

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund



管理實體／投資經理 Management Company/ Investment Manager	投資顧問 Advisory Body	受寄人 Custodian	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	花旗銀行 Citibank, N.A.	港元 HKD

市場評論[#]

美國國債市場於2024年第1季回落。投資者繼續因應近期發佈的宏觀經濟數據及聯儲局(Fed)官員言論而調整減息預期。整體而言，經濟增長指標顯示經濟頗具韌性，支持了經濟「軟著陸」的說法。具體而言，非農就業數據優於預期，加上失業率保持在多年低位，表明勞動力市場仍然穩固。與此同時，消費者物價指數和個人消費支出數據略有走強，引發了對於通脹邁向央行2%目標的過程，可能比預期更長及顛簸的擔憂，正如市場日益關注的生產者物價指數連續第2個月高於預期。政策方面，聯邦公開市場委員會(FOMC)在3月會議上維持利率不變，符合市場預期。雖然對經濟增長和通脹預期的預測均有所上調，但委員普遍維持了2024年減息的觀點。市場對減息預期的重新定價導致債券收益率普遍走高，10年期基準美國國債收益率上升32點子至4.20%。2年期國債收益率走勢亦相似，季末收於4.62%。同樣，歐洲債券收益率在第1季亦上升。得益於製造業和服務業信心的改善，3月歐元區綜合採購經理人指數從去年12月的47.6逐步上升至50.3，對增長的擔憂有所緩解。與此同時，通脹壓力有所放緩，3月整體和核心通脹率均降至2.4%。季內歐洲央行(ECB)維持基準存款利率不變，但暗示可能在今年較後時間開始降息。儘管通脹有所放緩，但對經濟增長擔憂的緩解，促使投資者下調了歐洲央行短期內減息的預期。與此同時，以美國為首的環球債券市場收益率走高，引發了英國國債市場出現類似的拋售。截至季末，10年期德國國債收益率上升28點子至2.30%，2年期收益率上升45點子至2.85%，導致收益率曲線倒掛程度增加。

在英國，增長勢頭整體保持穩定，綜合採購經理人指數保持在擴張區間。與歐洲其他國家的趨勢類似，英國2月通脹率降至3.4%，加劇了市場對英倫銀行(BoE)將在今年某個時間點展開減息週期的預期。英倫銀行3月會議維持政策利率於5.25%不變，未有帶來太多意外。10年期基準英國國債收益率上升40點子至季末的3.93%。同時，2年期基準英國國債收益率上升21點子至4.16%。在日本，日本央行(BoJ)3月的會議是市場關注的焦點，該行宣佈17年來首次加息，並取消收益率曲線控制(YCC)政策。在廢除適用於其準備金的三層體系之際，日本央行將無擔保隔夜拆借利率恢復為其政策目標，區間為0.0-0.1%。與此同時，日本央行取消了10年期日本政府債券(JGB)的收益率目標，儘管承諾將繼續購買「大致相同數量」的債券，並強調將繼續保持寬鬆的貨幣立場。隨著投資者等待和消化央行的政策舉措，日本國債收益率攀升。此走勢主要體現在較長期國債上，如30年期基準日本政府債券收益率上升19點子至1.82%。與此同時，短端債券亦呈類似走勢，2年期國債收益率升至0.19%。

環球經濟增長企穩且偶爾出現正面驚喜。在美國繼續呈現軟著陸情景之際，通脹放緩趨勢基本上未受影響，以聯儲局為首的環球央行提供了支持下調利率的理據。儘管中國的復甦之路並不平坦，但增量的刺激政策為脆弱的房地產行業和疲弱的內需起到了緩衝作用。與此同時，在中國經濟可能觸底和人工智能相關行業帶動環球需求下，歐元區製造業活動出現復甦跡象。在此宏觀背景下，聯儲局和歐洲央行均暗示隨著通脹趨勢良好而減息在望，中國政策制定者則鑑於對增長的關注而維持寬鬆。

Market Commentary[#]

U.S. Treasury bond markets retreated into the year of 2024. Investors adjusted rate-cut expectations, in reaction to incoming macro data as well as rhetoric from the Federal Reserve (Fed) officials. Overall, growth indicators pointed to economic resilience, supporting market narratives of a “soft landing” economy. In particular, nonfarm payroll prints came in better than expected, which alongside the unemployment rate staying at multi-year lows, suggested that labor market has remained solid. Meanwhile, the slightly stronger CPI and PCE prints casted concerns that inflation path to the Fed’s 2% target could be longer and bumpier than thought, just as the latest PPI figures, that have been increasingly monitored by the markets, came in higher than expected for two months in a row. On policy front, the Federal Open Market Committee (FOMC) held rate steady during the quarter as expected. Meanwhile, the committee upgraded projections for both growth and inflation, albeit broadly maintaining views for rate-cutting in this year. Market repricing of rate-cut expectations led to higher bond yields in general, with that of the 10-year benchmark U.S. Treasury note surging by 32 basis points to 4.20%. A similar move was seen for the 2-year tenor to end the quarter at 4.62%. Likewise, bond yields in Europe increased in the first quarter. Growth concerns eased, with Composite PMI for the region gradually rising to 50.3 in March, from 47.6 in last December, supported by better sentiment in both manufacturing and service sectors. Meanwhile, inflation pressure eased, with both headline and core CPI moderating to 2.4% in March. Over the quarter, the European Central Bank (ECB) kept benchmark deposit rate unchanged, however signaled that it could start rate cut later this year. Easing growth concerns, albeit easing inflation, prompted investors to pare expectations of an imminent rate cut by the ECB. Meanwhile, higher yields in global bond markets, led by the U.S., fueled a similar selloff in the U.K. gilt markets. To close the quarter, yield on the 10-year benchmark German Bunds rose by 28 basis points to 2.30%, while that of the 2-year tenor increased by 45 basis points to 2.85%, resulting into a more inverted yield curve.

In the U.K., growth momentum has by and large remained stable, with Composite PMI staying at the expansionary territory. Similar to the trend of its European peers, inflation in the U.K. moderated to 3.4% in February, fueling expectations that the Bank of England (BoE) would start its rate-cut cycle at some point this year. Without much surprises, the Bank of England (BoE) kept policy rate unchanged at 5.25% in March meeting. Yield on the 10-year benchmark Gilts increased by 40 basis points to end the quarter at 3.93%. Meanwhile, yields on the 2-year benchmark Gilts increased by 21 basis points to 4.16%. In Japan, spotlight was on the Bank of Japan (BoJ) meeting in March, where the central bank announced to hike rate for the first time in 17 years and abolish the Yield Curve Control (YCC) policy. While dismantling the three-tier system applied to its reserve, the BoJ restored the Unsecured Overnight Call rate as its policy target with a range of 0.0-0.1%. Meanwhile, the central bank abolished its target for the 10-year Japanese Government Bond (JGB) yield, albeit pledging to continue buying “broadly the same amount” of bonds whilst emphasizing a continued easy monetary stance. As investors awaited and digested the central bank’s policy actions, JGB yields were seen climbing higher. The movement was predominant in the longer-end, with for instance yield on the 30-year benchmark JGB surging by 19 basis points to end the quarter at 1.82%. A similar move was seen in the front-end, bringing the 2-year yield higher to 0.19%.

Global growth saw stabilization with occasional positive surprises. Disinflationary trend was largely intact, providing a supportive case of lower global rates led by the Fed as US soft landing scenario continued to play out. While China recovery path remained bumpy, incremental policy stimulus served as a buffer for the fragile property sector and weak domestic consumption. At the same time, Eurozone saw revival signs in manufacturing activities amid potential bottoming of Chinese economy and pick-ups in global demands supported by AI-related sectors. Against such macro backdrop, the Fed and the ECB signaled rate cuts were in sight on favorable inflation trends while policymakers in China stayed accommodative on growth concerns.

¹ 如相關季度最後一個曆日並非交易日，本文件內所含資料將以上一個交易日作為基礎。

[^] 聯豐亨人壽保險股份有限公司為一間在澳門特別行政區成立的股份有限公司。

[#] 本文所述之市場評論及投資經理評論只反映投資經理截至相關季度最後一個曆日之意見、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，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。

本文件內所含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。

¹ If the last calendar day of the quarter is not a dealing day, information herein will be based on the previous dealing day.

[^] Luen Fung Hang Life Limited is a company limited by share established in the Macao Special Administrative Region.

[#] The market commentary and the Investment Manager’s comment herein solely reflect the opinion, view and interpretation of the Investment Manager as of the last calendar day of the relevant quarter. Investors should not solely rely on such information to make any investment decision.

Investment involves risks and the 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.

基金資料
Fund Information

聯豐亨人壽退休基金
Luen Fung Hang Life Pension Fund

增長基金 Growth Fund	1
均衡基金 Balanced Fund	2
平穩基金 Stable Fund	3
中國股票基金 China Equity Fund	4
歐洲指數追蹤 70 基金 European Index Tracker 70 Fund	5
北美指數追蹤 70 基金 North America Index Tracker 70 Fund	6
長城基金 Great Wall Fund	7
安定基金 Maintenance Fund	8
保守基金 Conservative Fund	9

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。

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.

投資經理評論 Investment Manager's Comment[#]

本基金於季內錄得正回報。北美和日本股票表現領先。環球固定收益因政府債券孳息率走高和美元走強而下跌。資產配置層面上，我們將整體股票及環球固定收益的比重，保持在相對參考基準大致中性的水平。在股票中，我們對北美維持偏低比重，對歐洲和亞太（日本除外）地區則持偏高比重。短期內，央行政策的變化、增長前景和地緣政治將是影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a positive return over the quarter. North America and Japan equities led the rally. Global fixed income posted a decline driven by higher government bond yields and stronger US dollar. At the asset allocation level, we kept the overall equity exposure at around neutral weight against reference benchmark. Within equities, we maintained an underweight position in North America versus an overweight exposure in Europe and Asia Pacific ex Japan region. In the near term, changes to central bank policies, growth outlook and geo-politics are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 1,628.00 澳門元 MOP 1,676.84
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.38%
單位價格 NAV per unit ²	港元 HKD 26.9644 澳門元 MOP 27.7733
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	10.84%
額外風險提示 (如有) Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	1.95%	1.95%	3.75%	-5.52%	10.17%	31.17%	169.64%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	3.75%	-1.87%	1.96%	2.75%	4.79%

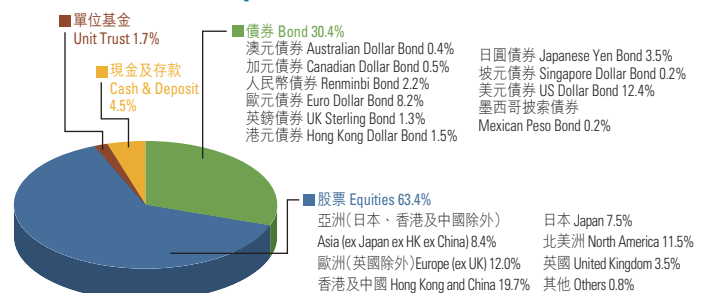
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2019	2020	2021	2022	2023
淨回報 Net Return	12.92%	9.26%	2.46%	-13.32%	6.68%

十大投資項目 Top 10 Holdings

排名	投資項目	佔基金資產淨值
1	騰訊控股有限公司 TENCENT HOLDINGS LTD	1.9%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.6%
3	滙豐控股有限公司 HSBC HOLDINGS PLC	1.4%
4	友邦保險控股有限公司 AIA GROUP LTD	1.1%
5	美團—W—B 類別 MEITUAN-W-CLASS B	1.1%
6	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	1.0%
7	FRANCE O.A.T. 1.25% A 25MAY2036	0.9%
8	DEUTSCHLAND REP 0% A 15FEB2032	0.9%
9	中國建設銀行股份有限公司—H CHINA CONSTRUCTION BANK-H	0.9%
10	US TREASURY N/B 3.875% S/A 15FEB2043	0.9%

基金資產分配 Composition



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The market commentary and the Investment Manager's comment herein solely reflects the opinion, view and interpretation of the Investment Manager as of the last calendar day of the relevant quarter. Investors should not solely rely on such information to make any investment decision.

² 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

³ 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。
The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

⁴ 此乃截至二零二三年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2023. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

⁵ 基金風險標記根據本基金過去三年的每月回報標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.

⁶ 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

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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。

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.

投資經理評論 Investment Manager's Comment[#]

本基金於季內錄得正回報。北美和日本股票表現領先。環球固定收益因政府債券孳息率走高和美元走強而下跌。資產配置層面上，我們將整體股票及環球固定收益的比重，保持在相對參考基準大致中性的水平。在股票中，我們對北美維持偏低比重，對歐洲和亞太（日本除外）地區則持偏高比重。短期內，央行政策的變化、增長前景和地緣政治將是影響金融市場的主要因素。因此，市場波動性將維持高企。

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基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值（百萬） Net Asset Value (Million) ²	港元 HKD 1,159.31 澳門元 MOP 1,194.09
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.38%
單位價格 NAV per unit ²	港元 HKD 23.6977 澳門元 MOP 24.4086
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	10.35%
額外風險提示（如有） Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	0.93%	0.93%	2.05%	-9.24%	4.04%	20.80%	136.98%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	2.05%	-3.18%	0.80%	1.91%	4.15%

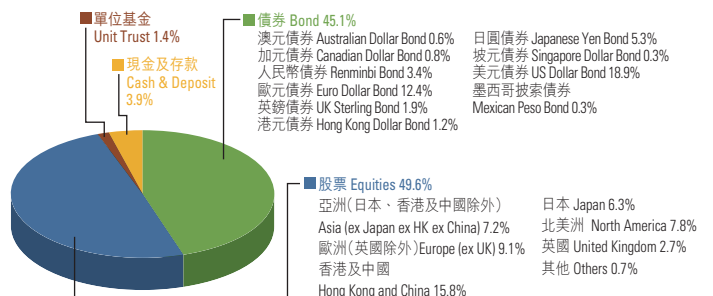
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2019	2020	2021	2022	2023
淨回報 Net Return	11.33%	9.52%	0.80%	-14.83%	5.56%

十大投資項目 Top 10 Holdings

1	騰訊控股有限公司 TENCENT HOLDINGS LTD	1.5%
2	FRANCE O.A.T. 1.25% A 25MAY2036	1.4%
3	DEUTSCHLAND REP 0% A 15FEB2032	1.4%
4	US TREASURY N/B 3.875% S/A 15FEB2043	1.3%
5	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.3%
6	滙豐控股有限公司 HSBC HOLDINGS PLC	1.1%
7	友邦保險控股有限公司 AIA GROUP LTD	0.9%
8	US TREASURY N/B 2.375% S/A 15FEB2042	0.8%
9	美國—W—B 類別 MEITUAN-W-CLASS B	0.8%
10	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	0.8%

基金資產分配 Composition



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² 本基金之基本貨幣為港元。由二零二一年第一季起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

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The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

⁴ 此乃截至二零二三年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2023. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

⁵ 基金風險標記根據本基金過去三年的每月回報率所得的年率化標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.

⁶ 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎。由二零二一年第一季起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

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Investment involves risks and the 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.

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。

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.

投資經理評論 Investment Manager's Comment[#]

本基金於季內錄得輕微下跌，主要由於環球固定收益的負回報。在股票市場中，北美和日本表現領先。環球固定收益因政府債券孳息率走高和美元走強而下跌。資產配置層面上，我們將整體股票及環球固定收益的比重，保持在相對參考基準大致中性的水平。在股票中，我們對北美維持偏低比重，對歐洲和亞太（日本除外）地區則持偏高比重。短期內，央行政策的變化、增長前景和地緣政治將是影響金融市場的主要因素。因此，市場波動性將維持高企。

The Fund posted a slight decline over the quarter, primarily due to the negative return from global fixed income. Within equity markets, North America and Japan equities led the rally. Global fixed income posted a decline driven by higher government bond yields and stronger US dollar. At the asset allocation level, we kept the overall equity exposure at around neutral weight against reference benchmark. Within equities, we maintained an underweight position in North America versus an overweight exposure in Europe and Asia Pacific ex Japan region. In the near term, changes to central bank policies, growth outlook and geopolitics are key drivers for financial markets. As a result, volatility in markets will remain elevated.

基金資料 Fund Information

基金種類 Fund Descriptor	混合資產基金 Balanced Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 1,530.46 澳門元 MOP 1,576.38
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.38%
單位價格 NAV per unit ²	港元 HKD 18.6436 澳門元 MOP 19.2029
風險程度 Risk Profile	中 Moderate
基金風險標記 Fund Risk Indicator ⁵	8.29%
額外風險提示 (如有) Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	-0.12%	-0.12%	0.94%	-9.98%	-1.05%	9.42%	86.44%
年化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	0.94%	-3.44%	-0.21%	0.90%	2.98%

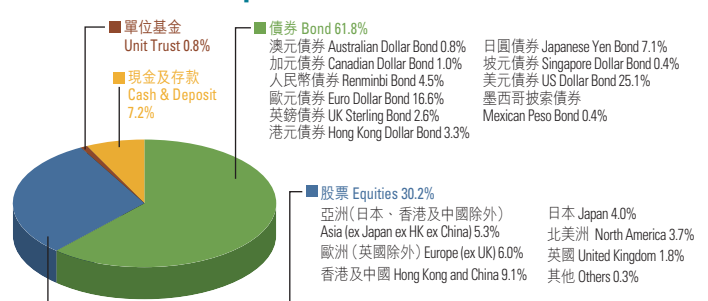
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2019	2020	2021	2022	2023
淨回報 Net Return	8.09%	7.89%	-1.00%	-13.73%	4.70%

十大投資項目 Top 10 Holdings

1	FRANCE O.A.T. 1.25% A 25MAY2036	1.8%
2	DEUTSCHLAND REP 0% A 15FEB2032	1.8%
3	US TREASURY N/B 3.875% S/A 15FEB2043	1.7%
4	US TREASURY N/B 2.375% S/A 15FEB2042	1.1%
5	BAYFRONT INFRA 4.257% S/A 16MAY2026	1.1%
6	US TREASURY N/B 3.25% S/A 30JUN2029	1.0%
7	FRANCE O.A.T. 2% A 25NOV2032	1.0%
8	SPANISH GOV'T 1.95% A 30JUL2030	1.0%
9	騰訊控股有限公司 TENCENT HOLDINGS LTD	0.9%
10	US TREASURY N/B 0.5% S/A 30JUN2027	0.9%

基金資產分配 Composition



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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。

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.

投資經理評論 Investment Manager's Comment[#]

中國內地基準指數於 2024 年第 1 季表現波動及參差，國企主題表現領先在岸和離岸市場。1 月，在總需求減弱、通縮風險加大的背景下，中國股市在增長前景審慎下出現調整。2 月，積極的監管措施提振了股市信心，加上春節消費數據優於預期，中國股市在節後強勁反彈。3 月，在節後企業恢復生產情況正面、符合預期的企業盈利與優於預期的派息／回購、美國國會種族舉措導致中美緊張局勢加劇、以及美元走強導致人民幣貶值下，中國股市在高波動中錄得正回報。1-2 月宏觀經濟活動數據整體呈現出韌性。2 月總體消費物價指數因假期時需求及季節性需求而轉正。進出口增速均繼續加快。房地產相關活動依然疲弱。受惠於春節後企業加快復工，3 月官方製造業採購經理人指數升至 50.8 (2 月為 49.1)。第 1 季，上證綜合指數、深證綜合指數、滬深 300 指數和創業板指數的變動分別為 2.2%、-4.9%、3.1% 和 -3.9%，而恒生中國企業指數和科技指數的變動則分別為 0.7% 和 -7.6%。板塊方面，能源相關和原材料表現最為優異，而健康護理及藥業和房地產表現則最為遜色。

本基金於第 1 季錄得負回報，主要受健康護理和消費相關持股下跌所影響。在房地產下行趨勢帶來的宏觀因素，或會限制主要上市公司提升股東回報帶來的上行空間下，本基金預計中國股市在 2024 年第 2 季將於區間內波動。儘管「兩會」後國內政策勢頭可能放緩，但本基金會密切關注 2024 年第 1 季呈現出的宏觀經濟韌性可否持續。在 2024 年第 1 季，假期旅遊消費、進出口數據向好和春節後的商業恢復，都證明了宏觀經濟活動的韌性。政策制定者在 2024 年第 1 季同時出台了貨幣寬鬆政策、放寬購房政策和資本市場支持措施。本基金預計，通過更好的政策協調，財政政策將得到更有效的實施，從而進一步穩定私營部門的信心。2024 年第 1 季的盈利增長將面臨高基數效應和盈利修正風險的不利因素。消費和服務行業將繼續推動國內增長，但進一步的增長將取決於家庭收入的改善。今年是美國大選年，美國國會針對中國企業採取了各種行動。在全球宏觀風險和地緣政治不確定性的背景下，環球採購經理人指數上升和高端製造業相關出口，可能為仍不明朗的出口前景帶來支撐。本基金將關注 3 個主題：1) 供應受限且經營穩定的產業，例如電信、公用、能源、由少數國營企業主導的行業；2) 可能受進口替代或海外擴張所帶動、估值具吸引力且需求前景良好的先進製造業；3) 能夠適應當前宏觀背景的新消費趨勢。風險方面，本基金會密切關注：(i) 美國和歐盟的經濟增長前景進一步下調；(ii) 在通脹壓力減弱的情況下，聯儲局的政策立場較預期強硬；(iii) 中國勞動力市場、商業信心和收入預期的復甦步伐；(iv) 對房地產的支持性政策、政府支出和大型科技公司監管的影响；(v) 地緣政治不確定性，包括但不限於中美緊張局勢。

Mainland benchmark indices posted mixed and volatile performances in 1Q24 with SOE theme outperforming in both onshore and offshore markets. In January, China equity market corrected on cautious growth outlook amid weakening aggregate demand and higher risk of deflation. In February, China equity market staged a solid rebound after Chinese New Year (CNY) on proactive regulatory actions to boost stock market confidence, better than expected CNY spending data. In March, China equity markets posted positive returns with high volatility as a result of positive trends of business resumption post-holiday and in line corporate earnings with upside in dividend payout/buy back. Geopolitical risks are rising against domestic policy efforts to lift capital market sentiment. January-February macro activity data were broadly resilient. CPI turned positive on February due to holiday timing and seasonal demand. Both export and import growth accelerated sequentially. Property-related activities remained weak. The NBS manufacturing PMI rose to 50.8 in March (vs 49.1 in February), thanks to accelerated business resumption post Chinese New Year. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index changed by 2.2%, -4.9%, 3.1%, and -3.9% respectively in the first quarter, while HSCEI and HSTECH Index changed by 0.7% and -7.6% respectively. Energy related and Basic Materials were the best performing sectors while Health Care & Pharmaceuticals and Property were the worst.

The Fund registered a negative return in the first quarter, led by the declines of Health Care & Pharmaceuticals and Consumption related exposures. The Fund expects range bound for China equity market in 2Q24, as macro headwinds from property downtrend could constrain the upside from shareholder return enhancement by leading listed companies. While domestic policy momentum could slowdown after "Two Sessions", the Fund will monitor the sustainability of the early signs of macro resilience seen in 1Q24. In 1Q24, macro activities were resilient as evidenced by holiday tourism consumption, positive reading of import/export data and business resumption post Chinese New Year. Policy makers have collectively delivered on monetary loosening, property purchase relaxations and capital market supports in 1Q24. With better policy coordination, the Fund expects more effective implementation of fiscal policy to further stabilize private sector sentiment. 1Q24 earnings growth will face the headwinds of high base with risks on earnings revision. Consumption and service sectors would continue to be domestic growth drivers but further strength will be subject to household income improvement. Various actions were initiated by US Congress to target Chinese companies in this US election year. Amid global macro risks and geopolitical uncertainties, export outlook remains uncertain but could be supported by global PMI uptrend and high end manufacturing related exports. The Fund will focus on three themes: 1) supply constrained sectors with stable operations, such as telecommunication/utilities/energy/sectors which dominated by a few SOEs; 2) advanced manufacturing at attractive valuations with favorable demand outlook, likely driven by import substitution or oversea expansion; 3) new consumption trends that are well positioned under the current macro backdrop. For the risks aspect, the Fund would closely monitor: (i) Further downward revision of U.S. and E.U. growth outlook; (ii) More than expected hawkish policy stance by Fed amid softening inflation pressures; (iii) Pace of recovery regarding labor market, business confidence and income expectation in China; (iv) Effects of supportive policy regarding property, government spending and large tech companies' regulations; (v) Geopolitical uncertainties including but not limited to Sino-U.S. tension.

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 555.37 澳門元 MOP 572.03
推出日期 Inception Date ³	01 / 04 / 2008
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio ⁴	1.36%
單位價格 NAV per unit ²	港元 HKD 9.0248 澳門元 MOP 9.2955
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	19.71%
額外風險提示 (如有) Additional Risk Reminder (If Any) **	-

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	-1.67%	-1.67%	-13.38%	-35.09%	-21.37%	0.11%	-9.75%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	-13.38%	-13.42%	-4.69%	0.01%	-0.64%

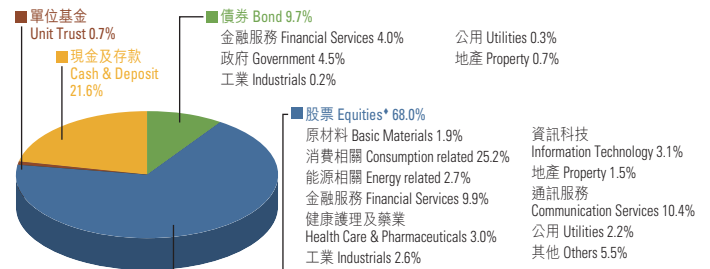
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2019	2020	2021	2022	2023
淨回報 Net Return	15.04%	18.30%	-13.48%	-16.41%	-9.16%

十大投資項目 Top 10 Holdings

1	騰訊控股有限公司 TENCENT HOLDINGS LTD	6.1%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	5.8%
3	華夏滬深 300 指數 ETF CHINAAMC CSI 300 INDEX ETF	5.5%
4	PDD HOLDINGS INC	2.8%
5	美國 -W-B 類別 MEITUAN-W-CLASS B	2.5%
6	中國建設銀行股份有限公司 -H CHINA CONSTRUCTION BANK-H	2.4%
7	網易股份有限公司 NETEASE INC	1.7%
8	中國工商銀行股份有限公司 -H IND & COMM BK OF CHINA-H	1.4%
9	京東集團股份有限公司 -A 類別 JD.COM INC-CLASS A	1.3%
10	中國銀行股份有限公司 -H BANK OF CHINA LTD-H	1.3%

基金資產分配 Composition**



** 由 2018 年 12 月 17 日起，本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 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 (ii) 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.

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4 此乃截至二零二三年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
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5 基金風險標記根據本基金過去三年的每月回報率所得的年化標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
The Fund Risk Indicator is calculated as the annualized standard deviation based on monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.

6 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎。由二零二一年第一季起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

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。
Investment involves risks and the 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.

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。

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.

投資經理評論 Investment Manager's Comment[#]

3 月通脹降至 2.4%，為 4 個月以來最低水平並接近歐洲央行設定的 2% 目標。繼 2023 年第 3 季按季下跌 0.1% 後，英國第 4 季國內生產總值終值按季下跌 0.3%，確認了英國正式陷入技術性衰退。

國內生產總值方面，2023 年第 4 季歐元區國內生產總值未有增長（按季增長 0%）。2 月失業率為 6.5%，與 1 月持平。採購經理人指數方面，第 1 季歐元區採購經理人指數的平均值為 46.4。

本基金於 2024 年第 1 季錄得正數回報。

Inflation was down to 2.4% in March, marking the lowest level in four months and nearing the European Central Bank (ECB)'s target of 2%. The UK officially entered a technical recession, as confirmed by the final reading of the fourth-quarter GDP, which decreased by 0.3% quarter-on-quarter, following a 0.1% decline in the third quarter.

Concerning Gross Domestic Product (GDP), the Eurozone economy showed no growth (0% quarter-on-quarter) in the fourth quarter of 2023. Unemployment rate was 6.5% in February, unchanged from January's reading. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 46.4 over the first quarter.

In the first quarter of 2024, the Fund reported a positive return.

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 23.87 澳門元 MOP 24.58
推出日期 Inception Date ³	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio ⁴	0.11%
單位價格 NAV per unit ²	港元 HKD 13.9508 澳門元 MOP 14.3693
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	12.32%
額外風險提示 (如有) Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	4.07%	4.07%	10.79%	15.62%	29.03%	—	39.51%
年化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	10.79%	4.96%	5.23%	—	3.81%

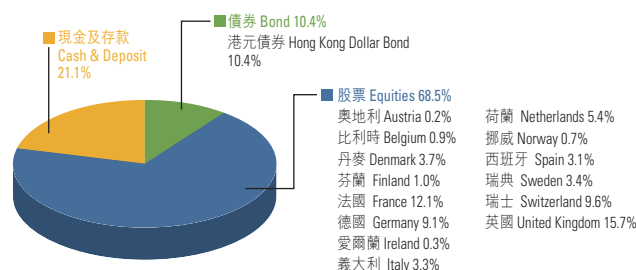
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2019	2020	2021	2022	2023
淨回報 Net Return	15.84%	1.59%	10.55%	-10.33%	14.40%

十大投資項目 Top 10 Holdings

1	NOVO NORDISK A/S-B	2.5%
2	ASML HOLDING NV	2.3%
3	NESTLE SA-REG	1.7%
4	AGRI BK CN/MACAO 4.6% A 28JUN2024	1.4%
5	LVMH MOET HENNESSY LOUIS VUI	1.4%
6	SHELL PLC	1.4%
7	SAP SE	1.3%
8	NOVARTIS AG-REG	1.2%
9	MITSUB HC CAP UK 5.18% A 07OCT2024	1.2%
10	ASTRAZENECA PLC	1.2%

基金資產分配 Composition



[#] 本文所述之市場評論及投資經理評論只反映投資經理截至相關季度最後一個曆日之意見、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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² 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
 The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

³ 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。
 The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

⁴ 此乃截至二零二三年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
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⁵ 基金風險標記根據本基金過去三年的每月回報推算所得的年化標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
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⁶ 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。
 The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

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。
Investment involves risks and the 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.

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。

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.

投資經理評論 Investment Manager's Comment[#]

美國經濟增速超過了被聯儲局視作非通脹增長率的 1.8%。美國商務部 3 月發佈的報告中，2023 年最後一季的國內生產總值年化增長率從此前公佈的 3.2% 上調至 3.4%。而對 2024 年第 1 季的增長速度預測約為 2.0%。在通脹頑固、經濟增長強勁的背景

下，聯儲局主席鮑威爾警告聯儲局或被迫將首次減息押後。季內數據方面，標準普爾 500 指數、納斯達克指數和道瓊斯工業平均指數分別上升 10.16%、9.11% 和 5.62%。3 月製造業採購經理人指數由 2 月的 52.2 降至 51.9。

本基金於 2024 年第 1 季錄得正數回報。

The US economy grew faster than the 1.8% pace Federal Reserve regard as the non-inflationary rate of growth. In the report of the Commerce Department delivered in March, the GDP growth is revised up to 3.4% annualized rate from previously reported 3.2% pace for the last quarter of 2023. Growth estimates for Q1 2024 are around a 2.0% pace. Under the backdrop of stubborn inflation and strong economic growth, Jerome Powell has warned the Federal Reserve risks being forced to delay its first cut to interest rates.

On data front during the quarter, S&P 500, NASDAQ and Dow Jones Industrial Average and surged by 10.16%, 9.11% and 5.62% respectively. The Manufacturing Purchasing Managers' Index was at 51.9 in March, down from 52.2 in February.

In the first quarter of 2024, the Fund reported a positive return.

基金資料 Fund Information

基金種類 Fund Descriptor	股票基金 Equity Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 131.59 澳門元 MOP 135.54
推出日期 Inception Date ³	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio ⁴	1.11%
單位價格 NAV per unit ²	港元 HKD 20.6876 澳門元 MOP 21.3082
風險程度 Risk Profile	高 High
基金風險標記 Fund Risk Indicator ⁵	11.82%
額外風險提示 (如有) Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	7.01%	7.01%	18.99%	22.15%	59.40%	—	106.88%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	18.99%	6.90%	9.77%	—	8.50%

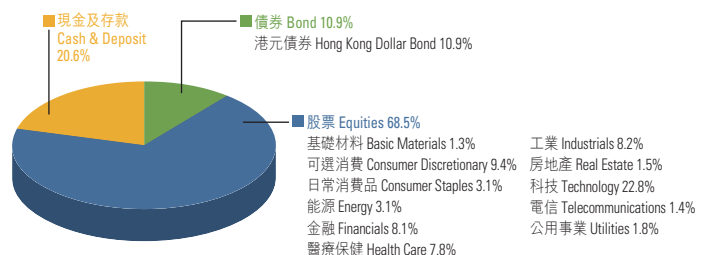
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2019	2020	2021	2022	2023
淨回報 Net Return	20.26%	13.78%	17.53%	-13.55%	17.16%

十大投資項目 Top 10 Holdings

1	MICROSOFT CORP 4.5%
2	APPLE INC 3.6%
3	NVIDIA CORP 3.1%
4	AMAZON.COM INC 2.4%
5	META PLATFORMS INC-CLASS A 1.6%
6	AGRI BK CN/MACAO 4.6% A 28JUN2024 1.5%
7	ALPHABET INC-CL A 1.3%
8	MITSUB HC CAP UK 5.18% A 07OCT2024 1.3%
9	ALPHABET INC-CL C 1.1%
10	CHINA DEV BK/HK 0% A 25JUN2024 1.0%

基金資產分配 Composition⁺



⁺ 自「2020 年第一季投資匯報」起，基金資產分配之「股票」類別由地區投資分配更新為行業投資分配，而行業投資分配分類由「2021 年第一季投資匯報」起已根據最新之 ICB (行業分類基準) 分類作出更新。Since the "2020 First Quarter Review Report", the classification of "Equities" under Composition has been changed from geographical allocation to sector allocation, and starting from the "2021 First Quarter Review Report", the sector allocation classification has been updated based on the latest ICB (Industry Classification Benchmark) classification.

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The market commentary and the Investment Manager's comment herein solely reflects the opinion, view and interpretation of the Investment Manager as of the last calendar day of the relevant quarter. Investors should not solely rely on such information to make any investment decision.

² 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

³ 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。
The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.

⁴ 此乃截至二零二三年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之透過基金費用比率 (即本基金費率與歸屬於本基金的淨子基金費率的總和)。
This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2023. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).

⁵ 基金風險標記根據本基金過去三年的每月回報推算所得的年率化標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.

⁶ 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。
The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.

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。
Investment involves risks and the 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.

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證券以及小部分以其他貨幣計值及結算的債務證券、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。

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 securities and a minor portion of debt securities denominated and settled in other currencies, cash, term deposits with authorized financial institutions in Hong Kong or Macau or other money market instruments.

投資經理評論 Investment Manager's Comment[#]

本基金於第 1 季錄得負回報，主要是由離岸人民幣 (CNH) 貶值所帶動，而來自債券和存款的穩定利息收入則起到了緩衝作用。儘管全國人民代表大會 (NPC) 的政策支持仍以供給為中心，中國人民銀行 (PBoC) 提到了進一步降低存款準備金率 (RRR) 的空間，並承諾在通脹目標和銀行體系資產負債表之間取得平衡。展望未來，中國的政策應維持寬鬆。本基金在存續期管理及證券篩選上堅持保守策略，以優化回報。

The Fund recorded a negative return for the first quarter, which was driven by the depreciation of offshore Renminbi (CNH), while steady interest income from bonds and deposits provided a cushion. Although policy support from the National People's Congress (NPC) remained supply-centric, the People's Bank of China (PBoC) cited further room for reserve ratio requirements (RRR) cuts and pledged to strike a balance between the inflation targets and banking system balance sheet. Looking ahead, policies should remain accommodative in China. The Fund adhered to a conservative approach towards duration management and security selection for return optimization.

基金資料 Fund Information

基金種類 Fund Descriptor	債券基金 Bond Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 42.54 澳門元 MOP 43.82
推出日期 Inception Date ³	15 / 08 / 2014
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio ⁴	0.29%
單位價格 NAV per unit ²	港元 HKD 11.4313 澳門元 MOP 11.7742
風險程度 Risk Profile	低至中 Low to Moderate
基金風險標記 Fund Risk Indicator ⁵	4.09%
額外風險提示 (如有) Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	-0.04%	-0.04%	-0.37%	1.48%	7.17%	—	14.31%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	-0.37%	0.49%	1.39%	—	1.40%

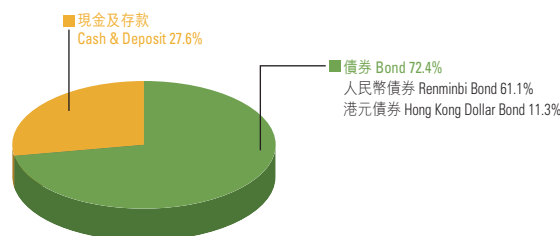
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2019	2020	2021	2022	2023
淨回報 Net Return	2.10%	6.48%	3.97%	-3.85%	1.47%

十大投資項目 Top 10 Holdings

排名	投資項目	佔基金資產淨值比例
1	CHINA GOVT BOND 2.3% A 15MAY2026	11.0%
2	CHINA GOVT BOND 2.18% A 25AUG2025	10.9%
3	SWIRE PRO MTN FI 3.55% S/A 25JUL2028	4.5%
4	LINK FIN CAYM 09 2.8% A 09JUN2024	4.4%
5	DBS GROUP HLDGS 3.7% S/A 03MAR2031	3.3%
6	SUN HUNG KAI PRO 2.8% S/A 24JUN2024	3.2%
7	EMIRATES NBD 3.67% A 13JUL2028	2.2%
8	WHARF REIC FIN 3.7% A 16JUL2025	2.2%
9	HSBC HOLDINGS 3.4% A 29JUN2027	2.2%
10	QNB FINANCE LTD 3.8% A 15SEP2025	2.2%

基金資產分配 Composition



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² 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
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³ 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。
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⁴ 此乃截至二零二三年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率 (即本基金費用率與歸屬於本基金的淨子基金費率的總和)。
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⁵ 基金風險標記根據本基金過去三年的每月回報率所得的年化標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
 The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.
⁶ 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。
 The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.
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。
Investment involves risks and the 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.

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。

The Maintenance Fund mainly invests in deposits and debt securities.

投資經理評論 Investment Manager's Comment[#]

本基金於第1季錄得正回報。收入回報仍然是表現的主要驅動力，存款利率在美國緊縮的政策動態下維持高企。展望未來，本基金將維持防守性，並繼續增持優質企業債券以提高回報。

The Fund registered positive return for the first quarter. Income return remained the major driver to performance, with deposit rates staying high given the tight policy dynamic in the U.S. Going forward, the Fund would remain defensive and continue to add quality corporate bonds in a way to enhance return.

基金資料 Fund Information

基金種類 Fund Descriptor	貨幣市場基金 Money Market Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 1,113.15 澳門元 MOP 1,146.55
推出日期 Inception Date ³	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio ⁴	0.30%
單位價格 NAV per unit ²	港元 HKD 13.2863 澳門元 MOP 13.6849
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator ⁵	0.56%
額外風險提示 (如有) Additional Risk Reminder (If Any) **	—

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	1.10%	1.10%	4.27%	6.42%	8.51%	13.04%	32.86%
年化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	4.27%	2.10%	1.65%	1.23%	1.35%

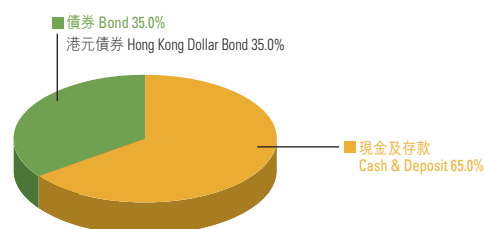
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2019	2020	2021	2022	2023
淨回報 Net Return	1.61%	0.76%	-0.07%	1.18%	4.08%

十大投資項目 Top 10 Holdings

1	AGRI BK CN/MACAO 4.6% A 28JUN2024	4.7%
2	MITSUB HC CAP UK 5.18% A 07OCT2024	4.1%
3	CHINA DEV BK/HK 0% A 25JUN2024	3.3%
4	KDB ASIA LTD H+0.05% Q 27SEP2024	3.3%
5	WHARF REIC FIN 2.85% A 20APR2024	2.5%
6	HONG KONG T-BILL 0% A 10APR2024	2.4%
7	KDB ASIA LTD H+0.1% Q 29JUL2024	2.0%
8	KDB ASIA LTD H+0.09% Q 28NOV2024	2.0%
9	CHINA DEV BANK/HK 5.3% A 21MAY2024	1.4%
10	HK SCI&TECH PARK 3.2% S/A 11JUL2024	1.2%

基金資產分配 Composition



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 The market commentary and the Investment Manager's comment herein solely reflects the opinion, view and interpretation of the Investment Manager as of the last calendar day of the relevant quarter. Investors should not solely rely on such information to make any investment decision.
² 本基金之基本貨幣為港元。由二零二一年第一季度起，本基金資產淨值及單位價格以澳門元顯示，並按以一港元兌換一點零三元澳門元的固定匯率計算。
 The base currency of the Fund is HKD. Commencing from the first quarter of 2021, the net asset value of the Fund and unit price are expressed in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.
³ 在本文所述之「推出日期」為投資經理所訂定以用作基金表現之計算。
 The "Inception Date" stated in this document is defined by the Investment Manager for the purpose of fund performance calculation.
⁴ 此乃截至二零二三年十二月三十一日財政年度之基金開支比率。基金開支比率等同於最近之穿透基金費用比率（即本基金費率與歸屬於本基金的淨子基金費率的總和）。
 This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2023. The FER is equal to the latest FER on a see-through basis (i.e. the aggregate of FER of the Fund and the FER of the underlying funds attributable to the Fund).
⁵ 基金風險標記根據本基金過去三年的每月回報標準差計算。一般而言，基金風險標記越高，該基金的風險程度越高。
 The Fund Risk Indicator is calculated as the annualized standard deviation based on the monthly rates of return of the Fund over a 3-year period. In general, the higher the Fund Risk Indicator, the higher the risk profile of the Fund.
⁶ 本基金之基本貨幣為港元。基金表現按單位資產淨值為比較基礎。由二零二一年第一季度起，基金表現不再以港元計算，而是以澳門元計算，並按以一港元兌換一點零三元澳門元的固定匯率計算。
 The base currency of the Fund is HKD. Fund performance is calculated on a NAV-to-NAV basis. Commencing from the first quarter of 2021, fund performance is no longer calculated in HKD, but in MOP, which is converted at a fixed rate of one Hong Kong dollar to 1.03 patacas.
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。
Investment involves risks and the 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.

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。

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.

投資經理評論 Investment Manager's Comment[#]

本基金於第 1 季錄得正回報。收入回報仍然是表現的主要驅動力。展望未來，本基金將維持防守性，並繼續增持優質企業債券以提高回報。

The Fund registered positive return for the first quarter. Income return remained the major driver to performance. Going forward, the Fund would remain defensive and continue to add quality corporate bonds in a way to enhance return.

基金資料 Fund Information

基金種類 Fund Descriptor	其他基金 Other Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 1,535.18 澳門元 MOP 1,581.23
推出日期 Inception Date ³	28 / 06 / 2013
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio ⁴	1.15%
單位價格 NAV per unit ²	港元 HKD 11.2554 澳門元 MOP 11.5931
風險程度 Risk Profile	低 Low
基金風險標記 Fund Risk Indicator ⁵	0.28%
額外風險提示 (如有) Additional Risk Reminder (If Any) **	—

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.

基金表現按澳門元計算 Performance in MOP⁶

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	推出至今 Since Inception
累積淨回報 Net Cumulative Return	0.57%	0.57%	1.96%	3.65%	6.08%	11.94%	12.55%
年率化淨回報 Net Annualized Return	不適用 N/A	不適用 N/A	1.96%	1.20%	1.19%	1.13%	1.11%

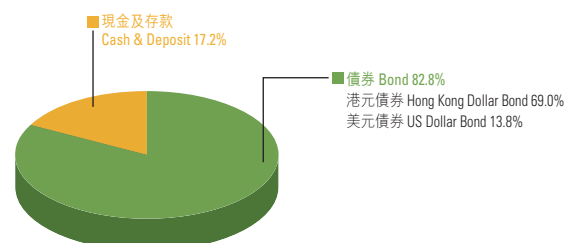
年度表現按澳門元計算 Calendar Year Performance in MOP⁶

	2019	2020	2021	2022	2023
淨回報 Net Return	1.23%	1.15%	0.52%	0.86%	1.91%

十大投資項目 Top 10 Holdings

1	HSBC HOLDINGS 1.55% A 03JUN2027	3.3%
2	AIRPORT AUTH HK 1.85% Q 23JUN2027	2.9%
3	HK GOVT BOND PRO HKCPI S/A 24JUN2024	2.3%
4	ROYAL BK CANADA 4.5% A 01FEB2028	2.2%
5	KIWI BANK LTD 1.3% A 16JUN2026	2.0%
6	RABOBANK UA HK 4.8% A 14JUN2024	2.0%
7	BMW FINANCE NV 2.74% S/A 24MAY2024	2.0%
8	CHINA DEV BANK/HK 5.3% A 21MAY2024	2.0%
9	MACQUARIE GROUP 2.04% A 06JUL2028	2.0%
10	CITIGROUP INC 1.56% A 01JUN2027	2.0%

基金資產分配 Composition



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** 若本基金的「基金風險標記」超出下列由監管指引訂明的「內部參考指標」中相應之指標，匯報中將提供「額外風險提示」以解釋成因。

If the "Fund Risk Indicator" of the Fund exceeds the corresponding benchmark in the "Internal Reference Benchmark" below as prescribed by the regulatory guidelines, "Additional Risk Reminder" will be provided in the report to explain the reason(s).

風險程度 Risk Profile	內部參考指標 Internal Reference Benchmark
低 Low	基金風險標記 Fund Risk Indicator < 2.0%
低至中 Low to Moderate	基金風險標記 Fund Risk Indicator < 5.0%
中 Moderate	基金風險標記 Fund Risk Indicator < 10.0%
中至高 Moderate to High	基金風險標記 Fund Risk Indicator < 15.0%
高 High	—

聯豐亨人壽保險股份有限公司

查詢熱線：(853) 2870 0882 或 (853) 2870 0889

服務時間：

星期一至五 9:00am - 7:00pm

(星期六、日及銀行假期休息)

網址：<https://life.luenfunghang.com>

電子郵件：pfund@luenfunghang.com

Luen Fung Hang Life Limited

Hotline：(853) 2870 0882 or (853) 2870 0889

Business hours:

Monday to Friday 9:00a.m. – 7:00p.m.

(Closed on Saturdays, Sundays and Bank holidays)

Website：<https://life.luenfunghang.com>

Email：pfund@luenfunghang.com

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本文件內所含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。

The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only.

投資者不應僅依賴本匯報來作出任何投資決定，請掃描二維碼以獲取管理規章及相關披露文件的詳細信息（包括基金表現報告、投資政策、風險因素，以及費用和收費等）。

Investors should not solely rely on this report to make any investment decisions. Please scan the QR code to access detailed information on the Management Regulation and relevant disclosure documents (including fund performance report, investment policies, risk factors, and fees and charges).

