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

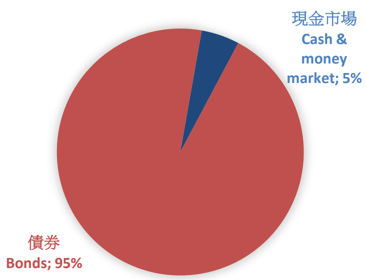
投資表現報告 – 2021 年第 3 季
Performance Report – 3rd Quarter 2021

「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 30.9.2021

單位價格 Unit Price	MOP128.63
資產淨值 Net Assets	MOP686.15 (百萬 millions)

債券市場收益在第三季基本持平。美國 10 年期國債收益率收報 1.49%，而投資級別債券價格則幾乎沒有變化。基金本年至今的回報率為 1.72%。展望未來，增長前景、通脹上升和美聯儲縮減資產購買規模已成為市場焦點，可能成為波動的來源。

Fixed income markets were practically flat in Q3. US 10-year Treasury yield closed at 1.49% while investment credit saw little change. The fund enjoyed a year- to-date return of 1.72%. Looking forward, growth prospects, rising inflation and FED tapering of asset purchases have become primary market focuses and may be sources of volatility.

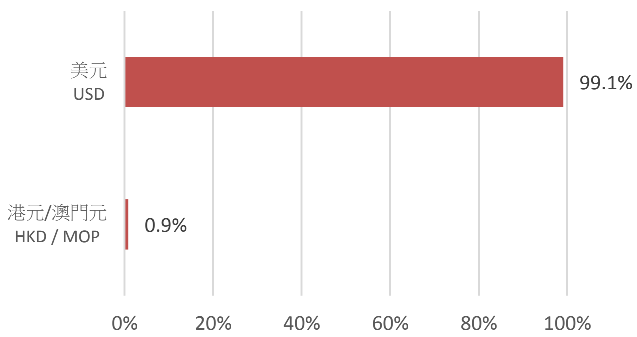
年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
1.72%	1.02%	2.18%	4.68%	7.33%	28.63%

2020	2019	2018	2017	2016	2015
1.07%	1.34%	1.61%	1.29%	0.17%	0.25%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
REPUBLIC OF KOREA 2017	1.8
MTR CORP (CI) LTD 2016 EMTN SR	1.8
MITSUBISHI UFJ FIN GP INC. NOTES 2020 GLOBAL	1.7
SP POWERASSETS LTD 2015 SERIES 23	1.5
TEMASEK FIN (I) 2012 SR SERIES 12 TRANCHE 3	1.4
JAPAN BANK-INTER'L COOPERATION 2018	1.3
INTER-AMERICAN DEVELOPMENT BANK 2018	1.3
KREDITANSTALT FUR WIEDERAUFBAU 2018	1.2
PROVINCE OF ALBERTA 2018	1.2
AIRPORT AUTHORITY 2019 EMTN	1.2

貨幣分佈 Currency Breakdown



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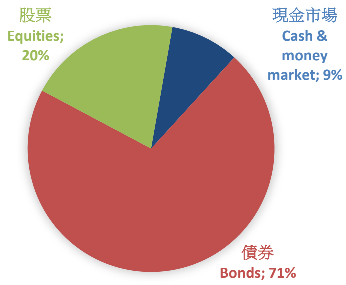
澳門退休基金管理股份有限公司
MACAU PENSION FUND MANAGEMENT CO. LTD.

「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
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.

資產分佈 Asset Allocation



基金表現 Fund Performance

截至 As at 30.9.2021

單位價格 Unit Price MOP171.25

資產淨值 Net Assets MOP165.77 (百萬 millions)

債券市場收益在第三季基本持平。美國 10 年期國債收益率收報 1.49%，而投資級別債券價格則幾乎沒有變化。已發展市場股票季內小幅上漲，新興市場則表現不佳，尤其中國股票更受監管機構收緊政策的影響而遭拋售。基金本年至今的回報率為 1.97%。展望未來，增長前景、通脹上升和美聯儲縮減資產購買規模已成為市場焦點，可能成為波動的來源。

Fixed income markets were flat in Q3. US 10-year Treasury yield closed at 1.49% while investment credit saw little change. Shares in developed market notched up marginally. Emerging market stocks underperformed, with China stock suffering a sell-off driven by regulatory concerns. The fund enjoyed a year-to-date return of 1.97%. Looking forward, growth prospects, rising inflation and FED tapering of asset purchases have become primary market focuses and may be sources of volatility.

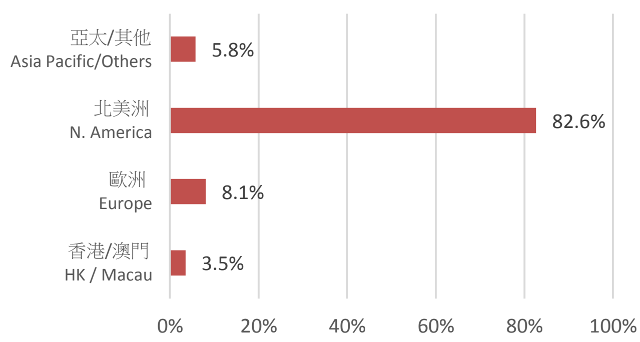
年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
1.97%	1.81%	5.04%	17.86%	21.76%	71.25%

2020	2019	2018	2017	2016	2015
6.86%	9.76%	-2.00%	5.62%	2.16%	0.48%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings [1]	%
UBS ETF SICAV-UBS ETF-MSCI EMERGING MKT	3.1
UBS ETF - MSCI JAPAN UCITS USD HEDGED A-ACC	2.3
CNOOC PETROLEUM NA ULC NOTES 2002	2.2
CLIFFORD CAPITAL PTE LTD 2018	2.1
BERKSHIRE HATH- NOTES 2016	2.1
UBS ETF - MSCI UK UCITS ETF USD HEDGED	2.1
MTR CORP-ASSET BACKED SECURITIES 2016	2.1
MTN TOYOTA MOTOR CREDIT CORP. 2016	2.0
WALT DISNEY COMPANY 2016 MTN SERIES F	2.0
ASIAN DEVELOP BANK - NOTES 2015	1.8

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.*

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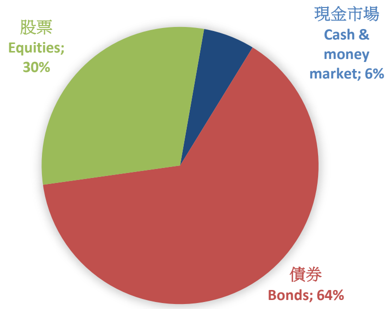
投資表現報告 – 2021 年第 3 季
Performance Report – 3rd Quarter 2021

「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 30.9.2021

單位價格 Unit Price	MOP136.61
資產淨值 Net Assets	MOP70.96 (百萬 millions)

債券市場收益在第三季基本持平。美國 10 年期國債收益率收報 1.49%，而投資級別債券價格則幾乎沒有變化。已發展市場股票季內小幅上漲，新興市場則表現不佳，尤其中國股票更受監管機構收緊政策的影響而遭拋售。基金本年至今錄得 0.31%負增長。展望未來，增長前景、通脹上升和美聯儲縮減資產購買規模已成為市場焦點，可能成為波動的來源。

Fixed income markets were flat in Q3. US 10-year Treasury yield closed at 1.49% while investment credit saw little change. Shares in developed market notched up marginally. Emerging market stocks underperformed, with China stock suffering a sell-off driven by regulatory concerns. The Fund suffered a year-to-date deficit of 0.31%. Looking forward, growth prospects, rising inflation and FED tapering of asset purchases have become primary market focuses and may be sources of volatility.

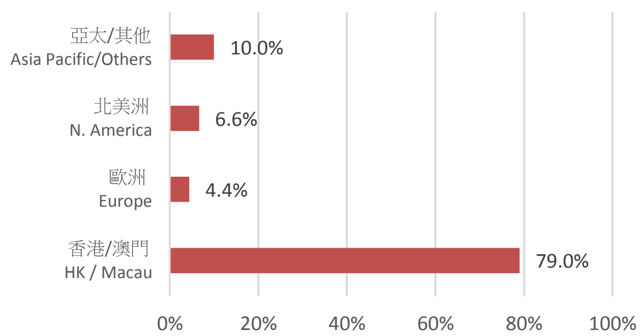
年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
-0.31%	-0.04%	4.00%	13.35%	19.08%	36.61%

2020	2019	2018	2017	2016	2015
9.23%	6.48%	-3.68%	10.58%	-0.90%	-0.17%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
TENCENT HOLDINGS LTD	1.4
AIA GROUP LTD-3.68%	1.2
HK SCIENCE & TECH PARKS-3.2%	1.2
HKCG FINANCE LTD-2.84%	1.2
MUFG BANK LTD/HONG KONG-3.01%	1.1
HONG KONG GOVT BOND PROGRAMME-2.02%	1.1
MTR CORP CI LTD-2.65%	1.1
HONG KONG GOVT BOND PROGRAMME-1.97%	1.1
AIRPORT AUTHORITY HK-2.3%	1.1
CHINA DEVELOPMENT BK/HK-2.95%	1.0

地區分佈 Geographic Breakdown



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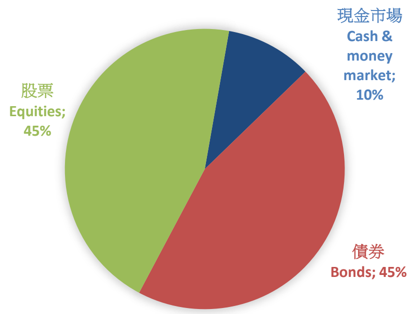
「安匯」退休基金 Pension Fund "Global-Balanced"

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 30.9.2021

單位價格 Unit Price	MOP147.13
資產淨值 Net Assets	MOP65.18 (百萬 millions)

債券市場收益在第三季基本持平。美國 10 年期國債收益率收報 1.49%，而投資級別債券價格則幾乎沒有變化。已發展市場股票季內小幅上漲，新興市場則表現不佳，尤其中國股票更受監管機構收緊政策的影響而遭拋售。基金本年至今的回報率為 4.14%。展望未來，增長前景、通脹上升和美聯儲縮減資產購買規模已成為市場焦點，可能成為波動的來源。

Fixed income markets were flat in Q3. US 10-year Treasury yield closed at 1.49% while investment credit saw little change. Shares in developed market notched up marginally. Emerging market stocks underperformed, with China stock suffering a sell-off driven by regulatory concerns. The fund enjoyed a year-to-date return of 4.14%. Looking forward, growth prospects, rising inflation and FED tapering of asset purchases have become primary market focuses and may be sources of volatility.

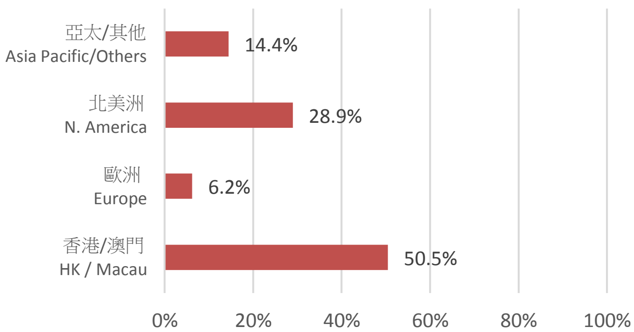
年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
4.14%	2.60%	10.48%	18.96%	30.78%	47.13%

2020	2019	2018	2017	2016	2015
7.36%	12.12%	-4.72%	11.07%	2.14%	-3.26%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
APPLE INC	1.4
MICROSOFT CORP	1.4
ALPHABET INC	1.0
AMAZON.COM INC.	0.9
AIA GROUP LTD-3.68%	0.8
HK SCIENCE & TECH PARKS-3.2%	0.8
HKCG FINANCE LTD-2.84%	0.8
MUFG BANK LTD/HONG KONG-3.01%	0.8
HONG KONG GOVT BOND PROGRAMME-2.02%	0.8
MTR CORP CI LTD-2.65%	0.8

地區分佈 Geographic Breakdown



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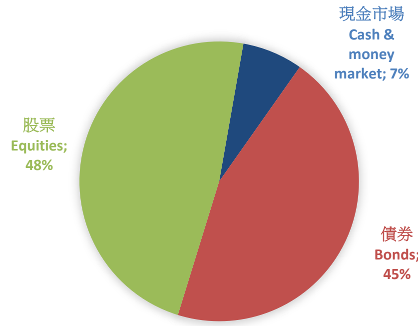
「MPFM 均衡基金」退休基金 Pension Fund "MPFM Balanced Fund"

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

資產分佈 Asset Allocation



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.

基金表現 Fund Performance

截至 As at 30.9.2021

單位價格 Unit Price	MOP151.54
資產淨值 Net Assets	MOP54.70 (百萬 millions)

債券市場收益在第三季基本持平。美國 10 年期國債收益率收報 1.49%，而投資級別債券價格則幾乎沒有變化。已發展市場股票季內小幅上漲，新興市場則表現不佳，尤其中國股票更受監管機構收緊政策的影響而遭拋售。基金本年至今錄得 0.42%負增長。展望未來，增長前景、通脹上升和美聯儲縮減資產購買規模已成為市場焦點，可能成為波動的來源。

Fixed income markets were flat in Q3. US 10-year Treasury yield closed at 1.49% while investment credit saw little change. Shares in developed market notched up marginally. Emerging market stocks underperformed, with China stock suffering a sell-off driven by regulatory concerns. The Fund suffered a year-to-date deficit of 0.42%. Looking forward, growth prospects, rising inflation and FED tapering of asset purchases have become primary market focuses and may be sources of volatility.

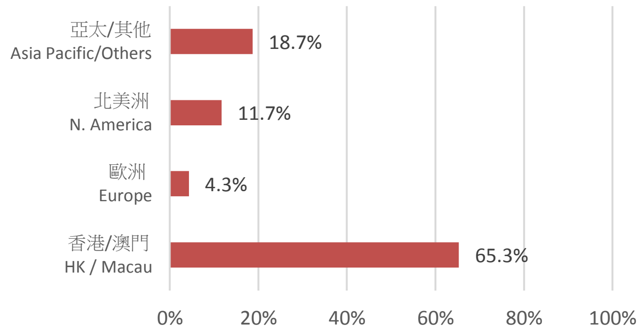
年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
-0.42%	-1.09%	6.55%	15.01%	27.88%	51.54%

2020	2019	2018	2017	2016	2015
11.46%	8.70%	-5.96%	17.01%	-0.32%	-1.48%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
TENCENT HOLDINGS LTD	2.3
MEITUAN DIANPING-B	1.5
ALIBABA GROUP HOLDING LTD	1.3
AIA GROUP LTD	1.1
AIA GROUP LTD-3.68%	0.8
HK SCIENCE & TECH PARKS-3.2%	0.8
CHINA CONSTRUCTION BANK CORP-H	0.8
HKCG FINANCE LTD-2.84%	0.8
CHINA MERCHANTS BANK CO LTD-H	0.8
MUFG BANK LTD/HONG KONG-3.01%	0.8

地區分佈 Geographic Breakdown



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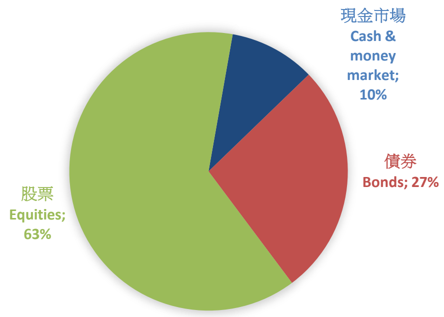
「昇悅」退休基金 Pension Fund "Starry-Growth"

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 30.9.2021

單位價格 Unit Price	MOP211.33
資產淨值 Net Assets	MOP195.06 (百萬 millions)

債券市場收益在第三季基本持平。美國 10 年期國債收益率收報 1.49%，而投資級別債券價格則幾乎沒有變化。已發展市場股票季內小幅上漲，新興市場則表現不佳，尤其中國股票更受監管機構收緊政策的影響而遭拋售。基金本年至今的回報率為 6.38%。展望未來，增長前景、通脹上升和美聯儲縮減資產購買規模已成為市場焦點，可能成為波動的來源。

Fixed income markets were flat in Q3. US 10-year Treasury yield closed at 1.49% while investment credit saw little change. Shares in developed market notched up marginally. Emerging market stocks underperformed, with China stock suffering a sell-off driven by regulatory concerns. The fund enjoyed a year-to-date return of 6.38%. Looking forward, growth prospects, rising inflation and FED tapering of asset purchases have become primary market focuses and may be sources of volatility.

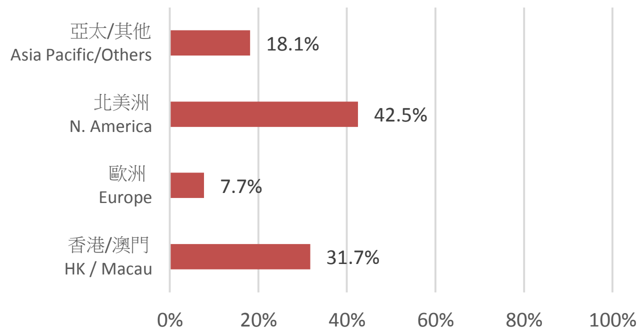
年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
6.38%	3.46%	15.51%	23.64%	43.60%	111.33%

2020	2019	2018	2017	2016	2015
8.69%	16.07%	-6.92%	15.90%	3.66%	-3.80%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
APPLE INC	2.1
MICROSOFT CORP	2.0
ALPHABET INC.	1.5
AMAZON.COM INC.	1.4
FACEBOOK INC	0.8
TESLA INC.	0.6
TAIWAN SEMICONDUCTOR MANUFACTURING	0.5
AIA GROUP LTD-3.68%	0.5
HK SCIENCE & TECH PARKS-3.2%	0.5
NVIDIA CORP.	0.5

地區分佈 Geographic Breakdown



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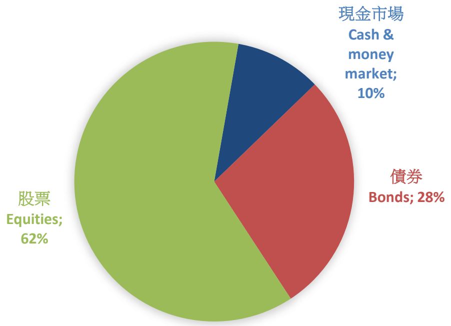
「MPFM 增長基金」退休基金 Pension Fund “MPFM Growth Fund”

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 30.9.2021

單位價格 Unit Price	MOP166.26
資產淨值 Net Assets	MOP43.77 (百萬 millions)

債券市場收益在第三季基本持平。美國 10 年期國債收益率收報 1.49%，而投資級別債券價格則幾乎沒有變化。已發展市場股票季內小幅上漲，新興市場則表現不佳，尤其中國股票更受監管機構收緊政策的影響而遭拋售。基金本年至今錄得 0.74%負增長。展望未來，增長前景、通脹上升和美聯儲縮減資產購買規模已成為市場焦點，可能成為波動的來源。

Fixed income markets were flat in Q3. US 10-year Treasury yield closed at 1.49% while investment credit saw little change. Shares in developed market notched up marginally. Emerging market stocks underperformed, with China stock suffering a sell-off driven by regulatory concerns. The Fund suffered a year-to-date deficit of 0.74%. Looking forward, growth prospects, rising inflation and FED tapering of asset purchases have become primary market focuses and may be sources of volatility.

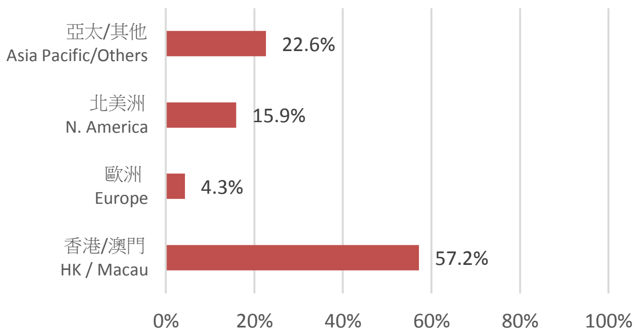
年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
-0.74%	-1.84%	8.41%	15.67%	34.98%	66.26%

2020	2019	2018	2017	2016	2015
13.05%	10.73%	-8.17%	22.76%	0.41%	-2.77%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
TENCENT HOLDINGS LTD	3.0
MEITUAN DIANPING-B	1.9
ALIBABA GROUP HOLDING LTD	1.6
AIA GROUP LTD	1.5
CHINA CONSTRUCTION BANK CORP-H	1.0
CHINA MERCHANTS BANK CO LTD-H	1.0
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.0
HONG KONG EXCHANGES AND CLEARING LTD	1.0
WUXI BIOLOGICS CAYMAN INC	1.0
APPLE INC	0.9

地區分佈 Geographic Breakdown



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

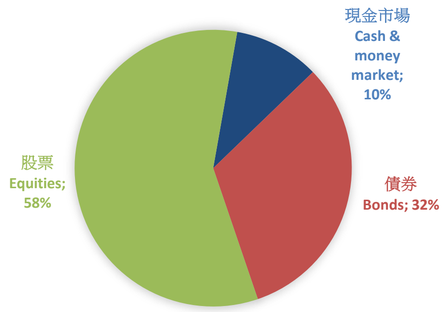
投資表現報告 – 2021 年第 3 季
Performance Report – 3rd Quarter 2021

「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 30.9.2021

單位價格 Unit Price	MOP169.67
資產淨值 Net Assets	MOP101.31 (百萬 millions)

債券市場收益在第三季基本持平。美國 10 年期國債收益率收報 1.49%，而投資級別債券價格則幾乎沒有變化。已發展市場股票季內小幅上漲，新興市場則表現不佳，尤其中國股票更受監管機構收緊政策的影響而遭拋售。基金本年至今錄得 8.39%負增長。展望未來，增長前景、通脹上升和美聯儲縮減資產購買規模已成為市場焦點，可能成為波動的來源。

Fixed income markets were flat in Q3. US 10-year Treasury yield closed at 1.49% while investment credit saw little change. Shares in developed market notched up marginally. Emerging market stocks underperformed, with China stock suffering a sell-off driven by regulatory concerns. The Fund suffered a year-to-date deficit of 8.39%. Looking forward, growth prospects, rising inflation and FED tapering of asset purchases have become primary market focuses and may be sources of volatility.

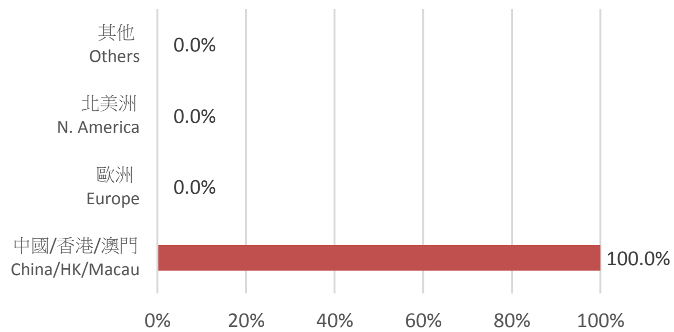
年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
-8.39%	-9.63%	-0.97%	-4.29%	7.22%	69.67%

2020	2019	2018	2017	2016	2015
-0.05%	8.33%	-7.77%	22.05%	0.93%	-10.29%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
MEITUAN DIANPING	4.8
TENCENT HOLDINGS LTD	4.6
ALIBABA GROUP	4.1
CHINA CONSTRUCTION BANK	3.6
AIA GROUP LTD.	2.3
XIAOMI CORPORATION	2.1
PING AN INSURANCE	2.0
HSBC HOLDINGS	2.0
HONG KONG EXCHANGES & CLEARING	1.3
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1.2

地區分佈 Geographic Breakdown



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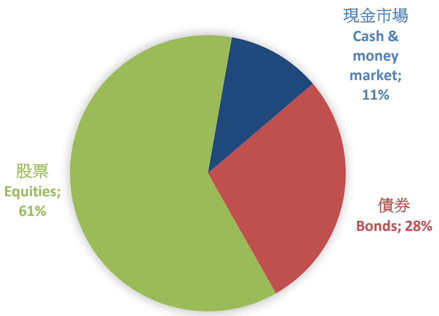
「MPFM 騰龍基金」退休基金 Pension Fund "MPFM Dragon Fund"

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

資產分佈 Asset Allocation



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.

基金表現 Fund Performance

截至 As at 30.9.2021	
單位價格 Unit Price	MOP156.74
資產淨值 Net Assets	MOP83.00 (百萬 millions)

債券市場收益在第三季基本持平。美國 10 年期國債收益率收報 1.49%，而投資級別債券價格則幾乎沒有變化。已發展市場股票季內小幅上漲，新興市場則表現不佳，尤其中國股票更受監管機構收緊政策的影響而遭拋售。基金本年至今錄得 6.72%負增長。展望未來，增長前景、通脹上升和美聯儲縮減資產購買規模已成為市場焦點，可能成為波動的來源。

Fixed income markets were flat in Q3. US 10-year Treasury yield closed at 1.49% while investment credit saw little change. Shares in developed market notched up marginally. Emerging market stocks underperformed, with China stock suffering a sell-off driven by regulatory concerns. The Fund suffered a year-to-date deficit of 6.72%. Looking forward, growth prospects, rising inflation and FED tapering of asset purchases have become primary market focuses and may be sources of volatility.

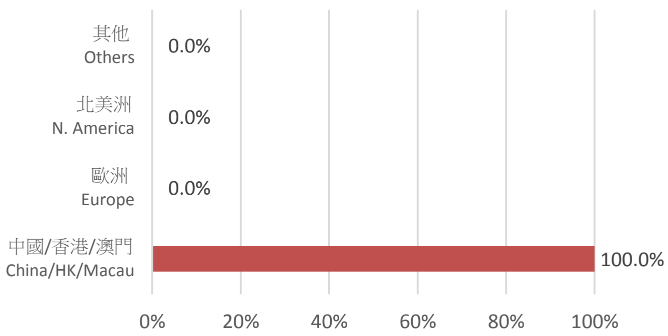
年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
-6.72%	-6.00%	2.10%	10.16%	28.01%	56.74%

2020	2019	2018	2017	2016	2015
14.03%	9.57%	-8.38%	26.62%	-0.38%	-3.47%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%
TENCENT HOLDINGS LTD	5.4
MEITUAN DIANPING-B	3.7
AIA GROUP LTD	3.2
ALIBABA GROUP HOLDING LTD	2.7
HONG KONG EXCHANGES AND CLEARING LTD	2.3
CHINA CONSTRUCTION BANK CORP-H	2.1
JD.COM INC - A	1.9
HSBC HOLDINGS PLC	1.8
CHINA MERCHANTS BANK CO LTD-H	1.8
WUXI BIOLOGICS CAYMAN INC	1.7

地區分佈 Geographic Breakdown



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