



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

設立於澳門的有限責任公司  
Limited liability company incorporated in Macau

退休基金便覽 – 2024 年第 2 季  
Pension Fund Factsheet – 2024 Q2

資料截至 Data as of 2024.6.30

「安裕」退休基金 Pension Fund “Garantia +”

基金資料 Fund Information

基金種類 Fund Type	保證基金^ Guaranteed Fund^	<div>資產分佈 Asset Allocation</div> <div>現金市場 Cash &amp; money market; 6%</div> <div>債券 Bonds; 94%</div>
推出日期 Launch Date	2002.11.28	
風險程度 Risk Level	低 Low	
投資顧問 Investment Advisor	瑞士銀行香港分行 UBS AG, Hong Kong Branch	
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & Banco Comercial de Macau, S.A.	
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 &amp; Poor's. Its objective is to protect the underlying capital (capital guaranteed) and achieve stable return higher than bank savings rate.</p>	

<sup>^</sup> 向本基金供款的淨金額，在按現行法規規定領取給付的情況下享有本金保證  
Net amounts of contributions to the Fund enjoy capital guarantee in case of payment in accordance with regulations in force

基金表現 Fund Performance

單位價格 Unit Price	MOP135.05	聯儲局議息連續第七次維持利率不變。儘管美國出現通脹壓力緩解的跡象，但由於利率預期變化和地緣政治緊張，市場正在適應不斷變化的情況，全球債券在第二季度承受壓力，仍然相對疲弱。基金本年至今錄得 0.99% 回報，預期可在未來經濟不明朗和市場持續反覆中維持穩定。
基金風險標記 Standard Deviation	0.67%	The US FED kept interest rates unchanged for the seventh consecutive time. Global bonds came under pressure in Q2 due to shifting interest rate expectations and geopolitical tensions, despite signs of easing inflation in the US. The Fund posted a year-to-date return of 0.99%, which should remain steady notwithstanding economic uncertainties and volatilities ahead.
資產淨值 Net Assets	MOP799.90 (百萬 millions)	

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
0.99%	1.59%	1.84%	1.68%	1.24%	1.40%
年初至今 YTD	2023	2022	2021	2020	2019
0.99%	1.87%	1.55%	2.23%	1.07%	1.34%

\* 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	1.6	
MITSUBISHI UFJ FINANCIAL GROUP INC.	1.5	<p>美元 USD 97.0%</p> <p>港元/澳門元 HKD / MOP 3.0%</p>
PROVINCE OF ALBERTA 2018	1.5	
REPUBLIC OF KOREA 2017	1.5	
JAPAN BANK FOR INTERNATIONAL COOPERATION	1.5	
MTR CORP (CI) LTD 2016 EMTN SR	1.5	
PROVINCE OF ONTARIO 2019	1.5	
APPLE INC. NOTES 2022 GLOBAL	1.4	
PRUDENTIAL FUNDING (ASIA) PLC NOTES 2020	1.4	
UNILEVER CAPITAL CORP. 2018 NOTES GLOBAL	1.4	

注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣（澳門元）計算。如欲獲取更多資料，請前往 [www.mpfm.com.mo](http://www.mpfm.com.mo) 網站並登入閣下之退休基金帳戶。 Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed information, please visit our website at [www.mpfm.com.mo](http://www.mpfm.com.mo) and login to your Pension Fund Account.



# 澳門退休基金管理股份有限公司

MACAU PENSION FUND MANAGEMENT CO. LTD.

設立於澳門的有限責任公司

Limited liability company incorporated in Macau

## 退休基金便覽 – 2024 年第 2 季 Pension Fund Factsheet – 2024 Q2

資料截至 Data as of 2024.6.30

### 「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	<div>資產分佈 Asset Allocation</div> <p>股票 Equities; 20%</p> <p>現金市場 Cash &amp; money market; 5%</p> <p>債券 Bonds; 75%</p>
推出日期 Launch Date	2001.12.17	
風險程度 Risk Level	低至中 Low to Medium	
投資顧問 Investment Advisor	瑞士銀行香港分行 UBS AG, Hong Kong Branch	
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & Banco Comercial de Macau, S.A.	
資產管理費 Management Fee	每年 1.00% per annum	
總費用比率 Total Expense Ratio	每年 1.08% 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

單位價格 Unit Price	MOP170.18	聯儲局議息連續第七次維持利率不變。儘管美國出現通脹壓力緩解的跡象，但由於利率預期變化和地緣政治緊張，全球債券在第二季度承受壓力，仍然相對疲弱，美國股市四月份大跌後收復大部分失地。基金本年至今錄得 1.93% 回報。隨著美國經濟增長逐步放緩，聯儲局有可能在下半年內減息。然而，受地緣政治動盪和貿易糾紛持續等因素影響，投資市場可能仍會反覆波動。
基金風險標記# Standard Deviation#	5.78%	The US FED kept interest rates unchanged for the seventh consecutive time. Global bonds came under pressure in Q2 due to shifting interest rate expectations and geopolitical tensions, despite signs of easing inflation in the US. US equity market underwent a significant correction in April but quickly recovered most of the lost ground. The Fund posted a year-to-date return of 1.93%. With a gradual slowdown in US economic growth, the US FED may go ahead with rate cuts in the second half of the year. Under the influence of persistent geopolitical uncertainties and trade tensions, investment markets may continue to see fluctuations.
資產淨值 Net Assets	MOP187.14 (百萬 millions)	

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
1.93%	5.13%	-0.21%	2.15%	2.49%	2.39%
年初至今 YTD	2023	2022	2021	2020	2019
1.93%	6.89%	-9.37%	2.62%	6.86%	9.76%

\* 年率化淨回報 Annualized net return

# 由於環球投資市場持續波動，本基金的風險標記超出其參考範圍，顯示其風險程度上升。

Standard deviation of the Fund has exceeded its reference range due to ongoing volatility in global investment markets, indicating that its risk level is elevated.

#### 資產分佈 Asset Allocation

十大資產 Top Ten Holdings ^	%	地區分佈 Geographic Breakdown
UBS (CH) FUND SOLUTIONS - MSCI USA SF INDEX	9.1	<p>亞太/其他 Asia Pacific/Others 2.2%</p> <p>北美洲 N. America 79.8%</p> <p>歐洲 Europe 16.0%</p> <p>香港/澳門 HK / Macau 2.0%</p>
UBS (LUX) FUND SOLUTIONS - MSCI UNITED KINGDOM	3.2	
UBS (LUX) FUND SOLUTIONS - MSCI EMERGING MKT	2.0	
TOYOTA MOTOR CREDIT CORP. MEDIUM TERM	1.7	
CNOOC PETROLEUM NORTH AMERICA ULC	1.7	
CLIFFORD CAPITAL PTE LTD 2018	1.7	
PFIZER INC. NOTES 2019	1.6	
MTR CORP (CI)-ASSET BACKED SECURITIES 2016	1.6	
WALT DISNEY COMPANY 2016 MTN SERIES F	1.6	
NOVARTIS CAPITAL CORP. NOTES 2020 GTD GLOBAL	1.5	

^ 在主要證券交易所上市的交易所上市基金 (ETFs) 在十大資產中如同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：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣 (澳門元) 計算。如欲獲取更多資料，請前往 [www.mpfm.com.mo](http://www.mpfm.com.mo) 網站並登入閣下之退休基金帳戶。 Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed information, please visit our website at [www.mpfm.com.mo](http://www.mpfm.com.mo) and login to your Pension Fund Account.



澳門退休基金管理股份有限公司

MACAU PENSION FUND MANAGEMENT CO., LTD.

設立於澳門的有限責任公司

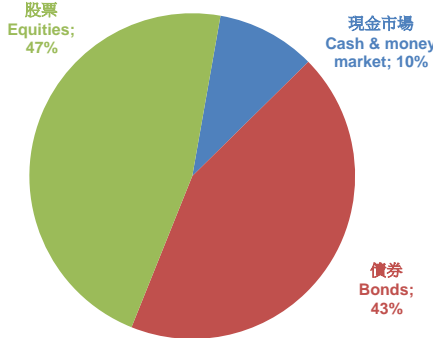
Limited liability company incorporated in Macau

退休基金便覽 – 2024 年第 2 季  
Pension Fund Factsheet – 2024 Q2

資料截至 Data as of 2024.6.30

「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	<div>資產分佈 Asset Allocation</div> 
推出日期 Launch Date	2006.10.12	
風險程度 Risk Level	中 Medium	
投資顧問 Investment Advisor	瑞士銀行香港分行 及 信安資金管理(亞洲)有限公司 UBS AG, Hong Kong Branch & Principal Asset Management Company (Asia) Limited	
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & Banco Comercial de Macau, S.A.	
資產管理費 Management Fee	每年 1.00% per annum	
總費用比率 Total Expense Ratio	每年 1.12% per annum	
投資目標及策略 Investment Objective and Strategy	<p>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%。</p> <p>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%.</p>	

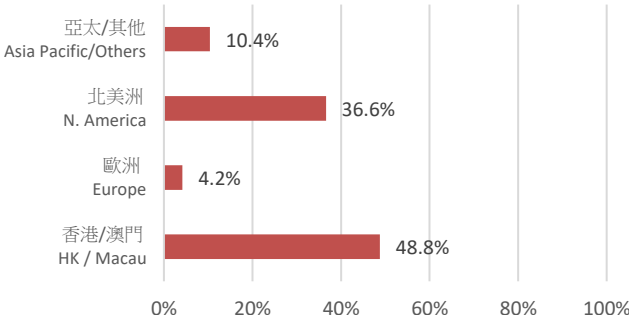
基金表現 Fund Performance

單位價格 Unit Price	MOP154.74	聯儲局議息連續第七次維持利率不變。儘管美國出現通脹壓力緩解的跡象，但由於利率預期變化和地緣政治緊張，全球債券在第二季度承受壓力，仍然相對疲弱，美國股市四月份大跌後收復大部分失地。基金本年至今錄得 5.51% 回報。隨著美國經濟增長逐步放緩，聯儲局有可能在下半年內減息。然而，受地緣政治動盪和貿易糾紛持續等因素影響，投資市場可能仍會反覆波動。
基金風險標記 Standard Deviation	8.85%	The US FED kept interest rates unchanged for the seventh consecutive time. Global bonds came under pressure in Q2 due to shifting interest rate expectations and geopolitical tensions, despite signs of easing inflation in the US. US equity market underwent a significant correction in April but quickly recovered most of the lost ground. The Fund posted a year-to-date return of 5.51%. With a gradual slowdown in US economic growth, the US FED may go ahead with rate cuts in the second half of the year. Under the influence of persistent geopolitical uncertainties and trade tensions, investment markets may continue to see fluctuations.
資產淨值 Net Assets	MOP84.20 (百萬 millions)	

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
5.51%	10.30%	1.40%	4.10%	3.02%	2.49%
年初至今 YTD	2023	2022	2021	2020	2019
5.51%	11.78%	-13.01%	6.76%	7.36%	12.12%

\* 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
MICROSOFT CORP.	2.2	
NVIDIA CORP.	2.1	
APPLE INC.	2.1	
HK SCIENCE & TEC HKSTP 3.2 07/11/24	1.5	
ALPHABET INC.	1.3	
HSBC HOLDINGS HSBC 1.55 06/03/27	1.2	
HK MTGE CORP HKMTGC 2.45 03/01/29	1.2	
AMAZON.COM INC.	1.2	
AIRPORT AUTH HK HCAA 2.3 04/24/30	1.2	
MTR CORP LTD MTRC 4 1/2 02/22/25	1.1	

注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣(澳門元)計算。如欲獲取更多資料，請前往 [www.mpfm.com.mo](http://www.mpfm.com.mo) 網站並登入閣下之退休基金帳戶。 Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed information, please visit our website at [www.mpfm.com.mo](http://www.mpfm.com.mo) and login to your Pension Fund Account.



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

設立於澳門的有限責任公司  
Limited liability company incorporated in Macau

退休基金便覽 – 2024 年第 2 季  
Pension Fund Factsheet – 2024 Q2

資料截至 Data as of 2024.6.30

「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	<p>資產分佈 Asset Allocation</p> <p>股票 Equities; 58%</p> <p>現金市場 Cash &amp; money market; 18%</p> <p>債券 Bonds; 24%</p>
推出日期 Launch Date	2003.10.10	
風險程度 Risk Level	中至高 Medium to High	
投資顧問 Investment Advisor	瑞士銀行香港分行 及 信安資金管理(亞洲)有限公司 UBS AG, Hong Kong Branch & Principal Asset Management Company (Asia) Limited	
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & Banco Comercial de Macau, S.A.	
資產管理費 Management Fee	每年 1.00% per annum	
總費用比率 Total Expense Ratio	每年 1.09% 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

單位價格 Unit Price	MOP226.32	聯儲局議息連續第七次維持利率不變。儘管美國出現通脹壓力緩解的跡象，但由於利率預期變化和地緣政治緊張，全球債券在第二季度承受壓力，仍然相對疲弱，美國股市四月份大跌後收復大部分失地。基金本年至今錄得 6.66% 回報。隨著美國經濟增長逐步放緩，聯儲局有可能在下半年內減息。然而，受地緣政治動盪和貿易糾紛持續等因素影響，投資市場可能仍會反覆波動。
基金風險標記 Standard Deviation	10.79%	The US FED kept interest rates unchanged for the seventh consecutive time. Global bonds came under pressure in Q2 due to shifting interest rate expectations and geopolitical tensions, despite signs of easing inflation in the US. US equity market underwent a significant correction in April but quickly recovered most of the lost ground. The Fund posted a year-to-date return of 6.66%. With a gradual slowdown in US economic growth, the US FED may go ahead with rate cuts in the second half of the year. Under the influence of persistent geopolitical uncertainties and trade tensions, investment markets may continue to see fluctuations.
資產淨值 Net Assets	MOP270.60 (百萬 millions)	

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
6.66%	11.65%	1.98%	5.47%	4.14%	4.02%
年初至今 YTD	2023	2022	2021	2020	2019
6.66%	13.72%	-15.11%	10.65%	8.69%	16.07%

\* 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
MICROSOFT CORP.	2.7	<p>亞太/其他 Asia Pacific/Others 13.3%</p> <p>北美洲 N. America 51.9%</p> <p>歐洲 Europe 5.5%</p> <p>香港/澳門 HK / Macau 29.3%</p>
NVIDIA CORP.	2.5	
APPLE INC.	2.5	
ALPHABET INC.	1.6	
AMAZON.COM INC.	1.5	
META PLATFORMS INC.	0.9	
HK SCIENCE & TEC HKSTP 3.2 07/11/24	0.9	
HSBC HOLDINGS HSBC 1.55 06/03/27	0.7	
HK MTGE CORP HKMTGC 2.45 03/01/29	0.7	
AIRPORT AUTH HK HKAA 2.3 04/24/30	0.7	

注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣（澳門元）計算。如欲獲取更多資料，請前往 [www.mpfm.com.mo](http://www.mpfm.com.mo) 網站並登入閣下之退休基金帳戶。 Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed information, please visit our website at [www.mpfm.com.mo](http://www.mpfm.com.mo) and login to your Pension Fund Account.





# 澳門退休基金管理股份有限公司

MACAU PENSION FUND MANAGEMENT CO. LTD.

設立於澳門的有限責任公司

Limited liability company incorporated in Macau

## 退休基金便覽 – 2024 年第 2 季 Pension Fund Factsheet – 2024 Q2

資料截至 Data as of 2024.6.30

### 「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	<p>資產分佈 Asset Allocation</p> <p>股票 Equities; 61%</p> <p>現金市場 Cash &amp; money market; 10%</p> <p>債券 Bonds; 29%</p>
推出日期 Launch Date	2006.10.12	
風險程度 Risk Level	中至高 Medium to High	
投資顧問 Investment Advisor	瑞士銀行香港分行 及 信安資金管理(亞洲)有限公司 UBS AG, Hong Kong Branch & Principal Asset Management Company (Asia) Limited	
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & Banco Comercial de Macau, S.A.	
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

單位價格 Unit Price	MOP145.40	聯儲局議息連續第七次維持利率不變。由於利率預期變化和地緣政治緊張，債券在第二季度仍然相對疲弱，中港股市在四五月開始有所反彈。基金本年至今錄得 4.67% 回報。由於地緣政治動盪和美國大選可能帶來貨幣政策的不確定性，加上國內房地產市場長期低迷、就業不穩定以及貿易局勢持續緊張，投資市場可能仍會反覆波動。				
基金風險標記# Standard Deviation#	16.03%	The US FED kept interest rates unchanged for the seventh consecutive time. Global bonds remained weak in Q2 due to shifting interest rate expectations and geopolitical tensions. China and HK equity markets rebounded in April and May. The Fund posted a year-to-date return of 4.67%. With geopolitical uncertainties and the upcoming US elections potentially leading to unpredictability in monetary policy, as well as a prolonged domestic real estate downturn, persistent employment challenges and ongoing trade tensions in China, investment markets may remain volatile.				
資產淨值 Net Assets	MOP112.36 (百萬 millions)					
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
4.67%		2.29%	-8.21%	-4.41%	-1.37%	2.14%
年初至今 YTD		2023	2022	2021	2020	2019
4.67%		-3.71%	-12.04%	-11.44%	-0.05%	8.33%

\* 年率化淨回報 Annualized net return

# 由於中國投資市場持續波動，本基金的風險標記超出其參考範圍，顯示其風險程度上升。  
Standard deviation of the Fund has exceeded its reference range due to ongoing volatility in Chinese investment markets, indicating that its risk level is elevated.

#### 資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown	
TENCENT HOLDINGS LTD	7.2	<p>其他 Others 8.8%</p> <p>北美洲 N. America</p> <p>歐洲 Europe</p> <p>中國/香港/澳門 China/HK/Macau 91.2%</p>	
ALIBABA GROUP HOLDING LTD	3.8		
TAIWAN SEMICONDUCTOR MANUFACTURING	2.9		
MEITUAN	2.3		
CHINA CONSTRUCTION BANK CORP H	2.2		
PDD HOLDINGS ADS INC	1.5		
HSBC HOLDINGS PLC	1.4		
INDUSTRIAL AND COMMERCIAL BANK OF	1.3		
BANK OF CHINA LTD H	1.2		
HK SCIENCE & TEC HKSTP 3.2 07/11/24	1.0		

注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣（澳門元）計算。如欲獲取更多資料，請前往 [www.mpfm.com.mo](http://www.mpfm.com.mo) 網站並登入閣下之退休基金帳戶。 Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed information, please visit our website at [www.mpfm.com.mo](http://www.mpfm.com.mo) and login to your Pension Fund Account.



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

設立於澳門的有限責任公司  
Limited liability company incorporated in Macau

退休基金便覽 – 2024 年第 2 季  
Pension Fund Factsheet – 2024 Q2

資料截至 Data as of 2024.6.30

「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	<b>資產分佈 Asset Allocation</b> 
推出日期 Launch Date	2011.11.04	
風險程度 Risk Level	低至中 Low to Medium	
投資顧問 Investment Advisor	信安基金管理(亞洲)有限公司 Principal Asset Management (Asia) Limited	
受寄人 Custodian	澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.	
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 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

單位價格 Unit Price	MOP128.72	聯儲局議息連續第七次維持利率不變。由於利率預期變化和地緣政治緊張，債券在第二季度仍然相對疲弱。環球股票在第二季內個別發展，中港股市在四五月開始有所反彈。基金本年至今錄得 2.9% 回報。由於地緣政治動盪和美國大選可能帶來貨幣政策的不確定性，加上國內房地產市場長期低迷、就業不穩定以及貿易局勢持續緊張，投資市場可能仍會反覆波動。
基金風險標記# Standard Deviation#	7.15%	The US FED kept interest rates unchanged for the seventh consecutive time. Global bonds remained weak in Q2 due to shifting interest rate expectations and geopolitical tensions. Global equities diverged in Q2, with China and HK equity markets rebounded in April and May. The Fund posted a year-to-date return of 2.9%. With geopolitical uncertainties and the upcoming US elections potentially leading to unpredictability in monetary policy, as well as a prolonged domestic real estate downturn, persistent employment challenges and ongoing trade tensions in China, investment markets may remain volatile.
資產淨值 Net Assets	MOP78.83 (百萬 millions)	

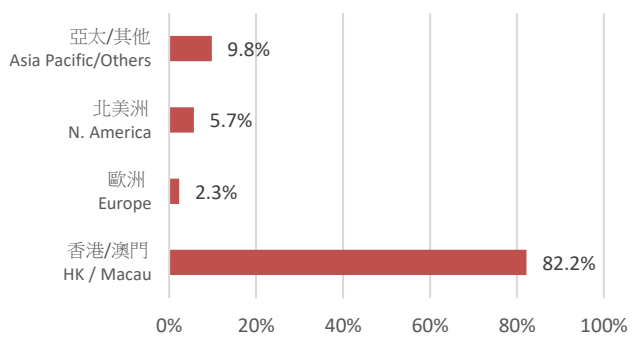
六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
2.90%	4.56%	-2.85%	0.71%	1.59%	2.02%
年初至今 YTD	2023	2022	2021	2020	2019
2.90%	3.95%	-11.54%	-0.72%	9.23%	6.48%

\* 年率化淨回報 Annualized net return

# 由於部分地域的投資市場持續波動，本基金的風險標記超出其參考範圍，顯示其風險程度上升。

Standard deviation of the Fund has exceeded its reference range due to ongoing volatility in some regional investment markets, indicating that its risk level is elevated.

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
HK SCIENCE & TEC HKSTP 3.2 07/11/24	2.4	
HSBC HOLDINGS HSBC 1.55 06/03/27	1.9	
HK MTGE CORP HKMTGC 2.45 03/01/29	1.9	
AIRPORT AUTH HK HKAA 2.3 04/24/30	1.8	
MTR CORP LTD MTRC 4 1/2 02/22/25	1.7	
CLP POWER HK FIN CHINLP 3.22 03/20/30	1.6	
HK MTGE CORP HKMTGC 3.2 10/16/28	1.6	
PSA TREASURY PTE PSASP 3.96 05/20/32	1.5	
HK MTGE CORP HKMTGC 2.47 03/15/29	1.4	
STANDARD CHART STANLN 4.7 03/21/27	1.2	

注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣(澳門元)計算。如欲獲取更多資料，請前往 [www.mpfm.com.mo](http://www.mpfm.com.mo) 網站並登入閣下之退休基金帳戶。 Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed information, please visit our website at [www.mpfm.com.mo](http://www.mpfm.com.mo) and login to your Pension Fund Account.



澳門退休基金管理股份有限公司

MACAU PENSION FUND MANAGEMENT CO. LTD.

設立於澳門的有限責任公司

Limited liability company incorporated in Macau

退休基金便覽 – 2024 年第 2 季  
Pension Fund Factsheet – 2024 Q2

資料截至 Data as of 2024.6.30

「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	<p>資產分佈 Asset Allocation</p>  <p>股票 Equities; 48%</p> <p>現金市場 Cash &amp; money market; 6%</p> <p>債券 Bonds; 46%</p>
推出日期 Launch Date	2011.11.04	
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 Company (Asia) Limited	
受寄人 Custodian	澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.	
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 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

單位價格 Unit Price	MOP139.54	聯儲局議息連續第七次維持利率不變。由於利率預期變化和地緣政治緊張，債券在第二季度仍然相對疲弱。環球股票在第二季內個別發展，中港股市在四五月開始有所反彈。基金本年至今錄得 4.52% 回報。由於地緣政治動盪和美國大選可能帶來貨幣政策的不確定性，加上國內房地產市場長期低迷、就業不穩定以及貿易局勢持續緊張，投資市場可能仍會反覆波動。 The US FED kept interest rates unchanged for the seventh consecutive time. Global bonds remained weak in Q2 due to shifting interest rate expectations and geopolitical tensions. Global equities diverged in Q2, with China and HK equity markets rebounded in April and May. The Fund posted a year-to-date return of 4.52%. With geopolitical uncertainties and the upcoming US elections potentially leading to unpredictability in monetary policy, as well as a prolonged domestic real estate downturn, persistent employment challenges and ongoing trade tensions in China, investment markets may remain volatile.
基金風險標記 Standard Deviation	9.30%	
資產淨值 Net Assets	MOP62.28 (百萬 millions)	

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
4.52%	4.93%	-4.09%	0.84%	2.07%	2.67%
年初至今 YTD	2023	2022	2021	2020	2019
4.52%	2.54%	-13.68%	-0.88%	11.46%	8.70%

\* 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
HK SCIENCE & TEC HKSTP 3.2 07/11/24	1.6	亞太/其他 Asia Pacific/Others 19.2%
TENCENT HOLDINGS LTD TENCENT HOLDINGS LTD	1.4	
HSBC HOLDINGS HSBC 1.55 06/03/27	1.3	北美洲 N. America 11.1%
HK MTGE CORP HKMTGC 2.45 03/01/29	1.3	
AIRPORT AUTH HK HCAA 2.3 04/24/30	1.3	歐洲 Europe 2.4%
HSBC HOLDINGS PLC	1.3	
MTR CORP LTD MTRC 4 1/2 02/22/25	1.2	香港/澳門 HK / Macau 67.3%
CLP POWER HK FIN CHINLP 3.22 03/20/30	1.1	
HK MTGE CORP HKMTGC 3.2 10/16/28	1.1	
PSA TREASURY PTE PSASP 3.96 05/20/32	1.0	

注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣(澳門元)計算。如欲獲取更多資料，請前往 [www.mpfm.com.mo](http://www.mpfm.com.mo) 網站並登入閣下之退休基金帳戶。 Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed information, please visit our website at [www.mpfm.com.mo](http://www.mpfm.com.mo) and login to your Pension Fund Account.



澳門退休基金管理股份有限公司

MACAU PENSION FUND MANAGEMENT CO. LTD.

設立於澳門的有限責任公司

Limited liability company incorporated in Macau

退休基金便覽 – 2024 年第 2 季  
Pension Fund Factsheet – 2024 Q2

資料截至 Data as of 2024.6.30

「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	<p>資產分佈 Asset Allocation</p> <p>股票 Equities; 63%</p> <p>現金市場 Cash &amp; money market; 7%</p> <p>債券 Bonds; 30%</p>
推出日期 Launch Date	2011.11.04	
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 Company (Asia) Limited	
受寄人 Custodian	澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.	
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

單位價格 Unit Price	MOP150.99	<p>聯儲局議息連續第七次維持利率不變。由於利率預期變化和地緣政治緊張，債券在第二季度仍然相對疲弱。環球股票在第二季內個別發展，中港股市在四五月開始有所反彈。基金本年至今錄得 5.86% 回報。由於地緣政治動盪和美國大選可能帶來貨幣政策的不確定性，加上國內房地產市場長期低迷、就業不穩定以及貿易局勢持續緊張，投資市場可能仍會反覆波動。</p> <p>The US FED kept interest rates unchanged for the seventh consecutive time. Global bonds remained weak in Q2 due to shifting interest rate expectations and geopolitical tensions. Global equities diverged in Q2, with China and HK equity markets rebounded in April and May. The Fund posted a year-to-date return of 5.86%. With geopolitical uncertainties and the upcoming US elections potentially leading to unpredictability in monetary policy, as well as a prolonged domestic real estate downturn, persistent employment challenges and ongoing trade tensions in China, investment markets may remain volatile.</p>
基金風險標記 Standard Deviation	10.96%	
資產淨值 Net Assets	MOP52.05 (百萬 millions)	

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
5.86%	5.51%	-4.91%	0.97%	2.48%	3.31%
年初至今 YTD	2023	2022	2021	2020	2019
5.86%	1.91%	-15.50%	-1.12%	13.05%	10.73%

\* 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 TENCENT HOLDINGS LTD	2.9	<p>亞太/其他 Asia Pacific/Others 23.3%</p> <p>北美洲 N. America 15.5%</p> <p>歐洲 Europe 2.3%</p> <p>香港/澳門 HK / Macau 58.9%</p>
HSBC HOLDINGS PLC	1.8	
TAIWAN SEMICONDUCTOR MANUFAC	1.4	
ALIBABA GROUP HOLDING LTD	1.3	
MICROSOFT CORP COM USD0.00000625	1.1	
HK SCIENCE & TEC HKSTP 3.2 07/11/24	1.1	
AIA GROUP LTD USD1.00	1.0	
APPLE INC	1.0	
NVIDIA CORP	1.0	
MEITUAN-CLASS B	0.9	

注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣（澳門元）計算。如欲獲取更多資料，請前往 [www.mpfm.com.mo](http://www.mpfm.com.mo) 網站並登入閣下之退休基金帳戶。 Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed information, please visit our website at [www.mpfm.com.mo](http://www.mpfm.com.mo) and login to your Pension Fund Account.





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

設立於澳門的有限責任公司  
Limited liability company incorporated in Macau

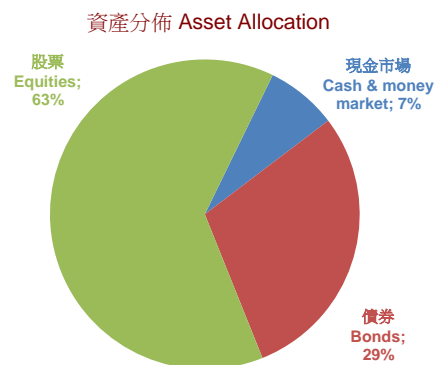
退休基金便覽 – 2024 年第 2 季  
Pension Fund Factsheet – 2024 Q2

資料截至 Data as of 2024.6.30

「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	2011.11.04
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 Company (Asia) Limited
受寄人 Custodian	澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.
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 achieve capital appreciation and maximize long-term return.



基金表現 Fund Performance

單位價格 Unit Price	MOP120.87	聯儲局議息連續第七次維持利率不變。由於利率預期變化和地緣政治緊張，債券在第二季度仍然相對疲弱，中港股市在四五月開始有所反彈。基金本年至今錄得 2.88% 回報。由於地緣政治動盪和美國大選可能帶來貨幣政策的不確定性，加上國內房地產市場長期低迷、就業不穩定以及貿易局勢持續緊張，投資市場可能仍會反覆波動。
基金風險標記# Standard Deviation#	16.00%	The US FED kept interest rates unchanged for the seventh consecutive time. Global bonds remained weak in Q2 due to shifting interest rate expectations and geopolitical tensions. China and HK equity markets rebounded in April and May. The Fund posted a year-to-date return of 2.88%. With geopolitical uncertainties and the upcoming US elections potentially leading to unpredictability in monetary policy, as well as a prolonged domestic real estate downturn, persistent employment challenges and ongoing trade tensions in China, investment markets may remain volatile.
資產淨值 Net Assets	MOP85.21 (百萬 millions)	

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
2.88%	-1.99%	-11.26%	-3.36%	0.45%	1.51%
年初至今 YTD	2023	2022	2021	2020	2019
2.88%	-6.55%	-16.11%	-10.81%	14.03%	9.57%

\* 年率化淨回報 Annualized net return

# 由於中國投資市場持續波動，本基金的風險標記超出其參考範圍，顯示其風險程度上升。  
Standard deviation of the Fund has exceeded its reference range due to ongoing volatility in Chinese investment markets, indicating that its risk level is elevated.

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD TENCENT HOLDINGS LTD	5.0	其他 Others
HSBC HOLDINGS PLC	4.6	北美洲 N. America
ALIBABA GROUP HOLDING LTD	3.2	歐洲 Europe
AIA GROUP LTD USD1.00	2.6	中國/香港/澳門 China/HK/Macau
MEITUAN-CLASS B	2.2	
BANK OF CHINA LTD-H	1.6	
BYD CO LTD-H	1.5	
PDD HOLDINGS INC	1.4	
CHINA CONSTRUCTION BANK-H	1.3	
HONG KONG EXCHANGES & CLEAR HKD1	1.1	

注意：退休基金的單位價格隨資產價值改變而變動，其往績並不代表將來的表現。此便覽內的資料以基金貨幣(澳門元)計算。如欲獲取更多資料，請前往 [www.mpfm.com.mo](http://www.mpfm.com.mo) 網站並登入閣下之退休基金帳戶。 Note: Unit price of the Fund varies with valuation of its assets. Past performance is not a guide to the future. All performance data in this factsheet is in the currency of the Fund (MOP). For more detailed information, please visit our website at [www.mpfm.com.mo](http://www.mpfm.com.mo) and login to your Pension Fund Account.