

「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>	

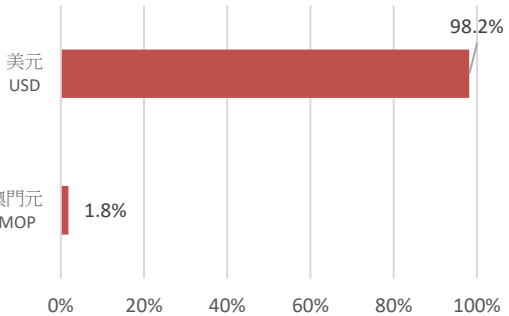
基金表現 Fund Performance

截至 As at 31.03.2023		為對抗通脹，美聯儲自 2022 年起累計加息 500 基點，導致債券息率大幅上升而價格大跌。數家美國銀行因流動性下降和資產價格低迷而陷入困境。隨著金融體系穩定性面臨風險及通脹數據趨降，市場對貨幣緊縮週期接近尾聲。本基金的擔保機制在債券市場波動的情況下提供了持續的正收益。展望未來，在經濟衰退壓力和美國債務上限爭議的影響下，債券價格可能會持續波動。
單位價格 Unit Price	MOP132.55	In an effort to combat inflation, the US FED raised Fed fund rate by 500 basis points since 2022, causing a sharp rise in bond yields and big drop in bond prices. Several US banks ran into trouble with falling liquidity compounded by subdued asset prices. With stability of the financial system at risk and inflation readings calming, market speculations suggest that monetary tightening is nearing an end. The guarantee mechanism of the Fund has provided consistent positive return despite bond market volatilities. Looking forward, bond prices may remain volatile driven by recessionary pressure and debt ceiling controversies in the US.
基金風險標記 Standard Deviation	0.50%	
資產淨值 Net Assets	MOP745.54 (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	十年* 10 Years	推出至今* Since Launch
0.98%	0.80%	1.74%	1.97%	1.60%	1.05%	1.40%
2022	2021	2020	2019	2018	2017	
1.55%	2.23%	1.07%	1.34%	1.61%	1.29%	

*年率化淨回報 Annualized net return

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	1.6	
MTR CORP (CI) LTD 2016 EMTN SR	1.6	
MITSUBISHI UFJ FIN GROUP INC NOTES 2020 GLOBAL	1.6	
PRUDENTIAL PLC 2020 NOTES GLOBAL	1.5	
UNILEVER CAPITAL CORP. 2018 NOTES GLOBAL	1.5	
SHELL INTERNATIONAL FINANCE BV 2015 GLOBAL SR	1.4	
SP POWERASSETS LTD 2015 SERIES 23	1.3	
INTEL CORP. 2017 NOTES GLOBAL	1.3	
TEMASEK FINANCIAL (I) LTD MEDIUM TERM NOTES	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	<p>資產分佈 Asset Allocation</p> <p>股票 Equities; 19%</p> <p>現金市場 Cash & money market; 9%</p> <p>債券 Bonds; 72%</p>
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	<p>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。</p> <p>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.</p>	

基金表現 Fund Performance

截至 As at 31.3.2023		為對抗通脹，美聯儲自 2022 年起累計加息 500 基點，導致債券息率大幅上升而價格大跌。數家美國銀行因流動性下降和資產價格低迷而陷入困境。隨著金融體系穩定性面臨風險及通脹數據趨降，市場付測貨幣緊縮週期接近尾聲。本基金在 2023 年第 1 季利用債券和股票價格調整的機會進行了一些購置操作。展望未來，在經濟衰退壓力、美國債務上限爭議及地緣政治緊張的影響下，資產價格可能會持續波動。
單位價格 Unit Price	MOP161.70	
基金風險標記 Standard Deviation	5.37%	In an effort to combat inflation, the US FED raised Fed fund rate by 500 basis points since 2022, causing a sharp rise in bond yields and big drop in bond prices. Several US banks ran into trouble with falling liquidity compounded by subdued asset prices. With stability of the financial system at risk and inflation readings calming, market speculations suggest that monetary tightening is nearing an end. Some deployments have been made in Q1 2023 to take advantage of bond and stock price corrections. Looking forward, asset prices may remain volatile driven by recessionary pressure, US debt ceiling controversies and geopolitical tensions.
資產淨值 Net Assets	MOP171.86 (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	十年* 10 Years	推出至今* Since Launch
3.53%	5.42%	-2.27%	2.33%	2.29%	2.44%	2.28%
2022	2021	2020	2019	2018	2017	
-9.37%	2.62%	6.86%	9.76%	-2.00%	5.62%	

*年率化淨回報 Annualized net return

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	5.1	<p>亞太/其他 Asia Pacific/Others 5.4%</p> <p>北美洲 N. America 81.1%</p> <p>歐洲 Europe 8.0%</p> <p>香港/澳門 HK / Macau 5.5%</p>
UBS (IRL) FUND SOLUTIONS PLC-MSCI USA SF	2.0	
UBS ETF - MSCI UNITED KINGDOM UCITS ETF	1.9	
TOYOTA MOTOR CREDIT CORP. NOTES 2022	1.9	
CNOOC PETROLEUM NA ULC NOTES 2002	1.8	
CLIFFORD CAPITAL PTE LTD 2018	1.8	
MTR CORP (CI)-ASSET BACKED SECURITIES 2016	1.8	
WALT DISNEY COMPANY 2016 MTN SERIES F	1.7	
CLP POWER HK FIN LTD NOTES 2020	1.6	
ASIAN DEVELOP BANK- NOTES 2015	1.6	

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.

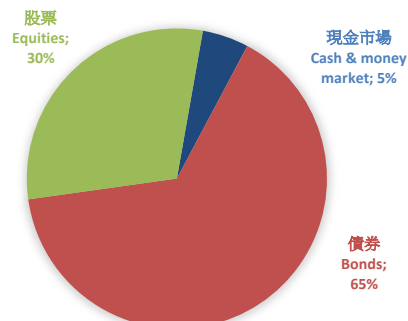
注意：基金過往業績並不代表將來的表現。此投資表現報告內的資料以基金貨幣（澳門元）計算。如欲獲取更多基金資料，請前往我們的網站 www.mpfm.com.mo 並登入閣下之退休基金帳戶。 Note: Past performance is not a guide to the future. All performance data in this report is in the currency of the Fund (MOP). For more detailed information of the fund, please visit our website at www.mpfm.com.mo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

資產分佈 Asset Allocation



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.

基金表現 Fund Performance

截至 As at 31.3.2023		為對抗通脹，美聯儲自 2022 年起累計加息 500 基點，導致債券息率大幅上升而價格大跌。數家美國銀行因流動性下降和資產價格低迷而陷入困境。隨著金融體系穩定性面臨風險及通脹數據趨降，市場對貨幣緊縮週期接近尾聲。本基金在 2023 年第 1 季利用債券和股票價格調整的機會進行了一些購置操作。展望未來，在經濟衰退壓力、美國債務上限爭議及地緣政治緊張的影響下，資產價格可能會持續波動。
單位價格 Unit Price	MOP124.49	In an effort to combat inflation, the US FED raised Fed fund rate by 500 basis points since 2022, causing a sharp rise in bond yields and big drop in bond prices. Several US banks ran into trouble with falling liquidity compounded by subdued asset prices. With stability of the financial system at risk and inflation readings calming, market speculations suggest that monetary tightening is nearing an end. Some deployments have been made in Q1 2023 to take advantage of bond and stock price corrections. Looking forward, asset prices may remain volatile driven by recessionary pressure, US debt ceiling controversies and geopolitical tensions.
基金風險標記 Standard Deviation	7.27%	
資產淨值 Net Assets	MOP68.58 (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	十年* 10 Years	推出至今* Since Launch
3.45%	7.00%	-3.50%	0.56%	0.33%	1.47%	1.94%
2022	2021	2020	2019	2018	2017	
-11.54%	-0.72%	9.23%	6.48%	-3.68%	10.58%	

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown								
UOB HONG KONG UOBSP 4.77 03/03/25	2.1	<table> <tr> <td>亞太/其他 Asia Pacific/Others</td> <td>9.2%</td> </tr> <tr> <td>北美洲 N. America</td> <td>6.1%</td> </tr> <tr> <td>歐洲 Europe</td> <td>3.4%</td> </tr> <tr> <td>香港/澳門 HK / Macau</td> <td>81.3%</td> </tr> </table>	亞太/其他 Asia Pacific/Others	9.2%	北美洲 N. America	6.1%	歐洲 Europe	3.4%	香港/澳門 HK / Macau	81.3%
亞太/其他 Asia Pacific/Others	9.2%									
北美洲 N. America	6.1%									
歐洲 Europe	3.4%									
香港/澳門 HK / Macau	81.3%									
TENCENT HOLDINGS LTD	1.7									
HK GOVT-15Y2602 HKGB 3.32 02/25/26	1.6									
ALIBABA GROUP HOLDING LTD	1.6									
HK SCIENCE & TEC HKSTP 3.2 07/11/24	1.4									
AIRPORT AUTH HK HCAA 2.8 05/26/24	1.4									
MTR CORP CI LTD MTRC 2.65 04/09/25	1.3									
CHINA DEV BK/HK SDBC 2.95 04/19/23	1.2									
AIA GROUP AIA 3.68 01/16/31	1.2									
US TREASURY N/B T 3 1/2 02/15/33	1.2									

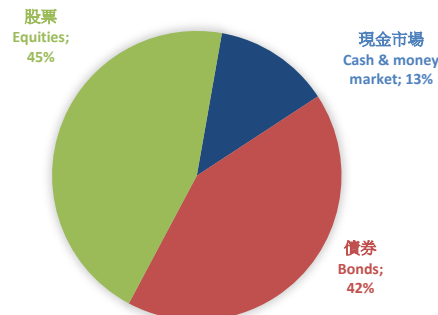
注意：基金過往業績並不代表將來的表現。此投資表現報告內的資料以基金貨幣（澳門元）計算。如欲獲取更多基金資料，請前往我們的網站 www.mpfm.com.mo 並登入閣下之退休基金帳戶。 Note: Past performance is not a guide to the future. All performance data in this report is in the currency of the Fund (MOP). For more detailed information of the fund, please visit our website at www.mpfm.com.mo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



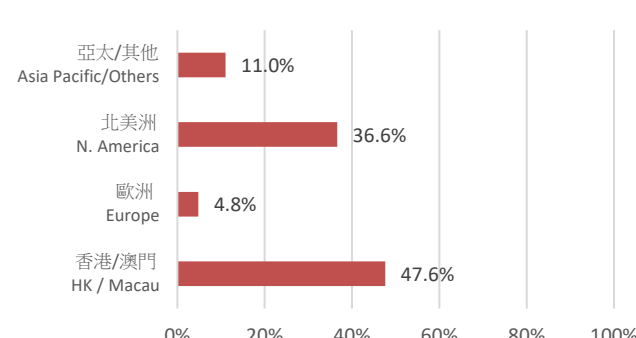
基金表現 Fund Performance

截至 As at 31.3.2023		為對抗通脹，美聯儲自 2022 年起累計加息 500 基點，導致債券息率大幅上升而價格大跌。數家美國銀行因流動性下降和資產價格低迷而陷入困境。隨著金融體系穩定性面臨風險及通脹數據趨降，市場對貨幣緊縮週期接近尾聲。本基金在 2023 年第 1 季利用債券和股票價格調整的機會進行了一些購置操作。展望未來，在經濟衰退壓力、美國債務上限爭議及地緣政治緊張的影響下，資產價格可能會持續波動。 In an effort to combat inflation, the US FED raised Fed fund rate by 500 basis points since 2022, causing a sharp rise in bond yields and big drop in bond prices. Several US banks ran into trouble with falling liquidity compounded by subdued asset prices. With stability of the financial system at risk and inflation readings calming, market speculations suggest that monetary tightening is nearing an end. Some deployments have been made in Q1 2023 to take advantage of bond and stock price corrections. Looking forward, asset prices may remain volatile driven by recessionary pressure, US debt ceiling controversies and geopolitical tensions.
單位價格 Unit Price	MOP137.28	
基金風險標記 Standard Deviation	8.83%	
資產淨值 Net Assets	MOP71.14 (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	十年* 10 Years	推出至今* Since Launch
4.63%	8.75%	-4.96%	4.51%	2.31%	2.61%	1.94%
2022	2021	2020	2019	2018	2017	
-13.01%	6.76%	7.36%	12.12%	-4.72%	11.07%	

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown								
APPLE INC	2.0	 <table border="1"> <tr> <td>亞太/其他 Asia Pacific/Others</td> <td>11.0%</td> </tr> <tr> <td>北美洲 N. America</td> <td>36.6%</td> </tr> <tr> <td>歐洲 Europe</td> <td>4.8%</td> </tr> <tr> <td>香港/澳門 HK / Macau</td> <td>47.6%</td> </tr> </table>	亞太/其他 Asia Pacific/Others	11.0%	北美洲 N. America	36.6%	歐洲 Europe	4.8%	香港/澳門 HK / Macau	47.6%
亞太/其他 Asia Pacific/Others	11.0%									
北美洲 N. America	36.6%									
歐洲 Europe	4.8%									
香港/澳門 HK / Macau	47.6%									
MICROSOFT CORP	1.7									
UOB HONG KONG UOBSP 4.77 03/03/25	1.3									
HK GOV'T-15Y2602 HKGB 3.32 02/25/26	1.1									
ALPHABET INC.	0.9									
HK SCIENCE & TEC HKSTP 3.2 07/11/24	0.9									
AIRPORT AUTH HK HKAA 2.8 05/26/24	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									
AIA GROUP AIA 3.68 01/16/31	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 31.3.2023		為對抗通脹，美聯儲自 2022 年起累計加息 500 基點，導致債券息率大幅上升而價格大跌。數家美國銀行因流動性下降和資產價格低迷而陷入困境。隨著金融體系穩定性面臨風險及通脹數據趨降，市場對貨幣緊縮週期接近尾聲。本基金在 2023 年第 1 季利用債券和股票價格調整的機會進行了一些購置操作。展望未來，在經濟衰退壓力、美國債務上限爭議及地緣政治緊張的影響下，資產價格可能會持續波動。
單位價格 Unit Price	MOP134.78	In an effort to combat inflation, the US FED raised Fed fund rate by 500 basis points since 2022, causing a sharp rise in bond yields and big drop in bond prices. Several US banks ran into trouble with falling liquidity compounded by subdued asset prices. With stability of the financial system at risk and inflation readings calming, market speculations suggest that monetary tightening is nearing an end. Some deployments have been made in Q1 2023 to take advantage of bond and stock price corrections. Looking forward, asset prices may remain volatile driven by recessionary pressure, US debt ceiling controversies and geopolitical tensions.
基金風險標記 Standard Deviation	9.74%	
資產淨值 Net Assets	MOP54.35 (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	十年* 10 Years	推出至今* Since Launch
3.52%	8.62%	-4.86%	1.96%	0.07%	2.10%	2.65%
2022	2021	2020	2019	2018	2017	
-13.68%	-0.88%	11.46%	8.70%	-5.96%	17.01%	

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	2.8	
ALIBABA GROUP HOLDING LTD	2.7	
UOB HONG KONG UOBSP 4.77 03/03/25	1.4	
AIA GROUP LTD	1.4	
HK GOV'T-15Y2602 HKGB 3.32 02/25/26	1.1	
HSBC HOLDINGS PLC	1.0	
HK SCIENCE & TEC HKSTP 3.2 07/11/24	1.0	
AIRPORT AUTH HK HKAA 2.8 05/26/24	1.0	
MTR CORP CI LTD MTRC 2.65 04/09/25	0.9	
CHINA DEV BK/HK SDBC 2.95 04/19/23	0.9	

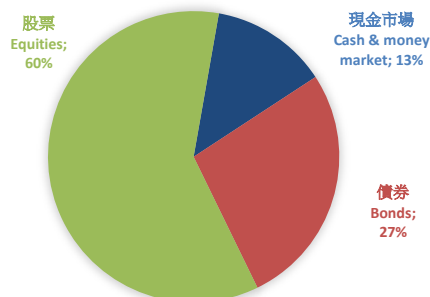
注意：基金過往業績並不代表將來的表現。此投資表現報告內的資料以基金貨幣（澳門元）計算。如欲獲取更多基金資料，請前往我們的網站 www.mpfm.com.mo 並登入閣下之退休基金帳戶。 Note: Past performance is not a guide to the future. All performance data in this report is in the currency of the Fund (MOP). For more detailed information of the fund, please visit our website at www.mpfm.com.mo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

資產分佈 Asset Allocation



基金表現 Fund Performance

截至 As at 31.3.2023		為對抗通脹，美聯儲自 2022 年起累計加息 500 基點，導致債券息率大幅上升而價格大跌。數家美國銀行因流動性下降和資產價格低迷而陷入困境。隨著金融體系穩定性面臨風險及通脹數據趨降，市場對貨幣緊縮週期接近尾聲。本基金在 2023 年第 1 季利用債券和股票價格調整的機會進行了一些購置操作。展望未來，在經濟衰退壓力、美國債務上限爭議及地緣政治緊張的影響下，資產價格可能會持續波動。 In an effort to combat inflation, the US FED raised Fed fund rate by 500 basis points since 2022, causing a sharp rise in bond yields and big drop in bond prices. Several US banks ran into trouble with falling liquidity compounded by subdued asset prices. With stability of the financial system at risk and inflation readings calming, market speculations suggest that monetary tightening is nearing an end. Some deployments have been made in Q1 2023 to take advantage of bond and stock price corrections. Looking forward, asset prices may remain volatile driven by recessionary pressure, US debt ceiling controversies and geopolitical tensions.
單位價格 Unit Price	MOP196.37	
基金風險標記 Standard Deviation	11.49%	
資產淨值 Net Assets	MOP204.36 (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	十年* 10 Years	推出至今* Since Launch
5.25%	10.52%	-6.50%	7.58%	3.19%	3.78%	3.53%
2022	2021	2020	2019	2018	2017	
-15.11%	10.65%	8.69%	16.07%	-6.92%	15.90%	

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
APPLE INC.	2.7	亞太/其他 Asia Pacific/Others 15.0%
MICROSOFT CORP.	2.3	北美洲 N. America 46.9%
ALPHABET INC.	1.3	歐洲 Europe 6.6%
AMAZON.COM INC.	1.0	香港/澳門 HK / Macau 31.5%
UOB HONG KONG UOBSP 4.77 03/03/25	0.9	
NVIDIA CORP.	0.7	
HK GOV'T-15Y2602 HKGB 3.32 02/25/26	0.7	
TESLA INC.	0.6	
BERKSHIRE HATHAWAY INC.	0.6	
HK SCIENCE & TEC HKSTP 3.2 07/11/24	0.6	

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.

「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	 <p>股票 Equities; 63%</p> <p>現金市場 Cash & money market; 7%</p> <p>債券 Bonds; 30%</p>
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>	

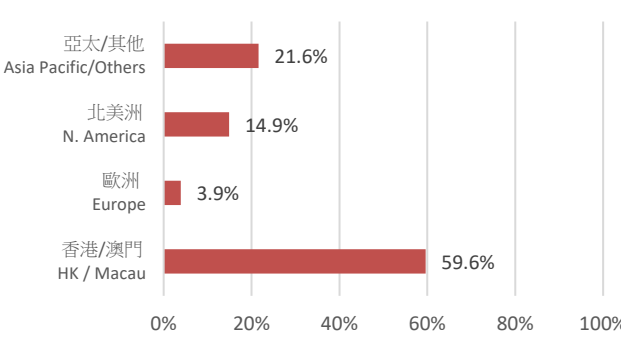
基金表現 Fund Performance

截至 As at 31.3.2023		為對抗通脹，美聯儲自 2022 年起累計加息 500 基點，導致債券息率大幅上升而價格大跌。數家美國銀行因流動性下降和資產價格低迷而陷入困境。隨著金融體系穩定性面臨風險及通脹數據趨降，市場對貨幣緊縮週期接近尾聲。本基金在 2023 年第 1 季利用債券和股票價格調整的機會進行了一些購置操作。展望未來，在經濟衰退壓力、美國債務上限爭議及地緣政治緊張的影響下，資產價格可能會持續波動。
單位價格 Unit Price	MOP145.02	In an effort to combat inflation, the US FED raised Fed fund rate by 500 basis points since 2022, causing a sharp rise in bond yields and big drop in bond prices. Several US banks ran into trouble with falling liquidity compounded by subdued asset prices. With stability of the financial system at risk and inflation readings calming, market speculations suggest that monetary tightening is nearing an end. Some deployments have been made in Q1 2023 to take advantage of bond and stock price corrections. Looking forward, asset prices may remain volatile driven by recessionary pressure, US debt ceiling controversies and geopolitical tensions.
基金風險標記 Standard Deviation	11.61%	
資產淨值 Net Assets	MOP44.96 (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	十年* 10 Years	推出至今* Since Launch
3.62%	9.90%	-5.98%	2.95%	-0.30%	2.71%	3.31%
2022	2021	2020	2019	2018	2017	
-15.50%	-1.12%	13.05%	10.73%	-8.17%	22.76%	

* 年率化淨回報 Annualized net return

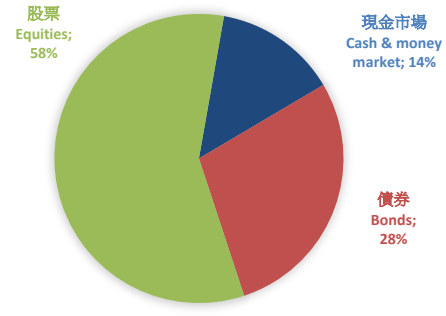
資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	3.6	 <p>亞太/其他 Asia Pacific/Others 21.6%</p> <p>北美洲 N. America 14.9%</p> <p>歐洲 Europe 3.9%</p> <p>香港/澳門 HK / Macau 59.6%</p>
ALIBABA GROUP HOLDING LTD	3.4	
AIA GROUP LTD	1.9	
HSBC HOLDINGS PLC	1.4	
MEITUAN-CLASS B	1.1	
APPLE INC	1.0	
UOB HONG KONG UOBSP 4.77 03/03/25	0.9	
BAIDU INC-CLASS A	0.9	
MICROSOFT CORP	0.9	
YUM CHINA HOLDINGS INC	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	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>	

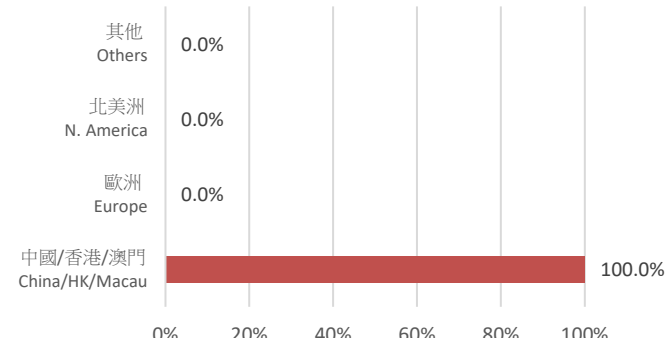
基金表現 Fund Performance

截至 As at 31.3.2023		為對抗通脹，美聯儲自 2022 年起累計加息 500 基點，導致債券息率大幅上升而價格大跌。數家美國銀行因流動性下降和資產價格低迷而陷入困境。隨著金融體系穩定性面臨風險及通脹數據趨降，市場對貨幣緊縮週期接近尾聲。本基金在 2023 年第 1 季利用債券和股票價格調整的機會進行了一些購置操作。展望未來，在國內經濟復蘇緩慢、環球經濟衰退壓力及地緣政治緊張的影響下，資產價格可能會持續波動。
單位價格 Unit Price	MOP149.05	In an effort to combat inflation, the US FED raised Fed fund rate by 500 basis points since 2022, causing a sharp rise in bond yields and big drop in bond prices. Several US banks ran into trouble with falling liquidity compounded by subdued asset prices. With stability of the financial system at risk and inflation readings calming, market speculations suggest that monetary tightening is nearing an end. Some deployments have been made in Q1 2023 to take advantage of bond and stock price corrections. Looking forward, asset prices may remain volatile driven by slow economic recovery in China as well as global recessionary pressure and geopolitical tensions.
基金風險標記 Standard Deviation	15.53%	
資產淨值 Net Assets	MOP107.08 (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	十年* 10 Years	推出至今* Since Launch
3.32%	10.98%	-4.02%	-4.17%	-4.32%	0.00%	2.45%
2022	2021	2020	2019	2018	2017	
-12.04%	-11.44%	-0.05%	8.33%	-7.77%	22.05%	

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	6.4	
ALIBABA GROUP	4.7	
MEITUAN	2.5	
TAIWAN SEMICONDUCTOR MANUFACTURING	1.9	
CHINA CONSTRUCTION BANK CORP	1.8	
AIA GROUP LTD	1.5	
HSBC HOLDINGS PLC	1.4	
PING AN INSURANCE GROUP	1.2	
UOB HONG KONG UOBSP 4.77 03/03/25	0.9	
JD.COM INC	0.7	

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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	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>	

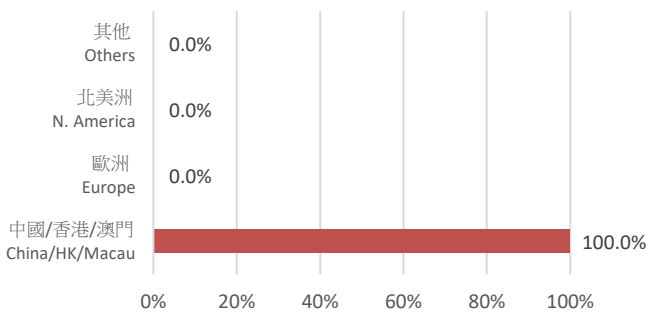
基金表現 Fund Performance

截至 As at 31.3.2023	為對抗通脹，美聯儲自 2022 年起累計加息 500 基點，導致債券息率大幅上升而價格大跌。數家美國銀行因流動性下降和資產價格低迷而陷入困境。隨著金融體系穩定性面臨風險及通脹數據趨降，市場對貨幣緊縮週期接近尾聲。本基金在 2023 年第 1 季利用債券和股票價格調整的機會進行了一些購置操作。展望未來，在國內經濟復蘇緩慢、環球經濟衰退壓力及地緣政治緊張的影響下，資產價格可能會持續波動。	
單位價格 Unit Price	MOP129.66	In an effort to combat inflation, the US FED raised Fed fund rate by 500 basis points since 2022, causing a sharp rise in bond yields and big drop in bond prices. Several US banks ran into trouble with falling liquidity compounded by subdued asset prices. With stability of the financial system at risk and inflation readings calming, market speculations suggest that monetary tightening is nearing an end. Some deployments have been made in Q1 2023 to take advantage of bond and stock price corrections. Looking forward, asset prices may remain volatile driven by slow economic recovery in China as well as global recessionary pressure and geopolitical tensions.
基金風險標記 Standard Deviation	16.29%	
資產淨值 Net Assets	MOP80.75 (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	十年* 10 Years	推出至今* Since Launch
3.13%	11.08%	-5.59%	-1.51%	-2.80%	1.58%	2.30%
2022	2021	2020	2019	2018	2017	
-16.11%	-10.81%	14.03%	9.57%	-8.38%	26.62%	

*年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	6.2	
ALIBABA GROUP HOLDING LTD	6.1	
AIA GROUP LTD	3.6	
HSBC HOLDINGS PLC	3.6	
MEITUAN-CLASS B	2.0	
BAIDU INC-CLASS A	1.7	
CHINA CONSTRUCTION BANK-H	1.5	
BYD CO LTD-H	1.5	
YUM CHINA HOLDINGS INC	1.4	
NETEASE INC	1.2	

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