



「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	資產分佈 Asset Allocation
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	<p>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。</p> <p>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.</p>	

基金表現 Fund Performance

截至 As at 30.9.2022	截至 2022 年 11 月，美聯儲累計加息 375 基點以應對高通脹。年初至今債券息率大幅上升而債券價格大跌，市況持續波動。本基金的保證機制令其回報維持平穩，2022 年首三季錄得 1.73% 回報。展望未來，緊張的地緣政治局勢、持續通脹壓力、鷹派央行政策和環球經濟衰退威脅可能會令金融市場持續受壓。	
單位價格 Unit Price	MOP131.50	In an effort to curb spiraling inflation, US FED raised its benchmark rates by 375 basis points up to November 2022. Bond yield saw a sharp rise since the beginning of the year while bond prices plummeted and volatility persisted. The guarantee mechanism of the Fund kept its return stable at 1.73% through the first three quarters. Looking forward, geopolitical tension, persistent inflation pressure, hawkish central bank policy, and threat of global recessions could keep financial markets under pressure.
資產淨值 Net Assets	MOP731.16 (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
1.73%	0.94%	2.23%	4.00%	8.51%	31.50%
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
COOPERATIEVE RABOBANK U.A MEDIUM TERM NOTES	1.7	
REPUBLIC OF KOREA 2017	1.7	
MTR CORP (CI) LTD 2016 EMTN SR	1.7	
MITSUBISHI UFJ FIN GROUP INC NOTES 2020 GLOBAL	1.6	
UNILEVER CAPITAL CORP. 2018 NOTES GLOBAL	1.6	
TEMASEK FIN (I) LTD 2012 SR SERIES 12 TRANCHE 3	1.4	
SHELL INTERNATIONAL FINANCE BV 2015 GLOBAL SR	1.4	
SP POWERASSETS LTD 2015 SERIES 23	1.4	
INTEL CORP. 2017 NOTES GLOBAL	1.3	
METLIFE INC 2015	1.3	

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

資產分佈 Asset Allocation



投資目標及策略
Investment Objective and Strategy

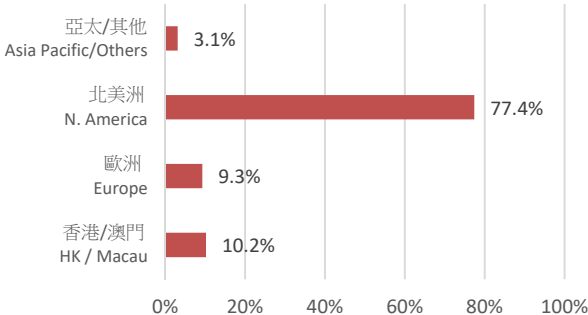
本基金採取保守的投資策略，將最少 75% 資金投資在現金及債券市場，及最多 25% 投資在股票市場，其投資目標是以低風險的投資爭取持續的資本增長及長線理想的投資回報。
The Fund pursues a conservative investment approach with a strategy to invest a minimum of 75% in money market and debt securities, and a maximum of 25% in equities. Its objective is to achieve consistent growth with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

基金表現 Fund Performance

截至 As at 30.9.2022		截至 2022 年 11 月，美聯儲累計加息 375 基點以應對高通脹。本年首季債券價格大跌，MSCI 全球指數重挫 26%。本基金首季錄得 11% 負回報。展望未來，緊張的地緣政治局勢、持續通脹壓力、鷹派央行政策和環球經濟衰退威脅可能會令金融市場持續受壓。本基金短期內將繼續持有較高比例的現金以減低資產價格可能持續偏軟的風險。
單位價格 Unit Price	MOP153.38	
資產淨值 Net Assets	MOP159.15 (百萬 millions)	In an effort to curb spiraling inflation, US FED raised its benchmark rates by 375 basis points up to November 2022. Bond price plummeted while MSCI World Index lost 26% in the first three quarters. The Fund suffered a year-to-date setback of 11%. Looking forward, geopolitical tension, persistent inflation pressure, hawkish central bank policy, and threat of global recessions could keep financial markets under pressure. The fund will continue to hold a higher proportion of cash in the short term to reduce the risk of capital impairment from subdued asset prices.

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
-11.00%	-7.30%	-10.44%	-1.45%	5.31%	53.38%
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 (IRL) FUND SOLUTIONS PLC-MSCI USA SF	3.4	
UBS ETF SICAV-UBS ETF-MSCI EMERGING MKT	2.7	
UBS ETF - MSCI UK UCITS ETF USD HEDGED	2.3	
TOYOTA MOTOR CREDIT CORP. NOTES 2022	2.0	
CLIFFORD CAPITAL PTE LTD 2018	1.9	
CNOOC PETROLEUM NA ULC NOTES 2002	1.9	
MTR CORP (CI)-ASSET BACKED SECURITIES 2016	1.9	
WALT DISNEY COMPANY 2016 MTN SERIES F	1.8	
ASIAN DEVELOP BANK- NOTES 2015	1.7	
CLP POWER HK FIN LTD NOTES 2020	1.7	

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.

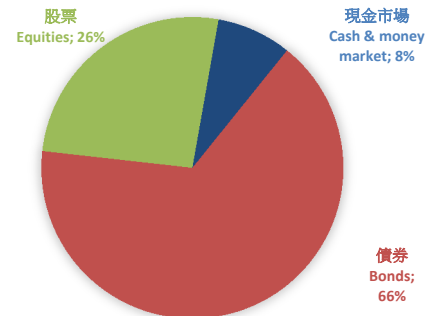


「MPFM 穩定基金」退休基金 Pension Fund “MPFM Stable Fund”

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。 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 30.9.2022	截至 2022 年 11 月，美聯儲累計加息 375 基點以應對高通脹。本年首季債券價格大跌，MSCI 全球指數重挫 26%。本基金首季錄得 14.47%負回報。展望未來，緊張的地緣政治局勢、持續通脹壓力、鷹派中央政策和環球經濟衰退威脅可能會令金融市場持續受壓。本基金短期內將繼續持有較高比例的現金以減低資產價格可能持續偏軟的風險。
單位價格 Unit Price	MOP116.35
資產淨值 Net Assets	MOP63.75 (百萬 millions)
	In an effort to curb spiraling inflation, US FED raised its benchmark rates by 375 basis points up to November 2022. Bond price plummeted while MSCI World Index lost 26% in the first three quarters. The Fund suffered a year-to-date setback of 14.47%. Looking forward, geopolitical tension, persistent inflation pressure, hawkish central bank policy, and threat of global recessions could keep financial markets under pressure. The fund will continue to hold a higher proportion of cash in the short term to reduce the risk of capital impairment from subdued asset prices.

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
-14.47%	-9.81%	-14.83%	-5.77%	-3.68%	16.35%
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
AIA GROUP LTD-3.68%	1.5	
HK SCIENCE & TEC HKSTP 3.2%	1.5	
BK TOKYO-MITSUB 3.01%	1.5	
AIRPORT AUTHORITY HK HKAA 2.8%	1.5	
HKCG FINANCE HKCGAS 2.84%	1.4	
MTR CORP CI LTD MTRC 2.65%	1.3	
CHINA DEV BK/HK SDBC 2.95%	1.3	
TENCENT HOLDINGS LTD	1.3	
HK GOVT BOND PROGRAMME 1.97%	1.2	
AIRPORT AUTHORITY HK HKAA 2.3%	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.

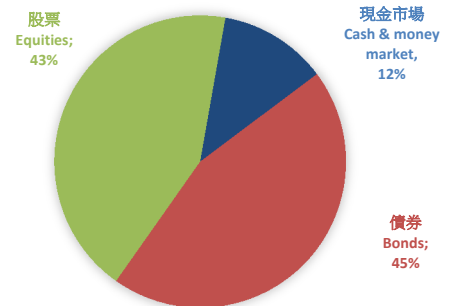


「安匯」退休基金 Pension Fund “Global-Balanced”

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
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
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%.

資產分佈 Asset Allocation



基金表現 Fund Performance

截至 As at 30.9.2022	截至 2022 年 11 月，美聯儲累計加息 375 基點以應對高通脹。本年首季債券價格大跌，MSCI 全球指數重挫 26%。本基金首季錄得 16.31% 負回報。展望未來，緊張的地緣政治局勢、持續通脹壓力、鷹派央行政策和環球經濟衰退威脅可能會令金融市場持續受壓。本基金短期內將繼續持有較高比例的現金以減低資產價格可能持續偏軟的風險。
單位價格 Unit Price	MOP126.23
資產淨值 Net Assets	MOP63.34 (百萬 millions)
	In an effort to curb spiraling inflation, US FED raised its benchmark rates by 375 basis points up to November 2022. Bond price plummeted while MSCI World Index lost 26% in the first three quarters. The Fund suffered a year-to-date setback of 16.31%. Looking forward, geopolitical tension, persistent inflation pressure, hawkish central bank policy, and threat of global recessions could keep financial markets under pressure. The fund will continue to hold a higher proportion of cash in the short term to reduce the risk of capital impairment from subdued asset prices.

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
-16.31%	-12.61%	-14.21%	-1.03%	4.37%	26.23%
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	<table border="1"> <tr> <td>亞太/其他 Asia Pacific/Others</td> <td>11.1%</td> </tr> <tr> <td>北美洲 N. America</td> <td>27.7%</td> </tr> <tr> <td>歐洲 Europe</td> <td>4.9%</td> </tr> <tr> <td>香港/澳門 HK / Macau</td> <td>56.3%</td> </tr> </table>	亞太/其他 Asia Pacific/Others	11.1%	北美洲 N. America	27.7%	歐洲 Europe	4.9%	香港/澳門 HK / Macau	56.3%
亞太/其他 Asia Pacific/Others	11.1%									
北美洲 N. America	27.7%									
歐洲 Europe	4.9%									
香港/澳門 HK / Macau	56.3%									
MICROSOFT CORP	1.5									
AIA GROUP LTD-3.68%	1.0									
ALPHABET INC.	0.9									
MUFG BANK LTD/HONG KONG-3.01%	0.9									
HK SCIENCE & TECH PARKS-3.2%	0.9									
AIRPORT AUTHORITY HK-2.8%	0.9									
HKCG FINANCE LTD-2.84%	0.9									
AMAZON.COM INC.	0.8									
MTR CORP CI LTD-2.65%	0.8									

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 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	資產分佈 Asset Allocation
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	
投資目標及策略 Investment Objective and Strategy	<p>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。</p> <p>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.</p>	

基金表現 Fund Performance

截至 As at 30.9.2022	截至 2022 年 11 月，美聯儲累計加息 375 基點以應對高通脹。本年首季債券價格大跌，MSCI 全球指數重挫 26%。本基金首季錄得 17.74% 負回報。展望未來，緊張的地緣政治局勢、持續通脹壓力、鷹派央行政策和環球經濟衰退威脅可能會令金融市場持續受壓。本基金短期內將繼續持有較高比例的現金以減低資產價格可能持續偏軟的風險。	
單位價格 Unit Price	MOP124.08	
資產淨值 Net Assets	MOP49.77 (百萬 millions)	In an effort to curb spiraling inflation, US FED raised its benchmark rates by 375 basis points up to November 2022. Bond price plummeted while MSCI World Index lost 26% in the first three quarters. The Fund suffered a year-to-date setback of 17.74%. Looking forward, geopolitical tension, persistent inflation pressure, hawkish central bank policy, and threat of global recessions could keep financial markets under pressure. The fund will continue to hold a higher proportion of cash in the short term to reduce the risk of capital impairment from subdued asset prices.

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
-17.74%	-12.41%	-18.12%	-5.86%	-4.62%	24.08%
2021	2020	2019	2018	2017	2016
-0.88%	11.46%	8.70%	-5.96%	17.01%	-0.32%

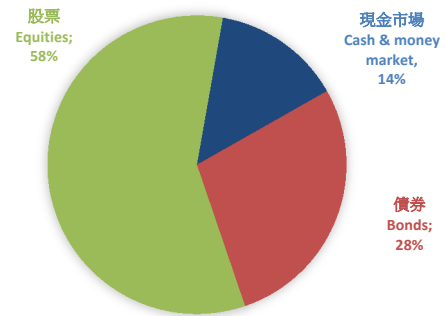
資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	2.2	
ALIBABA GROUP HOLDING LTD	1.9	
MEITUAN CLASS-B	1.4	
AIA GROUP LTD	1.3	
AIA GROUP LTD-3.68%	1.1	
HK SCIENCE & TEC HKSTP 3.2%	1.1	
BK TOKYO-MITSUB 3.01%	1.1	
AIRPORT AUTH HK HKAA 2.8%	1.1	
HKCG FINANCE HKCGAS-2.84%	1.0	
MTR CORP CI LTD MTRC 2.65%	1.0	

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

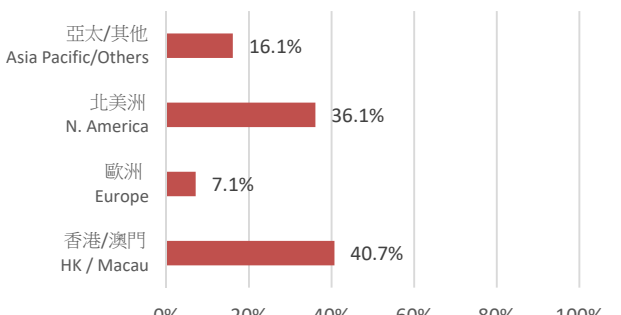
基金種類 Fund Type	混合資產基金 Balanced Fund	資產分佈 Asset Allocation
推出日期 Launch Date	10.10.2003	
風險程度 Risk Level	中至高 Medium to High	
投資顧問 Investment Advisor	瑞士銀行及信安資產管理(亞洲)有限公司 UBS AG & Principal Asset Mgmt (Asia) Ltd	
受寄人 Custodian	瑞士銀行及澳門商業銀行 UBS AG & BCM	
資產管理費 Management Fee	每年 1.00% per annum	
總費用比率 Total 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 30.9.2022	截至 2022 年 11 月，美聯儲累計加息 375 基點以應對高通脹。本年首季債券價格大跌，MSCI 全球指數重挫 26%。本基金首季錄得 19.16% 負回報。展望未來，緊張的地緣政治局勢、持續通脹壓力、鷹派央行政策和環球經濟衰退威脅可能會令金融市場持續受壓。本基金短期內將繼續持有較高比例的現金以減低資產價格可能持續偏軟的風險。	
單位價格 Unit Price	MOP177.68	
資產淨值 Net Assets	MOP179.98 (百萬 millions)	In an effort to curb spiraling inflation, US FED raised its benchmark rates by 375 basis points up to November 2022. Bond price plummeted while MSCI World Index lost 26% in the first three quarters. The Fund suffered a year-to-date setback of 19.16%. Looking forward, geopolitical tension, persistent inflation pressure, hawkish central bank policy, and threat of global recessions could keep financial markets under pressure. The fund will continue to hold a higher proportion of cash in the short term to reduce the risk of capital impairment from subdued asset prices.

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
-19.16%	-15.40%	-15.92%	1.75%	8.49%	77.68%
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	2.2	
MICROSOFT CORP	1.9	
ALPHABET INC.	1.2	
AMAZON.COM INC.	1.1	
TESLA INC.	0.7	
AIA GROUP LTD-3.68%	0.6	
HK SCIENCE & TECH PARKS-3.2%	0.6	
MUFG BANK LTD/ HONG KONG-3.01%	0.6	
AIRPORT AUTHORITY HK-2.8%	0.6	
HKCG FINANCE LTD-2.84%	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

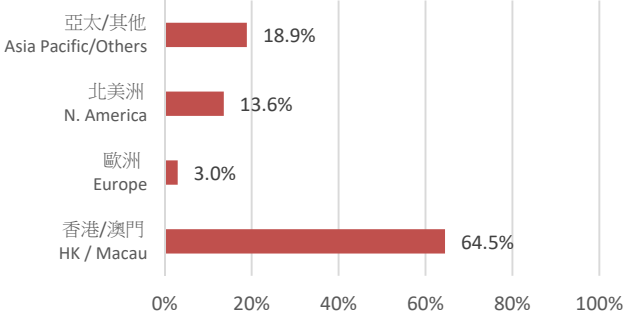
基金種類 Fund Type	混合資產基金 Balanced Fund	資產分佈 Asset Allocation 
推出日期 Launch Date	04.11.2011	
風險程度 Risk Level	中至高 Medium to High	
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management (Asia) Ltd	
受寄人 Custodian	澳門商業銀行 BCM	
資產管理費 Management Fee	每年 1.00% per annum	
總費用比率 Total Expense Ratio	每年 1.20% per annum	
投資目標及策略 Investment Objective and Strategy	<p>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。</p> <p>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.</p>	

基金表現 Fund Performance

截至 As at 30.9.2022	截至 2022 年 11 月，美聯儲累計加息 375 基點以應對高通脹。本年首季債券價格大跌，MSCI 全球指數重挫 26%。本基金首季錄得 20.32% 負回報。展望未來，緊張的地緣政治局勢、持續通脹壓力、鷹派央行政策和環球經濟衰退威脅可能會令金融市場持續受壓。本基金短期內將繼續持有較高比例的現金以減低資產價格可能持續偏軟的風險。	
單位價格 Unit Price	MOP131.96	
資產淨值 Net Assets	MOP39.36 (百萬 millions)	In an effort to curb spiraling inflation, US FED raised its benchmark rates by 375 basis points up to November 2022. Bond price plummeted while MSCI World Index lost 26% in the first three quarters. The Fund suffered a year-to-date setback of 20.32%. Looking forward, geopolitical tension, persistent inflation pressure, hawkish central bank policy, and threat of global recessions could keep financial markets under pressure. The fund will continue to hold a higher proportion of cash in the short term to reduce the risk of capital impairment from subdued asset prices.

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
-20.32%	-14.45%	-20.63%	-6.40%	-5.88%	31.96%
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	2.9	
ALIBABA GROUP HOLDING LTD	2.4	
MEITUAN-CLASS B	1.9	
AIA GROUP LTD	1.9	
HSBC HOLDINGS PLC	1.3	
JD.COM INC – A	1.1	
APPLE INC	1.1	
MICROSOFT CORP	0.9	
PICC PROPERTY & CASUALTY	0.8	
CHINA CONSTRUCTION BANK CORP-H	0.8	

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	資產分佈 Asset Allocation
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	
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 30.9.2022	截至 2022 年 11 月，美聯儲累計加息 375 基點以應對高通脹。本年首季債券價格大跌，MSCI 金龍指數和恒生指數分別重挫 33% 和 26%。本基金首季錄得 18.11% 負回報。展望未來，緊張的地緣政治局勢、持續通脹壓力、鷹派中央政策和環球經濟衰退威脅可能會令金融市場持續受壓。本基金短期內將繼續持有較高比例的現金以減低資本價格可能持續偏軟的風險。
單位價格 Unit Price	MOP134.30
資產淨值 Net Assets (百萬 millions)	MOP90.90
	In an effort to curb spiraling inflation, US FED raised its benchmark rates by 375 basis points up to November 2022. Bond price plummeted while the MSCI Golden Dragon Index and Hang Seng Index lost 33% and 26% respectively. The Fund suffered a year-to-date setback of 18.11%. Looking forward, geopolitical tension, persistent inflation pressure, hawkish central bank policy, and threat of global recessions could keep financial markets under pressure. The fund will continue to hold a higher proportion of cash in the short term to reduce the risk of capital impairment from subdued asset prices.

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
-18.11%	-13.52%	-20.85%	-24.03%	-23.60%	34.30%
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	
ALIBABA GROUP	4.2	
MEITUAN	4.1	
CHINA CONSTRUCTION BANK CORP	3.3	
JD.COM INC	2.3	
CHINA MOBILE LTD	1.9	
HSBC HOLDINGS	1.8	
INDUSTRIAL AND COMMERCIAL BANK	1.8	
AIA GROUP LTD	1.8	
PING AN INSURANCE GROUP	1.1	

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	資產分佈 Asset Allocation
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	
投資目標及策略 Investment Objective and Strategy	<p>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。</p> <p>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.</p>	

基金表現 Fund Performance

截至 As at 30.9.2022	截至 2022 年 11 月，美聯儲累計加息 375 基點以應對高通脹。本年首三季債券價格大跌，MSCI 金龍指數和恒生指數分別重挫 33%和 26%。本基金首三季錄得 22.11%負回報。展望未來，緊張的地緣政治局勢、持續通脹壓力、鷹派中央政策和環球經濟衰退威脅可能會令金融市場持續受壓。本基金短期內將繼續持有較高比例的現金以減低資本價格可能持續偏軟的風險。	
單位價格 Unit Price	MOP116.73	
資產淨值 Net Assets	MOP68.04 (百萬 millions)	In an effort to curb spiraling inflation, US FED raised its benchmark rates by 375 basis points up to November 2022. Bond price plummeted while the MSCI Golden Dragon Index and Hang Seng Index lost 33% and 26% respectively. The Fund suffered a year-to-date setback of 22.11%. Looking forward, geopolitical tension, persistent inflation pressure, hawkish central bank policy, and threat of global recessions could keep financial markets under pressure. The fund will continue to hold a higher proportion of cash in the short term to reduce the risk of capital impairment from subdued asset prices.

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
-22.11%	-15.00%	-25.53%	-15.60%	-17.35%	16.73%
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	5.2	
ALIBABA GROUP HOLDING LTD	4.5	
AIA GROUP LTD	3.8	
MEITUAN-CLASS B	3.6	
HSBC HOLDINGS PLC	3.4	
JD.COM INC – A	2.1	
CHINA CONSTRUCTION BANK CORP-H	1.4	
PICC PROPERTY & CASUALTY -H	1.4	
BANK OF CHINA LTD-H	1.3	
NETEASE INC	1.3	

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.