澳門退休基金管理股份有限公司
MACAU PENSION FUND MANAGEMENT CO. LTD.

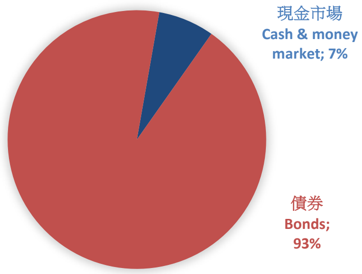
投資表現報告 – 2022 年 4 季
Performance Report – 4th Quarter 2022

「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

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 30.12.2022

單位價格 Unit Price	MOP131.27
資產淨值 Net Assets	MOP730.34 (百萬 millions)

美聯儲在 2022 年累計加息 425 基點以應對高通脹，導致債券息率大幅上升而價格大跌。隨著美國通脹初步見頂，第四季加息步伐有所放緩，孳息曲線小幅下移。儘管債市持續波動，本基金的保證機制令其回報維持平穩並於本年錄得 1.55%回報。展望未來，債券價格可能會受通脹前景和衰退壓力影響而持續波動。

In an effort to curb spiraling inflation, US FED raised its benchmark rates by 425 basis points in 2022 causing a sharp rise in bond yields and big drop in prices. With US inflation apparently peaking, the pace of rate hikes slowed down and yield curve shifted down slightly in Q4. The guarantee mechanism of the Fund kept its return stable at 1.55% throughout the year despite bond market volatilities. Looking forward, bond prices may continue to be volatile, driven by inflation outlook and recession pressure.

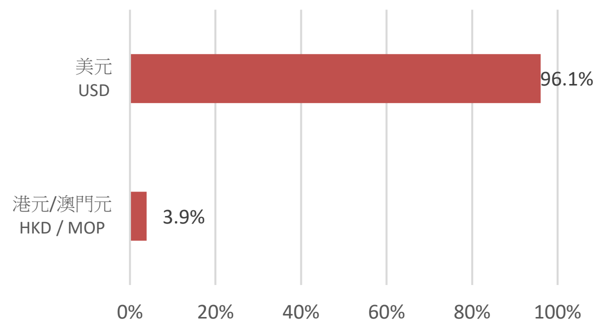
年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
1.55%	0.22%	1.55%	4.92%	8.04%	31.27%

2022	2021	2020	2019	2018	2017
1.55%	2.23%	1.07%	1.34%	1.61%	1.29%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
COOPERATIEVE RABOBANK U.A MEDIUM TERM NOTES	1.7
REPUBLIC OF KOREA 2017	1.7
MTR CORP (CI) LTD 2016 EMTN SR	1.6
MITSUBISHI UFJ FIN GROUP INC NOTES 2020 GLOBAL	1.6
UNILEVER CAPITAL CORP. 2018 NOTES GLOBAL	1.6
PRUDENTIAL PLC 2020 NOTES GLOBAL	1.5
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

貨幣分佈 Currency Breakdown



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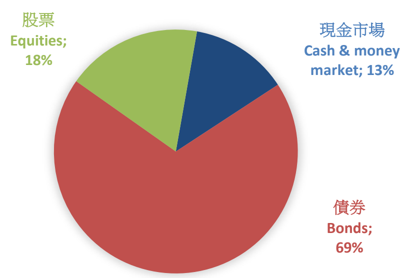
「領先」退休基金 Pension Fund "First"

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 30.12.2022

單位價格 Unit Price MOP156.19

資產淨值 Net Assets MOP164.81 (百萬 millions)

美聯儲在 2022 年合共加息 425 基點以應對高通脹，導致債券及股票價格下跌。然而，隨著美國通脹初步見頂、中國對清零政策及樓市管控的放鬆，全球債券及股票市場在第 4 季出現反彈。MSCI 全球指數的負回報從 Q3 的 -26%收窄至 Q4 的-19%。本基金通過戰略資產配置減持股票和增持現金令表現優於基准。展望未來，企業盈利疲弱與經濟前景欠佳可能令市場持續波動，但估值下降亦可能為資產配置帶來機遇。

In an effort to curb spiraling inflation, US FED raised its benchmark rates by 425 basis points, causing bonds and stocks to plummet in 2022. With the US inflation apparently peaking, and China easing its zero-COVID policy and property regulations, global bond and equity market rebound in Q4. Negative return on MSCI World Index narrowed from -26% in Q3 to -19% in Q4. The Fund outperformed benchmark by tactically underweighting equity and overweighting cash. Looking forward, volatility may remain with weak corporate earnings and poor economic outlook. However, contraction of valuation may present opportunities for asset deployment.

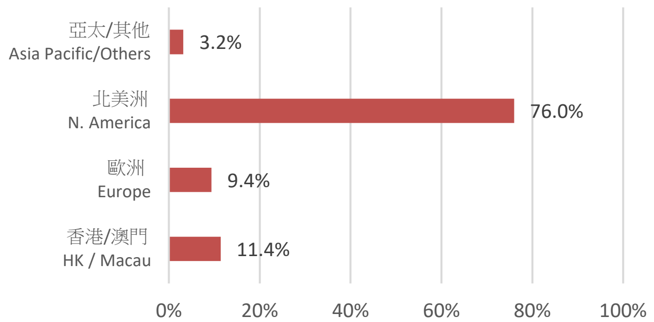
年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
-9.37%	-1.48%	-9.37%	-0.62%	6.91%	56.19%

2022	2021	2020	2019	2018	2017
-9.37%	2.62%	6.86%	9.76%	-2.00%	5.62%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings [1]	%
UBS (IRL) FUND SOLUTIONS PLC-MSCI USA SF	3.5
UBS ETF SICAV-UBS ETF-MSCI EMERGING MKT	2.9
TOYOTA MOTOR CREDIT CORP. NOTES 2022	1.9
UBS ETF - MSCI UNITED KINGDOM UCITS ETF	1.9
CLIFFORD CAPITAL PTE LTD 2018	1.9
CNOOC PETROLEUM NA ULC NOTES 2002	1.9
MTR CORP (CI)-ASSET BACKED SECURITIES 2016	1.8
WALT DISNEY COMPANY 2016 MTN SERIES F	1.8
ASIAN DEVELOP BANK- NOTES 2015	1.6
CLP POWER HK FIN LTD NOTES 2020	1.6

地區分佈 Geographic Breakdown



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.*

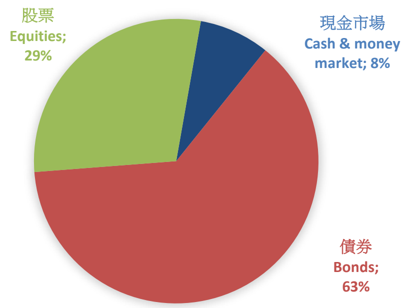
注意：基金過往業績並不代表將來的表現。此投資表現報告內的資料以基金貨幣 (澳門元) 計算。如欲獲取更多基金資料，請前往我們的網站 www.mpfm.com.mo 並登入閣下之退休基金帳戶。 Note: Past performance is not a guide to the future. All performance data in this report is in the currency of the Fund (MOP). For more detailed information of the fund, please visit our website at www.mpfm.com.mo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

「MPFM 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 30.12.2022

單位價格 Unit Price MOP120.34

資產淨值 Net Assets MOP65.77 (百萬 millions)

美聯儲在 2022 年合共加息 425 基點以應對高通脹，導致債券及股票價格下跌。然而，隨著美國通脹初步見頂、中國對清零政策及樓市管控的放鬆，全球債券及股票市場在第 4 季出現反彈。MSCI 全球指數的負回報從 Q3 的-26%收窄至 Q4 的-19%。本基金通過戰略資產配置減持股票和增持現金令表現優於基准。展望未來，企業盈利疲弱與經濟前景欠佳可能令市場持續波動，但估值下降亦可能為資產配置帶來機遇。

In an effort to curb spiraling inflation, US FED raised its benchmark rates by 425 basis points, causing bonds and stocks to plummet in 2022. With the US inflation apparently peaking, and China easing its zero-COVID policy and property regulations, global bond and equity market rebound in Q4. Negative return on MSCI World Index narrowed from -26% in Q3 to -19% in Q4. The Fund outperformed benchmark by tactically underweighting equity and overweighting cash. Looking forward, volatility may remain with weak corporate earnings and poor economic outlook. However, contraction of valuation may present opportunities for asset deployment.

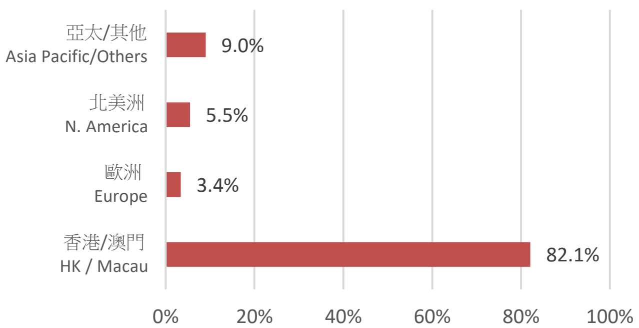
年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
-11.54%	-2.85%	-11.54%	-4.07%	-1.62%	20.34%

2022	2021	2020	2019	2018	2017
-11.54%	-0.72%	9.23%	6.48%	-3.68%	10.58%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
TENCENT HOLDINGS LTD	1.7
AIA GROUP AIA 3.68 01/16/31	1.4
HK SCIENCE & TEC HKSTP 3.2 07/11/24	1.4
BK TOKYO-MITSUB 3.01 14/03/23	1.4
AIRPORT AUTH HK HKAA 2.8 05/26/24	1.3
HKCG FINANCE HKCGAS 2.84 11/17/27	1.3
ALIBABA GROUP HOLDING LTD	1.2
MTR CORP CI LTD MTRC 2.65 04/09/25	1.2
CHINA DEV BK/HK SDBC 2.95 04/19/23	1.2
HK GOVT BOND PROGRAMME 1.97% 17/01/29	1.1

地區分佈 Geographic Breakdown



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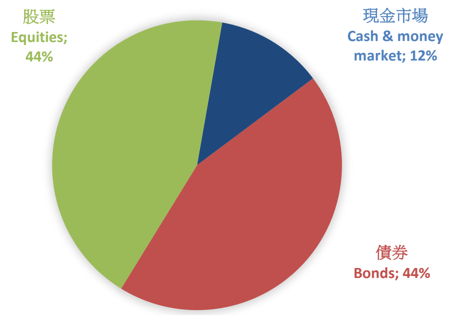
「安匯」退休基金 Pension Fund "Global-Balanced"

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

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 30.12.2022

單位價格 Unit Price	MOP131.21
資產淨值 Net Assets	MOP66.59 (百萬 millions)

美聯儲在 2022 年合共加息 425 基點以應對高通脹，導致債券及股票價格下跌。然而，隨著美國通脹初步見頂、中國對清零政策及樓市管控的放鬆，全球債券及股票市場在第 4 季出現反彈。MSCI 全球指數的負回報從 Q3 的-26%收窄至 Q4 的-19%。本基金通過戰略資產配置減持股票和增持現金令表現優於基準。展望未來，企業盈利疲弱與經濟前景欠佳可能令市場持續波動，但估值下降亦可能為資產配置帶來機遇。

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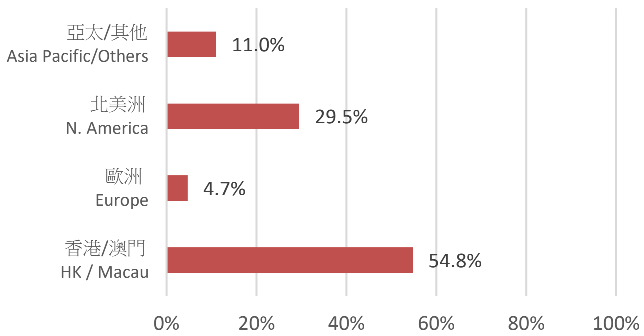
年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
-13.01%	-0.89%	-13.01%	-0.30%	6.52%	31.21%

2022	2021	2020	2019	2018	2017
-13.01%	6.76%	7.36%	12.12%	-4.72%	11.07%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
APPLE INC	1.7
MICROSOFT CORP	1.5
AIA GROUP 3.68 01/16/31	0.9
HK SCIENCE & TEC HKSTP 3.2 07/11/24	0.9
BK TOKYO-MITSUB 3.01 14/03/23	0.9
AIRPORT AUTH HK HKAA 2.8 05/26/24	0.9
HKCG FINANCE HKCGAS 2.84 11/17/27	0.9
ALPHABET INC.	0.9
MTR CORP CI LTD MTRC 2.65 04/09/25	0.8
CHINA DEV BK/HK SDBC 2.95 04/19/23	0.8

地區分佈 Geographic Breakdown



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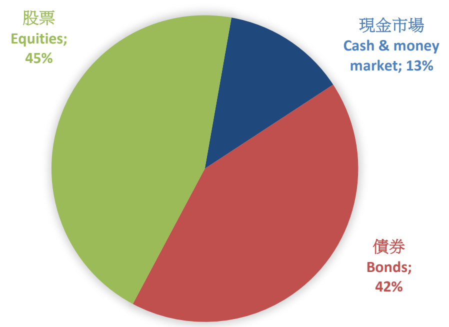
澳門退休基金管理股份有限公司
MACAU PENSION FUND MANAGEMENT CO. LTD.

「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
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.

資產分佈 Asset Allocation



基金表現 Fund Performance

截至 As at 30.12.2022

單位價格 Unit Price MOP130.20

資產淨值 Net Assets MOP52.12 (百萬 millions)

美聯儲在 2022 年合共加息 425 基點以應對高通脹，導致債券及股票價格下跌。然而，隨著美國通脹初步見頂、中國對清零政策及樓市管控的放鬆，全球債券及股票市場在第 4 季出現反彈。MSCI 全球指數的負回報從 Q3 的-26%收窄至 Q4 的-19%。本基金通過戰略資產配置減持股票和增持現金令表現優於基準。展望未來，企業盈利疲弱與經濟前景欠佳可能令市場持續波動，但估值下降亦可能為資產配置帶來機遇。

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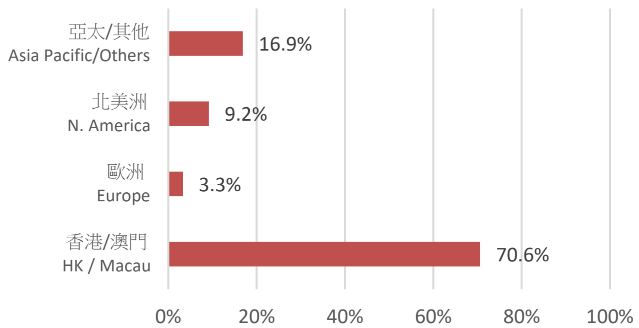
年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
-13.68%	-3.66%	-13.68%	-4.64%	-2.52%	30.20%

2022	2021	2020	2019	2018	2017
-13.68%	-0.88%	11.46%	8.70%	-5.96%	17.01%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
TENCENT HOLDINGS LTD	2.7
ALIBABA GROUP HOLDING LTD	1.9
AIA GROUP LTD	1.6
MEITUAN CLASS-B	1.3
AIA GROUP LTD-3.68 01/16/31	0.9
HK SCIENCE & TEC HKSTP 3.2 07/11/24	0.9
BK TOKYO-MITSUB 3.01 14/03/23	0.9
AIRPORT AUTH HK HKAA 2.8 05/26/24	0.9
JD.COM INC	0.9
HSBC HOLDINGS PLC	0.9

地區分佈 Geographic Breakdown



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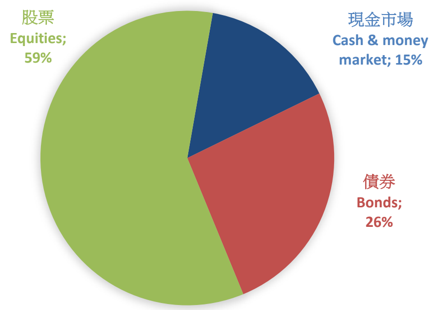
「昇悅」退休基金 Pension Fund "Starry-Growth"

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
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 1.18% per annum

資產分佈 Asset Allocation



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 30.12.2022

單位價格 Unit Price MOP186.58

資產淨值 Net Assets MOP190.33 (百萬 millions)

美聯儲在 2022 年合共加息 425 基點以應對高通脹，導致債券及股票價格下跌。然而，隨著美國通脹初步見頂、中國對清零政策及樓市管控的放鬆，全球債券及股票市場在第 4 季出現反彈。MSCI 全球指數的負回報從 Q3 的-26%收窄至 Q4 的-19%。本基金通過戰略資產配置減持股票和增持現金令表現優於基准。展望未來，企業盈利疲弱與經濟前景欠佳可能令市場持續波動，但估值下降亦可能為資產配置帶來機遇。

In an effort to curb spiraling inflation, US FED raised its benchmark rates by 425 basis points, causing bonds and stocks to plummet in 2022. With the US inflation apparently peaking, and China easing its zero-COVID policy and property regulations, global bond and equity market rebound in Q4. Negative return on MSCI World Index narrowed from -26% in Q3 to -19% in Q4. The Fund outperformed benchmark by tactically underweighting equity and overweighting cash. Looking forward, volatility may remain with weak corporate earnings and poor economic outlook. However, contraction of valuation may present opportunities for asset deployment.

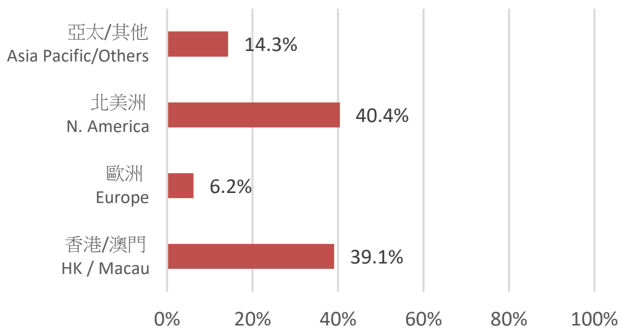
年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
-15.11%	-0.82%	-15.11%	2.09%	10.30%	86.58%

2022	2021	2020	2019	2018	2017
-15.11%	10.65%	8.69%	16.07%	-6.92%	15.90%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
APPLE INC	2.2
MICROSOFT CORP	2.0
ALPHABET INC.	1.2
AMAZON.COM INC.	0.9
BERKSHIRE HATHAWAY INC.	0.6
AIA GROUP AIA 3.68 01/16/31	0.6
HK SCIENCE & TEC HKSTP 3.2 07/11/24	0.6
BK TOKYO-MITSUB 3.01 14/03/2023	0.6
UNITEDHEALTH GROUP INC.	0.6
AIRPORT AUTH HK HKAA 2.8 05/26/24	0.6

地區分佈 Geographic Breakdown



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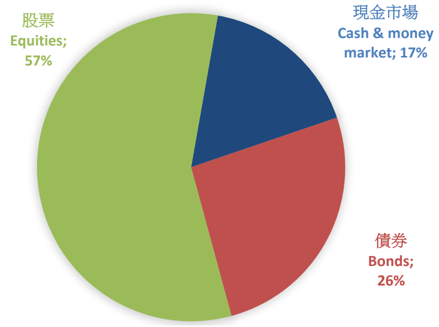
「MPFM 增長基金」退休基金 Pension Fund "MPFM Growth Fund"

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
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.

資產分佈 Asset Allocation



基金表現 Fund Performance

截至 As at 30.12.2022

單位價格 Unit Price	MOP139.95
資產淨值 Net Assets	MOP42.34 (百萬 millions)

美聯儲在 2022 年合共加息 425 基點以應對高通脹，導致債券及股票價格下跌。然而，隨著美國通脹初步見頂、中國對清零政策及樓市管控的放鬆，全球債券及股票市場在第 4 季出現反彈。MSCI 全球指數的負回報從 Q3 的 -26%收窄至 Q4 的-19%。本基金通過戰略資產配置減持股票和增持現金令表現優於基準。展望未來，企業盈利疲弱與經濟前景欠佳可能令市場持續波動，但估值下降亦可能為資產配置帶來機遇。

In an effort to curb spiraling inflation, US FED raised its benchmark rates by 425 basis points, causing bonds and stocks to plummet in 2022. With the US inflation apparently peaking, and China easing its zero-COVID policy and property regulations, global bond and equity market rebound in Q4. Negative return on MSCI World Index narrowed from -26% in Q3 to -19% in Q4. The Fund outperformed benchmark by tactically underweighting equity and overweighting cash. Looking forward, volatility may remain with weak corporate earnings and poor economic outlook. However, contraction of valuation may present opportunities for asset deployment.

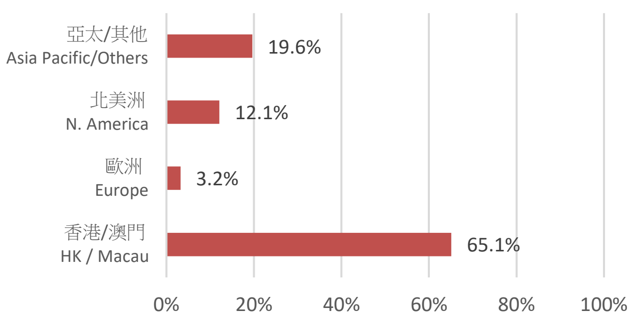
年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
-15.50%	-4.04%	-15.50%	-5.54%	-3.95%	39.95%

2022	2021	2020	2019	2018	2017
-15.50%	-1.12%	13.05%	10.73%	-8.17%	22.76%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
TENCENT HOLDINGS LTD	3.4
ALIBABA GROUP HOLDING LTD	2.4
AIA GROUP LTD	2.1
MEITUAN-CLASS B	1.6
HSBC HOLDINGS PLC	1.2
JD.COM INC – A	1.1
WUXI BIOLOGICS CAYMAN INC	0.7
PINDUODUO INC	0.7
APPLE INC	0.7
CHINA CONSTRUCTION BANK CORP-H	0.7

地區分佈 Geographic Breakdown



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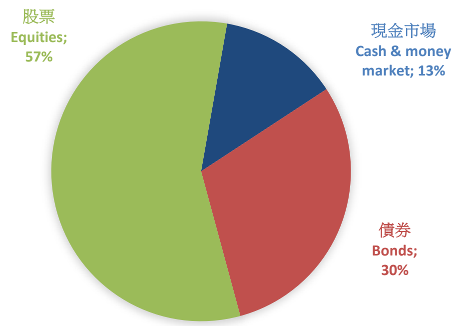
「昇龍」退休基金 Pension Fund "Golden-Dragon"

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 1.26% 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 30.12.2022

單位價格 Unit Price MOP144.26

資產淨值 Net Assets MOP100.68 (百萬 millions)

美聯儲在 2022 年合共加息 425 基點以應對高通脹，導致債券及股票價格下跌。然而，隨著美國通脹初步見頂、中國對清零政策及樓市管控的放鬆，全球債券及股票市場在第 4 季出現反彈。MSCI 金龍指數的負回報從 Q3 的 -33%收窄至 Q4 的-24%。本基金通過戰略資產配置減持股票和增持現金令表現優於基准。展望未來，企業盈利疲弱與經濟前景欠佳可能令市場持續波動，但估值下降亦可能為資產配置帶來機遇。

In an effort to curb spiraling inflation, US FED raised its benchmark rates by 425 basis points, causing bonds and stocks to plummet in 2022. With the US inflation apparently peaking, and China easing its zero-COVID policy and property regulations, global bond and equity market rebound in Q4. Negative return on MSCI Golden Dragon Index narrowed from -33% in Q3 to -24% in Q4. The Fund outperformed benchmark by tactically underweighting equity and overweighting cash. Looking forward, volatility may remain with weak corporate earnings and poor economic outlook. However, contraction of valuation may present opportunities for asset deployment.

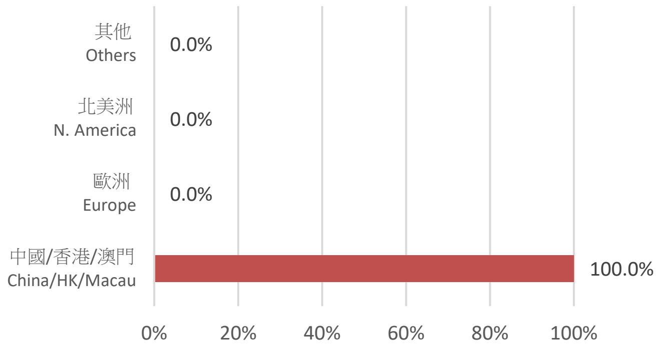
年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
-12.04%	-6.63%	-12.04%	-22.14%	-22.22%	44.26%

2022	2021	2020	2019	2018	2017
-12.04%	-11.44%	-0.05%	8.33%	-7.77%	22.05%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
TENCENT HOLDINGS LTD	4.9
ALIBABA GROUP	4.2
MEITUAN	3.7
CHINA CONSTRUCTION BANK CORP	2.9
JD.COM INC	2.2
PING AN INSURANCE GROUP	1.8
AIA GROUP LTD	1.7
CHINA MOBILE LTD	1.6
HSBC HOLDINGS PLC	1.6
TAIWAN SEMICONDUCTOR MANUFACTURING	1.4

地區分佈 Geographic Breakdown



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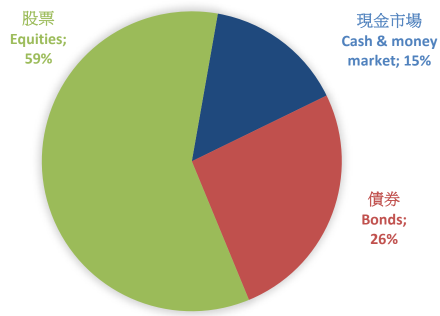
「MPFM 騰龍基金」退休基金 Pension Fund "MPFM Dragon Fund"

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
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.

資產分佈 Asset Allocation



基金表現 Fund Performance

截至 As at 30.12.2022

單位價格 Unit Price MOP125.72

資產淨值 Net Assets MOP75.99 (百萬 millions)

美聯儲在 2022 年合共加息 425 基點以應對高通脹，導致債券及股票價格下跌。然而，隨著美國通脹初步見頂、中國對清零政策及樓市管控的放鬆，全球債券及股票市場在第 4 季出現反彈。MSCI 金龍指數的負回報從 Q3 的-33%收窄至 Q4 的-24%。本基金通過戰略資產配置減持股票和增持現金令表現優於基准。展望未來，企業盈利疲弱與經濟前景欠佳可能令市場持續波動，但估值下降亦可能為資產配置帶來機遇。

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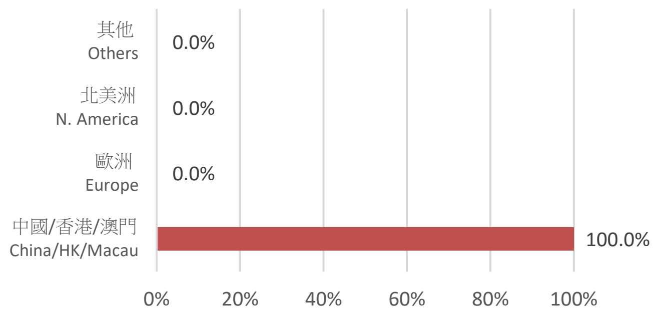
年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
-16.11%	-7.90%	-16.11%	-14.68%	-14.35%	25.72%

2022	2021	2020	2019	2018	2017
-16.11%	-10.81%	14.03%	9.57%	-8.38%	26.62%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
TENCENT HOLDINGS LTD	5.9
ALIBABA GROUP HOLDING LTD	4.2
AIA GROUP LTD	4.2
HSBC HOLDINGS PLC	3.1
MEITUAN-CLASS B	3.0
JD.COM INC – A	2.0
WUXI BIOLOGICS CAYMAN INC	1.4
CHINA CONSTRUCTION BANK-H	1.3
BANK OF CHINA LTD-H	1.3
SUN HUNG KAI PROPERTIES	1.2

地區分佈 Geographic Breakdown



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