

# 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<sup>#</sup>

在全球經濟增長憂慮、市場波動性高企和聯儲局主席耶倫的溫和言論下，美國國債於2016年第1季度上升。中國經濟增長仍然緩慢和人民幣進一步減弱，引發對全球經濟增長放緩的憂慮再度浮現，而風險資產亦被大幅拋售。油價波動性走高、歐洲央行的溫和言論和日本央行採取負利率亦有助說明美國國債的強勢。儘管就業市場走勢強勁和通脹數據上升，但聯儲局在1月份和3月份的聯邦公開市場委員會會議決定維持利率不變。聯儲局在3月份聯邦公開市場委員會會議後下調國內生產總值增長和政策利率的預測，令市場感到意外。比利時恐襲和聯儲局主席強調聯儲局有鑑全球風險的憂慮而將對利率決策維持謹慎的溫和言論，均進一步帶動美國國債強勢。總括而言，10年期美國國債孳息按季下跌50點子，季末收報1.77%，孳息曲線則趨平。

歐元區方面，宏觀經濟發展與低通脹環境下溫和復甦的情況一致，而債券市場則大致受央行的政策行動所帶動。在歐洲央行將推行進一步寬鬆措施的預期下，歐洲債券市場於今年年初大幅上升。對全球經濟增長的憂慮，以及金融市場情緒和商品市場疲弱亦利好債券市場表現強勁。10年期德國國債孳息在3月份歐洲央行會議前下跌0.1%。歐洲央行在會議中提出一系列刺激措施，並超出市場預期。儘管行動進取，但歐洲央行因行長在會後聲明中暗示再度減息的空間和胃納有限而未能進一步刺激債券市場。因此，10年期德國國債孳息大幅反彈至0.3%，並於第1季末收報0.15%。周邊債券市場亦上升，惟表現落後，主要源自西班牙選舉尚無定論和「英國脫離歐盟」風險的憂慮升溫。

中國股市動盪、油價下跌及歐洲和日本推行負利率於季初壓抑投資情緒。隨著主要央行開始推行更多溫和政策，油價和環球股票於季末反彈。短期內，已發展市場和新興市場應走向相對平坦的增長軌道，儘管經濟活動輕微放緩將近似經濟衰退。投資氣氛於全球經濟放緩的恐慌和央行寬鬆行動帶來的樂觀情緒之間擺動將可能於未來數月持續，並導致市場窄幅上落。

## Market Commentary<sup>#</sup>

In the first quarter of 2016, US Treasury traded higher on global growth concern, heightened market volatility and Fed Chair Yellen's dovish comments. China remains slow in economic growth and Chinese Yuan weakened further, concerns about slower global growth resurfaced and risk assets sold off aggressively. Heightened volatility of oil price, dovish comments by European Central Bank (ECB) and Bank of Japan adopting negative interest rate also helped explain the strength of US Treasury. Despite strong trend in employment market and higher inflation reading, the Fed decided to keep rate unchanged in January and March FOMC. To market surprise, Fed lowered the projection for GDP growth and policy rate after March FOMC. The strength of US Treasury was further fueled by terrorist attack in Belgium and dovish comments by Fed's Chair, who highlighted concern about global risks and that the Fed will be cautious in the rate decision. All in all, 10-year US Treasury yield down by 50 basis points on a quarter-on-quarter basis and concluded the quarter at 1.77% with flattening yield curve.

In the Eurozone, macro developments were consistent with a scenario of moderate recovery in low inflation environment while bond market was largely driven by central bank policy actions. In anticipation of further easing measures from ECB, European bond market rallied substantially at the beginning of the year. Concern over global growth and weakness in financial market sentiment and commodity market also added to strength of the bond market. 10-Year bund yield fell to 0.1% before March ECB meeting. During the meeting, ECB presented a significant package of stimulus measures which exceeded market expectations. Despite the aggressive actions, ECB failed to boost bond market further as the President signaled limited room and appetite for more rate cut in the after-meeting statement. Consequentially, 10-year bund yield rebounded sharply to 0.3% and concluded the first quarter at 0.15%. Peripheral bond markets also rallied but underperformed. The underperformance is mainly attributed to the inconclusive election in Spain and elevating worry over "Brexit" risk.

China equity market turmoil, fall in oil price, negative interest rates for in Europe and Japan, depressed investment sentiment during the early part of the quarter. As major central banks began to increase their dose of dovish policy, oil price and global equities rebounded during the latter part of the quarter. In the near term, developed market and emerging markets should move to a relatively flat growth path. Even marginal slowdown in economic activities would feel recession-like. Sentiment swing between the fear of global slowdown and optimism due to central banks easing will likely persist for the months to come and result in range trade markets.

<sup>#</sup> 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。

<sup>#</sup> 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<sup>#</sup>

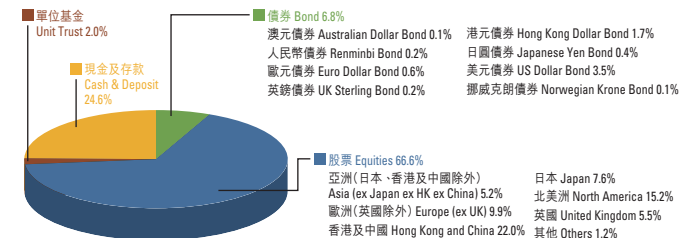
本基金於季內錄得負回報。日本、歐洲和香港的股票投資領跌。由於已發展市場的長年期政府債券孳息走低及美元兌歐元和日圓下跌，環球固定收入部份因而錄得升幅。資產配置方面於季內沒有重大轉變。短期內，基於環球經濟增長的憂慮重燃，我們預期市場波動性將持續高企。然而，在我們不會即時面臨全球經濟衰退的預期下，我們繼續認為股市估值較固定收入更具吸引力。

The Fund posted a negative return over the quarter. Equity investments in Japan, Europe and Hong Kong led the decline. Global fixed income exposure posted a gain as long-term Government bond yields fell in developed markets and US dollar declined against Euro and Yen. There were no major asset allocation changes over the quarter. In the near term, we expect volatility in markets to remain elevated due to renewed global growth concerns. However, we continue to believe equity valuations look more attractive than fixed income as we do not foresee an imminent global recession.

### 基金資料 Fund Information (截至 As of 31 / 3 / 2016)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 650.24
成立日期 Inception Date <sup>▲</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) <sup>1</sup>	1.50%
單位價格 NAV per unit	港元 HK\$ 20.0483

### 基金資產分配 Composition (截至 As of 31 / 3 / 2016)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2016)

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
-1.66 %	-1.66 %	-6.91 %	2.41 %	2.67 %	100.48 %

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2016)

2011	2012	2013	2014	2015
-9.68 %	10.84 %	8.30 %	0.57 %	-3.04 %

## 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<sup>#</sup>

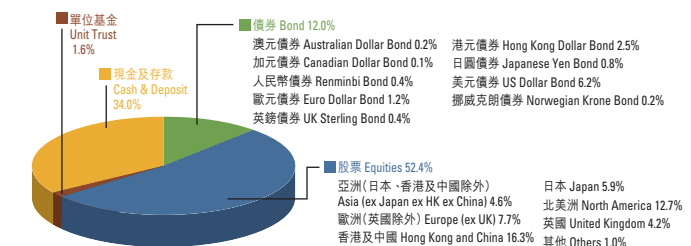
本基金於季內錄得負回報。日本、歐洲和香港的股票投資領跌。由於已發展市場的長年期政府債券孳息走低及美元兌歐元和日圓下跌，環球固定收入部份因而錄得升幅。資產配置方面於季內沒有重大轉變。短期內，基於環球經濟增長的憂慮重燃，我們預期市場波動性將持續高企。然而，在我們不會即時面臨全球經濟衰退的預期下，我們繼續認為股市估值較固定收入更具吸引力。

The Fund posted a negative return over the quarter. Equity investments in Japan, Europe and Hong Kong led the decline. Global fixed income exposure posted a gain as long-term Government bond yields fell in developed markets and US dollar declined against Euro and Yen. There were no major asset allocation changes over the quarter. In the near term, we expect volatility in markets to remain elevated due to renewed global growth concerns. However, we continue to believe equity valuations look more attractive than fixed income as we do not foresee an imminent global recession.

### 基金資料 Fund Information (截至 As of 31 / 3 / 2016)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 466.85
成立日期 Inception Date <sup>▲</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) <sup>1</sup>	1.50%
單位價格 NAV per unit	港元 HK\$ 19.3136

### 基金資產分配 Composition (截至 As of 31 / 3 / 2016)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2016)

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
-1.03 %	-1.03 %	-5.10 %	2.74 %	4.07 %	93.14 %

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2016)

2011	2012	2013	2014	2015
-7.40 %	9.16 %	6.86 %	0.71 %	-2.45 %

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<sup>▲</sup> 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<sup>#</sup>

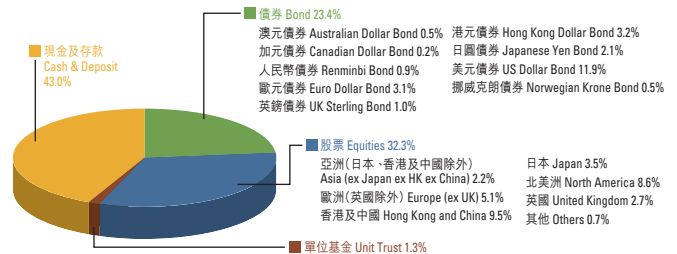
本基金於季內錄得負回報。日本、歐洲和香港的股票投資領跌。由於已發展市場的長年期政府債券孳息走低及美元兌歐元和日圓下跌，環球固定收入部份因而錄得升幅。資產配置方面於季內沒有重大轉變。短期內，基於環球經濟增長的憂慮重燃，我們預期市場波動性將持續高企。然而，在我們不會即時面臨全球經濟衰退的預期下，我們繼續認為股市估值較固定收入更具吸引力。

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### 基金資料 Fund Information (截至 As of 31 / 3 / 2016)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 767.71
成立日期 Inception Date <sup>▲</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) <sup>1</sup>	1.50%
單位價格 NAV per unit	港元 HK\$ 16.8113

### 基金資產分配 Composition (截至 As of 31 / 3 / 2016)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2016)

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
-0.23 %	-0.23 %	-3.26 %	1.26 %	2.89 %	68.11 %

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2016)

2011	2012	2013	2014	2015
-4.01 %	6.36 %	3.60 %	0.45 %	-2.24 %

## 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 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<sup>#</sup>

工業生產於 1 月份和 2 月份按年上漲 5.4%，低於 2015 年第 4 季度的 5.9%。第 1 季度國內生產總值增長可能輕微低於 2015 年第 4 季度所錄得的 6.8%。在此背景下，政策於季內仍然寬鬆，但對實體經濟活動的效用仍未顯現。股市和人民幣波動性於年初上升均打擊投資者對中國的信心；然而，投資情緒自踏入 3 月份逐漸改善。由於消費物價指數通脹仍然受控，政策將可能維持寬鬆。市場對人民幣前景的看法有所回穩；3 月底的在岸人民幣市場反映人民幣兌美元將於 12 個月內貶值 1.0%，相對於 2015 年年底預期貶值 1.8%。

中國股市錄得自 2008 年以來最遜色的年度首季表現。大部份的主要內地指數於 1 月份的跌幅高達 20% 或以上，主要因年初新實施的指數熔断機制引發前所未見的預設停市，並於整個 1 月份的其餘時間進一步受人民幣貶值的憂慮持續及國內生產總值增長和經濟數據遜色所拖累。儘管大部份的主要內地指數於 3 月底仍低於其各自的 2015 年收市水平，但市場情緒在 2 月份和 3 月份大致受熔断機制的迅速廢除和個別一線城市的房地產銷售強勁所帶動而有所恢復，部份失地因而被收復。

本基金於第 1 季度表現輕微遜於下跌的基準指數，因金融服務持股回落削弱工業和通訊行業的正回報。本基金將在未來數月對中國市場波動性上升保持警覺，並密切監察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。同時，本基金亦將專注於很可能受惠於政府刺激政策的行業，並在市場調整時優化其持股。

Industrial output rose 5.4% year-on-year during January and February, down from 5.9% in the fourth quarter of 2015. The first quarter GDP growth will likely be a tad below 6.8% registered in the fourth quarter of 2015. Against this backdrop, loosening policies remained in place during the quarter, but its impact towards real economic activity has been muted. The heightened volatility in the stock market and the RMB at the beginning of the year shook investors' confidence towards China; however, investment sentiment gradually improved entering March. Since Consumer Price Index inflation remained in check, policies will likely stay accommodative. Market's perception on RMB outlook has stabilized: at the end March, the on-shore market suggested RMB to depreciate 1.0% against USD in 12 months, vs a 1.8% depreciation expectation at end 2015.

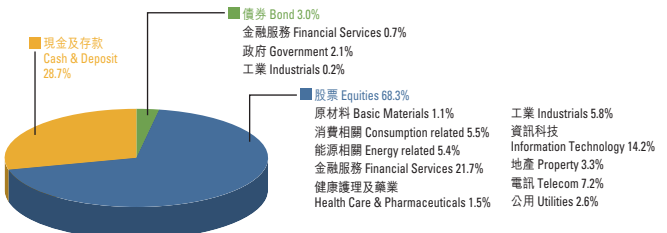
Chinese equities posted the worst beginning quarter of a year since 2008. Most major mainland indices dropped as much as 20% or more in January, mainly due to the unprecedented pre-programmed market closure triggered by the new index circuit-breaker mechanism at the start of new year, and further dragged by the persisting concern of RMB devaluation, and uninspiring GDP growth and economic releases throughout the rest of January. Although most major mainland indices were still below their respective 2015 close by the end of March, some lost ground was partially recovered, as market sentiment restored in February and March, largely lifted by the swift abolishment of the circuit-breaker and robust property sales of several first-tier cities.

The Fund marginally underperformed the decline of benchmark index in the first quarter, as the positive contribution of Industrials and Telecommunication sectors was discounted by the pull-back of Financial Services positions. In the coming months, the Fund would maintain a watchful stance against the increased market volatility in China and closely monitor the impact of interest rate differential on RMB with reference to the latest trajectory of rate hike cycle in US. Meanwhile, the Fund would also focus on sectors with high beneficial likelihood from government stimulus and capitalize on market weakness to optimize its stockholdings.

### 基金資料 Fund Information (截至 As of 31 / 3 / 2016)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 218.22
成立日期 Inception Date <sup>▲</sup>	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\$ 8.8826

### 基金資產分配 Composition\*\* (截至 As of 31 / 3 / 2016)



\*\* 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 / 2016)

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
-3.39 %	-3.39 %	-12.52 %	-1.47 %	-11.11 %	-11.17 %

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2016)

2011	2012	2013	2014	2015
-14.61 %	11.75 %	1.10 %	3.39 %	-6.03 %

<sup>#</sup> 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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<sup>▲</sup> 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未來的表現，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收集，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.

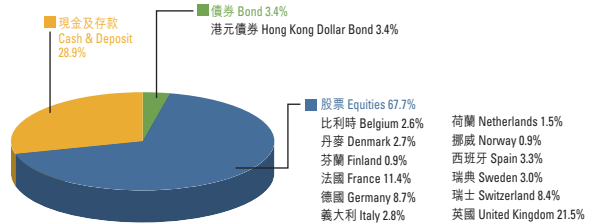
### 基金經理評論 Manager's Comment<sup>#</sup>

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### 基金資料 Fund Information (截至 As of 31 / 3 / 2016)

基金總值 Fund Size	港元 HK\$ 923.64
成立日期 Inception Date <sup>▲</sup>	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\$ 9.2789

### 基金資產分配 Composition (截至 As of 31 / 3 / 2016)



### 基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 31 / 3 / 2016)

三個月 3 Months	年度至今 Year to date	一年 1 Year <sup>▼</sup>	三年 3 Years	五年 5 Years	成立至今 Since Inception
-2.00%	-2.00%	—	—	—	-7.21%

### 年度表現<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 31 / 3 / 2016)

2011	2012	2013	2014	2015
—	—	—	—	-5.32%

<sup>▲</sup> 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.

<sup>▼</sup> 本基金之 1 年表現將於 2016 年第 2 季開始刊登。  
 1-Year Performance of the Fund will be shown starting from the second quarter of 2016.

## 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.

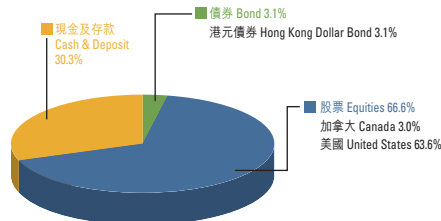
### 基金經理評論 Manager's Comment<sup>#</sup>

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### 基金資料 Fund Information (截至 As of 31 / 3 / 2016)

基金總值 Fund Size	港元 HK\$ 20,471.08
成立日期 Inception Date <sup>▲</sup>	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\$ 9.9006

### 基金資產分配 Composition (截至 As of 31 / 3 / 2016)



### 基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 31 / 3 / 2016)

三個月 3 Months	年度至今 Year to date	一年 1 Year <sup>▼</sup>	三年 3 Years	五年 5 Years	成立至今 Since Inception
0.95%	0.95%	—	—	—	-0.99%

### 年度表現<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 31 / 3 / 2016)

2011	2012	2013	2014	2015
—	—	—	—	-1.93%

<sup>▲</sup> 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.

<sup>▼</sup> 本基金之 1 年表現將於 2016 年第 2 季開始刊登。  
 1-Year Performance of the Fund will be shown starting from the second quarter of 2016.

<sup>#</sup> 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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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及結算的債務工具、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<sup>#</sup>

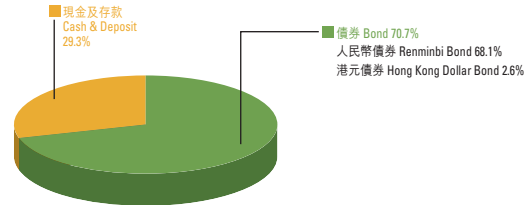
本基金於本季度錄得正回報。本基金受惠於點心債券市場回穩，人民幣在美元的弱勢下跟隨其他主要貨幣反彈。

The Fund recorded a positive return in the first quarter of 2016. The Fund benefitted as Dim Sum bond market stabilized amid Chinese Yuan rebound alongside other currencies on USD weakness.

### 基金資料 Fund Information (截至 As of 31 / 3 / 2016)

基金總值 Fund Size	港元 HK\$ 174,465.54
成立日期 Inception Date <sup>▲</sup>	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\$ 9.9345

### 基金資產分配 Composition (截至 As of 31 / 3 / 2016)



### 基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 31 / 3 / 2016)

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
1.97%	1.97%	-0.22%	—	—	-0.66%

### 年度表現<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 31 / 3 / 2016)

2011	2012	2013	2014	2015
—	—	—	-0.38%	-2.20%

<sup>▲</sup> 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.

## 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<sup>#</sup>

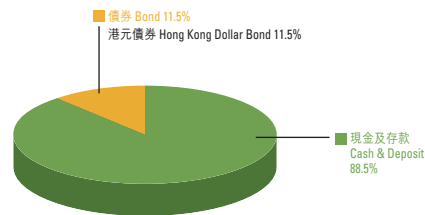
由於貨幣市場孳息率維持在低水平，本基金於本季度錄得輕微正回報。本基金將在低息環境下維持現時的期滿日。

The Fund posted a small positive return in the quarter as money market yields remained low. 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 / 2016)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 278.46
成立日期 Inception Date <sup>▲</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) <sup>2</sup>	0.80%
單位價格 NAV per unit	港元 HK\$ 11.9171

### 基金資產分配 Composition (截至 As of 31 / 3 / 2016)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 31 / 3 / 2016)

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
0.13%	0.13%	0.46%	2.32%	4.80%	19.17%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 31 / 3 / 2016)

2011	2012	2013	2014	2015
1.04%	1.38%	0.89%	0.98%	0.51%

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<sup>▲</sup> 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.

<sup>2</sup> 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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## 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<sup>#</sup>

受惠於債券提供穩定收入，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. Going forward, the Fund would remain defensive amidst rising 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。

<sup>^</sup> 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.

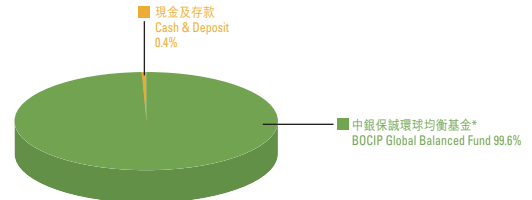
### 基金資料 Fund Information (截至 As of 31 / 3 / 2016)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 534.94
成立日期 Inception Date <sup>^</sup>	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\$ 10.2624

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 / 2016)



### 基金表現<sup>^</sup>按港元計算 Performance<sup>^</sup> in HK\$ (截至 As of 31 / 3 / 2016)

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 %	0.80 %	—	—	2.62 %

### 年度表現<sup>^</sup>按港元計算 Calendar Year Performance<sup>^</sup> in HK\$ (截至 As of 31 / 3 / 2016)

2011	2012	2013	2014	2015
—	—	0.54 %	1.02 %	0.81 %

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

