

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[#]

美國整體勞動力市場狀況依然緊張，非農就業數據持續優於市場預期，失業率維持在歷史低位附近。由於通脹居高不下，聯儲局(Fed)官員重申其緊縮政策，並於2月份及3月份將政策利率上調25點子。聯儲局官員最新的利率預測建議再加息一次，使政策利率達到5.00%至5.25%的水平，這與最近在去年12月份發佈的預測基本上一致。與此同時，矽谷銀行和瑞士信貸的困境引發了投資者對銀行穩定性和衰退風險的擔憂，導致市場重新調整加息預期，進而促使美國國債孳息率從近期高位回落。按季度計算，10年期和2年期美國國債孳息率分別下跌41和40點子至3.47%和4.03%。

在歐元區，3月份綜合採購經理人指數進一步升至54.1，這受惠於服務業分類指數的強勁升幅，該指數連續第5個月出現改善。與此同時，隨著法國和德國等部分歐元區經濟體的價格增長繼續超出市場預期，對頑固通脹壓力的擔憂加劇。一如市場普遍預期，歐洲中央銀行(ECB)在2月份和3月份的政策會議上分別將存款利率上調50點子至3.0%。然而，歐洲央行行長拉加德在會議上傳遞的總體信息被證明是相當複雜，因為隨著矽谷銀行和瑞士信貸的困境導致重新調整對加息預期和歐元區債券孳息率下跌，人們金融穩定性的擔憂有所增加。按季度計算，10年期德國國債孳息率下降28點子至2.29%。與此同時，10年期意大利政府債券孳息率下跌61點子至4.09%，跑贏大市。

環球股票指數在2023年第1季度上漲。由於加息步伐放緩、通脹放緩和中國重新開放，股市最初溫和走高。但兩家銀行的倒閉為市場帶來恐慌，尤其是對銀行相關股份和其他週期性價值股。價值行業今年迄今的所有漲幅都幾乎被抹去。相比之下，增長股表現非常出色，這可能是受到銀行業危機後較低的終端利率預期所推動。

Market Commentary[#]

In the U.S., overall labor market conditions remained tight, with nonfarm payroll data consistently beating market expectations, while unemployment rate staying near historic low. With inflation remaining at high levels, Federal Reserve (Fed) officials reiterated their tightening rhetoric, with policy rate being raised by 25 basis points in both February and March. The latest rate projections by the Fed officials suggested one more hike to bring policy rate to 5.00% - 5.25% level, and this is broadly in line with the last projections released in December. Meanwhile, Silicon Valley Bank and Credit Suisse woes spurred concerns among investors over banking stability and recession risks, resulting in market repricing of rate hike expectations, which in turn prompting U.S. Treasury yields to retreat from their recent highs. On a quarter-to-quarter basis, yield on the 10-year and 2-year U.S. Treasury bond fell by 41 and 40 basis points respectively to 3.47% and 4.03%.

In the Eurozone, composite PMI further rose to 54.1 in March, thanks to the strong uptick in services sub-index, which posted the fifth consecutive month of improvement. Meanwhile, concerns over sticky inflationary pressure increased, as price growth in selective Eurozone economies, such as France and Germany, continued to surpass market expectations. As widely expected, the European Central Bank (ECB) raised deposited facility rate by 50 basis points each in February and March policy meetings to 3.0%. However, the overall message delivered by ECB's President Lagarde at the meeting proved rather mixed, as concerns over financial stability increased as the aftermath of Silicon Valley Bank and Credit Suisse woes, which brought about a repricing of rate-hike expectations and bond yields trading down across the Eurozone. On a quarter-to-quarter basis, yield on the 10-year German Bunds lowered by 28 basis points to 2.29%. Meanwhile, 10-year Italian government outperformed with its bond yield moved down by 61 basis points to 4.09%.

Global equity index advanced in 1Q23. Stocks initially edged higher on slowing pace of rate hikes, moderating inflation and China reopening. But the downfall of the two banks caused panic to the market, especially to banking related names and other value cyclicals. Nearly all year to date gains in the value sector were wiped out. In contrast, growth stocks performed exceedingly well, presumably boosted by a lower terminal rate forecast following the banking crisis.

1 如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。

以上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 is not a dealing day, information herein will be based on the previous dealing day.

The market commentary and the Investment Manager's comment above 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[#]

本基金於季內錄得升幅。歐洲和北美股市跑贏大市。在政府債券孳息率下降和美元兌核心歐洲貨幣走弱的推動下，全球固定收益也錄得正回報。資產配置層面上，我們增加了由現金資助的固定收益比例。在股票方面，我們減少了北美的比例。短期內，中央銀行政策的變化、銀行體系的穩定性和地緣政治是金融市場的主要驅動力。因此，市場的波動性將維持高企。

The Fund posted a gain over the quarter. European and North American equities outperformed. Global fixed income also registered positive return driven by falling government bond yields and a weaker US dollar against core European currencies. At the asset allocation level, we increased exposure to fixed income, funded out of cash. Within equities, we reduced exposure to North America. In the near term, changes to central bank policies, stability in the banking system 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 1,512.89 澳門元 MOP 1,558.28
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	1.37%
單位價格 NAV per unit ²	港元 HKD 25.9903 澳門元 MOP 26.7700
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	4.82%	4.82%	-4.65%	18.33%	4.51%	159.90%

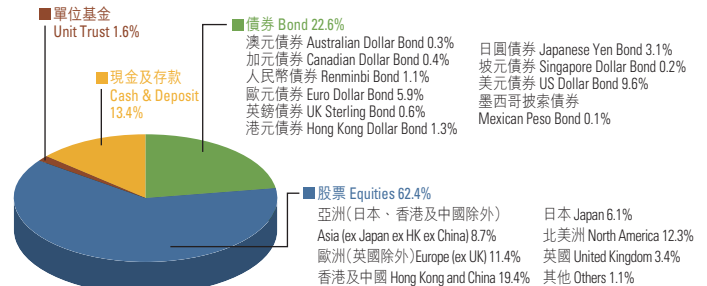
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2018	2019	2020	2021	2022
淨回報 Net Return	-8.96%	12.92%	9.26%	2.46%	-13.32%

十大投資項目 Top 10 Holdings

1	騰訊控股 TENCENT HOLDINGS LTD	2.1%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.8%
3	友邦保險 AIA GROUP LTD	1.4%
4	滙豐控股 HSBC HOLDINGS PLC	1.1%
5	美國—W—B類別 MEITUAN-W-CLASS B	1.0%
6	台積電 TAIWAN SEMICONDUCTOR MANUFACTURING	0.9%
7	建設銀行—H CHINA CONSTRUCTION BANK-H	0.8%
8	APPLE INC	0.8%
9	中銀香港亞太股票基金—A類別 BOCHK ASIA PAC EQUITY FUND-CLASS A	0.7%
10	DEUTSCHLAND REP 0% A 15FEB2032	0.7%

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。
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 此乃截至二零二二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 2022. 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 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，其股息並作滾存投資。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 with gross dividend reinvested. 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 — 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[#]

本基金於季內錄得升幅。歐洲和北美股市跑贏大市。在政府債券孳息率下降和美元兌核心歐洲貨幣走弱的推動下，全球固定收益也錄得正回報。資產配置層面上，我們增加了由現金資助的固定收益比例。在股票方面，我們減少了北美的比例。短期內，中央銀行政策的變化、銀行體系的穩定性和地緣政治是金融市場的主要驅動力。因此，市場的波動性將維持高企。

The Fund posted a gain over the quarter. European and North American equities outperformed. Global fixed income also registered positive return driven by falling government bond yields and a weaker US dollar against core European currencies. At the asset allocation level, we increased exposure to fixed income, funded out of cash. Within equities, we reduced exposure to North America. In the near term, changes to central bank policies, stability in the banking system 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 1,087.71 澳門元 MOP 1,120.34
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 23.2210 澳門元 MOP 23.9176
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	4.40%	4.40%	-6.18%	10.90%	1.31%	132.21%

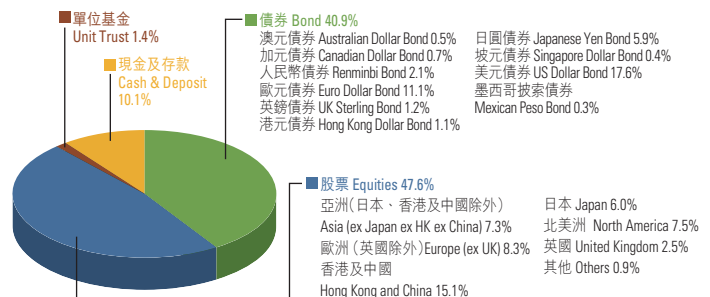
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2018	2019	2020	2021	2022
淨回報 Net Return	-7.24%	11.33%	9.52%	0.80%	-14.83%

十大投資項目 Top 10 Holdings

1	騰訊控股 TENCENT HOLDINGS LTD	1.6%
2	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	1.4%
3	DEUTSCHLAND REP 0% A 15FEB2032	1.3%
4	友邦保險 AIA GROUP LTD	1.1%
5	FRANCE O.A.T. 1.25% A 25MAY2036	1.1%
6	US TREASURY N/B 3.625% S/A 15FEB2053	1.0%
7	US TREASURY N/B 2.375% S/A 15FEB2042	0.9%
8	US TREASURY N/B 4.5% S/A 30NOV2024	0.9%
9	滙豐控股 HSBC HOLDINGS PLC	0.8%
10	SPANISH GOV'T 1.95% A 30JUL2030	0.8%

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 — 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[#]

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The Fund posted a gain over the quarter. European and North American equities outperformed. Global fixed income also registered positive return driven by falling government bond yields and a weaker US dollar against core European currencies. At the asset allocation level, we increased exposure to fixed income, funded out of cash. Within equities, we reduced exposure to North America. In the near term, changes to central bank policies, stability in the banking system 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 1,455.68 澳門元 MOP 1,499.35
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	1.37%
單位價格 NAV per unit ²	港元 HKD 18.4697 澳門元 MOP 19.0238
風險程度 Risk Profile	中 Moderate

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	3.60%	3.60%	-6.07%	3.52%	-1.88%	84.70%

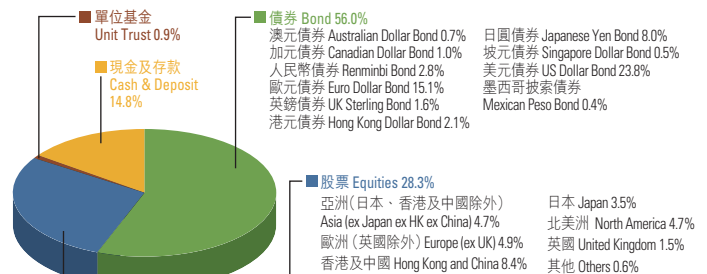
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2018	2019	2020	2021	2022
淨回報 Net Return	-4.60%	8.09%	7.89%	-1.00%	-13.73%

十大投資項目 Top 10 Holdings

1	DEUTSCHLAND REP 0% A 15FEB2032	1.7%
2	FRANCE O.A.T. 1.25% A 25MAY2036	1.5%
3	US TREASURY N/B 3.625% S/A 15FEB2053	1.4%
4	US TREASURY N/B 2.375% S/A 15FEB2042	1.2%
5	US TREASURY N/B 4.5% S/A 30NOV2024	1.2%
6	SPANISH GOV'T 1.95% A 30JUL2030	1.1%
7	JAPAN GOVT 20-YR 0.5% S/A 20MAR2038#164	1.0%
8	US TREASURY N/B 3.25% S/A 31AUG2024	1.0%
9	US TREASURY N/B 2.625% S/A 31JUL2029	0.9%
10	騰訊控股 TENCENT HOLDINGS LTD	0.9%

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。
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 此乃截至二零二二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 2022. The FER is equal to the latest FER of the Fund and the FER of the underlying funds attributable to the Fund.

⁵ 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，其股息並作滾存投資。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 with gross dividend reinvested. 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 — 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[#]

內地基準指數在 2023 年第 1 季度繼續上漲，在岸市場表現優於離岸市場。新領導層重申的親商政策立場和重新開放後經濟活動正常化，為投資者對美中關係不確定性和各種已發展市場銀行陷入困境的情緒提供了支持。1 月份，中國股市開局強勁並上漲至春節假期，此後投資者開始獲利回吐，原因是全國代表大會召開前政策催化劑有限、地緣政治不確定性升溫以及美元走強。在 2 月份整體下行的趨勢下，「A 股」表現優於離岸市場，因為經濟復甦勢頭在春節過後持續，而服務需求強勁和房地產銷售趨勢趨穩。3 月份，由於香港上市的大型科技公司宣布重組和分拆計劃提振了市場情緒，離岸市場波動較大，但在季末表現優於平淡的「A 股」市場。上證綜合指數、深證綜合指數、滬深 300 指數，和創業板指數於第 1 季度分別上漲 5.9%、7.6%、4.6% 和 2.2%，而恒生中國企業指數和恒生科技指數則分別上漲 3.9% 和 4.2%。通訊服務和資訊科技是表現最好的行業，而房地產和醫療保健行業的表現最為遜色。

本基金在第 1 季度錄得正回報，主要受消費和資訊科技相關持股的收益帶動。受惠於去年上海封城的低基數和支持性政策，預計 2023 年第 2 季度經濟數據將維持穩健。國內消費復甦和外部需求減弱之間的動態也是市場波動性的來源。本基金將關注 3 個主題：1) 被壓抑的需求釋放和過剩儲蓄所推動的消費復甦；2) 房地產與科技、媒體和電訊相關行業受惠於政策明朗化和良好的正常化增長前景；3) 估值具有吸引力的可再生能源相關股票。對於風險方面，基金將密切關注：(i) 美國經濟增長前景的下調步伐以及相應的聯儲局政策反應；(ii) 重新開放後國內消費復甦步伐和新冠病毒感染浪潮；(iii) 美中地緣政治的不確定性；(iv) 政府資本支出和由此產生的對設備和材料的增量需求。

Mainland benchmark indices continued to post gains for 1Q23 with onshore markets outperforming offshore markets. Pro-business policy stances reaffirmed by new leaderships and normalization of economic activities post reopening have provided support for investor sentiment against uncertainties on US-China relationships and various developed market banks distress episodes. In January, China equities started strong and rallied until the Chinese New Year (CNY) holiday, after which investors started to take profit with limited policy catalysts ahead of National Congress, rising geopolitical uncertainties and stronger US dollar. Amid an overall downward trend in February, 'A' shares held up better than offshore market as economic recovery momentum sustained post CNY with resilient service demand and stabilizing property sales trend. In March, offshore markets were volatile but outperformed flattish 'A' share market at the quarter end, thanks to the sentiment lift by restructuring and spin off plans announced by Hong Kong listed large tech companies. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index rose by +5.9%, +7.6%, +4.6% and +2.2% respectively in the first quarter, while HSCIE and HSTECH Index rose by 3.9% and 4.2% respectively. Communication services and Information Technology were the best performing sectors while real estate and health care were the worst.

The Fund registered a positive return in the first quarter, led by the gains of Consumption and Information Technology related exposures. 2023 economic data is expected to be solid thanks to a low base from Shanghai lockdown last year and supportive policy. Dynamics between domestic consumption recovery and external demand weakening are also sources of market volatility. The Fund will focus on three themes: 1) consumption recovery driven by release of pent up demand and excess savings; 2) properties and TMT related beneficiaries from improved policies visibility and decent normalized growth outlook; 3) renewable related names at attractive valuations. For the risks aspect, the Fund would closely monitor: (i) pace of downward revision of U.S. growth outlook and corresponding Fed policy responses; (ii) pace of domestic consumption recovery and waves of Covid infections post reopening; (iii) U.S.-China geopolitical uncertainties; and (iv) government capex spending and the derived incremental demand for equipment and materials.

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 592.49 澳門元 MOP 610.27
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 10.4187 澳門元 MOP 10.7313
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	3.11%	3.11%	-4.40%	-3.34%	-13.38%	4.19%

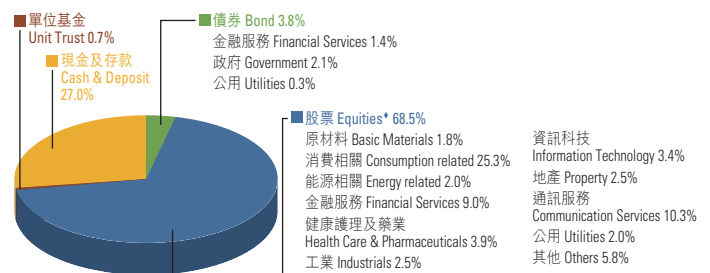
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2018	2019	2020	2021	2022
淨回報 Net Return	-13.51%	15.04%	18.30%	-13.48%	-16.41%

十大投資項目 Top 10 Holdings

1	阿里巴巴集團控股有限公司 ALIBABA GROUP HOLDING LTD	6.3%
2	騰訊控股 TENCENT HOLDINGS LTD	6.1%
3	華夏滬深 300 指數 ETF CHINAAMC ETF SERIES-CH-HKD	5.8%
4	美團-W-B 類別 MEITUAN-W-CLASS B	3.0%
5	建設銀行-H CHINA CONSTRUCTION BANK-H	2.2%
6	京東集團-A 類別 JD.COM INC-CL A	1.8%
7	百度股份有限公司-A 類別 BAIDU INC-CLASS A	1.5%
8	中國平安-H PING AN INSURANCE GROUP CO-H	1.5%
9	比亞迪股份-H BYD CO LTD-H	1.3%
10	網易 NETEASE INC	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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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.

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 此乃截至二零二二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）。
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5 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，其股息並作滾存投資。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。
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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[#]

為了在中期內使通脹率回到 2% 的目標，歐洲央行將整個歐元區的利率提高了 0.5%，並將銀行的主要利率推高至 3.5%，雖說人們擔心在瑞士信貸危機後更高的借貸成本可能會在整個銀行業引發多米諾骨牌效應。歐元區 3 月份通脹顯著放緩，統一消費者價格年率上漲 6.9%，低於上月的 8.5% 升幅。

國內生產總值方面，歐元區第 4 季度國內生產總值為 0.0%。2 月份失業率維持在 6.6% 不變。採購經理人指數方面，歐元區第 1 季度採購經理人指數平均為 57.8。

本基金於 2023 年第 1 季度錄得正回報。

To return inflation back to the 2% target in the medium term, the European Central Bank raised interest rates across the Eurozone by 0.5% and pushed the bank's main rate up to 3.5%, despite fears that higher borrowing costs could set off a domino effect across a banking sector after Credit Suisse crisis. Eurozone inflation eased significantly in March, harmonized consumer prices rose by an annual 6.9%, down from 8.5% in the previous month.

Concerning Gross Domestic Product (GDP), the Eurozone GDP was 0.0% in the fourth quarter. Unemployment rate remained unchanged at 6.6% in February. With respect to Purchasing Managers Index (PMI), the Eurozone PMI reached an average of 57.8 over the first quarter.

In the first quarter of 2023, 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 16.84 澳門元 MOP 17.34
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 12.5924 澳門元 MOP 12.9702
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	7.46%	7.46%	1.64%	32.07%	14.63%	25.92%

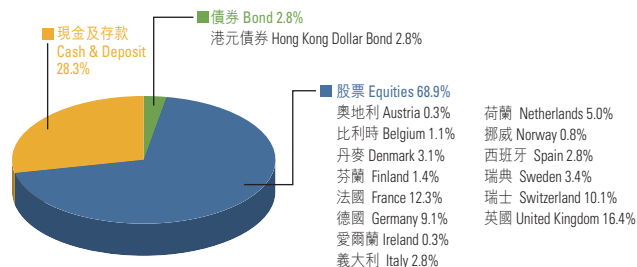
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2018	2019	2020	2021	2022
淨回報 Net Return	-8.85%	15.84%	1.59%	10.55%	-10.33%

十大投資項目 Top 10 Holdings

1	NESTLE SA-REG	2.2%
2	ASML HOLDING NV	1.8%
3	NOVO NORDISK A/S-B	1.7%
4	LVMH MOET HENNESSY LOUIS VUI	1.5%
5	ROCHE HOLDING AG-GENUSSCHEIN	1.4%
6	ASTRAZENECA PLC	1.4%
7	SHELL PLC	1.3%
8	NOVARTIS AG-REG	1.2%
9	SAP SE	0.9%
10	TOTALENERGIES SE	0.9%

基金資產分配 Composition



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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 此乃截至二零二二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 2022. 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 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，其股息並作滾存投資。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。
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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[#]

聯儲局 3 月份加息 0.25 個百分點，表達了對近期銀行業危機的謹慎態度。聯儲局主席鮑威爾表示，鑑於銀行業危機，聯邦公開市場委員會考慮暫停加息，但最終由於中期通脹數據和勞動力市場強勁而一致批准加息。

本季度數據方面，納斯達克指數、標準普爾 500 指數和道瓊斯工業平均指數分別上漲 16.77%、7.03% 和 0.38%。3 月份製造業採購經理人指數由 2 月份的 47.3 升至 49.2。

本基金於 2023 年第 1 季度錄得正回報。

The Fed's rate hike in March was a quarter of a percentage point, expressing caution about the recent banking crisis. Fed Chair Powell said stated the Federal Open Market Committee considered a pause in rate hikes in light of the banking crisis, but ultimately unanimously approved the decision to raise rates due to intermediate data on inflation and the strength of the labor market.

On data front during the quarter, NASDAQ, S&P 500 and Dow Jones Industrial Average increased by 16.77%, 7.03% and 0.38% respectively. The Manufacturing Purchasing Managers' Index was at 49.2 in March, up from 47.3 in February.

In the first quarter of 2023, 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 89.88 澳門元 MOP 92.58
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	1.10%
單位價格 NAV per unit ²	港元 HKD 17.3867 澳門元 MOP 17.9083
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	5.36%	5.36%	-5.83%	42.15%	42.20%	73.87%

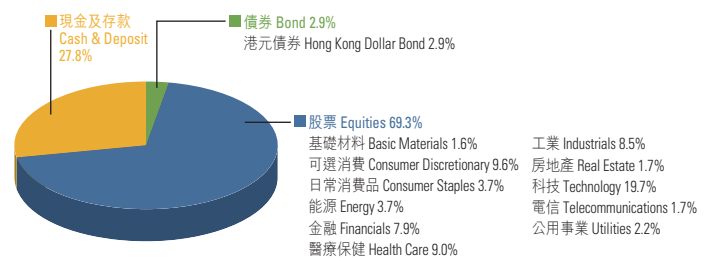
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2018	2019	2020	2021	2022
淨回報 Net Return	-1.78%	20.26%	13.78%	17.53%	-13.55%

十大投資項目 Top 10 Holdings

1	APPLE INC	4.6%
2	MICROSOFT CORP	4.0%
3	AMAZON.COM INC	1.7%
4	NVIDIA CORP	1.2%
5	ALPHABET INC-CL A	1.2%
6	ALPHABET INC-CL C	1.0%
7	TESLA INC	1.0%
8	META PLATFORMS INC-CLASS A	0.9%
9	UNITEDHEALTH GROUP INC	0.8%
10	EXXON MOBIL CORP	0.8%

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 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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 This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2022. 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).

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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 長城基金 Great Wall Fund

投資目標及政策 Investment Objective and Policy

長城基金旨在通過投資於多元化投資組合：包括以人民幣計值及結算的債務證券以及小部分以其他貨幣計值和結算的債務證券、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[#]

受離岸人民幣(CNH)升值的推動，本基金在第1季度錄得正回報，而穩定的利息收入進一步提升了表現。展望未來，中國的政策動態應保持支持，這可能會有利於人民幣的中期表現，但鑑於增長前景改善，預計債券市場會出現一些波動。本基金堅持在存續期管理及證券篩選上維持保守策略，以優化回報。

The Fund recorded a positive return for the first quarter which was driven by the appreciation of offshore Renminbi (CNH), while steady interest income further added to performance. Looking ahead, policy dynamic should stay supportive in China, which could be positive to Renminbi performance over the medium term, although some volatility from bond markets is expected given an improving growth outlook. The Fund is adhered to the 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 35.50 澳門元 MOP 36.57
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	0.30%
單位價格 NAV per unit ²	港元 HKD 11.4743 澳門元 MOP 11.8185
風險程度 Risk Profile	低至中 Low to Moderate

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	1.81%	1.81%	-2.68%	8.88%	6.49%	14.74%

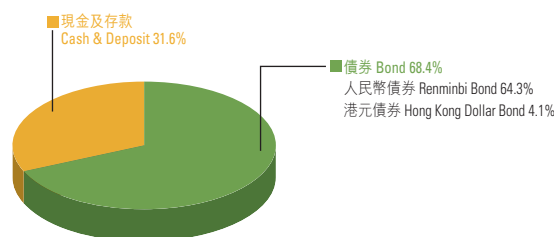
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2018	2019	2020	2021	2022
淨回報 Net Return	-0.51%	2.10%	6.48%	3.97%	-3.85%

十大投資項目 Top 10 Holdings

1	CHINA GOVT BOND 3.29% A 18OCT2023	12.2%
2	CHINA GOVT BOND 3.2% A 16MAR2024	12.1%
3	SUN HUNG KAI PRO 2.8% S/A 24JUN2024	3.6%
4	DBS GROUP HLDGS 3.7% S/A 03MAR2031	3.6%
5	NATL AUSTRALIABK 4.75% A 06JUN2023	2.5%
6	BANK OF MONTREAL 4.72% A 19SEP2023	2.5%
7	BOC AVIATION 5.5% S/A 26FEB2024	2.5%
8	WHARF REIC FIN 3.2% A 15SEP2023	2.4%
9	AGRICUL DEV BANK 3.05% S/A 02NOV2026	2.4%
10	LINK FIN CAYM 09 2.8% A 09JUN2024	2.4%

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 — 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[#]

本基金在第1季度錄得正回報。收入回報仍然是業績的主要驅動力。展望未來，本基金將維持防守性，並繼續增持優質公司債券以提高回報。

The Fund registered positive return for the first quarter. Income return remained the main 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	貨幣市場基金 Money Market Fund
資產淨值 (百萬) Net Asset Value (Million) ²	港元 HKD 986.61 澳門元 MOP 1,016.21
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	0.29%
單位價格 NAV per unit ²	港元 HKD 12.7424 澳門元 MOP 13.1247
風險程度 Risk Profile	低 Low

基金表現按澳門元計算 Performance in MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	0.92%	0.92%	2.06%	2.41%	5.60%	27.42%

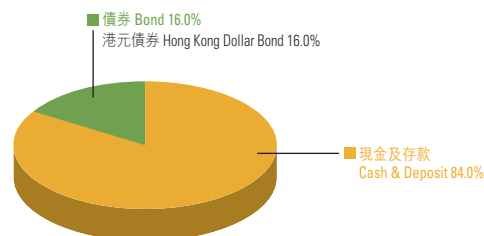
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2018	2019	2020	2021	2022
淨回報 Net Return	1.33%	1.61%	0.76%	-0.07%	1.18%

十大投資項目 Top 10 Holdings

1	HK MTGE CORP H-0.05% Q 11MAY2023	2.2%
2	KDB ASIA LTD H+0.15% Q 05JUN2023	2.1%
3	BANK NOVA SCOTIA 3.55% A 15AUG2023	1.8%
4	KDB ASIA LTD H+0.2% Q 28JUN2023	1.7%
5	KDB ASIA LTD H+0.2% Q 26SEP2023	1.5%
6	HK MTGE CORP H+0.03% Q 28FEB2024	1.3%
7	HKCG FIN LTD 3.55% Q 13DEC2023	1.3%
8	NATL AUSTRALIABK 4.93% A 17MAR2024	0.9%
9	HK MTGE CORP 4.5% A 27FEB2024	0.9%
10	BOCOM LEASING 4.85% A 07MAR2024	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 — 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[#]

本基金在第 1 季度錄得溫和升幅。收入回報仍然是業績的主要驅動力。展望未來，本基金將維持防守性，並繼續增持優質公司債券以提高回報。

The Fund registered a mild gain in the first quarter. Income return remained the main 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 1,455.06 澳門元 MOP 1,498.71
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 11.0394 澳門元 MOP 11.3706
風險程度 Risk Profile	低 Low

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 MOP⁵

	三個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Inception
淨回報 Net Return	0.53%	0.53%	1.15%	2.82%	5.10%	10.39%

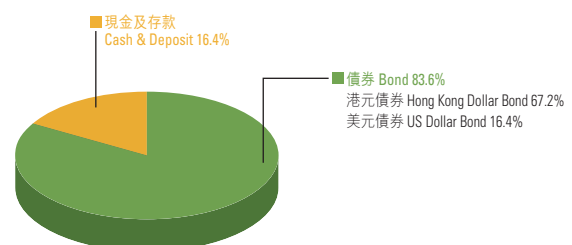
年度表現按澳門元計算 Calendar Year Performance in MOP⁵

	2018	2019	2020	2021	2022
淨回報 Net Return	1.03%	1.23%	1.15%	0.52%	0.86%

十大投資項目 Top 10 Holdings

1	HSBC HOLDINGS 1.55% A 03JUN2027	3.5%
2	AIRPORT AUTH HK 1.85% Q 23JUN2027	3.1%
3	HK GOVT BOND PRO HKCPI S/A 23JUN2024	2.4%
4	ROYAL BK CANADA 4.5% A 01FEB2028	2.3%
5	WESTPAC BANKING 3.05% A 04APR2023	2.1%
6	KIWI BANK LTD 1.3% A 16JUN2026	2.1%
7	MACQUARIE GROUP 2.04% A 06JUL2028	2.1%
8	CITIGROUP INC 1.56% A 01JUN2027	2.1%
9	QNB FINANCE LTD 4.81% A 03FEB2025	2.1%
10	FIRST ABU DHABI 1.435% A 19JAN2026	2.1%

基金資產分配 Composition



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聯豐亨人壽保險股份有限公司
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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

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Monday to Friday 9:00a.m. – 7:00p.m.
(Closed on Saturdays, Sundays and Bank holidays)
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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。

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.

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.

