

# 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>

美國方面，美國國債隨著我們進入2019年而持續強勢。市場波動性加劇，聯儲局主席鮑威爾的溫和言論，以及尚未結束的中美貿易談判，均為美國國債帶來強勁支持。雖然美國就業市場相對穩健和風險資產急升確實支持美國國債孳息出現短暫反彈，但令人失望的製造業相關經濟數據觸發市場對經濟增長前景疲弱的憂慮。美國聯儲局和全球央行變得溫和，以及經濟數據疲弱，均進一步帶動債市的升勢。特別是，美國聯儲局於1月份和3月份的會議上維持政策利率不變，並明顯鴿派地透過降低經濟評估和調低政策利率預測。此外，美國聯儲局將於9月份終止縮減資產負債表。加上歐元區經濟數據令人失望，10年期美國國債孳息大幅下挫至2017年12月以來的低位。按季度計算，10年期美國國債孳息下跌28點子至本季度末的2.41%。

歐元區方面，由於央行在全球的政策立場變得溫和，各個市場債券孳息進一步下跌。由於製造業情緒惡化，該地區的增長前景轉弱並加劇孳息的下行壓力。與此同時，通脹企穩，但仍低於歐洲央行的目標。政策方面，歐洲央行承認增長出現下行風險，並延長遠期利率指引，主要利率將至少於2019年底前維持於目前的水平。它還承諾進行一系列具針對性的長期再融資操作和主要再融資操作，以促進銀行借貸。這些政策行動帶來鴿派的驚喜，並導致10年期德國國債孳息下跌31點子，並於兩年半以來首次跌至0%以下。與此同時，儘管黃背心抗議持續，法國政府債券的表現仍然強勁。周邊地區方面，由於出口和製造業疲弱，意大利陷入衰退，意大利債市表現遜色。10年期意大利國債孳息下跌25點子，孳息曲線較為平坦。

全球股市於上個季度表現良好，因為市場對貿易談判的樂觀預期和大宗商品價格上漲帶動投資者的情緒。主要中央銀行表示願意維持寬鬆，令對貿易戰的憂慮有所緩和。資訊科技股的反彈潮帶動全球股市。衰退風險仍然低企，而經濟增長或會有所放緩。與中國的貿易談判將於短期內繼續影響市場情緒和方向。

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

In US, US Treasury continued to show strength as we entered Year 2019. Elevated market volatility, dovish rhetoric by Fed's Chairman Powell and uncompleted Sino-US trade talks all provided strong support to US Treasury. Although the relatively firm US employment market and rallying risk assets did support US Treasury yield to rebound briefly, the disappointing manufacturing related economic data releases gave rise to the concern about weakening economic growth outlook. The dovish shift by US Fed and global central banks and soft economic data further fueled the strength of bond markets. In particular, US Fed kept policy rate unchanged in January and March meeting and made a sharp dovish turn by downgrading the economic assessment and revising down the policy rate projection. In addition, the US Fed is to end balance sheet reduction in September. Together with disappointing economic data in Eurozone, 10-year US Treasury yield fell sharply to the low since December 2017. On quarter to quarter basis, 10-year US Treasury yield fell by 28 bps to end the quarter at 2.41%.

In the Eurozone, bond yields across markets fell further on the back of dovish shift in central banks' policy stance globally. Adding to the downward pressure in yields was that growth outlook in the region weakened owing to deteriorating sentiment in manufacturing sector. Meanwhile, inflation stabilized but still fell short of ECB's target. On the policy front, acknowledging downside risk to growth, ECB extended its forward rate guidance that key interest rates would remain at their present levels at least through the end of 2019. It also committed to conducting series of targeted longer-term refinancing operations and main refinancing operations in a bid to encourage bank lending. The policy actions came with dovish surprises and sent 10-year German bund yield 31 basis points lower to sub-zero territory for the first time in two and half years. Meanwhile, France government bond outperformed despite persistent yellow-vest protests. In the peripheral space, Italian bond market underperformed as Italy slid into recession due to weakness in export and manufacturing sector. 10-Year Italian bond yield fell 25 basis points with a flatter yield curve.

Global equity market registered positive performance in last quarter, as optimism on trade talk and rally of commodity prices boosted investors' sentiment. Major central banks showed willingness to stay accommodative and concern over a trade war eased. Rebound from Information Technology stocks led the global equity markets. Recession risks remained low while economic growth might be somewhat slower. Trade talks with China would continue to affect market sentiment and direction in the near term.

<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>

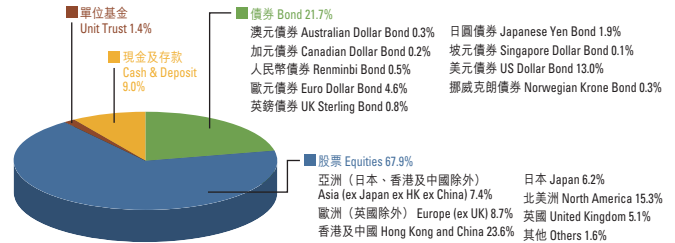
本基金於季內錄得正回報。美國和香港的股票投資表現優異。環球固定收入因環球政府債券孳息下跌而錄得升幅。資產配置層面方面，我們減低環球固定收入的偏低比重，而股票則維持偏高比重。股票方面，美國、包括香港／中國的亞太地區（日本除外）之偏高比重於期內持續。在固定收入中，全球債券以貨幣市場投資為代價而增加其關注。短期內，我們預計市場的波動性將繼續維持高企。全球增長放緩的憂慮被主要央行轉餉所抵銷。風險資產於短期內將受到全球經濟於今年下半年重拾動力的預期所支持。

The Fund posted a positive return over the quarter. Equity investments in US and Hong Kong outperformed. Global fixed income delivered a positive return driven by a drop in global government bond yields. At the asset allocation level, we reduced the underweight position in global fixed income and maintained the overweight exposure in equities. Within equities, the overweight position in US, Asia Pacific ex Japan including Hong Kong/China was kept during the period. Within fixed income, exposure to global bonds was increased at the expense of money market investments. In the near term, we expect volatility in markets to remain elevated. Concerns over global growth slowing have been offset by dovish U-turn from major central banks. Risk assets in the near term are supported by expectation that the global economy will regain momentum in the second half of this year.

### 基金資料 Fund Information (截至 As of 29 / 03 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 1,082.24
成立日期 Inception Date <sup>▲</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) <sup>†</sup>	1.25%
單位價格 NAV per unit	港元 HK\$ 24.4743

### 基金資產分配 Composition (截至 As of 29 / 03 / 2019)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 29 / 03 / 2019)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
8.16%	8.16%	-1.59%	22.08%	19.06%	144.74%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29 / 03 / 2019)

2014	2015	2016	2017	2018
0.57%	-3.04%	1.49%	20.12%	-8.96%

## 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>

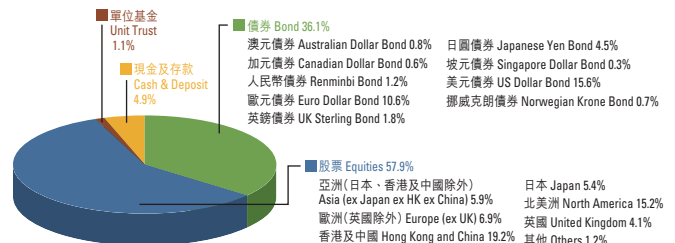
本基金於季內錄得正回報。美國和香港的股票投資表現優異。環球固定收入因環球政府債券孳息下跌而錄得升幅。資產配置層面方面，我們減低環球固定收入的偏低比重，而股票則維持偏高比重。股票方面，美國、包括香港／中國的亞太地區（日本除外）之偏高比重於期內持續。在固定收入中，全球債券以貨幣市場投資為代價而增加其關注。短期內，我們預計市場的波動性將繼續維持高企。全球增長放緩的憂慮被主要央行轉餉所抵銷。風險資產於短期內將受到全球經濟於今年下半年重拾動力的預期所支持。

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### 基金資料 Fund Information (截至 As of 29 / 03 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 875.96
成立日期 Inception Date <sup>▲</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) <sup>†</sup>	1.25%
單位價格 NAV per unit	港元 HK\$ 22.7777

### 基金資產分配 Composition (截至 As of 29 / 03 / 2019)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 29 / 03 / 2019)

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
7.20%	7.20%	-0.63%	17.94%	16.11%	127.78%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29 / 03 / 2019)

2014	2015	2016	2017	2018
0.71%	-2.45%	1.26%	15.92%	-7.24%

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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>†</sup> 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<sup>#</sup>

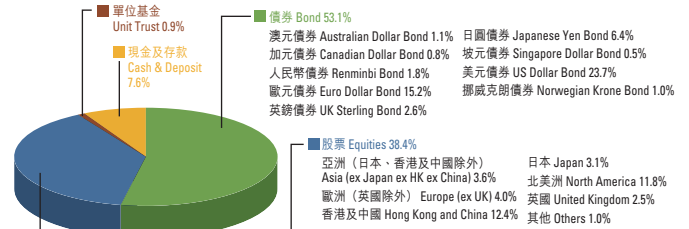
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### 基金資料 Fund Information (截至 As of 29 / 03 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 1,109.74
成立日期 Inception Date <sup>▲</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) <sup>1</sup>	1.25%
單位價格 NAV per unit	港元 HK\$ 18.8405

### 基金資產分配 Composition (截至 As of 29 / 03 / 2019)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 29 / 03 / 2019)

三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
5.27%	5.27%	0.09%	12.07%	10.57%	88.41%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29 / 03 / 2019)

2014	2015	2016	2017	2018
0.45%	-2.24%	0.63%	10.65%	-4.60%

## 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>

經過 2018 年底的波動後，內地股市於 2019 年第 1 季度出現強勁反彈。數個主要股票指數甚至完全扭轉 2018 年第 4 季度的跌幅並在 2019 年第 1 季末分別創下 9 至 10 個月的收市新高，升幅介乎 20 至 30%。中美貿易談判的正面進展、政府支持措施、5G 移動網絡前景和相關手機推出，以及零售投資者積極買入成為主要的推動力。市場對全球增長前景再度存疑、中國數個利淡的宏觀經濟數據以及美國華盛頓曲線倒掛，均對市場於 3 月份的反彈浪產生部份阻力，但上升趨勢在季末大致不變。

主要受惠於地產及銀行相關（金融服務）股份，本基金於第 1 季度錄得正回報。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財政實力穩健的行業，並密切監察 (i) 息差在美國最新的加息週期跡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與歐元區主要成員國的政治發展。

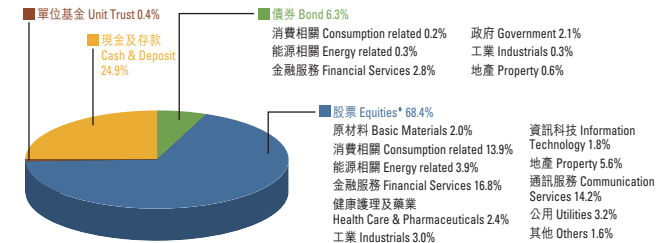
Mainland equities staged a robust rebound in the first quarter of 2019 after a tumultuous end in 2018. Several major equity indices even fully reversed their fourth quarter loss in 2018 by refreshing their respective 9-10 month closing high at the end of first quarter of 2019 with a surge in 20-30% range. Positive progress on Sino-US trade talks, supportive government measures, 5G mobile network prospect and related handsets roll-out, and revived retail investor buying spree were the major uplifts. Renewed doubts on global growth outlook, several unsupportive macro-economic releases in China, and the yield curve inversion in US created some headwinds to the market rally in March, but the uptrend was largely intact by quarter end.

The Fund reported a positive return in the first quarter, mainly due to the Property and Banks related (Financial Services) exposure. In the coming quarters, the Fund would focus on sectors with high beneficial likelihood from government stimulus and healthy financial strength, 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; and (v) market impact of the "Brexit" negotiation and the political development of major Eurozone member states.

### 基金資料 Fund Information (截至 As of 29 / 03 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 395.86
成立日期 Inception Date <sup>▲</sup>	01 / 04 / 2008
每年管理費率 Management Fee (p.a.) <sup>2</sup>	1.25%
單位價格 NAV per unit	港元 HK\$ 11.4773

### 基金資產分配 Composition\*\* (截至 As of 29 / 03 / 2019)



\*\* 由 2018 年 12 月 17 日起，本分支基金採用的行業分類方法略作更新，基金行業投資分配亦相應作出重整，而行業中「電訊」一字亦被「通訊服務」取代。

\*\* With effect from 17 December 2018, sector classification methodology for the Sub-Fund has been updated slightly. Accordingly, the sector allocation has been restructured and the sector named "Telecom" has been replaced by "Communication Services".

† 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／或 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 / 2019)

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
11.80%	11.80%	-4.58%	29.21%	27.31%	14.77%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29 / 03 / 2019)

2014	2015	2016	2017	2018
3.39%	-6.03%	-0.15%	29.31%	-13.51%

# 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%。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.

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.

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

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

## 聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 歐洲指數追蹤 70 基金 European Index Tracker 70 Fund

### 投資目標及政策 Investment Objective and Policy

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

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

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

英國國會於 3 月 29 日否決首相文翠珊的第 3 次脫歐方案。歐盟委員會指，4 月 12 日好大可能出現「無協議脫歐」，並一直在為此作好準備。作為德國兩大銀行的德意志銀行和德國商業銀行正在討論合併的可能性。合併後的銀行將擁有約 1.8 萬億歐元的資產及約為 250 億歐元的市值。其中一個最大的風險是如何填補數十億歐元的金融漏洞，因為合併可能會調整某些銀行投資的估值。

國內生產總值(GDP)方面，歐元區 2018 年第 4 季度國內生產總值上升 0.2%。2019 年 2 月份失業率維持於 7.8%。採購經理人指數(PMI)方面，歐元區 2019 年第 1 季度採購經理人指數由 2018 年第 4 季度的 51.7 下跌至 49.1 的平均值。

本基金於 2019 年第 1 季度錄得正回報。

On 29 March, U.K. Parliament rejected Prime Minister Theresa May's plan for withdrawing from the European Union for the third time. The European Commission commented that "no-deal Brexit" on 12 April is now a likely scenario and has been preparing for this. Germany's two biggest banks, Deutsche Bank and Commerzbank are in discussions about a possible merger. The merged bank would have roughly 1.8 trillion Euros in assets and a market value of about 25 billion Euros. One of the biggest risks is how to fill a multi-billion-Euro financial hole because a merger could trigger an adjustment to the valuation of some bank investments.

Concerning Gross Domestic Product (GDP), the Eurozone GDP grew 0.2% in the fourth quarter of 2018. Unemployment rate stayed at 7.8% in February 2019. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 49.1 over the first quarter of 2019, fell from 51.7 in the fourth quarter of 2018.

In the first quarter of 2019, the Fund reported a positive return.

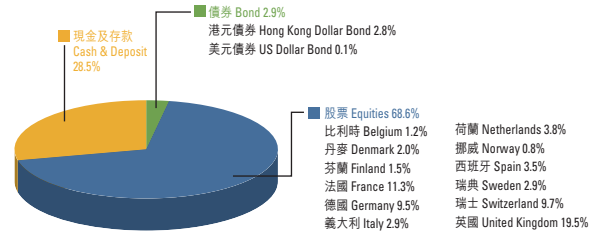
<sup>#</sup> 基金表現由基金成立首日 4/5/2015 起計算。

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

### 基金資料 Fund Information (截至 As of 29 / 03 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 2.80
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\$ 10.8117

### 基金資產分配 Composition (截至 As of 29 / 03 / 2019)



### 基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 29 / 03 / 2019)

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
7.64%	7.64%	-1.58%	16.52%	—	8.12%

### 年度表現<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 29 / 03 / 2019)

2014	2015	2016	2017	2018
—	-5.32%	0.08%	16.29%	-8.85%

## 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>

聯儲局將利率維持於 2.25% 至 2.5% 的水平不變。這可能反映對經濟增長放緩的憂慮。能源價格走低正在壓抑通脹，而國外的風險正在令前景變得暗淡。聯儲局將於 9 月份結束縮減資產負債表，導致基準國債孳息跌至一年多以來的最低水平。第 4 季度國內生產總值增長 2.2%，符合預期，但全年增長未能達到特朗普的目標。此外，企業利潤於第 4 季度輕微下跌，但年內上升 7.8%。

數據方面，美國第 1 季度通脹輕微下跌，其中 1 月份及 2 月份按年通脹率分別為 1.6% 及 1.5%。3 月份製造業採購經理人指數由 1 月份的 54.9 和 2 月份的 53.0 下跌至 52.4。

本基金於 2019 年第 1 季度錄得正回報。

The Federal Reserve (Fed) left interest rates unchanged at 2.25 percent to 2.5 percent. It may reflect concerns that economic growth is slowing. Lower energy prices are weighing on inflation and risks from abroad are dimming the outlook. Fed would end the process of unwinding its balance sheet as soon as September, sending benchmark Treasury yields to the lowest level in more than a year. Fourth-quarter GDP rose 2.2 percent, in line with expectations, but left full year short of Trump's goal. In addition, corporate profits edged lower in the fourth quarter but finished the year up 7.8 percent.

On the data front, U.S. inflation slightly dropped in first quarter with year-on-year inflation rate at 1.5% in February and 1.6% in January. The Manufacturing Purchasing Managers' Index dropped to 52.4 in March from 53.0 in February and 54.9 in January.

In the first quarter of 2019, the Fund reported a positive return.

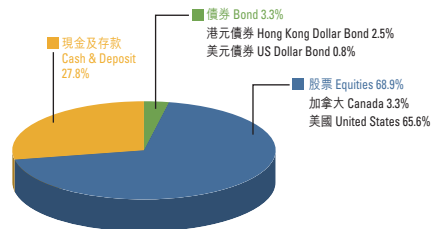
<sup>#</sup> 基金表現由基金成立首日 4/5/2015 起計算。

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

### 基金資料 Fund Information (截至 As of 29 / 03 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 8.32
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\$ 12.9788

### 基金資產分配 Composition (截至 As of 29 / 03 / 2019)



### 基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 29 / 03 / 2019)

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
9.35%	9.35%	6.15%	31.09%	—	29.79%

### 年度表現<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 29 / 03 / 2019)

2014	2015	2016	2017	2018
—	-1.93%	7.67%	14.44%	-1.78%

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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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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>

受人民幣強勢、中國刺激措施和全球債市上升所帶動，本基金於季內錄得正回報。人民幣按季上升。點心債相對較高的利息收入成為正面的支持因素。展望將來，本基金將保持相對較短的存續期以維持防守性，並只增持優質點心債以優化孳息和提高回報。

The Fund posted positive return for the quarter on strengthening CNY, growth stimulus measures in China and global bond market rally. On quarter on quarter basis, CNY appreciated. The relatively high interest income from Dim Sum Bonds added to the positive gain. 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.

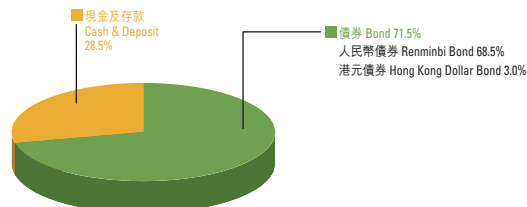
<sup>#</sup> 基金表現由基金成立首日 15/8/2014 起計算。

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

### 基金資料 Fund Information (截至 As of 29 / 03 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 4.05
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\$ 10.6664

### 基金資產分配 Composition (截至 As of 29 / 03 / 2019)



### 基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 29 / 03 / 2019)

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
2.86%	2.86%	-1.01%	7.37%	—	6.66%

### 年度表現<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 29 / 03 / 2019)

2014	2015	2016	2017	2018
-0.38%	-2.20%	-1.18%	8.27%	-0.51%

## 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>

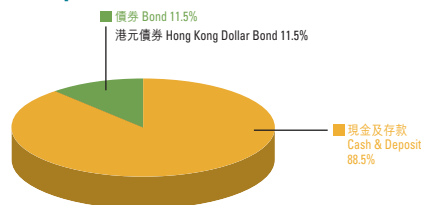
受惠於債券及存款提供穩定收入，本基金於第 1 季度錄得輕微正回報。展望將來，本基金將維持現時的期滿日並投資於企業債券以提高收入回報。

The Fund posted a small positive return in first quarter of the year as bonds and deposits generated stable income. Going forward, the Fund would maintain the current maturity profile and invest in corporate bonds to enhance income return.

### 基金資料 Fund Information (截至 As of 29 / 03 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 627.29
成立日期 Inception Date <sup>▲</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) <sup>3</sup>	0.80%
單位價格 NAV per unit	港元 HK\$ 12.2446

### 基金資產分配 Composition (截至 As of 29 / 03 / 2019)



### 基金表現按港元計算 Performance in HK\$ (截至 As of 29 / 03 / 2019)

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
0.39%	0.39%	1.48%	2.75%	4.18%	22.45%

### 年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 29 / 03 / 2019)

2014	2015	2016	2017	2018
0.98%	0.51%	0.47%	0.67%	1.33%

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<sup>3</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% 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。

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 — 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>

受惠於債券及存款提供穩定收入，本基金於第 1 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相對價值以提升回報。

The Fund registered a positive return in first quarter of the year as bonds and deposits generated stable income. Going forward, the Fund would remain defensive and 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.

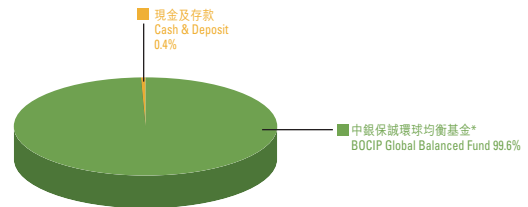
### 基金資料 Fund Information (截至 As of 29 / 03 / 2019)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 1,041.94
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\$ 10.6100

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 / 2019)



### 基金表現<sup>▲</sup>按港元計算 Performance<sup>▲</sup> in HK\$ (截至 As of 29 / 03 / 2019)

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
0.30%	0.30%	1.01%	3.39%	5.52%	6.10%

### 年度表現<sup>▲</sup>按港元計算 Calendar Year Performance<sup>▲</sup> in HK\$ (截至 As of 29 / 03 / 2019)

2014	2015	2016	2017	2018
1.02%	0.81%	0.97%	1.28%	1.03%

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.

<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.

本文件內含之資料，乃從相屬可靠之來源搜集，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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(星期日及銀行假期休息) (Closed on Sundays and Bank holidays)

