

「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	<div>資產分佈 Asset Allocation</div> <table><tr><td>現金市場 Cash & money market; 3%</td></tr><tr><td>債券 Bonds; 97%</td></tr></table>	現金市場 Cash & money market; 3%	債券 Bonds; 97%
現金市場 Cash & money market; 3%				
債券 Bonds; 97%				
推出日期 Launch Date	28.11.2002			
風險程度 Risk Level	低 Low			
投資顧問 Investment Advisor	瑞士銀行 UBS AG			
受寄人 Custodian	瑞士銀行及澳門商業銀行 UBS AG & BCM			
資產管理費 Management Fee	每年 1.00% per annum			
總費用比率 Total Expense Ratio	每年 1.00% per annum			
投資目標及策略 Investment Objective and Strategy	<p>本基金的投資策略是將 5% 資金投資於現金市場，而 95% 資金則投資於至少擁有標準普爾 A- 信用評級的優質債券上，其投資目標是保障投資本金及爭取高於銀行儲蓄利率的穩定回報。</p> <p>The Fund pursues a conservative investment approach with a strategy to invest approximately 5% in money market and the remaining 95% in selected debt securities with minimum credit rating of A- by Standard & Poor's. Its objective is to protect the underlying capital (capital guarantee) and achieve stable return higher than bank savings rate.</p>			

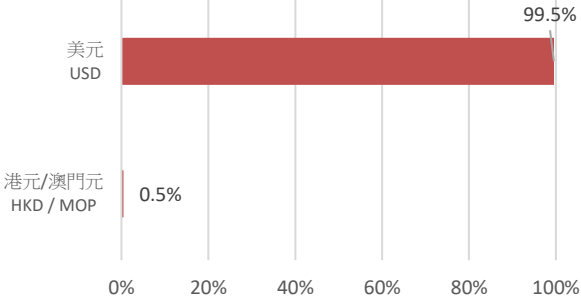
基金表現 Fund Performance

截至 As at 30.06.2023	<p>為抑制通脹，美聯儲自 2022 年起將聯邦基金利率上調 525 個基點，導致收益率大幅上升而債券價格受壓。隨著緊縮貨幣政策漸見成效，美國通脹從 2022 年 6 月的 9.1% 高位回落至 2023 年 6 月的 3%，全球加息週期亦似正步入尾聲。本基金 2023 年上半年回報率為 1.27%，初步反映加息的正面影響。展望未來，隨著美國債務上限爭論平息及息率快將見頂，債券回報預計將漸趨穩定。</p> <p>In an effort to curb inflation, US FED raise its Fed Fund Rate by 525 basis points since 2022, causing a sharp rise in yields and pressure on bond prices. As the effect of monetary tightening gradually takes hold, inflation in the US eased from a high of 9.1% in Jun 2022 to 3% in Jun 2023 while the end of global rate-hike cycles appears to be in sight. The Fund posted a 1.27% return in 1H 2023, giving a glimpse of the positive impact of interest rate hikes. Looking forward, return on bonds is expected to stabilize as haggles over the US debt ceiling subsided while interest rates are expected to peak soon.</p>	
單位價格 Unit Price	MOP132.94	
基金風險標記 Standard Deviation	0.52%	
資產淨值 Net Assets	MOP750.08 (百萬 millions)	

年初至今 YTD	六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
1.27%	1.27%	1.50%	1.97%	1.60%	1.09%	1.39%
2022	2021	2020	2019	2018	2017	
1.55%	2.23%	1.07%	1.34%	1.61%	1.29%	

*年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	貨幣分佈 Currency Breakdown	
COOPERATIEVE RABOBANK U.A MEDIUM TERM NOTES	1.7		
REPUBLIC OF KOREA 2017	1.6		
MTR CORP (CI) LTD 2016 EMTN SR	1.6		
MITSUBISHI UFJ FIN GROUP INC NOTES 2020 GLOBAL	1.6		
UNILEVER CAPITAL CORP. 2018 NOTES GLOBAL	1.5		
PRUDENTIAL FUNDING (ASIA) PLC 2020 NOTES GLOBAL	1.5		
SHELL INTERNATIONAL FINANCE BV 2015 GLOBAL SR	1.3		
SP POWERASSETS LTD 2015 SERIES 23	1.3		
INTEL CORP. 2017 NOTES GLOBAL	1.3		
TEMASEK FINANCIAL (I) LTD MEDIUM TERM NOTES	1.3		

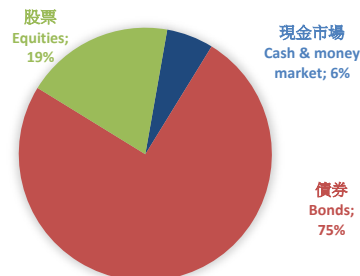
注意：基金過往業績並不代表將來的表現。此投資表現報告內的資料以基金貨幣（澳門元）計算。如欲獲取更多基金資料，請前往我們的網站 www.mpfm.com.mo 並登入閣下之退休基金帳戶。 Note: Past performance is not a guide to the future. All performance data in this report is in the currency of the Fund (MOP). For more detailed information of the fund, please visit our website at www.mpfm.com.mo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

「領先」退休基金 Pension Fund “First”

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	17.12.2001
風險程度 Risk Level	低至中 Low / 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 1.09% 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>

資產分佈 Asset Allocation



基金表現 Fund Performance

截至 As at 30.6.2023		美聯儲自 2022 年起將聯邦基金利率上調 525 個基點，導致收益率大幅上升而債券價格受壓。隨著市場對人工智能 (AI) 興趣暴增及貨幣緊縮下通脹受到抑制，2023 年上半年環球股市普遍上漲，本基金回報率為 3.64%。雖然美國經濟展現的韌性為軟著陸帶來希望，由核心通脹居高不下和製造業活動收縮衍生的風險依然存在。展望未來，隨著環球加息週期接近尾聲，債券回報預計將漸趨穩定，但環球股市仍可能因地緣政治持續緊張而波動。
單位價格 Unit Price	MOP161.87	
基金風險標記 Standard Deviation	5.01%	US FED raise its Fed Fund Rate by 525 basis points since 2022, causing a sharp rise in yields and pressure on bond prices. As interest in artificial intelligence (AI) exploded and inflation tamed under monetary tightening, global stock markets advanced in general and the Fund posted a 3.64% return in 1H 2023. While resilience of the US economy raises the hope of a soft landing, risk remains with sticky core inflation and contraction of manufacturing activities. Looking forward, return on bonds is expected to stabilize as the end of global rate-hike cycles draws near, though global equities may remain volatile as geopolitical tensions persist.
資產淨值 Net Assets	MOP171.96 (百萬 millions)	

年初至今 YTD	六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
3.64%	3.64%	2.11%	0.40%	2.27%	2.65%	2.26%
2022	2021	2020	2019	2018	2017	
-9.37%	2.62%	6.86%	9.76%	-2.00%	5.62%	

*年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings ¹	%	地區分佈 Geographic Breakdown
UBS ETF SICAV-UBS ETF-MSCI EMERGING MKT	5.1	亞太/其他 Asia Pacific/Others 5.5%
UBS (IRL) FUND SOLUTIONS PLC-MSCI USA SF	2.1	北美洲 N. America 82.3%
UBS ETF - MSCI UNITED KINGDOM UCITS ETF	1.9	歐洲 Europe 8.1%
TOYOTA MOTOR CREDIT CORP. NOTES 2022	1.9	香港/澳門 HK / Macau 4.1%
CNOOC PETROLEUM NA ULC NOTES 2002	1.8	
CLIFFORD CAPITAL PTE LTD 2018	1.8	
MTR CORP (CI)-ASSET BACKED SECURITIES 2016	1.7	
WALT DISNEY COMPANY 2016 MTN SERIES F	1.7	
NOVARTIS CAPITAL CORP. NOTES 2020 GTD GLOBAL	1.6	
ASIAN DEVELOP BANK- NOTES 2015	1.6	

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

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

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

基金資料 Fund Information

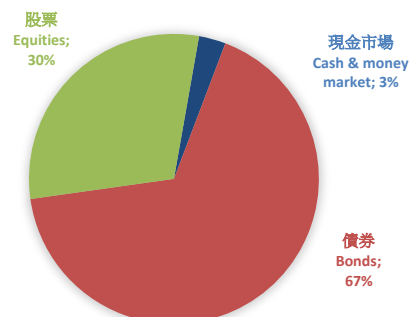
基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	04.11.2011
風險程度 Risk Level	低至中 Low / Medium
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management (Asia) Ltd
受寄人 Custodian	澳門商業銀行 BCM
資產管理費 Management Fee	每年 1.00% per annum
總費用比率 Total Expense Ratio	每年 1.20% per annum

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。

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.

資產分佈 Asset Allocation



基金表現 Fund Performance

截至 As at 30.6.2023

單位價格 Unit Price	MOP123.11
基金風險標記 Standard Deviation	7.13%
資產淨值 Net Assets	MOP68.98 (百萬 millions)

美聯儲自 2022 年起將聯邦基金利率上調 525 個基點，導致收益率大幅上升而債券價格受壓。隨著市場對人工智能 (AI) 興趣暴增及貨幣緊縮下通脹受到抑制，2023 年上半年環球股市普遍上漲，本基金回報率為 2.3%。雖然美國經濟展現的韌性為軟著陸帶來希望，由核心通脹居高不下和製造業活動收縮衍生的風險依然存在。展望未來，隨著環球加息週期接近尾聲，債券回報預計將漸趨穩定，但環球股市仍可能因地緣政治持續緊張而波動。

US FED raise its Fed Fund Rate by 525 basis points since 2022, causing a sharp rise in yields and pressure on bond prices. As interest in artificial intelligence (AI) exploded and inflation tamed under monetary tightening, global stock markets advanced in general and the Fund posted a 2.3% return in 1H 2023. While resilience of the US economy raises the hope of a soft landing, risk remains with sticky core inflation and contraction of manufacturing activities. Looking forward, return on bonds is expected to stabilize as the end of global rate-hike cycles draws near, though global equities may remain volatile as geopolitical tensions persist.

年初至今 YTD	六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
2.30%	2.30%	-0.61%	-1.23%	0.27%	1.63%	1.80%
2022	2021	2020	2019	2018	2017	
-11.54%	-0.72%	9.23%	6.48%	-3.68%	10.58%	

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
UOB HONG KONG UOBSP 4.77 03/03/25	2.4	亞太/其他 Asia Pacific/Others 9.2%
HK SCIENCE & TEC HKSTP 3.2 07/11/24	1.9	北美洲 N. America 6.7%
AIRPORT AUTH HK HKAA 2.8 05/26/24	1.6	歐洲 Europe 3.7%
TENCENT HOLDINGS LTD	1.5	香港/澳門 HK / Macau 80.4%
HK GOVT-15Y2602 HKGB 3.32 02/25/26	1.5	
ALIBABA GROUP HOLDING LTD	1.4	
AIA GROUP AIA 3.68 01/16/31	1.4	
AIRPORT AUTH HK HKAA 2.3 04/24/30	1.3	
HSBC HOLDINGS HSBC 1.55 06/03/27	1.2	
HK MTGE CORP HKMTGC 2.45 03/01/29	1.1	

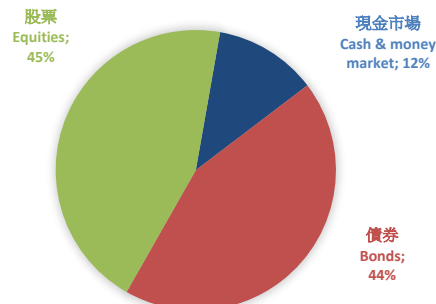
注意：基金過往業績並不代表將來的表現。此投資表現報告內的資料以基金貨幣（澳門元）計算。如欲獲取更多基金資料，請前往我們的網站 www.mpfm.com.mo 並登入閣下之退休基金帳戶。 Note: Past performance is not a guide to the future. All performance data in this report is in the currency of the Fund (MOP). For more detailed information of the fund, please visit our website at www.mpfm.com.mo 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 1.16% 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>

資產分佈 Asset Allocation



基金表現 Fund Performance

截至 As at 30.6.2023	<p>美聯儲自 2022 年起將聯邦基金利率上調 525 個基點，導致收益率大幅上升而債券價格受壓。隨著市場對人工智能 (AI) 興趣暴增及貨幣緊縮下通脹受到抑制，2023 年上半年環球股市普遍上漲，本基金回報率為 6.92%。雖然美國經濟展現的韌性為軟著陸帶來希望，由核心通脹居高不下和製造業活動收縮衍生的風險依然存在。展望未來，隨著環球加息週期接近尾聲，債券回報預計將漸趨穩定，但環球股市仍可能因地緣政治持續緊張而波動。</p> <p>US FED raise its Fed Fund Rate by 525 basis points since 2022, causing a sharp rise in yields and pressure on bond prices. As interest in artificial intelligence (AI) exploded and inflation tamed under monetary tightening, global stock markets advanced in general and the Fund posted a 6.92% return in 1H 2023. While resilience of the US economy raises the hope of a soft landing, risk remains with sticky core inflation and contraction of manufacturing activities. Looking forward, return on bonds is expected to stabilize as the end of global rate-hike cycles draws near, though global equities may remain volatile as geopolitical tensions persist.</p>					
單位價格 Unit Price	MOP140.29					
基金風險標記 Standard Deviation	8.57%					
資產淨值 Net Assets	MOP75.13 (百萬 millions)					

年初至今 YTD	六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
6.92%	6.92%	5.97%	2.92%	2.85%	2.87%	2.05%
2022	2021	2020	2019	2018	2017	
-13.01%	6.76%	7.36%	12.12%	-4.72%	11.07%	

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings		%	地區分佈 Geographic Breakdown	
APPLE INC		2.2		
MICROSOFT CORP		1.9		
UOB HONG KONG UOBSP 4.77 03/03/25		1.5		
HK SCIENCE & TEC HKSTP 3.2 07/11/24		1.2		
AIRPORT AUTH HK HKAA 2.8 05/26/24		1.0		
ALPHABET INC.		1.0		
HK GOV'T-15Y2602 HKGB 3.32 02/25/26		1.0		
AIA GROUP AIA 3.68 01/16/31		0.9		
AMAZON.COM INC.		0.9		
AIRPORT AUTH HK HKAA 2.3 04/24/30		0.9		

亞太/其他
Asia Pacific/Others

10.5%

北美洲
N. America

37.0%

歐洲
Europe

4.7%

香港/澳門
HK / Macau

47.8%

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	<div>資產分佈 Asset Allocation</div>  <table><tr><td>股票 Equities;</td><td>48%</td></tr><tr><td>現金市場 Cash & money market;</td><td>6%</td></tr><tr><td>債券 Bonds;</td><td>46%</td></tr></table>	股票 Equities;	48%	現金市場 Cash & money market;	6%	債券 Bonds;	46%
股票 Equities;	48%							
現金市場 Cash & money market;	6%							
債券 Bonds;	46%							
推出日期 Launch Date	04.11.2011							
風險程度 Risk Level	中 Medium							
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management (Asia) Ltd							
受寄人 Custodian	澳門商業銀行 BCM							
資產管理費 Management Fee	每年 1.00% per annum							
總費用比率 Total Expense Ratio	每年 1.20% per annum							
投資目標及策略 Investment Objective and Strategy	<p>本基金分散投資 40-60%在國際股票市場及 40-60%在國際債券及現金市場，其投資目標為盡量減低短期資本風險並爭取均衡的長期回報。</p> <p>The strategy of the Fund is to invest 40-60% in global equities and 40-60% in global bonds and money market instruments. Its objective is to minimize short-term capital risk and generate well-balanced long-term return.</p>							

基金表現 Fund Performance

截至 As at 30.6.2023	<p>美聯儲自 2022 年起將聯邦基金利率上調 525 個基點，導致收益率大幅上升而債券價格受壓。隨著市場對人工智能 (AI) 興趣暴增及貨幣緊縮下通脹受到抑制，2023 年上半年環球股市普遍上漲，本基金回報率為 2.14%。雖然美國經濟展現的韌性為軟著陸帶來希望，由核心通脹居高不下和製造業活動收縮衍生的風險依然存在。展望未來，隨著環球加息週期接近尾聲，債券回報預計將漸趨穩定，但環球股市仍可能因地緣政治持續緊張而波動。</p> <p>US FED raise its Fed Fund Rate by 525 basis points since 2022, causing a sharp rise in yields and pressure on bond prices. As interest in artificial intelligence (AI) exploded and inflation tamed under monetary tightening, global stock markets advanced in general and the Fund posted a 2.14% return in 1H 2023. While resilience of the US economy raises the hope of a soft landing, risk remains with sticky core inflation and contraction of manufacturing activities. Looking forward, return on bonds is expected to stabilize as the end of global rate-hike cycles draws near, though global equities may remain volatile as geopolitical tensions persist.</p>	
單位價格 Unit Price	MOP132.98	
基金風險標記 Standard Deviation	9.45%	
資產淨值 Net Assets	MOP55.61 (百萬 millions)	

年初至今 YTD	六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
2.14%	2.14%	-1.61%	-0.93%	-0.02%	2.33%	2.48%

2022	2021	2020	2019	2018	2017
-13.68%	-0.88%	11.46%	8.70%	-5.96%	17.01%

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	2.5	亞太/其他 Asia Pacific/Others 17.7%
ALIBABA GROUP HOLDING LTD	2.3	
UOB HONG KONG UOBSP 4.77 03/03/25	1.6	北美洲 N. America 11.6%
HSBC HOLDINGS PLC	1.4	
HK SCIENCE & TEC HKSTP 3.2 07/11/24	1.3	歐洲 Europe 3.7%
AIA GROUP LTD	1.2	
AIRPORT AUTH HK HKAA 2.8 05/26/24	1.1	香港/澳門 HK / Macau 67.0%
HK GOV'T-15Y2602 HKGB 3.32 02/25/26	1.0	
AIA GROUP AIA 3.68 01/16/31	1.0	
AIRPORT AUTH HK HKAA 2.3 04/24/30	0.9	

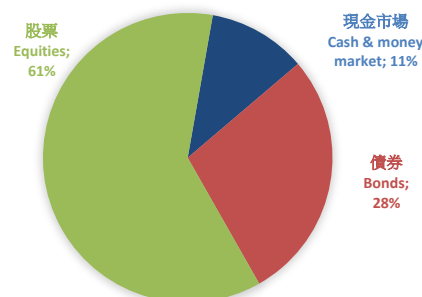
注意：基金過往業績並不代表將來的表現。此投資表現報告內的資料以基金貨幣（澳門元）計算。如欲獲取更多基金資料，請前往我們的網站 www.mpfm.com.mo 並登入閣下之退休基金帳戶。 Note: Past performance is not a guide to the future. All performance data in this report is in the currency of the Fund (MOP). For more detailed information of the fund, please visit our website at www.mpfm.com.mo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

「昇悅」退休基金 Pension Fund “Starry-Growth”

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund
推出日期 Launch Date	10.10.2003
風險程度 Risk Level	中至高 Medium to High
投資顧問 Investment Advisor	瑞士銀行及信安資產管理(亞洲)有限公司 UBS AG & Principal Asset Mgmt (Asia) Ltd
受寄人 Custodian	瑞士銀行及澳門商業銀行 UBS AG & BCM
資產管理費 Management Fee	每年 1.00% per annum
總費用比率 Total Expense Ratio	每年 1.14% per annum
投資目標及策略 Investment Objective and Strategy	本基金採取進取的投資策略，將約三分之二的資金投資在股票市場，而三分之一則投資在債券及現金市場，其投資目標是達到資本增值以及爭取高投資回報。 The Fund pursues an aggressive investment approach with a strategy to invest approximately 2/3 in equities and 1/3 in debt securities and money market. Its objective is to attain capital appreciation and to achieve high investment returns.

資產分佈 Asset Allocation



基金表現 Fund Performance

截至 As at 30.6.2023	
單位價格 Unit Price	MOP202.71
基金風險標記 Standard Deviation	11.00%
資產淨值 Net Assets	MOP215.58 (百萬 millions)

美聯儲自 2022 年起將聯邦基金利率上調 525 個基點，導致收益率大幅上升而債券價格受壓。隨著市場對人工智能 (AI) 興趣暴增及貨幣緊縮下通脹受到抑制，2023 年上半年環球股市普遍上漲，本基金回報率為 8.65%。雖然美國經濟展現的韌性為軟著陸帶來希望，由核心通脹居高不下和製造業活動收縮衍生的風險依然存在。展望未來，隨著環球加息週期接近尾聲，債券回報預計將漸趨穩定，但環球股市仍可能因地緣政治持續緊張而波動。

US FED raise its Fed Fund Rate by 525 basis points since 2022, causing a sharp rise in yields and pressure on bond prices. As interest in artificial intelligence (AI) exploded and inflation tamed under monetary tightening, global stock markets advanced in general and the Fund posted a 8.65% return in 1H 2023. While resilience of the US economy raises the hope of a soft landing, risk remains with sticky core inflation and contraction of manufacturing activities. Looking forward, return on bonds is expected to stabilize as the end of global rate-hike cycles draws near, though global equities may remain volatile as geopolitical tensions persist.

年初至今 YTD	六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
8.65%	8.65%	7.76%	5.14%	3.96%	4.17%	3.65%
2022	2021	2020	2019	2018	2017	
-15.11%	10.65%	8.69%	16.07%	-6.92%	15.90%	

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
APPLE INC.	2.9	亞太/其他 Asia Pacific/Others 14.5%
MICROSOFT CORP.	2.6	北美洲 N. America 48.6%
ALPHABET INC.	1.4	歐洲 Europe 6.4%
AMAZON.COM INC.	1.2	香港/澳門 HK / Macau 30.5%
NVIDIA CORP.	1.1	
UOB HONG KONG UOBSP 4.77 03/03/25	1.0	
HK SCIENCE & TEC HKSTP 3.2 07/11/24	0.8	
TESLA INC.	0.7	
AIRPORT AUTH HK HKAA 2.8 05/26/24	0.7	
META PLATFORMS INC.	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.

「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	<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>30%</td></tr><tr><td>現金市場 Cash & money market;</td><td>6%</td></tr></table>	股票 Equities;	64%	債券 Bonds;	30%	現金市場 Cash & money market;	6%
股票 Equities;	64%							
債券 Bonds;	30%							
現金市場 Cash & money market;	6%							
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 1.19% per annum							
投資目標及策略 Investment Objective and Strategy	<p>本基金分散投資 60-70%在國際股票市場及 30-40%在國際債券及現金市場，其投資目標為獲取資本增值及爭取最高的長期回報。</p> <p>The strategy of the Fund is to invest 60-70% in global equities and 30-40% in global bonds and money market instruments. Its objective is to obtain capital appreciation and maximize long-term return.</p>							

基金表現 Fund Performance

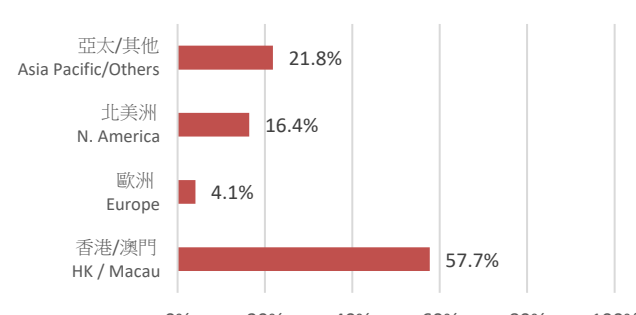
截至 As at 30.6.2023	美聯儲自 2022 年起將聯邦基金利率上調 525 個基點，導致收益率大幅上升而債券價格受壓。隨著市場對人工智能 (AI) 興趣暴增及貨幣緊縮下通脹受到抑制，2023 年上半年環球股市普遍上漲，本基金回報率為 2.25%。雖然美國經濟展現的韌性為軟著陸帶來希望，由核心通脹居高不下和製造業活動收縮衍生的風險依然存在。展望未來，隨著環球加息週期接近尾聲，債券回報預計將漸趨穩定，但環球股市仍可能因地緣政治持續緊張而波動。	
單位價格 Unit Price	MOP143.10	US FED raise its Fed Fund Rate by 525 basis points since 2022, causing a sharp rise in yields and pressure on bond prices. As interest in artificial intelligence (AI) exploded and inflation tamed under monetary tightening, global stock markets advanced in general and the Fund posted a 2.25% return in 1H 2023. While resilience of the US economy raises the hope of a soft landing, risk remains with sticky core inflation and contraction of manufacturing activities. Looking forward, return on bonds is expected to stabilize as the end of global rate-hike cycles draws near, though global equities may remain volatile as geopolitical tensions persist.
基金風險標記 Standard Deviation	11.22%	
資產淨值 Net Assets	MOP45.22 (百萬 millions)	

年初至今 YTD	六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
2.25%	2.25%	-1.88%	-0.69%	-0.33%	2.86%	3.12%

2022	2021	2020	2019	2018	2017
-15.50%	-1.12%	13.05%	10.73%	-8.17%	22.76%

* 年率化淨回報 Annualized net return

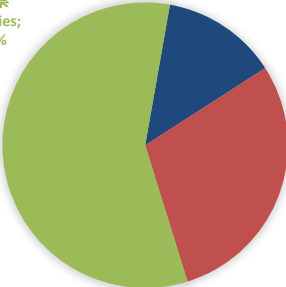
資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	3.2	
ALIBABA GROUP HOLDING LTD	2.9	
HSBC HOLDINGS PLC	2.0	
AIA GROUP LTD	1.7	
APPLE INC	1.3	
BYD CO LTD-H	1.1	
MICROSOFT CORP	1.1	
UOB HONG KONG UOBSP 4.77 03/03/25	1.1	
MEITUAN-CLASS B	1.0	
BAIDU INC-CLASS A	0.9	

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

「昇龍」退休基金 Pension Fund “Golden-Dragon”

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund	<div>資產分佈 Asset Allocation</div>  <table><tr><td>股票 Equities;</td><td>57%</td></tr><tr><td>債券 Bonds;</td><td>29%</td></tr><tr><td>現金市場 Cash & money market;</td><td>14%</td></tr></table>	股票 Equities;	57%	債券 Bonds;	29%	現金市場 Cash & money market;	14%
股票 Equities;	57%							
債券 Bonds;	29%							
現金市場 Cash & money market;	14%							
推出日期 Launch Date	12.10.2006							
風險程度 Risk Level	高 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 1.25% per annum							
投資目標及策略 Investment Objective and Strategy	<p>本基金是進取型的區域基金，將大概 70%的基金資產投資在與中國相關的股票市場，其餘 30%則投資在債券及現金證券，其投資目標是重點投放在中國市場以獲取高投資回報。</p> <p>The Fund is an aggressive regional fund with a strategy to invest approximately 70% of fund assets in equities primarily in the China market, and 30% in debt securities and money market instruments. Its objective is to achieve high investment returns through significant exposure to China-related market.</p>							

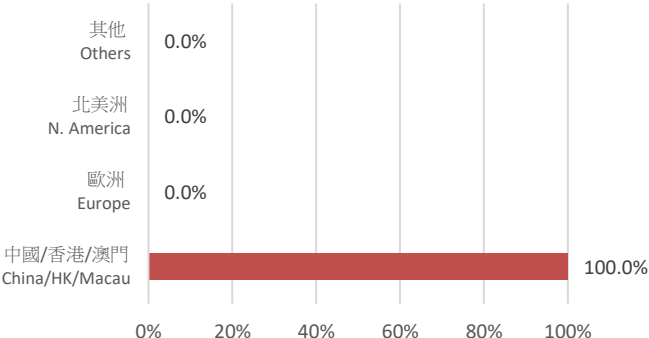
基金表現 Fund Performance

截至 As at 30.6.2023	<p>美聯儲自 2022 年起將聯邦基金利率上調 525 個基點，導致收益率大幅上升而債券價格受壓。由於中國從新冠疫情的復蘇弱於預期且缺乏重大政策刺激，香港和中國股市在 2023 年上半年下跌超過 4%。本基金期內的回報率為 -1.47%。展望未來，隨著環球加息週期接近尾聲，債券回報預計將漸趨穩定。儘管股市或會因新興市場經濟活動疲弱而波動，估值收縮和預計下半年出台的利好經濟政策可能會為資產配置帶來機遇。</p> <p>US FED raise its Fed Fund Rate by 525 basis points since 2022, causing a sharp rise in yields and pressure on bond prices. Stocks in HK and PRC shed more than 4% in 1H 2023 as China's recovery from COVID was weaker than expected in the absence of major policy stimulus. The Fund had a return of -1.47% for the period. Looking forward, return on bonds is expected to stabilize as the end of global rate-hike cycles draws near. While equities could struggle amid weak economic activities in emerging markets, contraction of valuation may present opportunities for asset deployment with supportive economic policies expected to emerge in 2H.</p>	
單位價格 Unit Price	MOP142.14	
基金風險標記 Standard Deviation	15.54%	
資產淨值 Net Assets	MOP105.07 (百萬 millions)	

年初至今 YTD	六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
-1.47%	-1.47%	-8.00%	-6.29%	-4.50%	-0.40%	2.13%
2022	2021	2020	2019	2018	2017	
-12.04%	-11.44%	-0.05%	8.33%	-7.77%	22.05%	

* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	5.8	 <p>其他 Others 0.0%</p> <p>北美洲 N. America 0.0%</p> <p>歐洲 Europe 0.0%</p> <p>中國/香港/澳門 China/HK/Macau 100.0%</p>
ALIBABA GROUP HOLDING LTD	4.2	
MEITUAN	2.4	
TAIWAN SEMICONDUCTOR MANUFACTURING	2.1	
CHINA CONSTRUCTION BANK CORP	1.9	
HSBC HOLDINGS PLC	1.5	
AIA GROUP LTD	1.5	
PING AN INSURANCE GROUP	1.1	
UOB HONG KONG UOBSP 4.77 03/03/25	1.0	
HK SCIENCE & TEC HKSTP 3.2 07/11/24	0.8	

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

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

基金資料 Fund Information

基金種類 Fund Type	混合資產基金 Balanced Fund	資產分佈 Asset Allocation						
推出日期 Launch Date	04.11.2011	 <table><tr><td>股票 Equities;</td><td>62%</td></tr><tr><td>債券 Bonds;</td><td>31%</td></tr><tr><td>現金市場 Cash & money market;</td><td>7%</td></tr></table>	股票 Equities;	62%	債券 Bonds;	31%	現金市場 Cash & money market;	7%
股票 Equities;	62%							
債券 Bonds;	31%							
現金市場 Cash & money market;	7%							
風險程度 Risk Level	高 High							
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management (Asia) Ltd							
受寄人 Custodian	澳門商業銀行 BCM							
資產管理費 Management Fee	每年 1.00% per annum							
總費用比率 Total Expense Ratio	每年 1.20% per annum							
投資目標及策略 Investment Objective and Strategy	<p>本基金分散投資 60-70%在與中國相關的股票及 30-40%在債券及現金證券，其投資目標為獲取資本增值及爭取最高的長期回報。</p> <p>The strategy of the Fund is to invest 60-70% in China related equities and 30-40% in bonds and money market instruments. Its objective is to obtain capital appreciation and maximize long-term return.</p>							

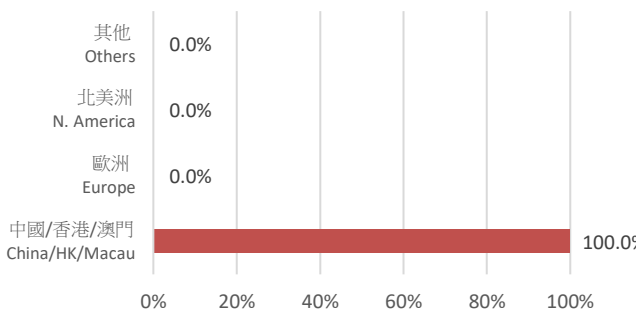
基金表現 Fund Performance

截至 As at 30.6.2023	美聯儲自 2022 年起將聯邦基金利率上調 525 個基點，導致收益率大幅上升而債券價格受壓。由於中國從新冠疫情的復蘇弱於預期且缺乏重大政策刺激，香港和中國股市在 2023 年上半年下跌超過 4%。本基金期內的回報率為-1.9%。展望未來，隨著環球加息週期接近尾聲，債券回報預計將漸趨穩定。儘管股市或會因新興市場經濟活動疲弱而波動，估值收縮和預計下半年出台的利好經濟政策可能會為資產配置帶來機遇。	
單位價格 Unit Price	MOP123.33	US FED raise its Fed Fund Rate by 525 basis points since 2022, causing a sharp rise in yields and pressure on bond prices. Stocks in HK and PRC shed more than 4% in 1H 2023 as China's recovery from COVID was weaker than expected in the absence of major policy stimulus. The Fund had a return of -1.9% for the period. Looking forward, return on bonds is expected to stabilize as the end of global rate-hike cycles draws near. While equities could struggle amid weak economic activities in emerging markets, contraction of valuation may present opportunities for asset deployment with supportive economic policies expected to emerge in 2H.
基金風險標記 Standard Deviation	16.07%	
資產淨值 Net Assets	MOP80.40 (百萬 millions)	

年初至今 YTD	六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
-1.90%	-1.90%	-9.65%	-5.83%	-3.42%	1.54%	1.82%
2022	2021	2020	2019	2018	2017	
-16.11%	-10.81%	14.03%	9.57%	-8.38%	26.62%	

*年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
ALIBABA GROUP HOLDING LTD	5.5	
TENCENT HOLDINGS LTD	5.4	
HSBC HOLDINGS PLC	4.9	
AIA GROUP LTD	3.4	
BYD CO LTD-H	2.1	
MEITUAN-CLASS B	1.9	
BAIDU INC-CLASS A	1.8	
NETEASE INC	1.5	
CHINA CONSTRUCTION BANK-H	1.3	
HONG KONG EXCHANGES & CLEAR	1.3	

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