

# 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#

在美國，因 Omicron 感染案例爆發和供應鏈長期中斷，ISM 製造業及服務業採購經理人指數於 2022 年第 1 季度表現疲軟。與此同時，非農就業數據超出市場預期，失業率跌至 10 年來的低位，反映就業市場強勁。受俄烏衝突影響的大宗商品價格上升所推動，於回顧期內通脹率進一步攀升至數十年來的高位。為控制通脹上升，聯儲局於 3 月份如預期般加息 25 點子，主席鮑威爾暗示央行可能於 5 月份開始縮減資產負債表，如有需要會於即將召開的聯儲局公開市場委員會會議上加息 50 點子。投資者因而大幅上調加息預期，並將 2022 年再加息 200 點子的可能性計入價內。因此，美國國債孳息率於季內整體急升，而短期利率上升速度遠快於長期利率，整體孳息率曲線顯著趨平。按季而言，10 年期美國國債孳息率及 2 年期美國國債孳息率分別上升 83 點子和 160 點子至 2.341% 和 2.337%。

在歐元區，由於對更積極的貨幣政策正常化預期升溫以及通脹風險因能源價格上升而增加，孳息率曲線上行。曲線的中段表現落後，而債券市場的波動性上升。歐洲央行於 3 月份的利率決議會上，選擇控制通脹而非支持增長，市場對其加快退出刺激政策感到意外。今年加息的可能性亦增加，由於歐洲央行行長拉加德放棄「2022 年不太可能加息」的說法，並改為取決於數據。因此，2 年期德國國債孳息率自 2014 年以來首次回升至正值區域，而 10 年期國債孳息率於第 1 季度錄得 73 點子的升幅。與此同時，由於投資者憂慮歐洲央行減少支持政策，意大利債券表現落後。

2022 年第 1 季度環球股票指數於波動中下行。新冠肺炎、通脹壓力、強硬的貨幣政策和東歐的軍事衝突令股市受壓。除能源相關的股票受惠於油價急升及對沖通脹的性質外，大多數週期性股票下跌。資金在不確定的情況下轉向低啤打系數的選項，防守性行業表現優於大市。

## Market Commentary #

In the U.S., ISM manufacturing and services PMI both softened in the first quarter of 2022, which was caused by the outbreak of Omicron infection and prolonged supply chain disruption. Meanwhile, nonfarm payroll data exceeded market expectation and unemployment rate dropped to decade low, reflecting the strong job market condition. Inflation rates climbed further and reached multi-decades high level in the review period, which was fueled by higher commodity prices impacted by Russia/Ukraine conflict. In order to control rising inflation, the Fed raised interest rate as expected by 25bps in March and Chairman Powell signaled that the central bank could start shrinking balance sheet in May and hike rate by 50bps in coming FOMC meeting if needed. Following that, investors sharply revised up rate hike expectation and priced in another 200bps rate hike probability in 2022. As a result, overall U.S. Treasury yields shot up in the quarter with short rates rising much quicker than long rates and overall yield curve significantly flattened. On quarter to quarter basis, 10-year U.S. Treasury yield and 2-year U.S. Treasury yields rose by 83bps and 160bps respectively to 2.341% and 2.337%.

In the Eurozone, yield curve shifted higher in response to mounting expectations over more aggressive monetary policy normalization and rising inflation risk amidst higher energy prices. Belly of the curve underperformed while volatility in bond market climbed. In the March rate-setting meeting, the ECB chose inflation control over supporting growth as it surprised the market with faster stimulus exit. Possibility for a rate hike this year increased too as ECB President Lagarde dropped "unlikely hike in 2022" narrative and replaced it with data conditionality. As a result, 2-year German bund yield traded back to positive territory for the first time since 2014, while 10-year yield recorded 73 basis points gain for the first quarter. Meanwhile, Italian bond underperformed as investors worried about reduction of policy support from the ECB.

Global equity index traded lower in 1Q2022 amid fluctuations. Covid, inflationary pressure, hawkish monetary policies and military clash in Eastern Europe weighed on stocks. Most cyclical declined, except Energy related names, which greatly benefitted from soaring oil prices and their inflation-hedge nature. Defensive sectors also outperformed the broader market as capital rotated to low beta options against an uncertain backdrop.

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<sup>#</sup>

本基金於季內錄得負回報。歐洲、香港和中國股市表現落後。隨著政府債券孳息率上行，環球固定收入亦錄得跌幅。資產配置層面上，我們減少持有股票。固定收入的偏低比重於期內則維持不變。近期內，央行政策的變化、地緣政治以及應對新變種病毒的能力會是金融市場的主要推動力。因此，市場波動性將維持高企。

The Fund posted a loss over the quarter. Europe, Hong Kong and China equities underperformed. Global fixed income also registered a decline as government bond yields traded higher. At the asset allocation level, we trimmed back our position in equities. Underweight exposure in fixed income was unchanged during the period. In the near term, changes to central bank policies, geo-politics and the ability to cope with new Covid variants 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) <sup>2</sup>	港元 HKD 1,443.56 澳門元 MOP 1,486.86
推出日期 Inception Date <sup>3</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio <sup>4</sup>	1.38%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 27.2564 澳門元 MOP 28.0741
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	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	-4.71%	-4.71%	-4.49%	11.37%	24.86%	172.56%

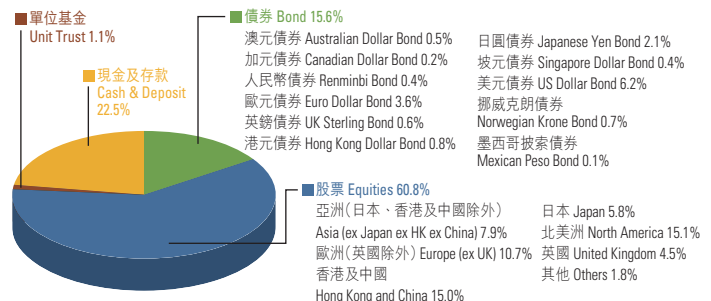
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2017	2018	2019	2020	2021
淨回報 Net Return	20.12%	-8.96%	12.92%	9.26%	2.46%

十大投資項目 Top 10 Holdings

1 騰訊控股 TENCENT HOLDINGS LTD	1.4%
2 阿里巴巴 ALIBABA GROUP HOLDING LTD	1.3%
3 友邦保險 AIA GROUP LTD	1.2%
4 滙豐控股 HSBC HOLDINGS PLC	1.1%
5 APPLE INC	1.0%
6 台積電 TAIWAN SEMICONDUCTOR MANUFACTURING	0.9%
7 美團 - W - B 類別 MEITUAN-W-CLASS B	0.9%
8 MICROSOFT CORP	0.8%
9 建設銀行 - H CHINA CONSTRUCTION BANK-H	0.7%
10 中銀香港亞太股票基金 - A 類別 BOCHK ASIA PAC EQUITY FUND-CLASS A	0.6%

基金資產分配 Composition



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The market commentary and the Investment Manager's comment above solely reflects the opinion, view and interpretation of the Investment Manager as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 此乃截至二零二一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 2021. 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).

<sup>5</sup> 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<sup>#</sup>

本基金於季內錄得負回報。歐洲、香港和中國股市表現落後。隨著政府債券孳息率上行，環球固定收入亦錄得跌幅。資產配置層面上，我們輕微下調持有股票的比重至較參考基準更為中性。固定收入的偏低比重於期內則維持不變。近期內，央行政策的變化、地緣政治以及應對新變種病毒的能力會是金融市場的主要推動力。因此，市場波動性將維持高企。

The Fund posted a loss over the quarter. Europe, Hong Kong and China equities underperformed. Global fixed income also registered a decline as government bond yields traded higher. At the asset allocation level, we trimmed back slightly our position in equities to a more neutral weight against reference benchmark. Underweight exposure in fixed income was unchanged during the period. In the near term, changes to central bank policies, geo-politics and the ability to cope with new Covid variants 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) <sup>2</sup>	港元 HKD 1,081.60 澳門元 MOP 1,114.05
推出日期 Inception Date <sup>3</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio <sup>4</sup>	1.38%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 24.7498 澳門元 MOP 25.4923
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	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	-5.23%	-5.23%	-5.21%	8.66%	20.24%	147.50%

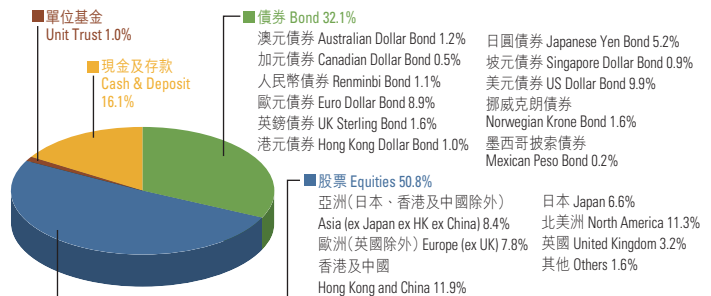
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2017	2018	2019	2020	2021
淨回報 Net Return	15.92%	-7.24%	11.33%	9.52%	0.80%

十大投資項目 Top 10 Holdings

1 騰訊控股 TENCENT HOLDINGS LTD	1.2%
2 阿里巴巴 ALIBABA GROUP HOLDING LTD	1.0%
3 SPANISH GOV'T 1.95% A 30JUL2030	0.9%
4 友邦保險 AIA GROUP LTD	0.9%
5 台積電 TAIWAN SEMICONDUCTOR MANUFACTURING	0.9%
6 APPLE INC	0.8%
7 滙豐控股 HSBC HOLDINGS PLC	0.7%
8 JAPAN GOVT 20-YR 0.4% S/A 20MAR2036#156	0.7%
9 SPANISH GOV'T 1.4% A 30JUL2028	0.7%
10 美團 - W - B 類別 MEITUAN-W-CLASS B	0.7%

基金資產分配 Composition



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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.

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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<sup>#</sup>

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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) <sup>2</sup>	港元 HKD 1,440.85 澳門元 MOP 1,484.08
推出日期 Inception Date <sup>3</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio <sup>4</sup>	1.38%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 19.6627 澳門元 MOP 20.2526
風險程度 Risk Profile	中 Moderate

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	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	-4.85%	-4.85%	-5.06%	4.36%	12.93%	96.63%

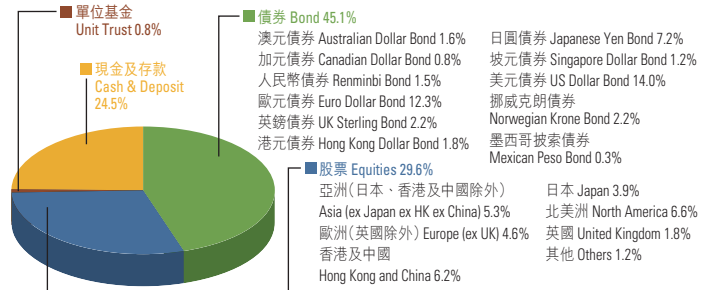
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2017	2018	2019	2020	2021
淨回報 Net Return	10.65%	-4.60%	8.09%	7.89%	-1.00%

十大投資項目 Top 10 Holdings

1	SPANISH GOV'T 1.95% A 30JUL2030	1.3%
2	JAPAN GOV'T 20-YR 0.4% S/A 20MAR2036#156	1.0%
3	SPANISH GOV'T 1.4% A 30JUL2028	1.0%
4	FRANCE O.A.T. 0% A 25NOV2031	0.8%
5	JAPAN GOV'T 20-YR 0.5% S/A 20MAR2038#164	0.8%
6	UK TSY GILT 1.625% S/A 22OCT2028	0.8%
7	FRANCE O.A.T. 1.25% A 25MAY2036	0.7%
8	AUSTRALIAN GOV'T. 3.25% S/A 21APR2029	0.7%
9	JAPAN GOV'T 30-YR 0.4% S/A 20JUN2049#63	0.7%
10	騰訊控股 TENCENT HOLDINGS LTD	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.

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4 此乃截至二零二一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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聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 中國股票基金 China Equity Fund

投資目標及政策 Investment Objective and Policy

中國股票基金旨在通過主要投資於其業務與中華人民共和國經濟發展和經濟增長有密切聯繫的公司的上市股票和與股票相關證券(包括可換股證券)而向投資者提供長期的資本增長。

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<sup>#</sup>

內地基準指數於第一季度顯著回落，並刷新2020年下半年的收市低位。內地股市於2022年初錄得自2016年熔断拋售以來最差的1月份表現，市場再度憂慮房地產發展商的債務問題和新冠病毒在中國再現的跡象，在農曆新年休市前令內地市場受壓。儘管科技行業仍受到針對電子商務平台的監管收緊消息的負面影響以及烏克蘭危機開始籠罩市場，但中國人民銀行注入流動性、住宅按揭貸款放寬的消息以及大部份宏觀數據符合預期提振了2月份的市場。深圳和上海因進行新冠病毒檢測而快速封城使3月份內地市場蒙上陰影。房地產行業在中央政府重申支持性立場後走強，但未能逆轉大市下跌趨勢，因中國未如期降息、中國於美國預託證券的退市風險、3月份採購經理人指數疲軟以及烏克蘭危機持續使市場受壓。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一季度分別下跌10.7%、16.3%、14.5%和20.0%。恒生H股指數亦下跌8.6%，但恒生紅籌股指數於季內表現優於其內地同儕，錄得1.6%升幅，指數上升主要受石油相關的紅籌股和數家國企地產相關的權重股急升所帶動。

本基金於第一季度錄得負回報，主要受累於資訊科技和消費相關持股的下跌。本基金將於未來數季度內繼續享受受惠於政府刺激措施和財務實力穩健的行業。為應對新冠病毒再現、房地產市場疲軟以及大宗商品和能源價格急升，中國釋出貨幣寬鬆立場和政策微調的訊號以應付挑戰。政府還計劃設立一款新的金融穩定基金，以作為應對極端金融風險的額外工具。由於目前經濟週期帶來的風險和回報以及政府的逆週期措施，本基金在2022年第一季度減持金融行業持股，並將維持多元化的投資組合，善用即將推出的市場利好政策從而調整行業配置和持股。風險方面，本基金將密切關注：(i) 息差在美國最新的利率調整趨勢下對人民幣所帶來的影響、(ii) 新冠病毒於中國再現和應對措施及其帶來對經濟和社會的影響、(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向及/或股票偏好的潛在變化。

Mainland benchmark indices retreated noticeably in the first quarter and refreshed their closing lows to the level of the later half in 2020. Mainland equities marked the beginning of 2022 with the worst January performance since the circuit breaker sell-off in 2016, as renewed concerns on property developer debt woes and signs of COVID resurgence in China weighed on mainland market before the lunar new-year market closure. PBoC's liquidity injection, news of residential mortgage loan related relaxation, and mostly in-line macro data offered uplift to the market in February, despite the technology sector was still negatively affected by regulatory tightening news against e-commerce platforms and the crisis in Ukraine started to overshadow the market. Flash lock-down of Shenzhen and Shanghai due to COVID screening shaded mainland markets in March. Strengthening of property sector after central government reiterated a supportive stance was unable to reverse the broad market downdraft, as absence of anticipated interest rate cut in China, Chinese ADRs delisting risks, softened PMI in March, and enduring crisis in Ukraine depressed the markets. Shanghai Composite, Shenzhen Composite, CSI300, and ChiNext Index dropped -10.7%, -16.3%, -14.5%, and -20.0% respectively in the first quarter. Hang Seng H-share Index also fell -8.6% but Hang Seng Red-chip Index outperformed its mainland peers with a +1.6% gain for the quarter, as the leap of a major oil-related red chip and several SOE property-related heavyweights lifted the index.

The Fund registered a negative return in the first quarter, mainly led by the decline of Information Technology and Consumption related exposure. In coming quarters, the Fund would remain focusing on sectors with high beneficial likelihood from government stimulus and healthy financial strength. In response to the COVID resurgence, softened property market, and surging commodities and energy prices, China signaled a monetary loosening stance and policy fine-tuning to cope with these challenges. The government also plans to set up a new financial stabilization fund as an extra tool to tackle extreme financial risks. In view of the risks and rewards of current economic cycle and government's counter-cyclical measures, the Fund reduced its underweight of Financial Services sector in 1Q22, and would maintain a diversified portfolio and leverage on upcoming market-favorable policies to modify its sector allocation and stockholding. For the risks aspect, the Fund would closely monitor: (i) the impact of interest rate differential on RMB with reference to the latest trajectory of interest rate projection in U.S.; (ii) COVID resurgence and countermeasures in China and the derived economic and social impacts; (iii) evolution of the Sino-U.S. relationship and related geo-political issues; and (iv) potential fund flows changes and/or stock preference corresponding to the Shanghai and Shenzhen-Hong Kong Stock Connect.

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) <sup>2</sup>	港元 HKD 533.71 澳門元 MOP 549.73
推出日期 Inception Date <sup>3</sup>	01 / 04 / 2008
每年管理費率 Management Fee (p.a.)	1.25%
總費用比率 Fund Expense Ratio <sup>4</sup>	1.36%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 10.8980 澳門元 MOP 11.2249
風險程度 Risk Profile	High

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	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	-9.84%	-9.84%	-21.61%	-5.05%	9.79%	8.98%

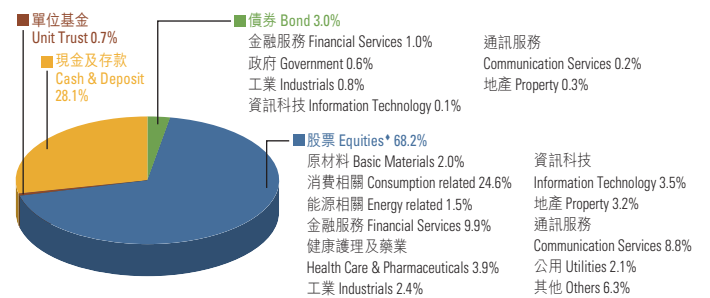
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2017	2018	2019	2020	2021
淨回報 Net Return	29.31%	-13.51%	15.04%	18.30%	-13.48%

十大投資項目 Top 10 Holdings

1 華夏滬深300指數 ETF CHINAAMC ETF SERIES-CH-HKD	6.3%
2 阿里巴巴 ALIBABA GROUP HOLDING LTD	6.2%
3 騰訊控股 TENCENT HOLDINGS LTD	5.5%
4 美團-W-B類別 MEITUAN-W-CLASS B	2.7%
5 建設銀行-H CHINA CONSTRUCTION BANK-H	2.4%
6 京東集團-A類別 JD.COM INC-CL A	2.0%
7 招商銀行-H CHINA MERCHANTS BANK-H	1.7%
8 比亞迪股份-H BYD CO LTD-H	1.7%
9 中國平安-H PING AN INSURANCE GROUP CO-H	1.6%
10 百度股份有限公司-A類別 BAIDU INC-CLASS A	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組，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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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<sup>#</sup>

由於能源價格高企和烏克蘭戰爭的不確定性，3 月份歐元區經濟復甦步伐放緩。因此，未能排除未來數月國內生產總值下跌的可能性。面對通脹上升，歐洲央行表示將較計劃更快地縮減資產購買規模，並表示不急於加息，任何措施都將會循序漸進。

國內生產總值方面，2021 年第 4 季度歐元區國內生產總值上升 0.3%。2 月份失業率為 6.8%，輕微低於 1 月份的 6.9%。採購經理人指數 (PMI) 方面，歐元區於 2022 年第 1 季度的平均值為 57.8。

本基金於 2022 年第 1 季度錄得負回報。

The Eurozone economic recovery lost pace in March due to high energy prices and uncertainty from the Ukraine war. Declining GDP can therefore not be ruled out in the months ahead. In the face of rising inflation, the European Central Bank indicated that it will wind down asset purchases faster than planned, and said it will be in no hurry to raise interest rates and any move will be gradual.

Concerning Gross Domestic Product (GDP), the Eurozone GDP rose by 0.3% in the fourth quarter 2021. Unemployment rate was 6.8% in February, slightly dropped from 6.9% in January. With respect to Purchasing Managers Index (PMI), the Eurozone reached an average of 57.8 over the first quarter of 2022.

In the first quarter of 2022, the Fund reported a negative 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) <sup>2</sup>	港元 HKD 12.65 澳門元 MOP 13.03
推出日期 Inception Date <sup>3</sup>	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio <sup>4</sup>	0.11%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 12.3896 澳門元 MOP 12.7613
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	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	-5.19%	-5.19%	2.68%	14.59%	25.16%	23.90%

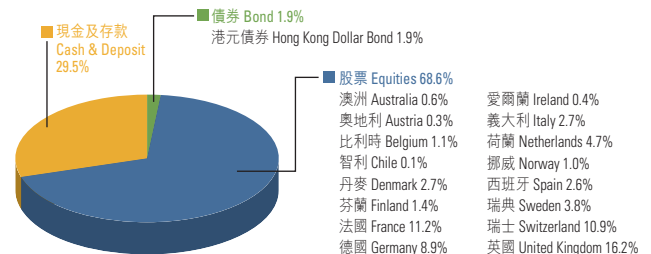
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2017	2018	2019	2020	2021
淨回報 Net Return	16.29%	-8.85%	15.84%	1.59%	10.55%

十大投資項目 Top 10 Holdings

1 NESTLE SA-REG	2.3%
2 ROCHE HOLDING AG-GENUSSCHEIN	1.9%
3 ASML HOLDING NV	1.7%
4 SHELL PLC	1.4%
5 ASTRAZENECA PLC	1.3%
6 NOVARTIS AG-REG	1.2%
7 NOVO NORDISK A/S-B	1.1%
8 LVMH MOET HENNESSY LOUIS VUI	1.1%
9 HSBC HOLDINGS PLC	0.9%
10 TOTALENERGIES SE	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 — 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

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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<sup>#</sup>

聯儲局自 2018 年以來首次將利率由接近於零的水平上調 25 個百分點，因為聯儲局正努力應對美國通脹急升、烏克蘭戰爭以及新冠病毒危機。

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下跌 9.10%、4.95% 和 4.57%。3 月份製造業採購經理人指數為由 2 月份的 57.3 升至 58.8。

本基金於 2022 年第 1 季度錄得負回報。

The Federal Reserve raised interest rates by a quarter percentage point from near zero for the first time since 2018, as the central bank struggles with soaring US inflation, the war in Ukraine and the coronavirus crisis.

On data front during the quarter, NASDAQ, S&P 500 and Dow Jones Industrial Average decreased by 9.10%, 4.95% and 4.57% respectively. The Manufacturing Purchasing Managers' Index was at 58.8 in March, up from 57.3 in February.

In the first quarter of 2022, the Fund reported a negative 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) <sup>2</sup>	港元 HKD 67.13 澳門元 MOP 69.15
推出日期 Inception Date <sup>3</sup>	04 / 05 / 2015
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio <sup>4</sup>	0.70%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 18.4631 澳門元 MOP 19.0170
風險程度 Risk Profile	高 High

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	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	-3.28%	-3.28%	9.01%	42.26%	67.63%	84.63%

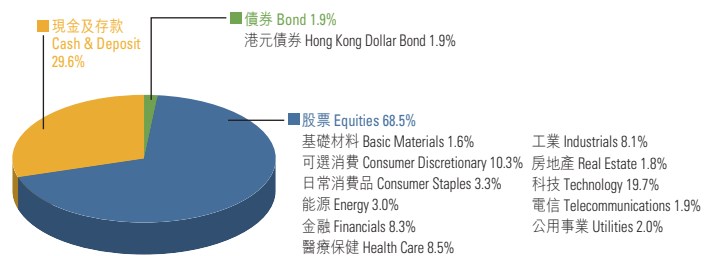
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2017	2018	2019	2020	2021
淨回報 Net Return	14.44%	-1.78%	20.26%	13.78%	17.53%

十大投資項目 Top 10 Holdings

1	APPLE INC	4.4%
2	MICROSOFT CORP	3.8%
3	AMAZON.COM INC	2.3%
4	TESLA INC	1.4%
5	ALPHABET INC-CL C	1.3%
6	ALPHABET INC-CL A	1.3%
7	NVIDIA CORP	1.1%
8	META PLATFORMS INC-CLASS A	0.9%
9	MTR CORP LTD H+0.04% Q 28APR2022	0.8%
10	UNITEDHEALTH GROUP INC	0.8%

基金資產分配 Composition<sup>+</sup>



<sup>+</sup> 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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<sup>2</sup> 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.

<sup>3</sup> 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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This is the Fund Expense Ratio (FER) as of the financial year ended 31 December 2021. 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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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工具以及小部分以其他貨幣計值和結算的債務工具、現金、香港或澳門認可財務機構的定期存款或其他貨幣市場工具，尋求為投資者提供長期的資本增值。

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.

投資經理評論 Investment Manager's Comment<sup>#</sup>

受離岸人民幣升值和穩定的收入回報推動，本基金於季內的單位價格錄得增長。與此同時，隨著債券的信貸息差擴大，債券價格輕微下跌。在增長趨勢減弱的情況下，貨幣政策有望放寬。因此，本基金將尋找機會延長存續期並增持具質量的債券，以提升孳息率回報。

The Fund recorded a gain in NAV over the quarter which was driven by appreciation in offshore Renminbi and steady income return. Bond prices, meanwhile, declined modestly as bond credit spreads widened. Amidst weakened growth momentum, easing in monetary policy is expected. Therefore, the fund would look for opportunity to extend duration and add quality papers in a way to optimize yield return.

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) <sup>2</sup>	港元 HKD 30.04 澳門元 MOP 30.94
推出日期 Inception Date <sup>3</sup>	15 / 08 / 2014
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio <sup>4</sup>	0.30%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 11.7905 澳門元 MOP 12.1442
風險程度 Risk Profile	低至中 Low to Moderate

基金表現按澳門元計算 Performance in MOP<sup>5</sup>

	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	0.59%	0.59%	4.67%	10.54%	20.30%	17.91%

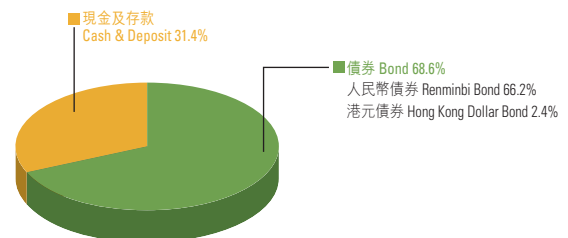
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2017	2018	2019	2020	2021
淨回報 Net Return	8.27%	-0.51%	2.10%	6.48%	3.97%

十大投資項目 Top 10 Holdings

1	CHINA GOVT BOND 3.29% A 18OCT2023	13.7%
2	CHINA GOVT BOND 3.2% A 16MAR2024	13.5%
3	DBS GROUP HLDGS 3.7% S/A 03MAR2031	4.0%
4	SUN HUNG KAI PRO 2.8% S/A 24JUN2024	3.9%
5	BANK OF MONTREAL 4.72% A 19SEP2023	2.8%
6	BOC AVIATION 5.5% S/A 26FEB2024	2.7%
7	BANK NOVA SCOTIA 4.17% A 17AUG2022	2.7%
8	BSH BOSCH UND SI 4.375% S/A 25JUL2022	2.7%
9	AGRICUL DEV BANK 3.05% S/A 02NOV2026	2.7%
10	WHARF REIC FIN 3.2% A 15SEP2023	2.7%

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<sup>#</sup>**

由於貨幣市場利率接近零，本基金於季內的單位價格錄得輕微變動。展望未來，本基金將維持防守性，並繼續增持具質量的企業債券以提升回報。

The Fund registered little change in NAV over the quarter as money market rates were close to zero. 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) <sup>2</sup>	港元 HKD 882.84 澳門元 MOP 909.32
推出日期 Inception Date <sup>3</sup>	17 / 01 / 2003
每年管理費率 Management Fee (p.a.)	0.80%
總費用比率 Fund Expense Ratio <sup>4</sup>	0.45%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 12.4846 澳門元 MOP 12.8591
風險程度 Risk Profile	低 Low

**基金表現按澳門元計算 Performance in MOP<sup>5</sup>**

	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	0.04%	0.04%	0.00%	1.96%	4.21%	24.85%

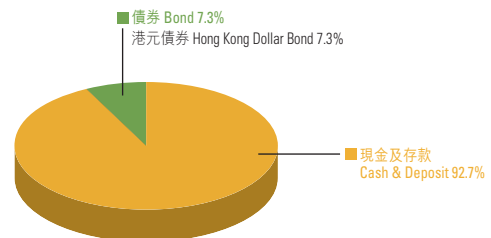
**年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>**

	2017	2018	2019	2020	2021
淨回報 Net Return	0.67%	1.33%	1.61%	0.76%	-0.07%

**十大投資項目 Top 10 Holdings**

1	MTR CORP LTD H+0.04% Q 28APR2022	3.1%
2	CHN CONST BK/TKY 0% S/A 27MAY2022	1.9%
3	SUN HUNG KAI PRO 3.45% Q 19SEP2022	1.2%
4	HK MTGE CORP H+0% Q 24FEB2023	1.1%
5	—	—
6	—	—
7	—	—
8	—	—
9	—	—
10	—	—

**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<sup>#</sup>

在債券孳息率上升下，本基金於第 1 季度錄得正回報。收入回報仍是表現的主要推動力。展望未來，本基金將維持防守性，並繼續增持具質量的企業債券以提升回報。

The Fund registered a gain in the first quarter as bond yields rose. Income return remained the main driver of 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) <sup>2</sup>	港元 HKD 1,326.27 澳門元 MOP 1,366.05
推出日期 Inception Date <sup>3</sup>	28 / 06 / 2013
每年管理費率 Management Fee (p.a.)	1.00%
總費用比率 Fund Expense Ratio <sup>4</sup>	1.16%
單位價格 NAV per unit <sup>2</sup>	港元 HKD 10.9135 澳門元 MOP 11.2409
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 MOP<sup>5</sup>

	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	0.24%	0.24%	0.50%	2.86%	5.23%	9.14%

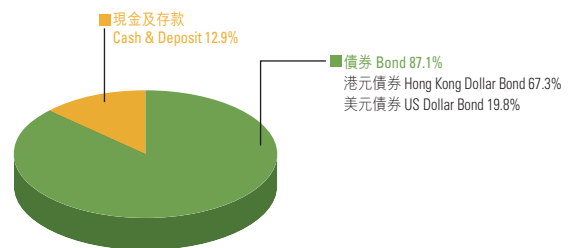
年度表現按澳門元計算 Calendar Year Performance in MOP<sup>5</sup>

	2017	2018	2019	2020	2021
淨回報 Net Return	1.28%	1.03%	1.23%	1.15%	0.52%

十大投資項目 Top 10 Holdings

1	AIRPORT AUTH HK 1.85% Q 23JUN2027	3.4%
2	HONGKONG LAND NO 3% Q 26OCT2022	3.1%
3	WESTPAC BANKING 3.05% A 04APR2023	2.3%
4	MACQUARIE GROUP 2.04% A 06JUL2028	2.3%
5	CITIGROUP INC 1.56% A 01JUN2027	2.3%
6	HSBC HOLDINGS 1.55% A 03JUN2027	2.3%
7	QNB FINANCE LTD 1.165% A 20NOV2022	2.3%
8	FIRST ABU DHABI 1.435% A 19JAN2026	2.3%
9	CDBL FUNDING TWO 1.2% Q 03FEB2023	2.3%
10	CK HUTCHISON INT 3.5% S/A 05APR2027	1.9%

基金資產分配 Composition



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<sup>3</sup> 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.

<sup>4</sup> 此乃截至二零二一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 2021. 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).

<sup>5</sup> 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.

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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.

