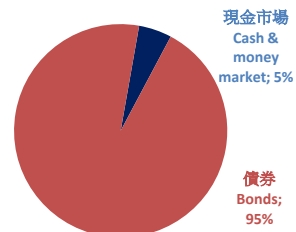


「安裕」退休基金 Pension Fund “Guarantee +”

基金資料 Fund Information

基金種類 Fund Type	保證基金 Guaranteed Fund
推出日期 Launch Date	28.11.2002
風險程度 Risk Level	低 Low
投資顧問 Investment Advisor	瑞士銀行 UBS AG
受寄人 Custodian	瑞士銀行及澳門商業銀行 UBS AG & BCM
總費用比率 Fund Expenses Ratio	每年 1.00% per annum

資產分佈 Asset Allocation



投資目標及策略  
Investment Objective and Strategy

本基金的投資策略是將 5% 資金投資於現金市場，而 95% 資金則投資於至少擁有標準普爾 A- 信用評級的優質債券上，其投資目標是保障投資本金及爭取高於銀行儲蓄利率的穩定回報。  
The Fund pursues a conservative investment approach with a strategy to invest approximately 5% in money market and the remaining 95% in selected debt securities with minimum credit rating of A- by Standard & Poor's. Its objective is to protect the underlying capital (capital guarantee) and achieve stable return higher than bank savings rate.

基金表現 Fund Performance

截至 As at 31.3.2021

單位價格 Unit Price	MOP127.33
資產淨值 Net Assets	MOP679.50 (百萬 millions)

隨著新冠肺炎疫苗接種持續開展和美國推出財政刺激方案，債券孳息率在首季明顯上揚，以市價而言公司債券表現優於政府債券。基金本年至今取得 0.70% 回報，然而展望未來經濟仍然不明朗而市況將持續反覆。

Bond yields rose markedly in Q1 amid continued rollout of Covid-19 vaccinations and US fiscal stimulus schemes. Corporate bonds outperformed government bonds in marked-to-market terms. The Fund enjoyed a year-to-date return of 0.70% though economic uncertainties and volatilities remain ahead.

年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
0.70%	1.15%	1.85%	4.01%	6.28%	27.33%
2020	2019	2018	2017	2016	2015
1.07%	1.34%	1.61%	1.29%	0.17%	0.25%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	貨幣分佈 Currency Breakdown
REPUBLIC OF KOREA 2017	1.8	美元 USD 98.2%
MTR CORP (CI) LTD 2016 EMTN SR	1.8	港元/澳門元 HKD / MOP 1.8%
SP POWERASSETS LTD 2015 SERIES 23	1.5	
TEMASEK FIN (I) 2012 SR SERIES 12 TRANCHE 3	1.4	
JAPAN BANK-INTER'L COOPERATION 2018	1.3	
INTER-AMERICAN DEVELOPMENT BANK 2018	1.3	
KREDITANSTALT FUR WIEDERAUFBAU 2018	1.2	
PROVINCE OF ALBERTA 2018	1.2	
APPLE INC 2014 GLOBAL SR	1.2	
WALMART INC 2014 GLOBAL SR	1.2	

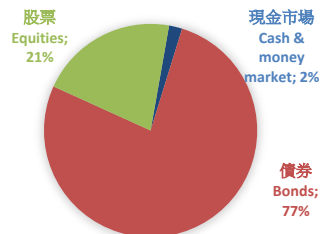
注意：基金過往業績並不代表將來的表現。此投資表現報告內的資料以基金貨幣（澳門元）計算。如欲獲取更多基金資料，請前往我們的網站 [www.mpfm.com.mo](http://www.mpfm.com.mo) 並登入閣下之退休基金帳戶。 Note: Past performance is not a guide to the future. All performance data in this report is in the currency of the Fund (MOP). For more detailed information of the fund, please visit our website at [www.mpfm.com.mo](http://www.mpfm.com.mo) and login to your Pension Fund Account.

「領先」退休基金 Pension Fund “First”

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	17.12.2001
風險程度 Risk Level	低至中 Low to Medium
投資顧問 Investment Advisor	瑞士銀行 UBS AG
受寄人 Custodian	瑞士銀行及澳門商業銀行 UBS AG & BCM
總費用比率 Fund Expenses Ratio	每年 1.07% per annum

資產分佈 Asset Allocation



投資目標及策略  
Investment Objective and Strategy

本基金採取保守的投資策略，將最少 75% 資金投資在現金及債券市場，及最多 25% 投資在股票市場，其投資目標是以低風險的投資爭取持續的資本增長及長線理想的投資回報。  
The Fund pursues a conservative investment approach with a strategy to invest a minimum of 75% in money market and debt securities, and a maximum of 25% in equities. Its objective is to achieve consistent growth with low risk investment to gain satisfactory long-term returns.

基金表現 Fund Performance

截至 As at 31.3.2021

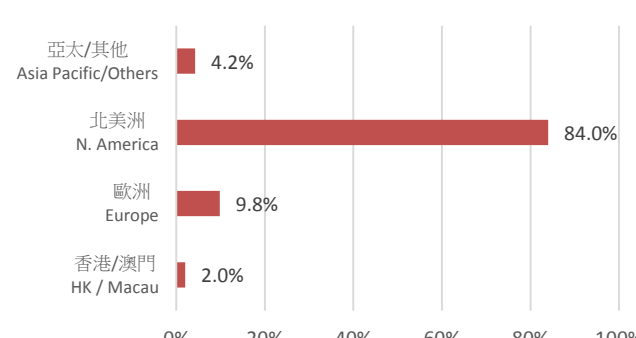
單位價格 Unit Price	MOP168.20
資產淨值 Net Assets	MOP161.80 (百萬 millions)

隨著新冠肺炎疫苗接種持續開展和美國推出財政刺激方案，債券孳息率在首季明顯上揚，而環球股票則續有進帳，過去一年落後大市的價值型和小型公司股票表現相對較佳。基金本年至今取得 0.15% 回報，然而展望未來經濟仍然不明朗而市況將持續反覆。

Bond yields rose markedly while global equities advanced in Q1 amid continued rollout of Covid-19 vaccinations and US fiscal stimulus schemes. Value stocks and smaller companies, which lagged in the past year, fared relatively well. The Fund enjoyed a year-to-date return of 0.15% though economic uncertainties and volatilities remain ahead.

年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
0.15%	3.17%	11.47%	16.51%	22.74%	68.20%
2020	2019	2018	2017	2016	2015
6.86%	9.76%	-2.00%	5.62%	2.16%	0.48%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings <sup>1</sup>	%	地區分佈 Geographic Breakdown
UBS ETF SICAV-UBS ETF-MSCI EMERGING MKT	3.6	
UBS (IRL) FUND SOLUTIONS PLC-MSCI USA SF	2.3	
CNOOC PETROLEUM NA ULC NOTES 2002	2.3	
BERKSHIRE HATH- NOTES 2016	2.2	
CLIFFORD CAPITAL PTE LTD 2018	2.2	
MTR CORP-ASSET BACKED SECURITIES 2016	2.2	
UBS ETF - MSCI UK UCITS ETF USD HEDGED	2.1	
MTN TOYOTA MOTOR CREDIT CORP. 2016	2.1	
WALT DISNEY COMPANY 2016 MTN SERIES F	2.1	
ASIAN DEVELOP BANK - NOTES 2015	1.9	

<sup>1</sup> 在主要證券交易所上市的交易所上市基金(ETFs)在十大資產中如普通上市證券般列示，而非交易所上市基金之內含持股則以穿透方式各自分別列示。  
Exchange Traded Funds (ETFs) listed in recognized stock exchanges are presented in TOP 10 Holdings as if they are regular listed equities while non-ETFs are broken down into their underlying holdings on a see-through basis.

「MPFM 穩定基金」退休基金 Pension Fund “MPFM Stable Fund”

基金資料 Fund Information

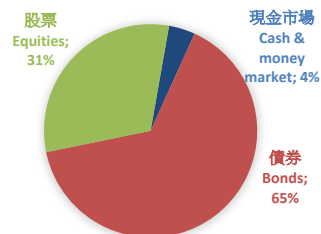
基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	04.11.2011
風險程度 Risk Level	低至中 Low to Medium
投資顧問 Investment Advisor	信安基金管理(亞洲)有限公司 Principal Asset Management (Asia) Ltd
受寄人 Custodian	澳門商業銀行 BCM

總費用比率 Fund Expenses Ratio 每年 1.20% per annum

投資目標及策略 Investment Objective and Strategy 本基金分散投資 20-40%在國際股票市場及 60-80%在國際債券及現金市場，其投資目標為盡量減低短期資本風險並獲取穩定的長期回報。

The strategy of the Fund is to invest 20-40% in global equities and 60-80% in global bonds and money market instruments. Its objective is to minimize short-term capital risk and generate stable long-term return.

資產分佈 Asset Allocation



基金表現 Fund Performance

截至 As at 31.3.2021

單位價格 Unit Price MOP136.67

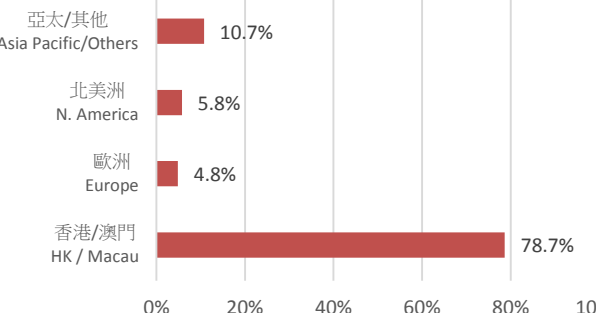
資產淨值 Net Assets MOP73.62  
(百萬 millions)

隨著新冠肺炎疫苗接種持續開展和美國推出財政刺激方案，債券孳息率在首季明顯上揚，而環球股票則續有進帳，過去一年落後大市的價值型和小型公司股票表現相對較佳。基金本年至今錄得 0.26%負增長，展望未來經濟仍然不明朗而市況將持續反覆。

Bond yields rose markedly while global equities advanced in Q1 amid continued rollout of Covid-19 vaccinations and US fiscal stimulus schemes. Value stocks and smaller companies, which lagged in the past year, fared relatively well. The Fund suffered a year-to-date deficit of 0.26% while economic uncertainties and volatilities remain ahead.

年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
-0.26%	4.05%	11.64%	11.62%	22.63%	36.67%
2020	2019	2018	2017	2016	2015
9.23%	6.48%	-3.68%	10.58%	-0.90%	-0.17%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings <sup>1</sup>		地區分佈 Geographic Breakdown	
HONG KONG GOVT BOND PROGRAMME-2.02%	1.7		
TENCENT HOLDINGS LTD	1.7		
ALIBABA GROUP HOLDING LTD	1.6		
AIA GROUP LTD-3.68%	1.3		
HK SCIENCE & TECH PARKS-3.2%	1.2		
HKCG FINANCE LTD-2.84%	1.1		
MUFG BANK LTD/HONG KONG-3.01%	1.1		
MTR CORP CI LTD-2.65%	1.1		
HONG KONG GOVT BOND PROGRAMME-1.97%	1.0		
AIRPORT AUTHORITY HK-2.3%	1.0		

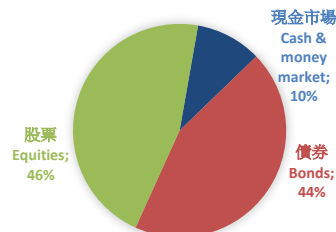
<sup>1</sup> 在主要證券交易所上市的交易所上市基金(ETFs)在十大資產中如普通上市證券般列示，而非交易所上市基金之內含持股則以穿透方式各自分別列示。  
Exchange Traded Funds (ETFs) listed in recognized stock exchanges are presented in TOP 10 Holdings as if they are regular listed equities while non-ETFs are broken down into their underlying holdings on a see-through basis.

「安匯」退休基金 Pension Fund “Global-Balanced”

**基金資料 Fund Information**

基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	12.10.2006
風險程度 Risk Level	中 Medium
投資顧問 Investment Advisor	瑞士銀行及信安資產管理(亞洲)有限公司 UBS AG & Principal Asset Mgmt (Asia) Ltd
受寄人 Custodian	瑞士銀行及澳門商業銀行 UBS AG & BCM

**資產分佈 Asset Allocation**



總費用比率 Fund Expenses Ratio 每年 1.19% per annum

**投資目標及策略 Investment Objective and Strategy**  
 本基金採取平衡投資策略，透過持有優質股票、債券及現金證券，達至資本和收入的長遠增值。當中股票及債券的投資比率維持均衡，股票一般約佔整體比重的 50%。  
 The Fund pursues a balanced investment approach with an aim to achieve long-term growth of both capital and income through investments in high-quality equities, bonds and money market instruments. The equity/bond ratio is balanced with equities weighting generally around 50%.

**基金表現 Fund Performance**

截至 As at 31.3.2021

單位價格 Unit Price	MOP143.40
資產淨值 Net Assets	MOP61.24 (百萬 millions)

隨著新冠肺炎疫苗接種持續開展和美國推出財政刺激方案，債券孳息率在首季明顯上揚，而環球股票則續有進帳，過去一年落後大市的價值型和小型公司股票表現相對較佳。基金本年至今取得 1.50% 回報，然而展望未來經濟仍然不明朗而市況將持續反覆。

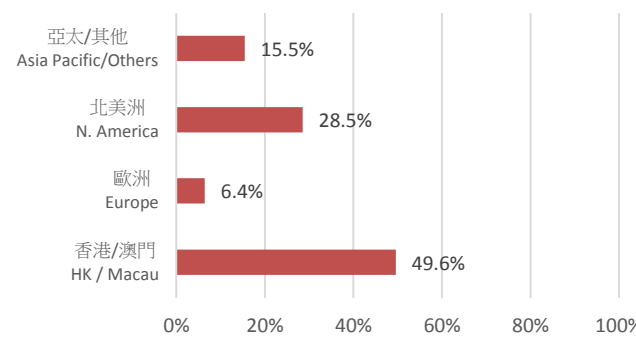
Bond yields rose markedly while global equities advanced in Q1 amid continued rollout of Covid-19 vaccinations and US fiscal stimulus schemes. Value stocks and smaller companies, which lagged in the past year, fared relatively well. The Fund enjoyed a year-to-date return of 1.50% though economic uncertainties and volatilities remain ahead.

年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
1.50%	7.68%	19.23%	17.10%	31.50%	43.40%

2020	2019	2018	2017	2016	2015
7.36%	12.12%	-4.72%	11.07%	2.14%	-3.26%

**資產分佈 Asset Allocation**

十大資產 Top Ten Holdings <sup>1</sup>	%	地區分佈 Geographic Breakdown
APPLE INC	1.3	
MICROSOFT CORP	1.2	
HONG KONG GOVT BOND PROGRAMME-2.02%	1.1	
AMAZON.COM INC.	0.9	
AIA GROUP LTD-3.68% 16/01/2031	0.9	
ALPHABET INC	0.8	
HK SCIENCE & TECH PARKS-3.2%	0.8	
HKCG FINANCE LTD-2.84%	0.8	
MUFG BANK LTD/HONG KONG-3.01%	0.8	
MTR CORP CI LTD-2.65%	0.7	

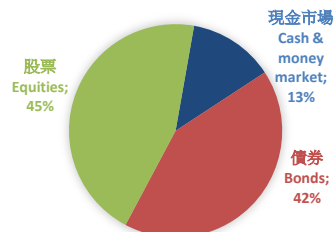
<sup>1</sup> 在主要證券交易所上市的交易所上市基金(ETFs)在十大資產中如普通上市證券般列示，而非交易所上市基金之內含持股則以穿透方式各自分別列示。  
 Exchange Traded Funds (ETFs) listed in recognized stock exchanges are presented in TOP 10 Holdings as if they are regular listed equities while non-ETFs are broken down into their underlying holdings on a see-through basis.

**「MPFM 均衡基金」退休基金 Pension Fund “MPFM Balanced Fund”**

**基金資料 Fund Information**

基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	04.11.2011
風險程度 Risk Level	中 Medium
投資顧問 Investment Advisor	信安基金管理(亞洲)有限公司 Principal Asset Management (Asia) Ltd
受寄人 Custodian	澳門商業銀行 BCM
總費用比率 Fund Expenses Ratio	每年 1.20% per annum

**資產分佈 Asset Allocation**



投資目標及策略  
 Investment Objective and Strategy

本基金分散投資 40-60%在國際股票市場及 40-60%在國際債券及現金市場，其投資目標為盡量減低短期資本風險並爭取均衡的長期回報。  
 The strategy of the Fund is to invest 40-60% in global equities and 40-60% in global bonds and money market instruments. Its objective is to minimize short-term capital risk and generate well-balanced long-term return.

**基金表現 Fund Performance**

截至 As at 31.3.2021

單位價格 Unit Price	MOP153.21
資產淨值 Net Assets	MOP56.67 (百萬 millions)

隨著新冠肺炎疫苗接種持續開展和美國推出財政刺激方案，債券孳息率在首季明顯上揚，而環球股票則續有進帳，過去一年落後大市的價值型和小型公司股票表現相對較佳。基金本年至今取得 0.68%回報，然而展望未來經濟仍然不明朗而市況將持續反覆。  
 Bond yields rose markedly while global equities advanced in Q1 amid continued rollout of Covid-19 vaccinations and US fiscal stimulus schemes. Value stocks and smaller companies, which lagged in the past year, fared relatively well. The Fund enjoyed a year-to-date return of 0.68% though economic uncertainties and volatilities remain ahead.

年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
0.68%	7.73%	20.50%	14.10%	34.87%	53.21%
2020	2019	2018	2017	2016	2015
11.46%	8.70%	-5.96%	17.01%	-0.32%	-1.48%

**資產分佈 Asset Allocation**

十大資產 Top Ten Holdings <sup>1</sup>	%	地區分佈 Geographic Breakdown								
TENCENT HOLDINGS LTD	2.5	<table><tr><td>亞太/其他 Asia Pacific/Others</td><td>18.0%</td></tr><tr><td>北美洲 N. America</td><td>9.8%</td></tr><tr><td>歐洲 Europe</td><td>4.4%</td></tr><tr><td>香港/澳門 HK / Macau</td><td>67.7%</td></tr></table>	亞太/其他 Asia Pacific/Others	18.0%	北美洲 N. America	9.8%	歐洲 Europe	4.4%	香港/澳門 HK / Macau	67.7%
亞太/其他 Asia Pacific/Others	18.0%									
北美洲 N. America	9.8%									
歐洲 Europe	4.4%									
香港/澳門 HK / Macau	67.7%									
ALIBABA GROUP HOLDING LTD	2.4									
MEITUAN DIANPING-B	1.5									
PING AN INSURANCE GRP CO OF CHINA LTD-H	1.1									
HONG KONG GOVT BOND PROGRAMME-2.02%	1.1									
AIA GROUP LTD	1.0									
CHINA CONSTRUCTION BANK CORP-H	1.0									
AIA GROUP LTD-3.68%	0.8									
INDUSTRIAL & COMM BANK OF CHINA LTD-H	0.8									
HK SCIENCE & TECH PARKS-3.2%	0.8									

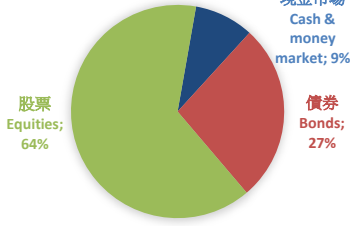
<sup>1</sup> 在主要證券交易所上市的交易所上市基金(ETFs)在十大資產中如普通上市證券般列示，而非交易所上市基金之內含持股則以穿透方式各自分別列示。  
 Exchange Traded Funds (ETFs) listed in recognized stock exchanges are presented in TOP 10 Holdings as if they are regular listed equities while non-ETFs are broken down into their underlying holdings on a see-through basis.

注意：基金過往業績並不代表未來的表現。此投資表現報告內的資料以基金貨幣（澳門元）計算。如欲獲取更多基金資料，請前往我們的網站 [www.mpfm.com.mo](http://www.mpfm.com.mo) 並登入閣下之退休基金帳戶。 Note: Past performance is not a guide to the future. All performance data in this report is in the currency of the Fund (MOP). For more detailed information of the fund, please visit our website at [www.mpfm.com.mo](http://www.mpfm.com.mo) and login to your Pension Fund Account.



「昇悅」退休基金 Pension Fund “Starry-Growth”

**基金資料 Fund Information**

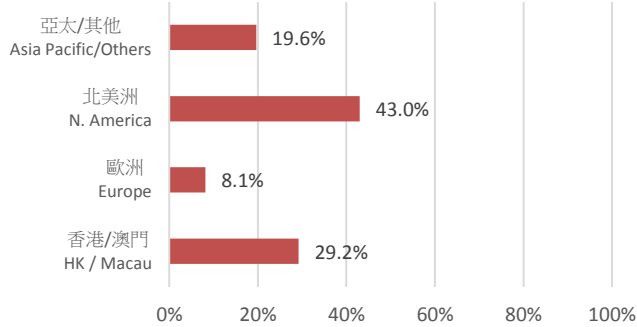
基金種類 Fund Type	混合資產基金 Balanced Fund	<b>資產分佈 Asset Allocation</b> 
推出日期 Launch Date	10.10.2003	
風險程度 Risk Level	中至高 Medium to High	
投資顧問 Investment Advisor	瑞士銀行及信安資產管理(亞洲)有限公司 UBS AG & Principal Asset Mgmt (Asia) Ltd	
受寄人 Custodian	瑞士銀行及澳門商業銀行 UBS AG & BCM	
總費用比率 Fund Expenses Ratio	每年 1.18% per annum	
投資目標及策略 Investment Objective and Strategy	本基金採取進取的投資策略，將約三分之二的資金投資在股票市場，而三分之一則投資在債券及現金市場，其投資目標是達到資本增值以及爭取高投資回報。 The Fund pursues an aggressive investment approach with a strategy to invest approximately 2/3 in equities and 1/3 in debt securities and money market. Its objective is to attain capital appreciation and to achieve high investment returns.	

**基金表現 Fund Performance**

截至 As at 31.3.2021	隨著新冠肺炎疫苗接種持續開展和美國推出財政刺激方案，債券孳息率在首季明顯上揚，而環球股票則續有進帳，過去一年落後大市的價值型和小型公司股票表現相對較佳。基金本年至今取得 2.83% 回報，然而展望未來經濟仍然不明朗而市況將持續反覆。 Bond yields rose markedly while global equities advanced in Q1 amid continued rollout of Covid-19 vaccinations and US fiscal stimulus schemes. Value stocks and smaller companies, which lagged in the past year, fared relatively well. The Fund enjoyed a year-to-date return of 2.83% though economic uncertainties and volatilities remain ahead.	
單位價格 Unit Price	MOP204.27	
資產淨值 Net Assets	MOP181.26 (百萬 millions)	

年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
2.83%	11.65%	29.53%	21.69%	44.41%	104.27%
2020	2019	2018	2017	2016	2015
8.69%	16.07%	-6.92%	15.90%	3.66%	-3.80%

**資產分佈 Asset Allocation**

十大資產 Top Ten Holdings <sup>1</sup>	%	地區分佈 Geographic Breakdown
APPLE INC	2.0	
MICROSOFT CORP	1.8	
AMAZON.COM INC.	1.4	
ALPHABET INC.	1.3	
ISHARES MSCI INDIA ETF	0.8	
FACEBOOK INC	0.7	
HONG KONG GOVT BOND PROGRAMME-2.02%	0.7	
TAIWAN SEMICONDUCTOR MANUFACTURING	0.6	
AIA GROUP LTD-3.68% 16/01/2031	0.5	
TESLA INC.	0.5	

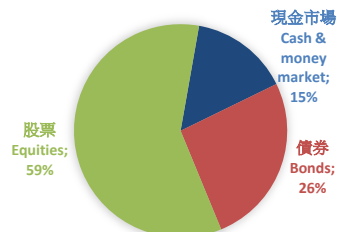
<sup>1</sup> 在主要證券交易所上市的交易所上市基金(ETFs)在十大資產中如普通上市證券般列示，而非交易所上市基金之內含持股則以穿透方式各自分別列示。  
 Exchange Traded Funds (ETFs) listed in recognized stock exchanges are presented in TOP 10 Holdings as if they are regular listed equities while non-ETFs are broken down into their underlying holdings on a see-through basis.

「MPFM 增長基金」退休基金 Pension Fund “MPFM Growth Fund”

**基金資料 Fund Information**

基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	04.11.2011
風險程度 Risk Level	中至高 Medium to High
投資顧問 Investment Advisor	信安基金管理(亞洲)有限公司 Principal Asset Management (Asia) Ltd
受寄人 Custodian	澳門商業銀行 BCM

**資產分佈 Asset Allocation**



總費用比率 Fund Expenses Ratio 每年 1.20% per annum

投資目標及策略 Investment Objective and Strategy 本基金分散投資 60-70%在國際股票市場及 30-40%在國際債券及現金市場，其投資目標為獲取資本增值及爭取最高的長期回報。

The strategy of the Fund is to invest 60-70% in global equities and 30-40% in global bonds and money market instruments. Its objective is to obtain capital appreciation and maximize long-term return.

**基金表現 Fund Performance**

截至 As at 31.3.2021

單位價格 Unit Price MOP169.37

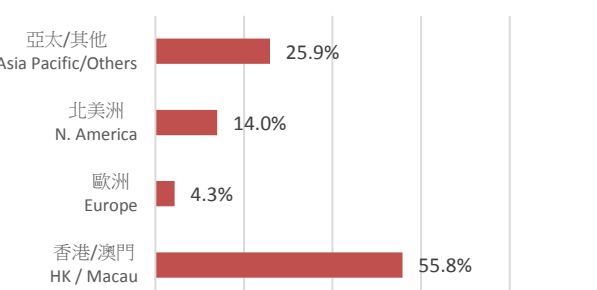
資產淨值 Net Assets MOP38.20  
(百萬 millions)

隨著新冠肺炎疫苗接種持續開展和美國推出財政刺激方案，債券孳息率在首季明顯上揚，而環球股票則續有進帳，過去一年落後大市的價值型和小型公司股票表現相對較佳。基金本年至今取得 1.12%回報，然而展望未來經濟仍然不明朗而市況將持續反覆。

Bond yields rose markedly while global equities advanced in Q1 amid continued rollout of Covid-19 vaccinations and US fiscal stimulus schemes. Value stocks and smaller companies, which lagged in the past year, fared relatively well. The Fund enjoyed a year-to-date return of 1.12% though economic uncertainties and volatilities remain ahead.

年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
1.12%	10.44%	27.42%	15.06%	45.31%	69.37%
2020	2019	2018	2017	2016	2015
13.05%	10.73%	-8.17%	22.76%	0.41%	-2.77%

**資產分佈 Asset Allocation**

十大資產 Top Ten Holdings <sup>1</sup>		地區分佈 Geographic Breakdown											
TENCENT HOLDINGS LTD	3.2	 <table><tr><th>地區</th><th>百分比</th></tr><tr><td>香港/澳門 HK / Macau</td><td>55.8%</td></tr><tr><td>亞太/其他 Asia Pacific/Others</td><td>25.9%</td></tr><tr><td>北美洲 N. America</td><td>14.0%</td></tr><tr><td>歐洲 Europe</td><td>4.3%</td></tr></table>	地區	百分比	香港/澳門 HK / Macau	55.8%	亞太/其他 Asia Pacific/Others	25.9%	北美洲 N. America	14.0%	歐洲 Europe	4.3%	
地區	百分比												
香港/澳門 HK / Macau	55.8%												
亞太/其他 Asia Pacific/Others	25.9%												
北美洲 N. America	14.0%												
歐洲 Europe	4.3%												
ALIBABA GROUP HOLDING LTD	3.0												
MEITUAN DIANPING-B	2.0												
PING AN INSURANCE GRP CO OF CHINA LTD-H	1.4												
CHINA CONSTRUCTION BANK CORP-H	1.3												
AIA GROUP LTD	1.2												
TAIWAN SEMICONDUCTOR MANUFACTURING	1.0												
INDUSTRIAL & COMM BANK OF CHINA LTD-H	1.0												
JD.COM INC - A	0.9												
APPLE INC	0.8												

<sup>1</sup> 在主要證券交易所上市的交易所上市基金(ETFs)在十大資產中如普通上市證券般列示，而非交易所上市基金之內含持股則以穿透方式各自分別列示。  
Exchange Traded Funds (ETFs) listed in recognized stock exchanges are presented in TOP 10 Holdings as if they are regular listed equities while non-ETFs are broken down into their underlying holdings on a see-through basis.

注意：基金過往業績並不代表將來的表現。此投資表現報告內的資料以基金貨幣（澳門元）計算。如欲獲取更多基金資料，請前往我們的網站 [www.mpfm.com.mo](http://www.mpfm.com.mo) 並登入閣下之退休基金帳戶。 Note: Past performance is not a guide to the future. All performance data in this report is in the currency of the Fund (MOP). For more detailed information of the fund, please visit our website at [www.mpfm.com.mo](http://www.mpfm.com.mo) and login to your Pension Fund Account.

「昇龍」退休基金 Pension Fund “Golden-Dragon”

**基金資料 Fund Information**

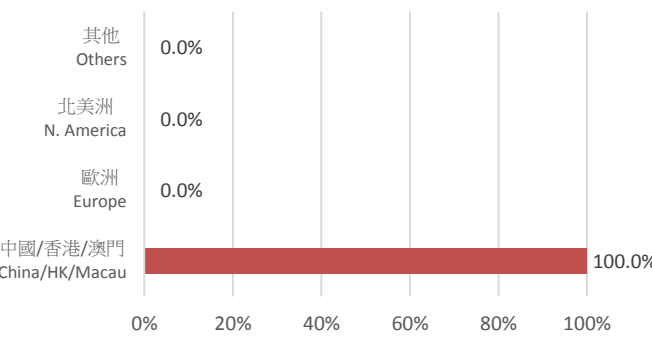
基金種類 Fund Type	混合資產基金 Balanced Fund	資產分佈 Asset Allocation
推出日期 Launch Date	12.10.2006	 <p>現金市場 Cash &amp; money market; 11%</p> <p>債券 Bonds; 29%</p> <p>股票 Equities; 60%</p>
風險程度 Risk Level	中至高 Medium to High	
投資顧問 Investment Advisor	瑞士銀行及信安資金管理(亞洲)有限公司 UBS AG & Principal Asset Mgmt (Asia) Ltd	
受寄人 Custodian	瑞士銀行及澳門商業銀行 UBS AG & BCM	
總費用比率 Fund Expenses Ratio	每年 1.26% per annum	
投資目標及策略 Investment Objective and Strategy	<p>本基金是進取型的區域基金，將大概 70%的基金資產投資在與中國相關的股票市場，其餘 30%則投資在債券及現金證券，其投資目標是重點投放在中國市場以獲取高投資回報。</p> <p>The Fund is an aggressive regional fund with a strategy to invest approximately 70% of fund assets in equities primarily in the China market, and 30% in debt securities and money market instruments. Its objective is to achieve high investment returns through significant exposure to China-related market.</p>	

**基金表現 Fund Performance**

截至 As at 31.3.2021	<p>隨著新冠肺炎疫苗接種持續開展和美國推出財政刺激方案，債券孳息率在首季明顯上揚，而環球股票則續有進帳，過去一年落後大市的價值型和小型公司股票表現相對較佳。基金本年至今取得 1.38% 回報，然而展望未來經濟仍然不明朗而市況將持續反覆。</p> <p>Bond yields rose markedly while global equities advanced in Q1 amid continued rollout of Covid-19 vaccinations and US fiscal stimulus schemes. Value stocks and smaller companies, which lagged in the past year, fared relatively well. The Fund enjoyed a year-to-date return of 1.38% though economic uncertainties and volatilities remain ahead.</p>	
單位價格 Unit Price	MOP187.76	
資產淨值 Net Assets	MOP111.35 (百萬 millions)	

年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
1.38%	9.59%	10.86%	1.01%	28.00%	87.76%
2020	2019	2018	2017	2016	2015
-0.05%	8.33%	-7.77%	22.05%	0.93%	-10.29%

**資產分佈 Asset Allocation**

十大資產 Top Ten Holdings <sup>1</sup>	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	5.7	 <p>其他 Others 0.0%</p> <p>北美洲 N. America 0.0%</p> <p>歐洲 Europe 0.0%</p> <p>中國/香港/澳門 China/HK/Macau 100.0%</p>
CHINA CONSTRUCTION BANK	4.3	
PING AN INSURANCE	3.4	
MEITUAN DIANPING	3.0	
ALIBABA GROUP HOLDING (P CHIP)	3.0	
AIA GROUP LTD.	2.9	
XIAOMI CORPORATION	2.6	
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	2.5	
HSBC HOLDINGS	2.4	
HONG KONG EXCHANGES & CLEARING	1.4	

<sup>1</sup> 在主要證券交易所上市的交易所上市基金(ETFs)在十大資產中如普通上市證券般列示，而非交易所上市基金之內含持股則以穿透方式各自分別列示。  
Exchange Traded Funds (ETFs) listed in recognized stock exchanges are presented in TOP 10 Holdings as if they are regular listed equities while non-ETFs are broken down into their underlying holdings on a see-through basis.

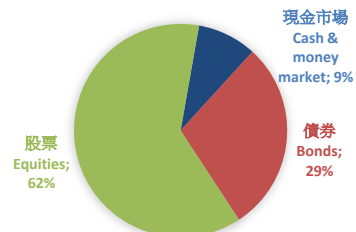


「MPFM 騰龍基金」退休基金 Pension Fund “MPFM Dragon Fund”

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	04.11.2011
風險程度 Risk Level	中至高 Medium to High
投資顧問 Investment Advisor	信安基金管理(亞洲)有限公司 Principal Asset Management (Asia) Ltd
受寄人 Custodian	澳門商業銀行 BCM

資產分佈 Asset Allocation



總費用比率 Fund Expenses Ratio 每年 1.21% per annum

投資目標及策略 Investment Objective and Strategy 本基金分散投資 60-70%在與中國相關的股票及 30-40%在債券及現金證券，其投資目標為獲取資本增值及爭取最高的長期回報。

The strategy of the Fund is to invest 60-70% in China related equities and 30-40% in bonds and money market instruments. Its objective is to obtain capital appreciation and maximize long-term return.

基金表現 Fund Performance

截至 As at 31.3.2021

單位價格 Unit Price	MOP166.75
資產淨值 Net Assets	MOP76.06 (百萬 millions)

隨著新冠肺炎疫苗接種持續開展和美國推出財政刺激方案，債券孳息率在首季明顯上揚，而環球股票則續有進帳，過去一年落後大市的價值型和小型公司股票表現相對較佳。基金本年至今錄得 0.76% 負增長，展望未來經濟仍然不明朗而市況將持續反覆。

Bond yields rose markedly while global equities advanced in Q1 amid continued rollout of Covid-19 vaccinations and US fiscal stimulus schemes. Value stocks and smaller companies, which lagged in the past year, fared relatively well. The Fund suffered a year-to-date deficit of 0.76% while economic uncertainties and volatilities remain ahead.

年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
-0.76%	8.62%	22.85%	11.61%	46.83%	66.75%
2020	2019	2018	2017	2016	2015
14.03%	9.57%	-8.38%	26.62%	-0.38%	-3.47%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings <sup>1</sup>	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	5.5	
ALIBABA GROUP HOLDING LTD	5.5	
MEITUAN DIANPING-B	4.1	
CHINA CONSTRUCTION BANK CORP-H	3.0	
PING AN INSURANCE GRP CO OF CHINA LTD-H	3.0	
INDUSTRIAL & COMM BANK OF CHINA LTD-H	2.2	
JD.COM INC - A	1.9	
AIA GROUP LTD	1.6	
WUXI BIOLOGICS CAYMAN INC	1.3	
NETEASE INC	1.2	

<sup>1</sup> 在主要證券交易所上市的交易所上市基金(ETFs)在十大資產中如普通上市證券般列示，而非交易所上市基金之內含持股則以穿透方式各自分別列示。  
Exchange Traded Funds (ETFs) listed in recognized stock exchanges are presented in TOP 10 Holdings as if they are regular listed equities while non-ETFs are broken down into their underlying holdings on a see-through basis.