

「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

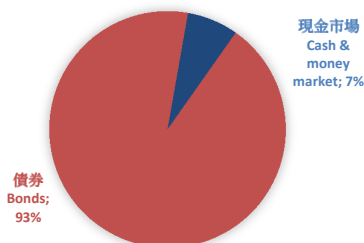
投資目標及策略

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.

資產分佈 Asset Allocation



基金表現 Fund Performance

截至 As at 30.6.2022

單位價格 Unit Price MOP130.98

資產淨值 Net Assets MOP730.32
(百萬 millions)

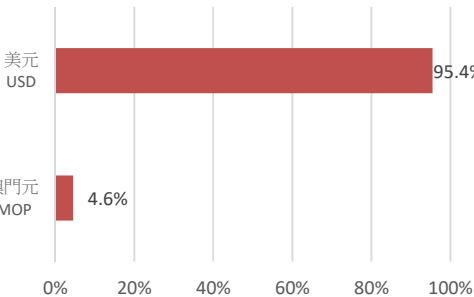
美聯儲 2022 年年初至 7 月底累計加息 200 基點以應對高通脹，導致債券息率大幅上升而債券價格大跌。本基金的保證機制令其回報維持平穩，2022 年上半年錄得 1.32% 回報。展望未來，全球供應鏈維持緊張及俄烏戰爭造成能源和商品價格高企令高通脹壓力持續，鷹派央行政策和環球經濟衰退威脅可能會令市場波動加劇。

In an effort to curb spiraling inflation, US FED raised its interest rates by 200 basis points up to July 2022, which caused a sharp rise in bond yields and big drop in bond prices. The guarantee mechanism of the Fund kept its return stable at 1.32% for the first half of 2022. Looking forward, inflation pressure lingers from global supply chain disruptions and high energy and commodity prices driven by the Russia-Ukraine war. Hawkish central bank policy and the threat of global recessions may exacerbate market volatilities.

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
1.32%	1.32%	2.44%	5.42%	8.38%	30.98%

2021	2020	2019	2018	2017	2016
2.23%	1.07%	1.34%	1.61%	1.29%	0.17%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	貨幣分佈 Currency Breakdown
REPUBLIC OF KOREA 2017	1.7	
COOPERATIEVE RABOBANK U.A. MEDIUM TERM NOTES	1.7	
MTR CORP (CI) LTD 2016 EMTN SR	1.7	
MITSUBISHI UFJ FIN GP INC. NOTES 2020 GLOBAL	1.6	
TEMASEK FIN (I) LTD 2012 SR SERIES 12 TRANCHE 3	1.4	
SHELL INTERNATIONAL FINANCE BV 2015 GLOBAL SR	1.4	
SP POWERASSETS LTD 2015 SERIES 23	1.4	
INTEL CORP. 2017 NOTES GLOBAL	1.4	
KINGDOM OF BELGIUM 2014 EMTN SR	1.2	
NESTLE HOLDINGS INC. 2018-NOTES GTD REG S	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.



「領先」退休基金 Pension Fund “First”

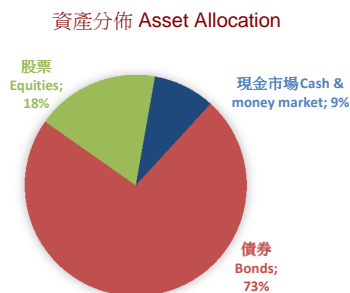
基金資料 Fund Information

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.



基金表現 Fund Performance

截至 As at 30.6.2022	美聯儲 2022 年年初至 7 月底累計加息 200 基點以應對高通脹，導致債券價格大跌及環球股市下挫 21%。本基金 2022 年上半年錄得 8.01% 負回報。展望未來，全球供應鏈維持緊張及俄烏戰爭造成能源和商品價格高企令高通脹壓力持續，鷹派央行政策和環球經濟衰退威脅可能會令市場波動加劇。
單位價格 Unit Price	MOP158.53
資產淨值 Net Assets	MOP159.98 (百萬 millions)

In an effort to curb spiraling inflation, US FED raised its interest rates by 200 basis points up to July 2022, which caused a big drop in bond prices while global equities plummeted 21%. The Fund suffered a negative return of 8.01% for the first half of 2022. Looking forward, inflation pressure lingers from global supply chain disruptions and high energy and commodity prices driven by the Russia-Ukraine war. Hawkish central bank policy and the threat of global recessions may exacerbate market volatilities.

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
-8.01%	-8.01%	-7.42%	3.59%	10.23%	58.53%
2021	2020	2019	2018	2017	2016
2.62%	6.86%	9.76%	-2.00%	5.62%	2.16%

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	3.1	亞太/其他 Asia Pacific/Others 3.6%
UBS (IRL) FUND SOLUTIONS PLC-MSCI USA SF	2.8	北美洲 N. America 79.3%
UBS ETF - MSCI UK UCITS ETF USD HEDGED	2.3	歐洲 Europe 9.6%
CLIFFORD CAPITAL PTE LTD 2018	2.0	香港/澳門 HK / Macau 7.5%
CNOOC PETROLEUM NA ULC NOTES 2002	2.0	
MTN TOYOTA MOTOR CREDIT CORP. 2016	2.0	
BERKSHIRE HATH- NOTES 2016	2.0	
MTR CORP (CI)-ASSET BACKED SECURITIES 2016	1.9	
WALT DISNEY COMPANY 2016 MTN SERIES F	1.9	
ASIAN DEVELOP BANK- NOTES 2015	1.7	

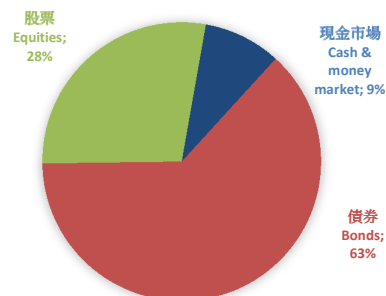
1 在主要證券交易所上市的交易所上市基金(ETFs)在十大資產中如普通上市證券般列示，而非交易所上市基金之內含持股則以穿透方式各自分別列示。
Exchange Traded Funds (ETFs) listed in recognized stock exchanges are presented in TOP 10 Holdings as if they are regular listed equities while non-ETFs are broken down into their underlying holdings on a see-through basis.

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

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	04.11.2011
風險程度 Risk Level	低至中 Low to Medium
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management (Asia) Ltd
受寄人 Custodian	澳門商業銀行 BCM
資產管理費 Management Fee	每年 1.00% per annum
總費用比率 Total Expense Ratio	每年 1.20% per annum
投資目標及策略 Investment Objective and Strategy	本基金分散投資 20-40%在國際股票市場及 60-80%在國際債券及現金市場，其投資目標為盡量減低短期資本風險並獲取穩定的長期回報。

資產分佈 Asset Allocation



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 30.6.2022

單位價格 Unit Price	MOP123.87
資產淨值 Net Assets	MOP68.88 (百萬 millions)

美聯儲 2022 年年初至 7 月底累計加息 200 基點以應對高通脹，導致債券價格大跌及環球股市下挫 21%。本基金 2022 年上半年錄得 8.95%負回報。展望未來，全球供應鏈維持緊張及俄烏戰爭造成能源和商品價格高企令高通脹壓力持續，鷹派行政政策和環球經濟衰退威脅可能會令市場波動加劇。

In an effort to curb spiraling inflation, US FED raised its interest rates by 200 basis points up to July 2022, which caused a big drop in bond prices while global equities plummeted 21%. The Fund suffered a negative return of 8.95% for the first half of 2022. Looking forward, inflation pressure lingers from global supply chain disruptions and high energy and commodity prices driven by the Russia-Ukraine war. Hawkish central bank policy and the threat of global recessions may exacerbate market volatilities.

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
-8.95%	-8.95%	-11.76%	-0.29%	4.97%	23.87%

2021	2020	2019	2018	2017	2016
-0.72%	9.23%	6.48%	-3.68%	10.58%	-0.90%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	1.3	亞太/其他 Asia Pacific/Others 9.1%
AIA GROUP LTD-3.68%	1.3	北美洲 N. America 5.2%
HK SCIENCE & TECH PARKS-3.2%	1.2	歐洲 Europe 3.0%
MUFG BANK LTD/HONG KONG-3.01%	1.2	香港/澳門 HK / Macau 82.7%
HKCG FINANCE LTD-2.84%	1.2	
MTR CORP CI LTD-2.65%	1.1	
AIRPORT AUTHORITY HK-2.8%	1.1	
CHINA DEVELOPMENT BK/HK-2.95%	1.1	
HONG KONG GOVERNMENT BONDPROGRAMME-1.97%	1.0	
AIRPORT AUTHORITY HK-2.3%	1.0	

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.

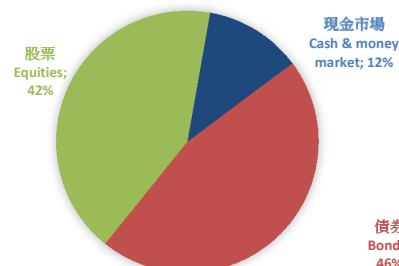


「安匯」退休基金 Pension Fund “Global-Balanced”

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 1.19% 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 30.6.2022

單位價格 Unit Price	MOP132.39
資產淨值 Net Assets	MOP64.46 (百萬 millions)

美聯儲 2022 年年初至 7 月底累計加息 200 基點以應對高通脹，導致債券價格大跌及環球股市下挫 21%。本基金 2022 年上半年錄得 12.23% 負回報。展望未來，全球供應鏈維持緊張及俄烏戰爭造成能源和商品價格高企令高通脹壓力持續，鷹派行政策和環球經濟衰退威脅可能會令市場波動加劇。

In an effort to curb spiraling inflation, US FED raised its interest rates by 200 basis points up to July 2022, which caused a big drop in bond prices while global equities plummeted 21%. The Fund suffered a negative return of 12.23% for the first half of 2022. Looking forward, inflation pressure lingers from global supply chain disruptions and high energy and commodity prices driven by the Russia-Ukraine war. Hawkish central bank policy and the threat of global recessions may exacerbate market volatilities.

年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
-12.23%	-12.23%	-10.80%	4.60%	11.96%	32.39%
2021	2020	2019	2018	2017	2016
6.76%	7.36%	12.12%	-4.72%	11.07%	2.14%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings		%	地區分佈 Geographic Breakdown	
APPLE INC		1.5		
MICROSOFT CORP		1.4		
AIA GROUP LTD-3.68%		0.9		
HK SCIENCE & TECH PARKS-3.2%		0.9		
ALPHABET INC.		0.9		
MUFG BANK LTD/HONG KONG-3.01%		0.9		
HKCG FINANCE LTD-2.84%		0.8		
MTR CORP CI LTD-2.65%		0.8		
AIRPORT AUTHORITY HK-2.8%		0.8		
CHINA DEVELOPMENT BANK/HK-2.95%		0.8		

亞太/其他
Asia Pacific/Others

12.3%

北美洲
N. America

25.5%

歐洲
Europe

5.4%

香港/澳門
HK / Macau

56.8%

0%

20%

40%

60%

80%

100%

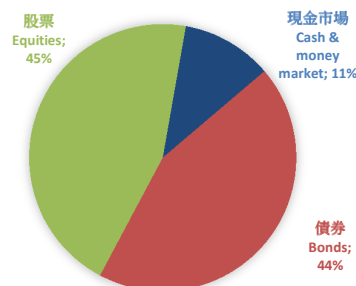
注意：基金過往業績並不代表將來的表現。此投資表現報告內的資料以基金貨幣（澳門元）計算。如欲獲取更多基金資料，請前往我們的網站 www.mpfm.com.mo 並登入閣下之退休基金帳戶。 Note: Past performance is not a guide to the future. All performance data in this report is in the currency of the Fund (MOP). For more detailed information of the fund, please visit our website at www.mpfm.com.mo 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
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 30.6.2022

單位價格 Unit Price	MOP135.15
資產淨值 Net Assets	MOP53.33 (百萬 millions)

美聯儲 2022 年年初至 7 月底累計加息 200 基點以應對高通脹，導致債券價格大跌及環球股市下挫 21%。本基金 2022 年上半年錄得 10.40%負回報。展望未來，全球供應鏈維持緊張及俄烏戰爭造成能源和商品價格高企令高通脹壓力持續，鷹派行政策和環球經濟衰退威脅可能會令市場波動加劇。

In an effort to curb spiraling inflation, US FED raised its interest rates by 200 basis points up to July 2022, which caused a big drop in bond prices while global equities plummeted 21%. The Fund suffered a negative return of 10.40% for the first half of 2022. Looking forward, inflation pressure lingers from global supply chain disruptions and high energy and commodity prices driven by the Russia-Ukraine war. Hawkish central bank policy and the threat of global recessions may exacerbate market volatilities.

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
-10.40%	-10.40%	-14.56%	1.01%	8.14%	35.15%

2021	2020	2019	2018	2017	2016
-0.88%	11.46%	8.70%	-5.96%	17.01%	-0.32%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings		%	地區分佈 Geographic Breakdown	
TENCENT HOLDINGS LTD		2.1		
ALIBABA GROUP HOLDING LTD		1.7		
AIA GROUP LTD		1.4		
MEITUAN DIANPING-B		1.2		
JD.COM INC - A		1.2		
AIA GROUP LTD-3.68%		0.9		
HSBC HOLDINGS PLC		0.9		
HK SCIENCE & TECH PARKS-3.2%		0.9		
MUFG BANK LTD/HONG KONG-3.01%		0.8		
HKCG FINANCE LTD-2.84%		0.8		

地區	百分比
香港/澳門 HK / Macau	70.2%
亞太/其他 Asia Pacific/Others	17.5%
北美洲 N. America	9.3%
歐洲 Europe	3.0%

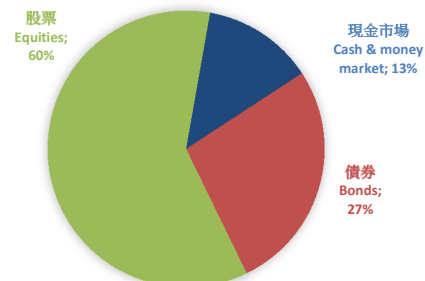
注意：基金過往業績並不代表將來的表現。此投資表現報告內的資料以基金貨幣（澳門元）計算。如欲獲取更多基金資料，請前往我們的網站 www.mpfm.com.mo 並登入閣下之退休基金帳戶。 Note: Past performance is not a guide to the future. All performance data in this report is in the currency of the Fund (MOP). For more detailed information of the fund, please visit our website at www.mpfm.com.mo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

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 30.6.2022

單位價格 Unit Price	MOP188.12
資產淨值 Net Assets	MOP188.42 (百萬 millions)

美聯儲 2022 年年初至 7 月底累計加息 200 基點以應對高通脹，導致債券價格大跌及環球股市下挫 21%。本基金 2022 年上半年錄得 14.41% 負回報。展望未來，全球供應鏈維持緊張及俄烏戰爭造成能源和商品價格高企令高通脹壓力持續，鷹派央行政策和環球經濟衰退威脅可能會令市場波動加劇。

In an effort to curb spiraling inflation, US FED raised its interest rates by 200 basis points up to July 2022, which caused a big drop in bond prices while global equities plummeted 21%. The Fund suffered a negative return of 14.41% for the first half of 2022. Looking forward, inflation pressure lingers from global supply chain disruptions and high energy and commodity prices driven by the Russia-Ukraine war. Hawkish central bank policy and the threat of global recessions may exacerbate market volatilities.

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
-14.41%	-14.41%	-11.84%	8.50%	18.76%	88.12%
2021	2020	2019	2018	2017	2016
10.65%	8.69%	16.07%	-6.92%	15.90%	3.66%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
APPLE INC	2.2	亞太/其他 Asia Pacific/Others 17.4%
MICROSOFT CORP	2.0	北美洲 N. America 36.4%
ALPHABET INC.	1.3	歐洲 Europe 7.6%
AMAZON.COM INC.	1.0	香港/澳門 HK / Macau 38.6%
TESLA INC.	0.6	
AIA GROUP LTD-3.68%	0.5	
HK SCIENCE & TECH PARKS-3.2%	0.5	
MUFG BANK LTD/ HONG KONG-3.01%	0.5	
BERKSHIRE HATHAWAY INC.	0.5	
UNITEDHEALTH GROUP INC.	0.5	

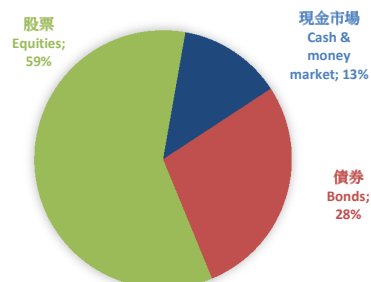
注意：基金過往業績並不代表將來的表現。此投資表現報告內的資料以基金貨幣（澳門元）計算。如欲獲取更多基金資料，請前往我們的網站 www.mpfm.com.mo 並登入閣下之退休基金帳戶。 Note: Past performance is not a guide to the future. All performance data in this report is in the currency of the Fund (MOP). For more detailed information of the fund, please visit our website at www.mpfm.com.mo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

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

截至 As at 30.6.2022	美聯儲 2022 年年初至 7 月底累計加息 200 基點以應對高通脹，導致債券價格大跌及環球股市下挫 21%。本基金 2022 年上半年錄得 11.94%負回報。展望未來，全球供應鏈維持緊張及俄烏戰爭造成能源和商品價格高企令高通脹壓力持續，鷹派行政策和環球經濟衰退威脅可能會令市場波動加劇。
單位價格 Unit Price	MOP145.84
資產淨值 Net Assets	MOP42.26 (百萬 millions)
In an effort to curb spiraling inflation, US FED raised its interest rates by 200 basis points up to July 2022, which caused a big drop in bond prices while global equities plummeted 21%. The Fund suffered a negative return of 11.94% for the first half of 2022. Looking forward, inflation pressure lingers from global supply chain disruptions and high energy and commodity prices driven by the Russia-Ukraine war. Hawkish central bank policy and the threat of global recessions may exacerbate market volatilities.	

年初至今 YTD	六個月 6 Months	一年 1 Year	三年 3 Years	五年 5 Years	推出至今 Since Launch
-11.94%	-11.94%	-16.95%	1.34%	9.98%	45.84%
2021	2020	2019	2018	2017	2016
-1.12%	13.05%	10.73%	-8.17%	22.76%	0.41%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	2.7	亞太/其他 Asia Pacific/Others 20.7%
ALIBABA GROUP HOLDING LTD	2.1	北美洲 N. America 13.3%
AIA GROUP LTD	1.9	歐洲 Europe 3.0%
MEITUAN DIANPING-B	1.5	香港/澳門 HK / Macau 63.0%
JD.COM INC - A	1.4	
HSBC HOLDINGS PLC	1.2	
CHINA CONSTRUCTION BANK CORP-H	0.9	
APPLE INC	0.8	
MICROSOFT CORP	0.8	
HONG KONG EXCHANGES AND CLEARING LTD	0.7	

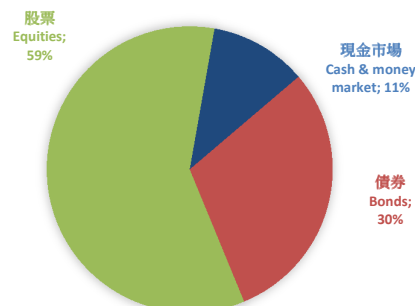
注意：基金過往業績並不代表將來的表現。此投資表現報告內的資料以基金貨幣（澳門元）計算。如欲獲取更多基金資料，請前往我們的網站 www.mpfm.com.mo 並登入閣下之退休基金帳戶。 Note: Past performance is not a guide to the future. All performance data in this report is in the currency of the Fund (MOP). For more detailed information of the fund, please visit our website at www.mpfm.com.mo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

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 30.6.2022	美聯儲 2022 年年初至 7 月底累計加息 200 基點以應對高通脹，導致債券價格大跌及環球股市下挫 21%。本基金 2022 年上半年錄得 5.80% 負回報。展望未來，全球供應鏈維持緊張及俄烏戰爭造成能源和商品價格高企令高通脹壓力持續，鷹派央行政策和環球經濟衰退威脅可能會令市場波動加劇。
單位價格 Unit Price	MOP154.50
資產淨值 Net Assets	MOP101.23 (百萬 millions)
In an effort to curb spiraling inflation, US FED raised its interest rates by 200 basis points up to July 2022, which caused a big drop in bond prices while global equities plummeted 21%. The Fund suffered a negative return of 5.80% for the first half of 2022. Looking forward, inflation pressure lingers from global supply chain disruptions and high energy and commodity prices driven by the Russia-Ukraine war. Hawkish central bank policy and the threat of global recessions may exacerbate market volatilities.	

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
-5.80%	-5.80%	-17.82%	-15.21%	-7.89%	54.50%
2021	2020	2019	2018	2017	2016
-11.44%	-0.05%	8.33%	-7.77%	22.05%	0.93%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
ALIBABA GROUP	4.8	其他 Others 0.0%
TENCENT HOLDINGS LTD	4.4	北美洲 N. America 0.0%
MEITUAN DIANPING	4.3	歐洲 Europe 0.0%
CHINA CONSTRUCTION BANK CORP	3.4	中國/香港/澳門 China/HK/Macau 100.0%
AIA GROUP LTD	2.4	
HSBC HOLDINGS	2.3	
JD.COM INC	2.2	
INDUSTRIAL AND COMMERCIAL BANK	2.1	
PING AN INSURANCE GROUP	2.1	
CHINA MOBILE LTD	1.2	

注意：基金過往業績並不代表未來的表現。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.

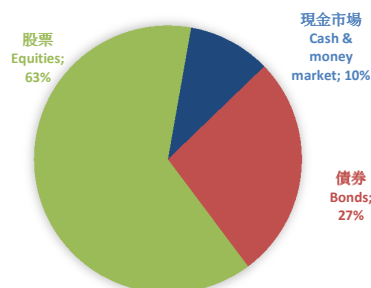


「MPFM 騰龍基金」退休基金 Pension Fund “MPFM Dragon Fund”

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 30.6.2022		美聯儲 2022 年年初至 7 月底累計加息 200 基點以應對高通脹，導致債券價格大跌及環球股市下挫 21%。本基金 2022 年上半年錄得 8.91%負回報。展望未來，全球供應鏈維持緊張及俄烏戰爭造成能源和商品價格高企令高通脹壓力持續，鷹派央行政策和環球經濟衰退威脅可能會令市場波動加劇。
單位價格 Unit Price	MOP136.51	In an effort to curb spiraling inflation, US FED raised its interest rates by 200 basis points up to July 2022, which caused a big drop in bond prices while global equities plummeted 21%. The Fund suffered a negative return of 8.91% for the first half of 2022. Looking forward, inflation pressure lingers from global supply chain disruptions and high energy and commodity prices driven by the Russia-Ukraine war. Hawkish central bank policy and the threat of global recessions may exacerbate market volatilities.
資產淨值 Net Assets	MOP78.60 (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	推出至今 Since Launch
-8.91%	-8.91%	-21.08%	-4.80%	3.59%	36.51%
2021	2020	2019	2018	2017	2016
-10.81%	14.03%	9.57%	-8.38%	26.62%	-0.38%

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	4.7	其他 Others 0.0%
AIA GROUP LTD	3.6	北美洲 N. America 0.0%
ALIBABA GROUP HOLDING LTD	3.6	歐洲 Europe 0.0%
HSBC HOLDINGS PLC	3.2	中國/香港/澳門 China/HK/Macau 100.0%
MEITUAN DIANPING-B	2.8	
JD.COM INC – A	2.8	
CHINA CONSTRUCTION BANK CORP-H	1.7	
HONG KONG EXCHANGES AND CLEARING LTD	1.7	
CHINA LONGYUAN POWER GROUP CORP-H	1.2	
PING AN INSURANCE GRP CO OF CHINA LTD-H	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.