



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 4 季  
Pension Fund Factsheet – 2024 Q4

資料截至 Data as of 2024.12.31

「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> <p>現金市場 Cash &amp; money market; 5%</p> <p>債券 Bonds; 95%</p>
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	MOP135.85	隨著通脹壓力出現持續緩解的跡象，美聯儲於第四季降息 50 個基點。債券價格亦因息率下降而表現正面。基金本年至今錄得 1.59% 回報。鑒於美國經濟持續面對增長放緩的壓力，市場普遍預期減息將在 2025 年持續。本基金的保本特色和穩定機制可在宏觀經濟和市況不明朗的環境中維持回報穩定。 US FED cut rates by 50 bps in Q4 2024 as inflation pressure showed signs of easing. Bond prices fared positively in Q4 as yields dropped. The fund posted YTD return of 1.59%. As the US economy faces the ongoing pressure of slowing growth, market pundits generally expect rate cuts to persist in 2025. The capital guarantee feature and smoothing mechanism of the Fund will keep return stable amid macro-economic and market uncertainties.				
基金風險標記 Standard Deviation	0.71%					
資產淨值 Net Assets	MOP828.52 (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
0.59%		1.59%	1.67%	1.66%	1.29%	1.40%
年初至今 YTD		2023	2022	2021	2020	2019
1.59%		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
NATIONAL AUSTRALIA BANK LTD 2017	1.5	<p>美元 USD</p> <p>97.6%</p> <p>港元/澳門元 HKD / MOP</p> <p>2.4%</p> <p>0% 20% 40% 60% 80% 100%</p>
MITSUBISHI UFJ FINANCIAL GROUP INC. NOTES 2020	1.5	
REPUBLIC OF KOREA 2017	1.5	
PROVINCE OF ALBERTA 2018	1.5	
JAPAN BANK FOR INTERNATIONAL COOPERATION 2018	1.5	
MTR CORP (CI) LTD 2016 EMTN SR	1.5	
PROVINCE OF ONTARIO 2019	1.4	
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 [mpfm.com.mo](http://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 [mpfm.com.mo](http://mpfm.com.mo) and login to your Pension Fund Account.



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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	資產分佈 Asset Allocation
推出日期 Launch Date	2001.12.17	<p>股票 Equities; 20% 現金市場 Cash &amp; money market; 6% 債券 Bonds; 74%</p>
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	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

單位價格 Unit Price	MOP173.40	隨著通脹壓力出現持續緩解的跡象，美聯儲於第四季降息 50 個基點。債券價格亦因息率下降而表現正面，環球股市在板塊輪動中延續上升態勢，美股於特朗普勝選短暫上升並調整後漸趨穩定。基金本年至今錄得 3.86% 回報。鑒於美國經濟持續面對增長放緩的壓力，市場普遍預期減息將在2025年持續，可能有利於股票估值。然而由於地緣政治動蕩和貿易關係緊張等因素未有隨特朗普入主白宮而即時緩和，投資市場預計仍會反覆波動。 US FED cut rates by 50 bps in Q4 2024 as inflation pressure showed signs of easing. Bond prices fared positively in Q4 as yields dropped. Global stock markets continued to trend up amid sector rotation, with US stocks stabilizing after a short rally on Trump's electoral victory brought some subsequent corrections . The fund posted YTD return of 3.86%. As the US economy faces the ongoing pressure of slowing growth, market pundits generally expect rate cuts to persist in 2025, which could benefit stock valuation. However, as geopolitical turmoil and trade tensions did not see immediate alleviation following Trump's return to White House, investment markets are expected to remain volatile.				
基金風險標記# Standard Deviation#	6.00%#					
資產淨值 Net Assets	MOP199.05 (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	
1.89%	3.86%	0.20%	1.99%	2.55%	2.42%	
年初至今 YTD	2023	2022	2021	2020	2019	
3.86%	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	9.2	<p>亞太/其他 Asia Pacific/Others 2.0% 北美洲 N. America 86.5% 歐洲 Europe 6.7% 香港/澳門 HK / Macau 4.8%</p>
UBS (LUX) FUND SOLUTIONS - MSCI UK UCITS ETF	1.9	
UBS (LUX) FUND SOLUTIONS - MSCI EMERG. MARK.	1.9	
TOYOTA MOTOR CREDIT CORP. MEDIUM TERM NOTES	1.6	
CLIFFORD CAPITAL PTE LTD 2018	1.6	
MTR CORP (CI)-ASSET BACKED SECURITIES 2016	1.6	
WALT DISNEY COMPANY 2016 MTN SERIES F	1.6	
PFIZER INC. NOTES 2019	1.5	
CNOOC PETROLEUM NA ULC NOTES 2002	1.5	
META PLATFORMS INC. NOTES 2022 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 [mpfm.com.mo](http://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 [mpfm.com.mo](http://mpfm.com.mo) and login to your Pension Fund Account.



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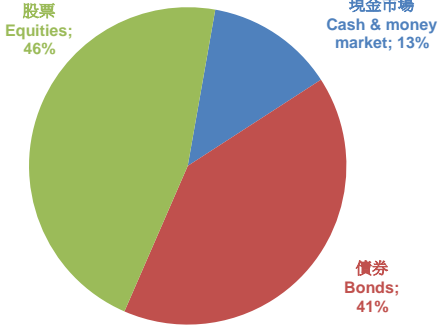
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資料截至 Data as of 2024.12.31

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

基金資料 Fund Information

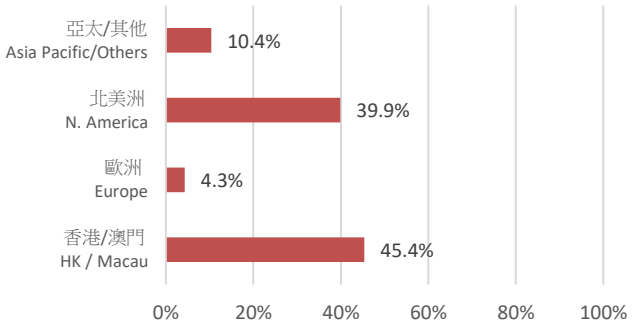
基金種類 Fund Type	混合資產基金 Balanced Fund	資產分佈 Asset Allocation
推出日期 Launch Date	2006.10.12	
風險程度 Risk Level	中 Medium	
投資顧問 Investment Advisor	瑞士銀行香港分行 及 信安資金管理(亞洲)有限公司 UBS AG, Hong Kong Branch & Principal Asset Management Company (Asia) Limitec	
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & 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	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

單位價格 Unit Price	MOP158.98	隨著通脹壓力出現持續緩解的跡象，美聯儲於第四季降息 50 個基點。債券價格亦因息率下降而表現正面，環球股市在板塊輪動中延續上升態勢，美股於特朗普勝選短暫上升並調整後漸趨穩定。基金本年至今錄得 8.40% 回報。鑒於美國經濟持續面對增長放緩的壓力，市場普遍預期減息將在 2025 年持續，可能有利於股票估值。然而由於地緣政治動蕩和貿易關係緊張等因素未有隨特朗普入主白宮而即時緩和，投資市場預計仍會反覆波動。  US FED cut rates by 50 bps in Q4 2024 as inflation pressure showed signs of easing. Bond prices fared positively in Q4 as yields dropped. Global stock markets continued to trend up amid sector rotation, with US stocks stabilizing after a short rally on Trump's electoral victory brought some subsequent corrections . The fund posted YTD return of 8.40%. As the US economy faces the ongoing pressure of slowing growth, market pundits generally expect rate cuts to persist in 2025, which could benefit stock valuation. However, as geopolitical turmoil and trade tensions did not see immediate alleviation following Trump's return to White House, investment markets are expected to remain volatile.				
基金風險標記 Standard Deviation	8.84%					
資產淨值 Net Assets	MOP92.17 (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	
2.74%	8.40%	1.77%	3.85%	3.54%	2.58%	
年初至今 YTD	2023	2022	2021	2020	2019	
8.40%	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
APPLE INC.	2.3	
NVIDIA CORP.	2.0	
MICROSOFT CORP.	1.9	
AMAZON.COM INC.	1.2	
ALPHABET INC.	1.2	
HSBC HOLDINGS HSBC 1.55 06/03/27	1.2	
CLP POWER HK FIN CHINLP 3.22 03/20/30	1.0	
PSA TREASURY PTE PSASP 3.96 05/20/32	0.9	
CHINA DEVELOP BK SDBC 4.47 01/14/26	0.9	
AIRPORT AUTH HK HKAA 2.3 04/24/30	0.9	

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Pension Fund Factsheet – 2024 Q4

資料截至 Data as of 2024.12.31

「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	2003.10.10	<p>股票 Equities; 61%</p> <p>現金市場 Cash &amp; money market; 15%</p> <p>債券 Bonds; 24%</p>
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 信安資產管理(亞洲)有限公司 UBS AG, Hong Kong Branch & Principal Asset Management Company (Asia) Limitec	
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	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

單位價格 Unit Price	MOP232.75	隨著通脹壓力出現持續緩解的跡象，美聯儲於第四季降息 50 個基點。債券價格亦因息率下降而表現正面，環球股市在板塊輪動中延續上升態勢，美股於特朗普勝選短暫上升並調整後漸趨穩定。基金本年至今錄得 9.69% 回報。鑒於美國經濟持續面對增長放緩的壓力，市場普遍預期減息將在 2025 年持續，可能有利於股票估值。然而由於地緣政治動蕩和貿易關係緊張等因素未有隨特朗普入主白宮而即時緩和，投資市場預計仍會反覆波動。									
基金風險標記 Standard Deviation	10.64%	US FED cut rates by 50 bps in Q4 2024 as inflation pressure showed signs of easing. Bond prices fared positively in Q4 as yields dropped. Global stock markets continued to trend up amid sector rotation, with US stocks stabilizing after a short rally on Trump's electoral victory brought some subsequent corrections . The fund posted YTD return of 9.69%. As the US economy faces the ongoing pressure of slowing growth, market pundits generally expect rate cuts to persist in 2025, which could benefit stock valuation. However, as geopolitical turmoil and trade tensions did not see immediate alleviation following Trump's return to White House, investment markets are expected to remain volatile.									
資產淨值 Net Assets	MOP284.77 (百萬 millions)										
六個月 6 Months	2.84%	一年* 1 Year	9.69%	三年* 3 Years	1.93%	五年* 5 Years	4.95%	十年* 10 Years	4.75%	推出至今* Since Launch	4.06%
年初至今 YTD	9.69%	2023	13.72%	2022	-15.11%	2021	10.65%	2020	8.69%	2019	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
APPLE INC.	3.0	<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.	2.6	
MICROSOFT CORP.	2.5	
AMAZON.COM INC.	1.6	
ALPHABET INC.	1.6	
META PLATFORMS INC.	1.0	
TESLA INC.	0.9	
BROADCOM INC.	0.9	
HSBC HOLDINGS HSBC 1.55 06/03/27	0.7	
BERKSHIRE HATHAWAY INC.	0.7	

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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	資產分佈 Asset Allocation
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 信安資產管理(亞洲)有限公司 UBS AG, Hong Kong Branch & Principal Asset Management Company (Asia) Limitec	
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	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.	

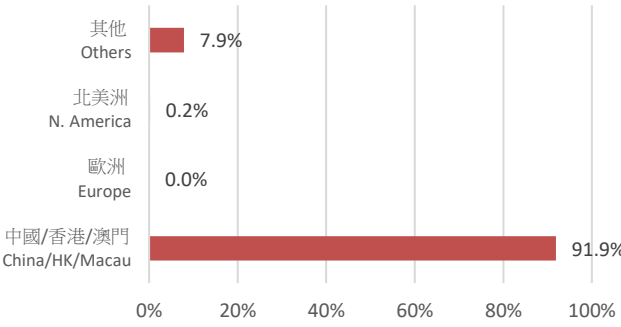
基金表現 Fund Performance

單位價格 Unit Price	MOP156.61	隨著通脹壓力出現持續緩解的跡象，美聯儲於第四季降息 50 個基點。債券價格亦因息率下降而表現正面。中港股市受內地政府推出一系列穩定經濟措施的刺激在第三季末急速上升，但升勢在後續月份有所減退。基金本年至今錄得 12.74% 回報。鑒於美國經濟持續面對增長放緩的壓力，市場普遍預期減息將在 2025 年持續。然而由於地緣政治動蕩和貿易關係緊張等因素未有隨特朗普入主白宮而即時緩和，加上中港市場仍受國內地方債務、房地產市場、就業等一系列因素困擾，投資市場預計仍會反覆波動。 US FED cut rates by 50 bps in Q4 2024 as inflation pressure showed signs of easing. Bond prices fared positively in Q4 as yields dropped. The PRC and HK stock markets shot up sharply at the end of Q3 on the cue of PRC government measures to stabilize the economy, but momentum faded in subsequent months. The fund posted YTD return of 12.74%. As the US economy faces the ongoing pressure of slowing growth, market pundits generally expect rate cuts to persist in 2025. However, as geopolitical turmoil and trade tensions did not see immediate alleviation following Trump's return to White House, while PRC and HK markets remain sensitive to municipal debt, real estate and employment issues, among others, investment markets are expected to remain volatile.									
基金風險標記# Standard Deviation#	16.91%#										
資產淨值 Net Assets	MOP120.98 (百萬 millions)										
六個月 6 Months	7.71%	一年* 1 Year	12.74%	三年* 3 Years	-1.53%	五年* 5 Years	-3.31%	十年* 10 Years	-0.69%	推出至今* Since Launch	2.49%
年初至今 YTD	12.74%	2023	-3.71%	2022	-12.04%	2021	-11.44%	2020	-0.05%	2019	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	7.4	
ALIBABA GROUP HOLDING LTD	4.3	
MEITUAN	2.9	
TAIWAN SEMICONDUCTOR MANUFACTURING	2.6	
CHINA CONSTRUCTION BANK	2.3	
XIAOMI CORP	2.0	
HSBC HOLDINGS PLC	1.4	
INDUSTRIAL & COMMERCIAL BANK OF CHINA	1.4	
PDD HOLDINGS ADS INC	1.2	
AIA GROUP	0.8	

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 [mpfm.com.mo](http://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 [mpfm.com.mo](http://mpfm.com.mo) and login to your Pension Fund Account.



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Limited liability company incorporated in Macau

退休基金便覽 – 2024 年第 4 季  
Pension Fund Factsheet – 2024 Q4

資料截至 Data as of 2024.12.31

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

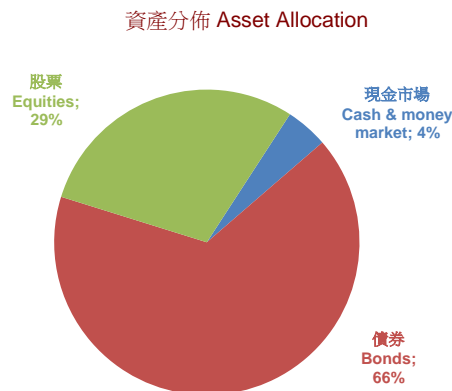
基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	2011.11.04
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) 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	MOP133.26	隨著通脹壓力出現持續緩解的跡象，美聯儲於第四季降息 50 個基點。債券價格亦因息率下降而表現正面。中港股市受內地政府推出一系列穩定經濟措施的刺激在第三季末急速上升，但升勢在後續月份有所減退。基金本年至今錄得 6.53%回報。鑒於美國經濟持續面對增長放緩的壓力，市場普遍預期減息將在 2025 年持續，可能有利於股票估值。然而由於地緣政治動蕩和貿易關係緊張等因素未有隨特朗普入主白宮而即時緩和，投資市場預計仍會反覆波動。				
基金風險標記# Standard Deviation#	7.50%#	US FED cut rates by 50 bps in Q4 2024 as inflation pressure showed signs of easing. Bond prices fared positively in Q4 as yields dropped. The PRC and HK stock markets shot up sharply at the end of Q3 on the cue of PRC government measures to stabilize the economy, but momentum faded in subsequent months. The fund posted YTD return of 6.53%. As the US economy faces the ongoing pressure of slowing growth, market pundits generally expect rate cuts to persist in 2025, which could benefit stock valuation. As geopolitical turmoil and trade tensions did not see immediate alleviation following Trump's return to White House, investment markets are expected to remain volatile.				
資產淨值 Net Assets	MOP85.53 (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
3.53%	6.53%	-0.69%	1.22%	1.77%	2.21%
年初至今 YTD	2023	2022	2021	2020	2019
6.53%	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										
HSBC HOLDINGS PLC 1.55% 03/06/27	1.9	<table><tr><th>地區</th><th>百分比</th></tr><tr><td>香港/澳門 HK / Macau</td><td>81.7%</td></tr><tr><td>亞太/其他 Asia Pacific/Others</td><td>9.4%</td></tr><tr><td>北美洲 N. America</td><td>6.7%</td></tr><tr><td>歐洲 Europe</td><td>2.2%</td></tr></table>	地區	百分比	香港/澳門 HK / Macau	81.7%	亞太/其他 Asia Pacific/Others	9.4%	北美洲 N. America	6.7%	歐洲 Europe	2.2%
地區	百分比											
香港/澳門 HK / Macau	81.7%											
亞太/其他 Asia Pacific/Others	9.4%											
北美洲 N. America	6.7%											
歐洲 Europe	2.2%											
TENCENT HOLDINGS LTD	1.7											
CLP POWER HK FINANCING LTD 3.22% 20/03/30	1.6											
PSA TREASURY PTE LTD 3.96% 20/05/32	1.5											
CHINA DEVELOPMENT BANK/HK 4.47% 14/01/26	1.4											
AIRPORT AUTHORITY 2.3% 24/04/30	1.4											
URBAN RENEWAL AUTHORITY 3.45% 27/08/29	1.3											
STANDARD CHARTERED PLC 4.7% 21/03/27	1.2											
ALIBABA GROUP HOLDING LTD	1.1											
STANDARD CHARTERED PLC 4.75% 14/06/26	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 [mpfm.com.mo](http://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 [mpfm.com.mo](http://mpfm.com.mo) and login to your Pension Fund Account.



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Limited liability company incorporated in Macau

退休基金便覽 – 2024 年第 4 季  
Pension Fund Factsheet – 2024 Q4

資料截至 Data as of 2024.12.31

「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; 5%</p> <p>債券 Bonds; 47%</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) Limitec	
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>	

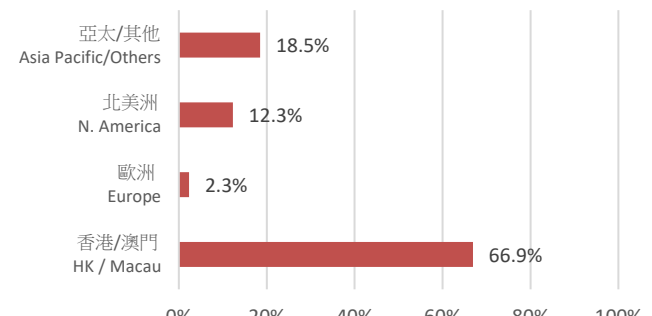
基金表現 Fund Performance

單位價格 Unit Price	MOP145.77	<p>隨著通脹壓力出現持續緩解的跡象，美聯儲於第四季降息 50 個基點。債券價格亦因息率下降而表現正面。中港股市受內地政府推出一系列穩定經濟措施的刺激在第三季末急速上升，但升勢在後續月份有所減退。基金本年至今錄得 9.18%回報。鑒於美國經濟持續面對增長放緩的壓力，市場普遍預期減息將在 2025 年持續，可能有利於股票估值。然而由於地緣政治動蕩和貿易關係緊張等因素未有隨特朗普入主白宮而即時緩和，投資市場預計仍會反覆波動。</p> <p>US FED cut rates by 50 bps in Q4 2024 as inflation pressure showed signs of easing. Bond prices fared positively in Q4 as yields dropped. The PRC and HK stock markets shot up sharply at the end of Q3 on the cue of PRC government measures to stabilize the economy, but momentum faded in subsequent months. The fund posted YTD return of 9.18%. As the US economy faces the ongoing pressure of slowing growth, market pundits generally expect rate cuts to persist in 2025, which could benefit stock valuation. As geopolitical turmoil and trade tensions did not see immediate alleviation following Trump's return to White House, investment markets are expected to remain volatile.</p>
基金風險標記 Standard Deviation	9.73%	
資產淨值 Net Assets	MOP67.75 (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
4.46%	9.18%	-1.13%	1.32%	2.29%	2.91%
年初至今 YTD	2023	2022	2021	2020	2019
9.18%	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	%	<p>地區分佈 Geographic Breakdown</p>  <p>亞太/其他 Asia Pacific/Others 18.5%</p> <p>北美洲 N. America 12.3%</p> <p>歐洲 Europe 2.3%</p> <p>香港/澳門 HK / Macau 66.9%</p>
TENCENT HOLDINGS LTD	2.8	
ALIBABA GROUP HOLDING LTD	1.8	
HSBC HOLDINGS PLC 1.55% 03/06/27	1.4	
MEITUAN-CLASS B	1.4	
HSBC HOLDINGS PLC	1.3	
CLP POWER HK FINANCING LTD 3.22% 20/03/30	1.1	
JD.COM INC - CL A	1.1	
PSA TREASURY PTE LTD 3.96% 20/05/32	1.0	
CHINA DEVELOPMENT BANK/HK 4.47% 14/01/26	1.0	
AIRPORT AUTHORITY 2.3% 24/04/30	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 [mpfm.com.mo](http://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 [mpfm.com.mo](http://mpfm.com.mo) and login to your Pension Fund Account.



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退休基金便覽 – 2024 年第 4 季  
Pension Fund Factsheet – 2024 Q4

資料截至 Data as of 2024.12.31

「MPFM 增長基金」退休基金 Pension Fund “MPFM Growth Fund”

基金資料 Fund Information

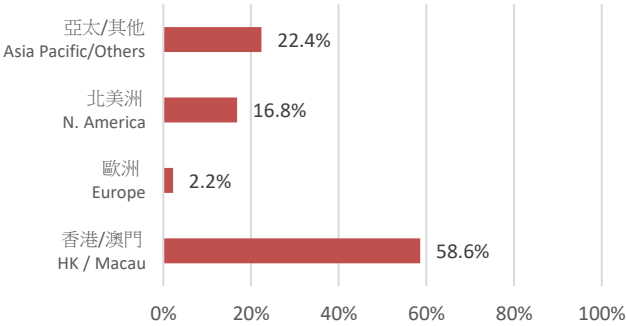
基金種類 Fund Type	混合資產基金 Balanced Fund	資產分佈 Asset Allocation
推出日期 Launch Date	2011.11.04	
風險程度 Risk Level	中至高 Medium to High	
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limitec	
受寄人 Custodian	澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.	
資產管理費 Management Fee	每年 1.00% 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 60-70% 在國際股票市場及 30-40% 在國際債券及現金市場，其投資目標為獲取資本增值及爭取最高的長期回報。 The strategy of the Fund is to invest 60-70% in global equities and 30-40% in global bonds and money market instruments. Its objective is to obtain capital appreciation and maximize long-term return.	

基金表現 Fund Performance

單位價格 Unit Price	MOP158.93	隨著通脹壓力出現持續緩解的跡象，美聯儲於第四季降息 50 個基點。債券價格亦因息率下降而表現正面。中港股市受內地政府推出一系列穩定經濟措施的刺激在第三季末急速上升，但升勢在後續月份有所減退。基金本年至今錄得 11.43%回報。鑒於美國經濟持續面對增長放緩的壓力，市場普遍預期減息將在 2025 年持續，可能有利於股票估值。然而由於地緣政治動蕩和貿易關係緊張等因素未有隨特朗普入主白宮而即時緩和，投資市場預計仍會反覆波動。 US FED cut rates by 50 bps in Q4 2024 as inflation pressure showed signs of easing. Bond prices fared positively in Q4 as yields dropped. The PRC and HK stock markets shot up sharply at the end of Q3 on the cue of PRC government measures to stabilize the economy, but momentum faded in subsequent months. The fund posted YTD return of 11.43%. As the US economy faces the ongoing pressure of slowing growth, market pundits generally expect rate cuts to persist in 2025, which could benefit stock valuation. As geopolitical turmoil and trade tensions did not see immediate alleviation following Trump's return to White House, investment markets are expected to remain volatile.				
基金風險標記 Standard Deviation	11.44%					
資產淨值 Net Assets	MOP56.67 (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	
5.26%	11.43%	-1.37%	1.41%	2.72%	3.58%	
年初至今 YTD	2023	2022	2021	2020	2019	
11.43%	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	3.6	
ALIBABA GROUP HOLDING LTD	2.3	
HSBC HOLDINGS PLC	2.0	
MEITUAN-CLASS B	1.7	
JD.COM INC - CL A	1.4	
TAIWAN SEMICONDUCTOR MANUFAC	1.3	
AIA GROUP LTD USD1.00	1.3	
APPLE INC	1.3	
XIAOMI CORP-CLASS B 1810	1.3	
CHINA CONSTRUCTION BANK-H	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 [mpfm.com.mo](http://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 [mpfm.com.mo](http://mpfm.com.mo) and login to your Pension Fund Account.





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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	<div>資產分佈 Asset Allocation</div>  <table><tr><td>股票 Equities;</td><td>64%</td></tr><tr><td>債券 Bonds;</td><td>31%</td></tr><tr><td>現金市場 Cash &amp; money market;</td><td>6%</td></tr></table>	股票 Equities;	64%	債券 Bonds;	31%	現金市場 Cash & money market;	6%
股票 Equities;	64%							
債券 Bonds;	31%							
現金市場 Cash & money market;	6%							
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) Limitec							
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	<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 achieve capital appreciation and maximize long-term return.</p>							

基金表現 Fund Performance

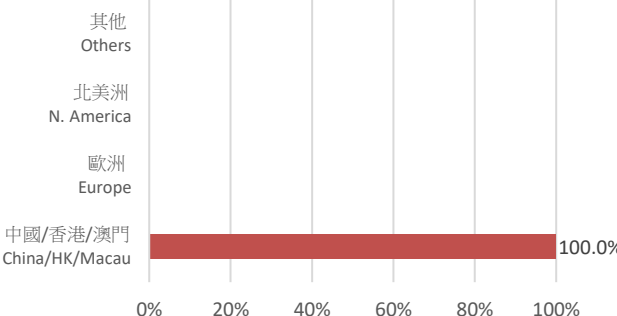
單位價格 Unit Price	MOP130.44	隨著通脹壓力出現持續緩解的跡象，美聯儲於第四季降息 50 個基點。債券價格亦因息率下降而表現正面。中港股市受內地政府推出一系列穩定經濟措施的刺激在第三季末急速上升，但升勢在後續月份有所減退。基金本年至今錄得 11.02% 回報。鑒於美國經濟持續面對增長放緩的壓力，市場普遍預期減息將在 2025 年持續。然而由於地緣政治動蕩和貿易關係緊張等因素未有隨特朗普入主白宮而即時緩和，加上中港市場仍受國內地方債務、房地產市場、就業等一系列因素困擾，投資市場預計仍會反覆波動。 US FED cut rates by 50 bps in Q4 2024 as inflation pressure showed signs of easing. Bond prices fared positively in Q4 as yields dropped. The PRC and HK stock markets shot up sharply at the end of Q3 on the cue of PRC government measures to stabilize the economy, but momentum faded in subsequent months. The fund posted YTD return of 11.02%. As the US economy faces the ongoing pressure of slowing growth, market pundits generally expect rate cuts to persist in 2025. However, as geopolitical turmoil and trade tensions did not see immediate alleviation following Trump's return to White House, while PRC and HK markets remain sensitive to municipal debt, real estate and employment issues, among others, investment markets are expected to remain volatile.
基金風險標記# Standard Deviation#	17.19%#	
資產淨值 Net Assets	MOP92.97 (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
7.92%	11.02%	-4.52%	-2.41%	0.79%	2.04%
年初至今 YTD	2023	2022	2021	2020	2019
11.02%	-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	6.1	
HSBC HOLDINGS PLC	4.9	
ALIBABA GROUP HOLDING LTD	4.1	
MEITUAN-CLASS B	3.1	
AIA GROUP LTD USD1.00	2.7	
JD.COM INC - CL A	2.4	
XIAOMI CORP-CLASS B 1810	2.3	
CHINA CONSTRUCTION BANK-H	2.2	
BANK OF CHINA LTD-H	1.7	
BYD CO LTD-H	1.7	

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 [mpfm.com.mo](http://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 [mpfm.com.mo](http://mpfm.com.mo) and login to your Pension Fund Account.