



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

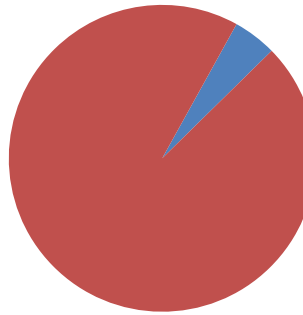
設立於澳門的有限責任公司  
Limited liability company incorporated in Macau

退休基金便覽 – 2024 年第 1 季  
Pension Fund Factsheet – 2024 Q1

資料截至 Data as of 2024.3.31

「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

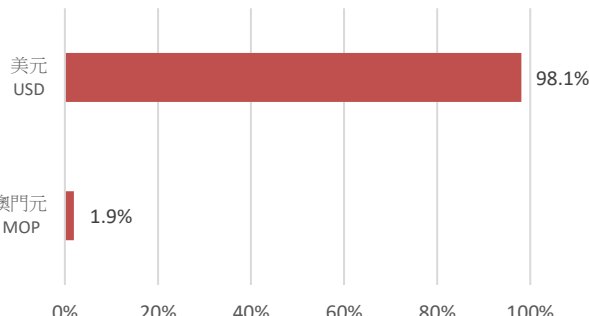
基金表現 Fund Performance

單位價格 Unit Price	MOP134.66	聯儲局議息連續第六次維持利率不變。由於強勁的美國經濟數據和出乎意料的高通脹數據減弱了市場對降息的預期，全球債券在第一季度錄得負回報。基金本年至今錄得 0.7% 回報，預期可在未來經濟不明朗和市場持續反覆中維持穩定。
基金風險標記 Standard Deviation	0.68%	The US FED kept interest rates unchanged for the sixth consecutive time. Global bonds recorded negative returns in Q1 as strong US economic data and surprisingly high inflation readings dampened market expectation for interest rate cuts. The Fund posted a year-to-date return of 0.7%, which should remain steady notwithstanding economic uncertainties and volatilities ahead.
資產淨值 Net Assets	MOP783.63 (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
0.88%	1.59%	1.88%	1.62%	1.21%	1.40%
年初至今 YTD	2023	2022	2021	2020	2019
0.70%	1.87%	1.55%	2.23%	1.07%	1.34%

\* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	貨幣分佈 Currency Breakdown
COOPERATIEVE RABOBANK U.A MEDIUM TERM	1.6	 <p>美元 USD</p> <p>98.1%</p> <p>港元/澳門元 HKD / MOP</p> <p>1.9%</p>
MITSUBISHI UFJ FINANCIAL GROUP INC. NOTES 2020	1.5	
MTR CORP (CI) LTD 2016 EMTN SR	1.5	
REPUBLIC OF KOREA 2017	1.5	
PRUDENTIAL FUNDING (ASIA) PLC NOTES 2020	1.5	
UNILEVER CAPITAL CORP. 2018 NOTES GLOBAL	1.4	
SHELL INTERNATIONAL FINANCE BV 2015 GLOBAL SR	1.3	
SP POWERASSETS LTD 2015 SERIES 23	1.3	
INTEL CORP. 2017 NOTES GLOBAL	1.2	
TEMASEK FINANCIAL (I) LTD MEDIUM TERM NOTES	1.2	

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



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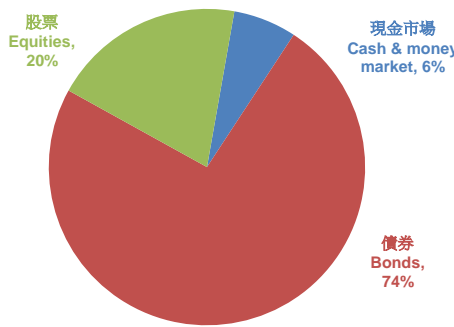
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「領先」退休基金 Pension Fund “First”

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	
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 1.09% 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	MOP169.06	聯儲局議息連續第六次維持利率不變。由於強勁的美國經濟數據和出乎意料的高通脹數據減弱了市場對降息的預期，全球債券在第一季度錄得負回報。基金本年至今錄得 1.26% 回報。由於美國通脹壓力持續、貨幣緊縮風險隱現、地緣政治衝突不斷，投資市場可能仍會反覆波動。
基金風險標記 <sup>#</sup> Standard Deviation <sup>#</sup>	5.64%	The US FED kept interest rates unchanged for the sixth consecutive time. Global bonds recorded negative returns in Q1 as strong US economic data and surprisingly high inflation readings dampened market expectation for interest rate cuts. The Fund posted a year-to-date return of 1.26%. With inflationary pressure persisting in the US, risk of monetary tightening lurking, and no end in sight for geopolitical conflicts, investment markets may remain volatile.
資產淨值 Net Assets	MOP184.66 (百萬 millions)	

六個月 6 Months	一年* 1 Year	三年* 3 Years	五年* 5 Years	十年* 10 Years	推出至今* Since Launch
6.54%	4.55%	0.17%	2.41%	2.60%	2.38%
年初至今 YTD	2023	2022	2021	2020	2019
1.26%	6.89%	-9.37%	2.62%	6.86%	9.76%

\* 年率化淨回報 Annualized net return

<sup>#</sup> 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 <sup>^</sup>	%	地區分佈 Geographic Breakdown
UBS (CH) FUND SOLUTIONS - MSCI USA SF INDEX	8.8	亞太/其他 Asia Pacific/Others 4.2%
UBS ETF SICAV-UBS ETF-MSCI EMERGING MARKETS	3.9	
UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD)	2.1	北美洲 N. America 86.2%
TOYOTA MOTOR CREDIT CORP. MEDIUM TERM NOTES	1.7	
CNOOC PETROLEUM NORTH AMERICA ULC NOTES	1.7	歐洲 Europe 5.5%
CLIFFORD CAPITAL PTE LTD 2018	1.7	
MTR CORP (CI)-ASSET BACKED SECURITIES 2016	1.7	香港/澳門 HK / Macau 4.1%
WALT DISNEY COMPANY 2016 MTN SERIES F	1.6	
NOVARTIS CAPITAL CORP. NOTES 2020 GTD GLOBAL	1.5	
AIRPORT AUTHORITY 2022-NOTES REG S	1.5	

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

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



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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	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) Limited	
受寄人 Custodian	瑞士銀行香港分行及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & Banco Comercial de Macau, S.A.	
資產管理費 Management Fee	每年 1.00% per annum	
總費用比率 Total Expense Ratio	每年 1.16% 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%.	

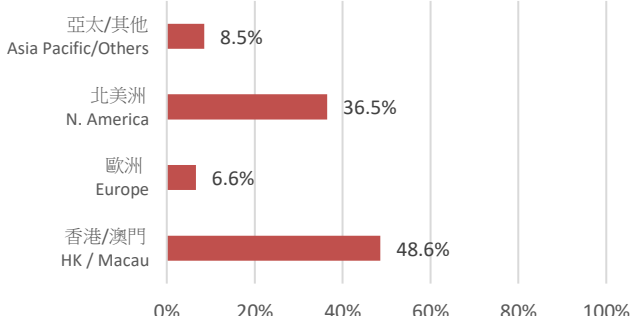
基金表現 Fund Performance

單位價格 Unit Price	MOP152.04	聯儲局議息連續第六次維持利率不變。由於強勁的美國經濟數據和出乎意料的高通脹數據減弱了市場對降息的預期，全球債券在第一季度錄得負回報。基金本年至今錄得 3.67% 回報。由於美國通脹壓力持續、貨幣緊縮風險隱現、地緣政治衝突不斷，投資市場可能仍會反覆波動。
基金風險標記 Standard Deviation	8.71%	The US FED kept interest rates unchanged for the sixth consecutive time. Global bonds recorded negative returns in Q1 as strong US economic data and surprisingly high inflation readings dampened market expectation for interest rate cuts. The Fund posted a year-to-date return of 3.67%. With inflationary pressure persisting in the US, risk of monetary tightening lurking, and no end in sight for geopolitical conflicts, investment markets may remain volatile.
資產淨值 Net Assets	MOP81.34 (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
10.75%	10.75%	1.97%	4.03%	3.09%	2.43%
年初至今 YTD	2023	2022	2021	2020	2019
3.67%	11.78%	-13.01%	6.76%	7.36%	12.12%

\* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
MICROSOFT CORP.	2.2	
APPLE INC.	1.7	
NVIDIA CORP.	1.6	
HK SCIENCE & TEC HKSTP 3.2 07/11/24	1.4	
AIRPORT AUTH HK HKAA 2.3 04/24/30	1.2	
AMAZON.COM INC.	1.1	
ALPHABET INC.	1.1	
HSBC HOLDINGS HSBC 1.55 06/03/27	1.1	
HK MTGE CORP HKMTGC 2.45 03/01/29	1.1	
MTR CORP LTD MTRC 4 1/2 02/22/25	1.0	

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



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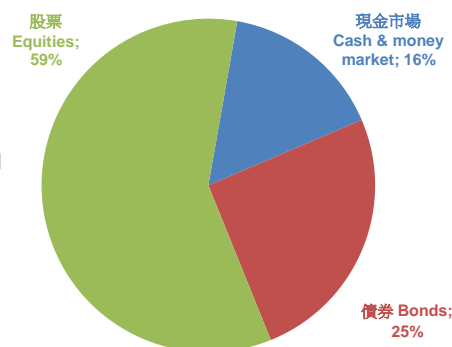
資料截至 Data as of 2024.3.31

「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
推出日期 Launch Date	2003.10.10
風險程度 Risk Level	中至高 Medium to High
投資顧問 Investment Advisor	瑞士銀行香港分行 及 信安資金管理(亞洲)有限公司 UBS AG, Hong Kong Branch & Principal Asset Management Company (Asia) Limited
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & Banco Comercial de Macau, S.A.
資產管理費 Management Fee	每年 1.00% per annum
總費用比率 Total Expense Ratio	每年 1.14% 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

單位價格 Unit Price	MOP222.26	聯儲局議息連續第六次維持利率不變。由於強勁的美國經濟數據和出乎意料的高通脹數據減弱了市場對降息的預期，全球債券在第一季度錄得負回報。基金本年至今錄得 4.75% 回報。由於美國通脹壓力持續、貨幣緊縮風險隱現、地緣政治衝突不斷，投資市場可能仍會反覆波動。
基金風險標記 Standard Deviation	10.67%	The US FED kept interest rates unchanged for the sixth consecutive time. Global bonds recorded negative returns in Q1 as strong US economic data and surprisingly high inflation readings dampened market expectation for interest rate cuts. The Fund posted a year-to-date return of 4.75%. With inflationary pressure persisting in the US, risk of monetary tightening lurking, and no end in sight for geopolitical conflicts, investment markets may remain volatile.
資產淨值 Net Assets	MOP257.81 (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
12.44%	13.18%	2.85%	5.46%	4.28%	3.98%
年初至今 YTD	2023	2022	2021	2020	2019
4.75%	13.72%	-15.11%	10.65%	8.69%	16.07%

\* 年化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
MICROSOFT CORP.	2.7	亞太/其他 Asia Pacific/Others 11.1%
APPLE INC.	2.1	北美洲 N. America 48.6%
NVIDIA CORP.	1.9	歐洲 Europe 8.6%
AMAZON.COM INC.	1.4	香港/澳門 HK / Macau 31.7%
ALPHABET INC.	1.4	
META PLATFORMS INC.	0.9	
HK SCIENCE & TEC HKSTP 3.2 07/11/24	0.8	
AIRPORT AUTH HK HKAA 2.3 04/24/30	0.8	
HSBC HOLDINGS HSBC 1.55 06/03/27	0.7	
HK MTGE CORP HKMTGC 2.45 03/01/29	0.7	

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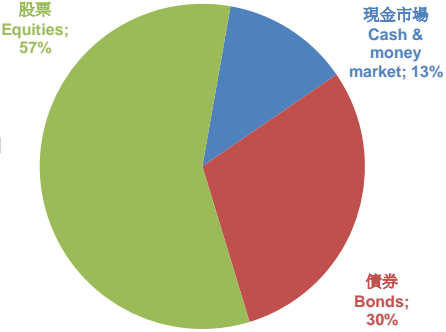
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「昇龍」退休基金 Pension Fund “Golden-Dragon”

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 信安資金管理(亞洲)有限公司 UBS AG, Hong Kong Branch & Principal Asset Management Company (Asia) Limited	
受寄人 Custodian	瑞士銀行香港分行 及 澳門商業銀行股份有限公司 UBS AG, Hong Kong Branch & Banco Comercial de Macau, S.A.	
資產管理費 Management Fee	每年 1.00% per annum	
總費用比率 Total Expense Ratio	每年 1.25% 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

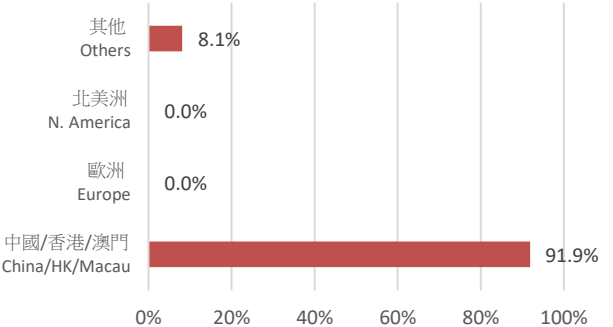
單位價格 Unit Price	MOP138.20	聯儲局議息連續第六次維持利率不變。由於高通脹數據減弱了市場對降息的預期，債券在第一季度錄得負回報，中港股市一月份大跌後收復大部分失地。基金本年至今錄得 0.51% 負回報。由於美國通脹壓力持續、貨幣緊縮風險隱現，而國內經濟復蘇緩慢、地方政府債務壓力沉重，投資市場可能仍會反覆波動。 The US FED kept interest rates unchanged for the sixth consecutive time. Global bonds recorded negative returns in Q1 as high inflation readings dampened market expectation for interest rate cuts. China and HK equity markets recovered most losses after a big sell-off in Jan. The Fund posted a year-to-date return of -0.51%. With inflationary pressure persisting in the US, risk of monetary tightening lurking, economic recovery soft in China and local government mired in debt pressure, investment markets may remain volatile.
基金風險標記# Standard Deviation#	15.84%	
資產淨值 Net Assets	MOP106.68 (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
-0.79%	-7.28%	-9.71%	-5.59%	-1.51%	1.87%
年初至今 YTD	2023	2022	2021	2020	2019
-0.51%	-3.71%	-12.04%	-11.44%	-0.05%	8.33%

\* 年率化淨回報 Annualized net return

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

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	6.1	
ALIBABA GROUP HOLDING LTD	3.9	
TAIWAN SEMICONDUCTOR MANUFACTURING	2.7	
MEITUAN	2.0	
CHINA CONSTRUCTION BANK CORP H	1.8	
HSBC HOLDINGS PLC	1.3	
PDD HOLDINGS ADS INC	1.3	
INDUSTRIAL AND COMMERCIAL BANK OF	1.1	
HK SCIENCE & TEC HKSTP 3.2 07/11/24	1.0	
AIA GROUP	0.9	

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



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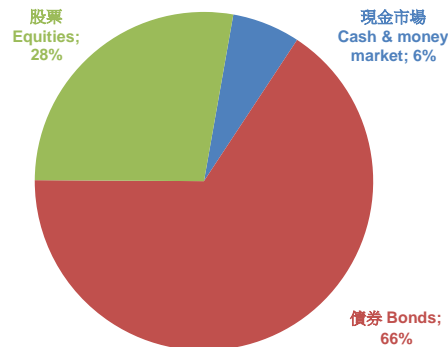
資料截至 Data as of 2024.3.31

「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	信安基金管理(亞洲)有限公司 Principal Asset Management (Asia) Limited
受寄人 Custodian	澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.
資產管理費 Management Fee	每年 1.00% per annum
總費用比率 Total Expense Ratio	每年 1.20% 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

單位價格 Unit Price	MOP125.52	聯儲局議息連續第六次維持利率不變。由於高通脹數據減弱了市場對降息的預期，債券在第一季度錄得負回報。環球股票在首季內個別發展，中港股市一月份大跌後收復大部分失地。基金本年至今錄得 0.34% 回報。由於美國通脹壓力持續、貨幣緊縮風險隱現，而國內經濟復蘇緩慢、地方政府債務壓力沉重，投資市場可能仍會反覆波動。
基金風險標記# Standard Deviation#	7.16%	The US FED kept interest rates unchanged for the sixth consecutive time. Global bonds recorded negative returns in Q1 as high inflation readings dampened market expectation for interest rate cuts. Global equities diverged in Q1, with China and HK recovering most losses after a big sell-off in Jan. The Fund posted a year-to-date return of 0.34%. With inflationary pressure persisting in the US, risk of monetary tightening lurking, economic recovery soft in China and local government mired in debt pressure, investment markets may remain volatile.
資產淨值 Net Assets	MOP76.43 (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
3.70%	0.83%	-2.80%	0.30%	1.52%	1.85%
年初至今 YTD	2023	2022	2021	2020	2019
0.34%	3.95%	-11.54%	-0.72%	9.23%	6.48%

\* 年率化淨回報 Annualized net return

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

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

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
HK SCIENCE & TEC HKSTP 3.2 07/11/24	2.1	亞太/其他 Asia Pacific/Others 9.2%
AIRPORT AUTH HK HKAA 2.3 04/24/30	2.0	北美洲 N. America 5.5%
HSBC HOLDINGS HSBC 1.55 06/03/27	1.8	歐洲 Europe 2.2%
HK MTGE CORP HKMTGC 2.45 03/01/29	1.7	香港/澳門 HK / Macau 83.1%
TENCENT HOLDINGS LTD	1.6	
MTR CORP LTD MTRC 4 1/2 02/22/25	1.5	
HK MTGE CORP HKMTGC 3.2 10/16/28	1.4	
AIA GROUP AIA 3.68 01/16/31	1.4	
CLP POWER HK FIN CHINLP 3.22 03/20/30	1.4	
CHINA DEVELOP BK SDBC 4.27 03/03/25	1.4	

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



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資料截至 Data as of 2024.3.31

「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; 47%</p> <p>現金市場 Cash &amp; money market; 5%</p> <p>債券 Bonds; 48%</p>
推出日期 Launch Date	2011.11.04	
風險程度 Risk Level	中 Medium	
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited	
受寄人 Custodian	澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.	
資產管理費 Management Fee	每年 1.00% per annum	
總費用比率 Total Expense Ratio	每年 1.20% per annum	
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

單位價格 Unit Price	MOP134.84	聯儲局議息連續第六次維持利率不變。由於高通脹數據減弱了市場對降息的預期，債券在第一季度錄得負回報。環球股票在首季內個別發展，中港股市一月份大跌後收復大部分失地。基金本年至今錄得 1.00% 回報。由於美國通脹壓力持續、貨幣緊縮風險隱現，而國內經濟復蘇緩慢、地方政府債務壓力沉重，投資市場可能仍會反覆波動。
基金風險標記 Standard Deviation	9.30%	The US FED kept interest rates unchanged for the sixth consecutive time. Global bonds recorded negative returns in Q1 as high inflation readings dampened market expectation for interest rate cuts. Global equities diverged in Q1, with China and HK recovering most losses after a big sell-off in Jan. The Fund posted a year-to-date return of 1.00%. With inflationary pressure persisting in the US, risk of monetary tightening lurking, economic recovery soft in China and local government mired in debt pressure, investment markets may remain volatile.
資產淨值 Net Assets	MOP59.54 (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
3.63%	0.04%	-4.17%	0.12%	1.97%	2.44%
年初至今 YTD	2023	2022	2021	2020	2019
1.00%	2.54%	-13.68%	-0.88%	11.46%	8.70%

\* 年率化淨回報 Annualized net return

資產分佈 Asset Allocation

十大資產 Top Ten Holdings	%	地區分佈 Geographic Breakdown
TENCENT HOLDINGS LTD	2.61	<p>亞太/其他 Asia Pacific/Others 18.7%</p> <p>北美洲 N. America 11.2%</p> <p>歐洲 Europe 2.5%</p> <p>香港/澳門 HK / Macau 67.5%</p>
ALIBABA GROUP HOLDING LTD	1.62	
HK SCIENCE & TEC HKSTP 3.2 07/11/24	1.55	
AIRPORT AUTH HK HCAA 2.3 04/24/30	1.43	
HSBC HOLDINGS PLC	1.30	
HSBC HOLDINGS HSBC 1.55 06/03/27	1.28	
HK MTGE CORP HKMTGC 2.45 03/01/29	1.24	
MTR CORP LTD MTRC 4 1/2 02/22/25	1.09	
HK MTGE CORP HKMTGC 3.2 10/16/28	1.04	
AIA GROUP AIA 3.68 01/16/31	1.03	

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



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退休基金便覽 – 2024 年第 1 季  
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資料截至 Data as of 2024.3.31

「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	信安基金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited	
受寄人 Custodian	澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.	
資產管理費 Management Fee	每年 1.00% per annum	
總費用比率 Total Expense Ratio	每年 1.19% 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.	

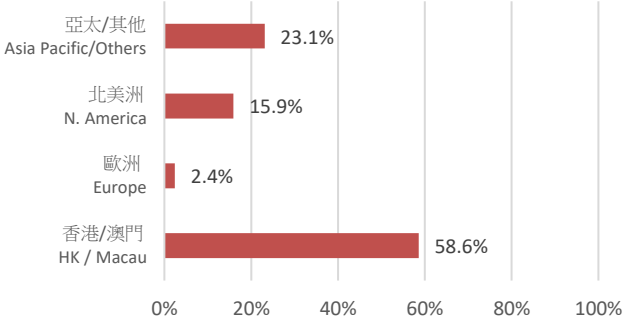
基金表現 Fund Performance

單位價格 Unit Price	MOP144.77	聯儲局議息連續第六次維持利率不變。由於高通脹數據減弱了市場對降息的預期，債券在第一季度錄得負回報。環球股票在首季內個別發展，中港股市一月份大跌後收復大部分失地。基金本年至今錄得 1.50% 回報。由於美國通脹壓力持續、貨幣緊縮風險隱現，而國內經濟復蘇緩慢、地方政府債務壓力沉重，投資市場可能仍會反覆波動。
基金風險標記 Standard Deviation	10.94%	The US FED kept interest rates unchanged for the sixth consecutive time. Global bonds recorded negative returns in Q1 as high inflation readings dampened market expectation for interest rate cuts. Global equities diverged in Q1, with China and HK recovering most losses after a big sell-off in Jan. The Fund posted a year-to-date return of 1.50%. With inflationary pressure persisting in the US, risk of monetary tightening lurking, economic recovery soft in China and local government mired in debt pressure, investment markets may remain volatile.
資產淨值 Net Assets	MOP49.13 (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
3.81%	-0.17%	-5.10%	-0.01%	2.35%	3.03%
年初至今 YTD	2023	2022	2021	2020	2019
1.50%	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	3.4	
ALIBABA GROUP HOLDING LTD	2.1	
HSBC HOLDINGS PLC	1.9	
TAIWAN SEMICONDUCTOR-SP ADR ADS REP 5 ORD	1.2	
MICROSOFT CORP	1.1	
AIA GROUP LTD USD1.00	1.1	
BAIDU INC-CLASS A	1.0	
HK SCIENCE & TEC HKSTP 3.2 07/11/24	1.0	
BANK OF CHINA LTD-H	1.0	
MEITUAN-CLASS B	1.0	

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



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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	<p>資產分佈 Asset Allocation</p> <p>股票 Equities; 61%</p> <p>債券 Bonds; 30%</p> <p>現金市場 Cash &amp; money market; 10%</p>
推出日期 Launch Date	2011.11.04	
風險程度 Risk Level	中至高 Medium to High	
投資顧問 Investment Advisor	信安資金管理(亞洲)有限公司 Principal Asset Management Company (Asia) Limited	
受寄人 Custodian	澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.	
資產管理費 Management Fee	每年 1.00% per annum	
總費用比率 Total Expense Ratio	每年 1.20% per annum	
投資目標及策略 Investment Objective and Strategy	本基金分散投資 60-70%在與中國相關的股票及 30-40%在債券及現金證券，其投資目標為獲取資本增值及爭取最高的長期回報。 The strategy of the Fund is to invest 60-70% in China related equities and 30-40% in bonds and money market instruments. Its objective is to achieve capital appreciation and maximize long-term return.	

基金表現 Fund Performance

單位價格 Unit Price	MOP115.38	聯儲局議息連續第六次維持利率不變。由於高通脹數據減弱了市場對降息的預期，債券在第一季度錄得負回報，中港股市一月份大跌後收復大部分失地。基金本年至今錄得 1.80% 負回報。由於美國通脹壓力持續、貨幣緊縮風險隱現，而國內經濟復蘇緩慢、地方政府債務壓力沉重，投資市場可能仍會反覆波動。
基金風險標記# Standard Deviation#	15.84%	The US FED kept interest rates unchanged for the sixth consecutive time. Global bonds recorded negative returns in Q1 as high inflation readings dampened market expectation for interest rate cuts. China and HK equity markets recovered most losses after a big sell-off in Jan. The Fund posted a year-to-date return of -1.80%. With inflationary pressure persisting in the US, risk of monetary tightening lurking, economic recovery soft in China and local government mired in debt pressure, investment markets may remain volatile.
資產淨值 Net Assets	MOP80.65 (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
-4.15%	-11.01%	-11.55%	-4.63%	0.24%	1.16%
年初至今 YTD	2023	2022	2021	2020	2019
-1.80%	-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	5.9	<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>
HSBC HOLDINGS PLC	4.6	
ALIBABA GROUP HOLDING LTD	3.6	
AIA GROUP LTD	2.6	
BAIDU INC-CLASS A	2.0	
BANK OF CHINA LTD-H	2.0	
MEITUAN-CLASS B	1.9	
NETEASE INC	1.7	
TRIP.COM GROUP LTD	1.5	
PDD HOLDINGS INC	1.5	

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