



「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

資產管理費 Management Fee 每年 1.00% per annum

總費用比率 Total Expense Ratio 每年 1.00% per annum

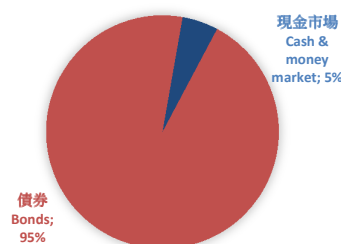
投資目標及策略

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.

資產分佈 Asset Allocation



基金表現 Fund Performance

截至 As at 31.12.2021

單位價格 Unit Price MOP129.27

資產淨值 Net Assets MOP697.80
(百萬 millions)

基金年初至今的回報率為 2.23%。Omicron 變種病毒肆虐令全球供應鏈持續面對瓶頸，通脹高企令美國聯儲局加快縮表步伐，市場普遍預期未來加息壓力升溫。鷹派的央行政策、新冠疫情的持續影響和經濟前景的不明朗將令資產價格持續波動。

The Fund enjoyed a year-to-date return of 2.23%. Spread of the Omicron Covid variant has kept global supply chain stuck in a bottleneck. US FED sped up its pace of tapering as inflation persisted. Market widely expects rising pressure for interest rate hikes going forward. Hawkish central bank policy, continued impact of Covid and uncertainty over the prospects of economic growth will likely keep asset prices volatile.

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
2.23%	1.10%	2.23%	4.71%	7.77%	29.27%
2021	2020	2019	2018	2017	2016
2.23%	1.07%	1.34%	1.61%	1.29%	0.17%

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	<table><tr><th>貨幣</th><th>比例</th></tr><tr><td>美元 USD</td><td>98.2%</td></tr><tr><td>港元/澳門元 HKD / MOP</td><td>1.8%</td></tr></table>	貨幣	比例	美元 USD	98.2%	港元/澳門元 HKD / MOP	1.8%
貨幣	比例							
美元 USD	98.2%							
港元/澳門元 HKD / MOP	1.8%							
MTR CORP (CI) LTD 2016 EMTN SR	1.7							
MITSUBISHI UFJ FIN GP INC. NOTES 2020 GLOBAL	1.7							
SP POWERASSETS LTD 2015 SERIES 23	1.4							
TEMASEK FIN (I) 2012 SR SERIES 12 TRANCHE 3	1.4							
JAPAN BANK-INTER'L COOPERATION 2018	1.2							
AIRPORT AUTHORITY 2019 EMTN	1.2							
INTER-AMERICAN DEVELOPMENT BANK 2018	1.2							
PROVINCE OF ALBERTA 2018	1.2							
KREDITANSTALT FUR WIEDERAUFBAU 2018	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 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 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
資產管理費 Management Fee	每年 1.00% per annum
總費用比率 Total Expense Ratio	每年 1.07% per annum

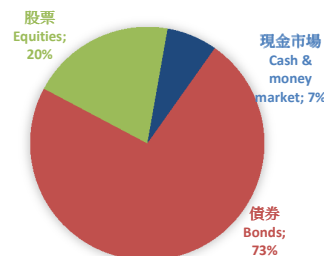
投資目標及策略

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.

資產分佈 Asset Allocation



基金表現 Fund Performance

截至 As at 31.12.2021

單位價格 Unit Price	MOP172.34
資產淨值 Net Assets	MOP171.32 (百萬 millions)

基金年初至今的回報率為 2.62%。Omicron 變種病毒肆虐令全球供應鏈持續面對瓶頸，通脹高企令美國聯儲局加快縮表步伐，市場普遍預期未來加息壓力升溫。股票市場在 2021 年第 4 季持續表現兩極化，環球股票全年回報普遍在 20% 或以上，而中港股票則受新冠疫情和監管政策收緊影響而遭受雙位數下跌。鷹派的中央政策和新冠疫情的持續影響將令資產價格持續波動。

The Fund enjoyed a year-to-date return of 2.62%. Spread of the Omicron Covid variant has kept global supply chain stuck in a bottleneck. US FED sped up its pace of tapering as inflation persisted. Market widely expects rising pressure for interest rate hikes going forward. The trend of polarized equity market performance continued in 2021 Q4. For the full year, global stocks generally returned 20% or more but HK and China shares suffered double digit losses under the impact of Covid and regulatory tightening. Hawkish central bank policy and continued impact of Covid will likely keep asset prices volatile.

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
2.62%	0.64%	2.62%	20.37%	24.59%	72.34%

2021	2020	2019	2018	2017	2016
2.62%	6.86%	9.76%	-2.00%	5.62%	2.16%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings ¹	%	地區分佈 Geographic Breakdown
UBS ETF SICAV-UBS ETF-MSCI EMERGING MKT	2.9	亞太/其他 Asia Pacific/Others 5.5%
UBS ETF - MSCI JAPAN UCITS USD HEDGED A-ACC	2.2	北美洲 N. America 80.3%
CNOOC PETROLEUM NA ULC NOTES 2002	2.2	歐洲 Europe 8.4%
UBS ETF - MSCI UK UCITS ETF USD HEDGED	2.1	香港/澳門 HK / Macau 5.8%
CLIFFORD CAPITAL PTE LTD 2018	2.1	
BERKSHIRE HATH- NOTES 2016	2.0	
MTR CORP-ASSET BACKED SECURITIES 2016	2.0	
MTN TOYOTA MOTOR CREDIT CORP. 2016	1.9	
WALT DISNEY COMPANY 2016 MTN SERIES F	1.9	
CLP POWER HK FINANCING LTD NOTES 2020 G	1.9	

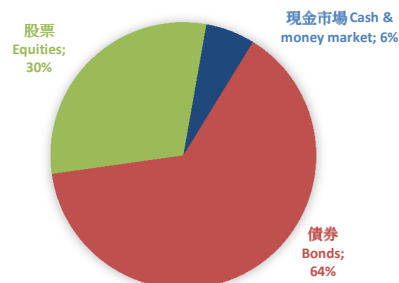
¹ 在主要證券交易所上市的交易所上市基金(ETFs)在十大資產中如普通上市證券般列示，而非交易所上市基金之內含持股則以穿透方式各自分別列示。
Exchange Traded Funds (ETFs) listed in recognized stock exchanges are presented in TOP 10 Holdings as if they are regular listed equities while non-ETFs are broken down into their underlying holdings on a see-through basis.

「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	信安資金管理(亞洲)有限公司 Principal Asset Management (Asia) Ltd
受寄人 Custodian	澳門商業銀行 BCM
資產管理費 Management Fee	每年 1.00% per annum
總費用比率 Total Expense 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。

資產分佈 Asset Allocation



基金表現 Fund Performance

截至 As at 31.12.2021

單位價格 Unit Price	MOP136.04
資產淨值 Net Assets	MOP73.25 (百萬 millions)

基金本年至今錄得 0.72% 負增長。Omicron 變種病毒肆虐令全球供應鏈持續面對瓶頸，通脹高企令美國聯儲局加快縮表步伐，市場普遍預期未來加息壓力升溫。股票市場在 2021 年第 4 季持續表現兩極化，環球股票全年回報普遍在 20% 或以上，而中港股票則受新冠疫情和監管政策收緊影響而遭受雙位數下跌。鷹派的央行政策和新冠疫情的持續影響將令資產價格持續波動。

The Fund suffered a year-to-date deficit of 0.72%. Spread of the Omicron Covid variant has kept global supply chain stuck in a bottleneck. US FED sped up its pace of tapering as inflation persisted. Market widely expects rising pressure for interest rate hikes going forward. The trend of polarized equity market performance continued in 2021 Q4. For the full year, global stocks generally returned 20% or more but HK and China shares suffered double digit losses under the impact of Covid and regulatory tightening. Hawkish central bank policy and continued impact of Covid will likely keep asset prices volatile.

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
-0.72%	-3.09%	-0.72%	15.46%	22.98%	36.04%
2021	2020	2019	2018	2017	2016
-0.72%	9.23%	6.48%	-3.68%	10.58%	-0.90%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	1.4	亞太/其他 Asia Pacific/Others 9.4%
AIA GROUP LTD-3.68%	1.2	北美洲 N. America 7.3%
HK SCIENCE & TECH PARKS-3.2%	1.2	歐洲 Europe 4.7%
HKCG FINANCE LTD-2.84%	1.2	香港/澳門 HK / Macau 78.6%
MUFG BANK LTD/HONG KONG-3.01%	1.1	
MTR CORP CI LTD-2.65%	1.1	
AIRPORT AUTHORITY HK-2.3%	1.1	
HONG KONG GOVT BOND PROGRAMME-1.97%	1.1	
CHINA DEVELOPMENT BK/HK-2.95%	1.0	
HSBC HOLDINGS PLC-1.55%	1.0	

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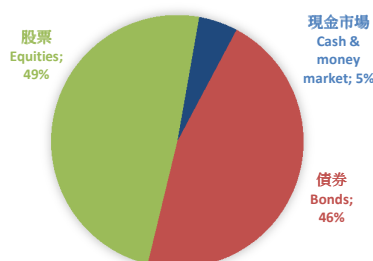


「安匯」退休基金 Pension Fund “Global-Balanced”

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
資產管理費 Management Fee	每年 1.00% per annum
總費用比率 Total Expense Ratio	每年 1.19% per annum

資產分佈 Asset Allocation



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 31.12.2021

單位價格 Unit Price	MOP150.83
資產淨值 Net Assets	MOP69.09 (百萬 millions)

基金年初至今的回報率為 6.76%。Omicron 變種病毒肆虐令全球供應鏈持續面對瓶頸，通脹高企令美國聯儲局加快縮表步伐，市場普遍預期未來加息壓力升溫。股票市場在 2021 年第 4 季持續表現兩極化，環球股票全年回報普遍在 20% 或以上，而中港股票則受新冠疫情和監管政策收緊影響而遭受雙位數下跌。鷹派的央行政策和新冠疫情的持續影響將令資產價格持續波動。

The Fund enjoyed a year-to-date return of 6.76%. Spread of the Omicron Covid variant has kept global supply chain stuck in a bottleneck. US FED sped up its pace of tapering as inflation persisted. Market widely expects rising pressure for interest rate hikes going forward. The trend of polarized equity market performance continued in 2021 Q4. For the full year, global stocks generally returned 20% or more but HK and China shares suffered double digit losses under the impact of Covid and regulatory tightening. Hawkish central bank policy and continued impact of Covid will likely keep asset prices volatile.

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
6.76%	1.62%	6.76%	28.51%	36.01%	50.83%
2021	2020	2019	2018	2017	2016
6.76%	7.36%	12.12%	-4.72%	11.07%	2.14%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
APPLE INC	1.8	亞太/其他 Asia Pacific/Others 14.0%
MICROSOFT CORP	1.7	北美洲 N. America 29.1%
ALPHABET INC	1.1	歐洲 Europe 6.4%
AMAZON.COM INC.	1.0	香港/澳門 HK / Macau 50.5%
AIA GROUP LTD-3.68%	0.9	
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%	0.8	
AIRPORT AUTHORITY HK-2.3%	0.8	

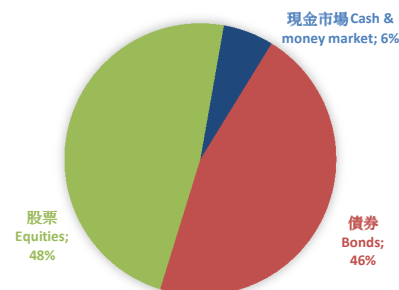
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「MPFM 均衡基金」退休基金 Pension Fund “MPFM Balanced Fund”

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	信安資金管理(亞洲)有限公司 Principal Asset Management (Asia) Ltd
受寄人 Custodian	澳門商業銀行 BCM
資產管理費 Management Fee	每年 1.00% per annum
總費用比率 Total Expense 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 31.12.2021

單位價格 Unit Price	MOP150.84
資產淨值 Net Assets	MOP56.26 (百萬 millions)

基金本年至今錄得 0.88%負增長。Omicron 變種病毒肆虐令全球供應鏈持續面對瓶頸，通脹高企令美國聯儲局加快縮表步伐，市場普遍預期未來加息壓力升溫。股票市場在 2021 年第 4 季持續表現兩極化，環球股票全年回報普遍在 20%或以上，而中港股票則受新冠疫情和監管政策收緊影響而遭受雙位數下跌。鷹派的央行政策和新冠疫情的持續影響將令資產價格持續波動。

The Fund suffered a year-to-date deficit of 0.88%. Spread of the Omicron Covid variant has kept global supply chain stuck in a bottleneck. US FED sped up its pace of tapering as inflation persisted. Market widely expects rising pressure for interest rate hikes going forward. The trend of polarized equity market performance continued in 2021 Q4. For the full year, global stocks generally returned 20% or more but HK and China shares suffered double digit losses under the impact of Covid and regulatory tightening. Hawkish central bank policy and continued impact of Covid will likely keep asset prices volatile.

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
-0.88%	-4.64%	-0.88%	20.10%	32.15%	50.84%
2021	2020	2019	2018	2017	2016
-0.88%	11.46%	8.70%	-5.96%	17.01%	-0.32%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	2.5	亞太/其他 Asia Pacific/Others 18.3%
MEITUAN DIANPING-B	1.2	北美洲 N. America 12.9%
ALIBABA GROUP HOLDING LTD	1.0	歐洲 Europe 4.7%
AIA GROUP LTD	1.0	香港/澳門 HK / Macau 64.1%
AIA GROUP LTD-3.68%	0.9	
APPLE INC	0.9	
HK SCIENCE & TECH PARKS-3.2%	0.8	
HKCG FINANCE LTD-2.84%	0.8	
MUFG BANK LTD/HONG KONG-3.01%	0.8	
CHINA MERCHANTS BANK CO LTD-H	0.8	

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「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	資產分佈 Asset Allocation
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	
資產管理費 Management Fee	每年 1.00% per annum	
總費用比率 Total Expense Ratio	每年 1.18% per annum	
投資目標及策略 Investment Objective and Strategy	<p>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。</p> <p>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.</p>	

基金表現 Fund Performance

截至 As at 31.12.2021	<p>基金年初至今的回報率為 10.65%。Omicron 變種病毒肆虐令全球供應鏈持續面對瓶頸，通脹高企令美國聯儲局加快縮表步伐，市場普遍預期未來加息壓力升溫。股票市場在 2021 年第 4 季持續表現兩極化，環球股票全年回報普遍在 20%或以上，而中港股票則受新冠疫情和監管政策收緊影響而遭受雙位數下跌。鷹派的央行政策和新冠疫情的持續影響將令資產價格持續波動。</p> <p>The Fund enjoyed a year-to-date return of 10.65%. Spread of the Omicron Covid variant has kept global supply chain stuck in a bottleneck. US FED sped up its pace of tapering as inflation persisted. Market widely expects rising pressure for interest rate hikes going forward. The trend of polarized equity market performance continued in 2021 Q4. For the full year, global stocks generally returned 20% or more but HK and China shares suffered double digit losses under the impact of Covid and regulatory tightening. Hawkish central bank policy and continued impact of Covid will likely keep asset prices volatile.</p>	
單位價格 Unit Price	MOP219.80	
資產淨值 Net Assets	MOP204.75 (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
10.65%	3.00%	10.65%	39.59%	50.60%	119.80%
2021	2020	2019	2018	2017	2016
10.65%	8.69%	16.07%	-6.92%	15.90%	3.66%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
APPLE INC	2.6	
MICROSOFT CORP	2.3	
ALPHABET INC.	1.6	
AMAZON.COM INC.	1.4	
TESLA INC.	0.8	
META PLATFORMS INC.	0.8	
NVIDIA CORP.	0.7	
TAIWAN SEMICONDUCTOR MANUFACTURING	0.6	
BERKSHIRE HATHAWAY INC.	0.5	
AIA GROUP LTD-3.68%	0.5	

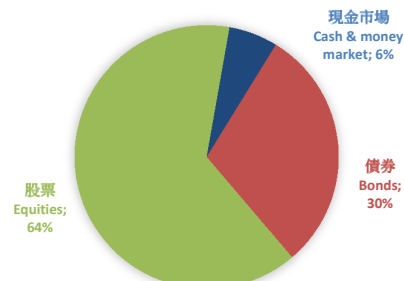
注意：基金過往業績並不代表將來的表現。此投資表現報告內的資料以基金貨幣（澳門元）計算。如欲獲取更多基金資料，請前往我們的網站 www.mpfm.com.mo 並登入閣下之退休基金帳戶。 Note: Past performance is not a guide to the future. All performance data in this report is in the currency of the Fund (MOP). For more detailed information of the fund, please visit our website at www.mpfm.com.mo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

「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	信安資金管理(亞洲)有限公司 Principal Asset Management (Asia) Ltd
受寄人 Custodian	澳門商業銀行 BCM
資產管理費 Management Fee	每年 1.00% per annum
總費用比率 Total Expense 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 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 31.12.2021		基金本年至今錄得 1.12%負增長。Omicron 變種病毒肆虐令全球供應鏈持續面對瓶頸，通脹高企令美國聯儲局加快縮表步伐，市場普遍預期未來加息壓力升溫。股票市場在 2021 年第 4 季持續表現兩極化，環球股票全年回報普遍在 20%或以上，而中港股票則受新冠疫情和監管政策收緊影響而遭受雙位數下跌。鷹派的央行政策和新冠疫情的持續影響將令資產價格持續波動。
單位價格 Unit Price	MOP165.62	
資產淨值 Net Assets	MOP44.34 (百萬 millions)	The Fund suffered a year-to-date deficit of 1.12%. Spread of the Omicron Covid variant has kept global supply chain stuck in a bottleneck. US FED sped up its pace of tapering as inflation persisted. Market widely expects rising pressure for interest rate hikes going forward. The trend of polarized equity market performance continued in 2021 Q4. For the full year, global stocks generally returned 20% or more but HK and China shares suffered double digit losses under the impact of Covid and regulatory tightening. Hawkish central bank policy and continued impact of Covid will likely keep asset prices volatile.

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%	-5.69%	-1.12%	23.78%	39.54%	65.62%
2021	2020	2019	2018	2017	2016
-1.12%	13.05%	10.73%	-8.17%	22.76%	0.41%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	3.3	亞太/其他 Asia Pacific/Others 22.9%
MEITUAN DIANPING-B	1.6	北美洲 N. America 18.2%
AIA GROUP LTD	1.5	歐洲 Europe 4.8%
ALIBABA GROUP HOLDING LTD	1.4	香港/澳門 HK / Macau 54.1%
APPLE INC	1.2	
MICROSOFT CORP	1.1	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.1	
CHINA MERCHANTS BANK CO LTD-H	1.0	
HSBC HOLDINGS PLC	1.0	
CHINA LONGYUAN POWER GROUP CORP-H	0.9	

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 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 and login to your Pension Fund Account.

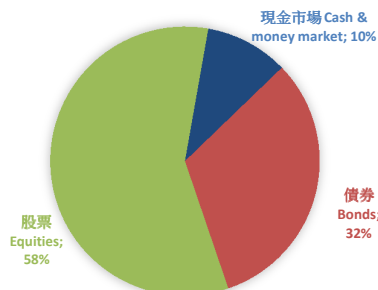


「昇龍」退休基金 Pension Fund “Golden-Dragon”

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	12.10.2006
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
資產管理費 Management Fee	每年 1.00% per annum
總費用比率 Total Expense Ratio	每年 1.26% per annum

資產分佈 Asset Allocation



投資目標及策略
Investment Objective and Strategy

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。

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.

基金表現 Fund Performance

截至 As at 31.12.2021		基金本年至今錄得 11.44% 負增長。Omicron 變種病毒肆虐令全球供應鏈持續面對瓶頸，通脹高企令美國聯儲局加快縮表步伐，市場普遍預期未來加息壓力升溫。股票市場在 2021 年第 4 季持續表現兩極化，環球股票全年回報普遍在 20% 或以上，而中港股票則受新冠疫情和監管政策收緊影響而遭受雙位數下跌。鷹派的央行政策和新冠疫情的持續影響將令資產價格持續波動。
單位價格 Unit Price	MOP164.01	
資產淨值 Net Assets	MOP100.61 (百萬 millions)	The Fund suffered a year-to-date deficit of 11.44%. Spread of the Omicron Covid variant has kept global supply chain stuck in a bottleneck. US FED sped up its pace of tapering as inflation persisted. Market widely expects rising pressure for interest rate hikes going forward. The trend of polarized equity market performance continued in 2021 Q4. For the full year, global stocks generally returned 20% or more but HK and China shares suffered double digit losses under the impact of Covid and regulatory tightening. Hawkish central bank policy and continued impact of Covid will likely keep asset prices volatile.

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
-11.44%	-12.77%	-11.44%	-4.12%	7.94%	64.01%
2021	2020	2019	2018	2017	2016
-11.44%	-0.05%	8.33%	-7.77%	22.05%	0.93%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	4.6	
MEITUAN DIANPING	4.4	
ALIBABA GROUP	4.2	
CHINA CONSTRUCTION BANK	3.5	
HSBC HOLDINGS	2.3	
AIA GROUP LTD.	2.3	
PING AN INSURANCE	2.1	
XIAOMI CORPORATION	2.0	
HONG KONG EXCHANGES & CLEARING	1.3	
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	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 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 and login to your Pension Fund Account.

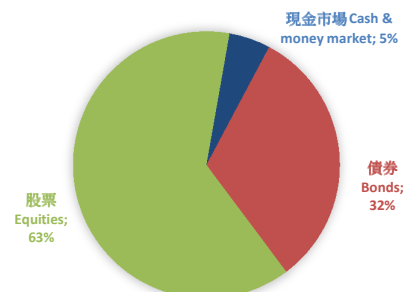


「MPFM 騰龍基金」退休基金 Pension Fund “MPFM Dragon Fund”

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	信安資金管理(亞洲)有限公司 Principal Asset Management (Asia) Ltd
受寄人 Custodian	澳門商業銀行 BCM
資產管理費 Management Fee	每年 1.00% per annum
總費用比率 Total Expense Ratio	每年 1.21% 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 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 31.12.2021		基金本年至今錄得 10.81%負增長。Omicron 變種病毒肆虐令全球供應鏈持續面對瓶頸，通脹高企令美國聯儲局加快縮表步伐，市場普遍預期未來加息壓力升溫。股票市場在 2021 年第 4 季持續表現兩極化，環球股票全年回報普遍在 20%或以上，而中港股票則受新冠疫情和監管政策收緊影響而遭受雙位數下跌。鷹派的央行政策和新冠疫情的持續影響將令資產價格持續波動。
單位價格 Unit Price	MOP149.87	
資產淨值 Net Assets	MOP82.30 (百萬 millions)	The Fund suffered a year-to-date deficit of 10.81%. Spread of the Omicron Covid variant has kept global supply chain stuck in a bottleneck. US FED sped up its pace of tapering as inflation persisted. Market widely expects rising pressure for interest rate hikes going forward. The trend of polarized equity market performance continued in 2021 Q4. For the full year, global stocks generally returned 20% or more but HK and China shares suffered double digit losses under the impact of Covid and regulatory tightening. Hawkish central bank policy and continued impact of Covid will likely keep asset prices volatile.

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
-10.81%	-13.36%	-10.81%	11.44%	29.29%	49.87%
2021	2020	2019	2018	2017	2016
-10.81%	14.03%	9.57%	-8.38%	26.62%	-0.38%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings		地區分佈 Geographic Breakdown	
TENCENT HOLDINGS LTD	6.1	其他 Others	0.0%
MEITUAN DIANPING-B	3.3	北美洲 N. America	0.0%
AIA GROUP LTD	3.2	歐洲 Europe	0.0%
ALIBABA GROUP HOLDING LTD	2.9	中國/香港/澳門 China/HK/Macau	100.0%
HSBC HOLDINGS PLC	2.8		
HONG KONG EXCHANGES AND CLEARING LTD	2.3		
CHINA MERCHANTS BANK CO LTD-H	1.9		
PING AN INSURANCE GRP CO OF CHINA LTD-H	1.7		
JD.COM INC - A	1.6		
CHINA LONGYUAN POWER GROUP CORP-H	1.6		

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 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 and login to your Pension Fund Account.