現錄得正回報，主要受惠於地產和電訊相關持股。本基金將在未來數季專注於很可能受惠於政府刺激政策和國企改革的行業，並密切監察 (i) 息差在美國最新的加息週期軌跡下對人民幣所帶來的影響、(ii) 中國最近公佈的經濟數據、(iii) 中美關係的演變和相關地緣政治問題、(iv) 滬港通和深港通所引致的資金流量及／或股份偏好潛在變化、(v) 中國債務去槓桿化和房地產市場政策對市場的意外影響，以及 (vi) 歐元區和英國之間的脫離談判對市場的影響。

Major mainland equity indices experienced a volatile session in the first quarter. The official implementation of conditional reserve requirement ratio (RRR) cut was still able to render support to the mainland market in January, but most of the gain was later discounted by the global sell off in February and the late-March announcement of special tariff on US\$60 billion worth of Chinese imports to be imposed by the US. Nevertheless, the Fund reported a positive return in the first quarter, mainly led by the Property and Telecommunication-related exposure. In the coming quarters, the Fund would focus on sectors with high beneficial likelihood from government stimulus and SOE reform, and would also closely monitor: (i) the impact of interest rate differential on RMB with reference to the latest trajectory of US rate hike cycle; (ii) China's latest economic releases; (iii) evolution of the Sino-US relationship and related geo-political issues; (iv) potential changes of fund flows and/or stock preference corresponding to the Shanghai and Shenzhen-Hong Kong Stock Connect; (v) unintended market impact of debt de-leveraging and property market policies in China; and (vi) market impact of the separation negotiation between Eurozone and UK.

基金資料 Fund Information (截至 As of 29/03/2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 361.82
成立日期 Inception Date [▲]	01/04/2008
每年管理費率 Management Fee (p.a.) ²	1.25%
單位價格 NAV per unit	港元 HK\$ 12.0287

基金資產分配 Composition** (截至 As of 29/03/2018)



**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包A股及／或B股。
• Equity exposure can include: (i) other China related securities listed or quoted outside mainland China and Hong Kong and (ii) A shares and/or B shares.

基金表現按港元計算 Performance in HK\$ (截至 As of 29/03/2018)

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
1.33%	1.33%	21.18%	18.47%	33.43%	20.29%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29/03/2018)

2013	2014	2015	2016	2017
1.10%	3.39%	-6.03%	-0.15%	29.31%

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

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

1. 由二零零七年一月一日起，基金標準管理費率由每年 1.80% 調低至 1.50%。而由二零一一年一月一日起，基金標準管理費率由每年 1.50% 再調低至 1.25%。

The standard annual management fee of 1.80% was reduced to 1.50% starting from 1 January 2007. The standard annual management fee of 1.50% was further reduced to 1.25% starting from 1 January 2011.

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

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

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

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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 — 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[#]

歐洲央行 (ECB) 重申其政策立場，即每月購買 300 億歐元債券將至少持續至 9 月份，如有需要或至更長時間。英國方面，鑑於英國作為貢獻歐洲財政收入的主要國家之一，其明年退出歐盟將為歐盟的開支計劃留下每年接近 100 億歐元的缺口。美國總統特朗普於 3 月份發起了針對中國的貿易行動，旨在遏制盜竊美國技術的行為。關稅方面，歐元區和部份非歐洲國家暫時被排除在美國對鋼鐵和鋁所調高的進口關稅上。對此，德國總理默克爾呼籲就貿易政策進行對話。法國總統馬克龍則表示，歐元區不希望與美國進行貿易戰，以及歐元區必須團結一致。

歐元區 2017 年第 4 季度國內生產總值上升 0.6%，與第 3 季度持平。第 1 季度失業人數輕微下跌，2018 年 2 月份失業率由 1 月份的 8.6% 下跌至 8.5%。採購經理人指數 (PMI) 方面，歐元區 2018 年第 1 季度採購經理人指數由 2017 年第 4 季度的 59.7 下跌至 58.3 的平均值。

本基金於 2018 年第 1 季度錄得負回報。

European Central Bank (ECB) reaffirmed its policy stance that its 30 billion euros in monthly bond purchases will run at least until September and longer if necessary. In UK, the withdrawal from Europe will take place next year, leaving around 10 billion-euro annual hole in the bloc's spending program, given UK as one of the main countries contributing to Europe's fiscal revenue. US President Donald Trump initiated a trade action against China in March, in a move aimed at curbing theft of US technology. On the tariff front, the Eurozone and some of non-European countries were temporarily excluded from higher US import duties on steel and aluminum. In response, German Chancellor Angela Merkel called for dialogue on trade policy. France President Emmanuel Macron said the Eurozone held no desire to engage in a trade war with the United States and that the Eurozone must be united and determined.

Eurozone GDP expanded 0.6% in fourth quarter of 2017, same as the third quarter. Unemployment slightly reduced in the first quarter with the jobless rate at 8.5% in February, down from 8.6% in January 2018. With respect to Purchasing Managers' Index (PMI), the Eurozone PMI reached an average of 58.3 over the first quarter of 2018, up from 59.7 in the fourth quarter of 2017.

In the first quarter of 2018, the Fund reported a negative return.

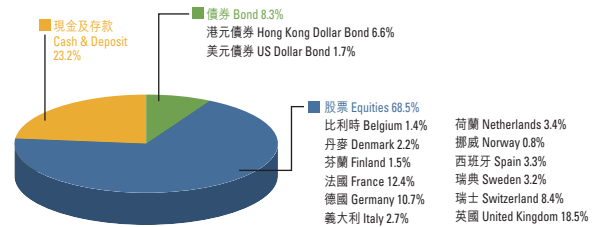
[#] 基金表現由基金成立首日 4/5/2015 起計算。

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

基金資料 Fund Information (截至 As of 29/03/2018)

基金總值 Fund Size	港元 HK\$ 223,435.14
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\$ 10.9850

基金資產分配 Composition (截至 As of 29/03/2018)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 29/03/2018)

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
-0.31%	-0.31%	10.97%	-	-	9.85%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 29/03/2018)

2013	2014	2015	2016	2017
-	-	-5.32%	0.08%	16.29%

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[#]

國際貨幣基金組織將全球經濟增長預測上調至 3.9%，並指勢頭正在增強，而全球經濟前景光明。美國總統特朗普宣佈為 2019 財政年度提供 4.4 萬億美元的聯邦預算，其中提議增加對軍事和移民執法的開支。特朗普於 3 月份發起了針對中國的貿易行動，旨在遏制盜竊美國技術的行為。針對美國的貿易行動，中國透露其計劃，並向高達 30 億美元的美國進口徵收關稅，市場因此對全球兩大經濟體步入貿易戰的恐慌加劇。

數據方面，美國第 1 季度通脹維持穩定，其中 2 月份通脹率處於 2.2%。3 月份製造業採購經理人指數由 2 月份的 55.3 和 1 月份的 55.5 上升至 55.6。

本基金於 2018 年第 1 季度錄得正回報。

IMF (International Monetary Fund) lifts global growth forecast to 3.9%, saying momentum is building and global economic outlook is bright. US President Trump announced a USD \$4.4 trillion federal budget for fiscal 2019, which proposed increasing the spending on the military and immigration enforcement. In March, Trump initiated a trade action against China, in a move aimed at curbing theft of US technology. In response to the trade action from the US, China disclosed its own plans to slap tariffs on up to \$3 billion of US imports, deepening fears that the world's two largest economies are heading into a trade war.

On the data front, US inflation kept steady in first quarter with year-on-year inflation rate standing at 2.2% in February. The Manufacturing Purchasing Managers' Index (PMI) rose to 55.6 in March from 55.3 in February and 55.5 in January.

In the first quarter of 2018, the Fund reported a positive return.

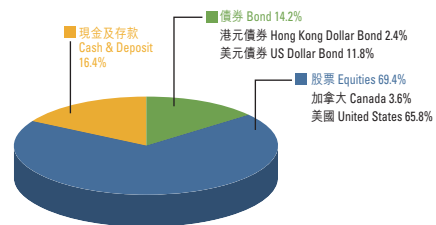
[#] 基金表現由基金成立首日 4/5/2015 起計算。

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

基金資料 Fund Information (截至 As of 29/03/2018)

基金總值 Fund Size	港元 HK\$ 615,623.83
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\$ 12.2272

基金資產分配 Composition (截至 As of 29/03/2018)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 29/03/2018)

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
1.18%	1.18%	11.01%	-	-	22.27%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 29/03/2018)

2013	2014	2015	2016	2017
-	-	-1.93%	7.67%	14.44%

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

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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[#]

受惠於離岸人民幣持續強勁及點心債帶來相對穩定回報，本基金於季內錄得正回報。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。

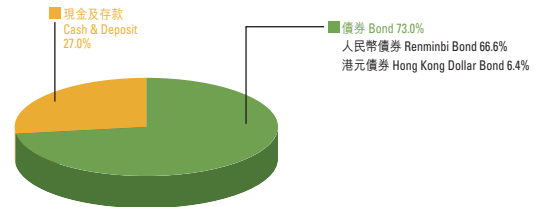
Thanks to continuous strengthening of CNH and relatively stable return of Dim Sum bonds, the Fund registered a positive return in the first quarter. Going forward, the Fund would remain defensive by maintaining a relative short duration and add only quality Dim Sum bond in a way to optimize yield and 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 29/03/2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 1.93
成立日期 Inception Date [▲]	15/08/2014
每年管理費率 Management Fee (p.a.)	0.80%
單位價格 NAV per unit	港元 HK\$ 10.7751

基金資產分配 Composition (截至 As of 29/03/2018)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 29/03/2018)

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
3.38%	3.38%	9.94%	8.23%	-	7.75%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 29/03/2018)

2013	2014	2015	2016	2017
-	-0.38%	-2.20%	-1.18%	8.27%

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[#]

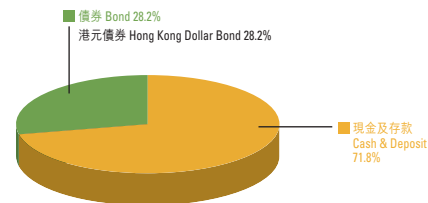
受惠於債券及銀行存款提供穩定收入，本基金於季內錄得輕微正回報。展望將來，本基金將在低息環境下維持現時的期滿日。

The Fund posted a small positive return in the first quarter as bonds 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 29/03/2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$506.40
成立日期 Inception Date [▲]	17/01/2003
每年管理費率 Management Fee (p.a.) ³	0.80%
單位價格 NAV per unit	港元 HK\$ 12.0664

基金資產分配 Composition (截至 As of 29/03/2018)



基金表現按港元計算 Performance in HK\$ (截至 As of 29/03/2018)

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%	0.72%	1.72%	3.60%	20.66%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29/03/2018)

2013	2014	2015	2016	2017
0.89%	0.98%	0.51%	0.47%	0.67%

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³ 由二零零七年一月一日起，基金標準管理費率由每年 1.00% 調低至 0.80%。The standard annual management fee of 1.00% was reduced to 0.80% starting from 1 January 2007.

投資附帶風險，分支基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。
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The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only. Fund performance is calculated in HK\$ on NAV-to-NAV basis with gross dividend reinvested.

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

投資目標及政策 Investment Objective and Policy

保守基金主要尋求保障資本，將貫徹有系統地運用可投資的資金，爭取穩定之回報。基金將採用中長線投資策略。基金為一管理基金，主要透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 first quarter as bonds and deposits generated stable income. Going forward, the Fund would remain defensive in the 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.

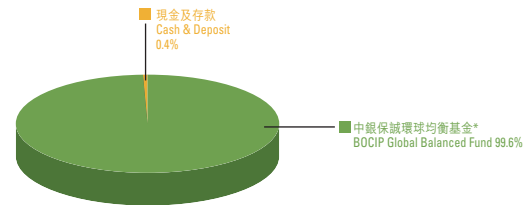
基金資料 Fund Information (截至 As of 29 / 03 / 2018)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 955.33
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\$ 10.5041

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 29 / 03 / 2018)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 29 / 03 / 2018)

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
0.33%	0.33%	1.29%	3.18%	—	5.04%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 29 / 03 / 2018)

2013	2014	2015	2016	2017
0.54%	1.02%	0.81%	0.97%	1.28%

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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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.

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