

基金管理實體 Management Company	忠誠澳門人壽保險股份有限公司 Fidelidade Macau Life - Insurance Company Limited	基金種類 Fund Type	債券基金 Bond Fund	管理費 Management Fee	年利率 1.00% p.a.
受寄人 Depository	瑞士銀行 UBS AG	風險級別 Risk Profile	低至中 Low to Medium	總費用比率 Total Expense Ratio	年利率 2.29% p.a.
單位價格 Unit Price	美元 USD14.60 (澳門元 MOP117.27)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 51.49 MOP 51.49	推出日期 Launch Date	01/06/2010

投資目標及策略 Investment Objective and Policy

「環健」退休基金將分散投資於環球股票及債券，目標是為參與法人、參與人和供款人之供款謀求長遠的資本增值。本基金適合一些願意承受不太大風險的投資者以獲取較高的長期回報(低至中風險級別)。基本資產的策略性配置為：股票 25%；債券 70%；流動資產 5%。詳情請參閱基金管理規章。

The objective of the Fund, in a long-term perspective, is to provide sponsors, members and contributors with capital appreciation by investing in a diversified portfolio of global shares and bonds. The Fund is suitable for investors willing to accept modest risks to seek higher long-term returns (low to medium risk profile). Fund assets' strategic allocation is: Shares 25%; Bonds 70%; Liquidity 5%. For details, please refer to the Fund's Management Regulation.

基金評論 Fund Commentary

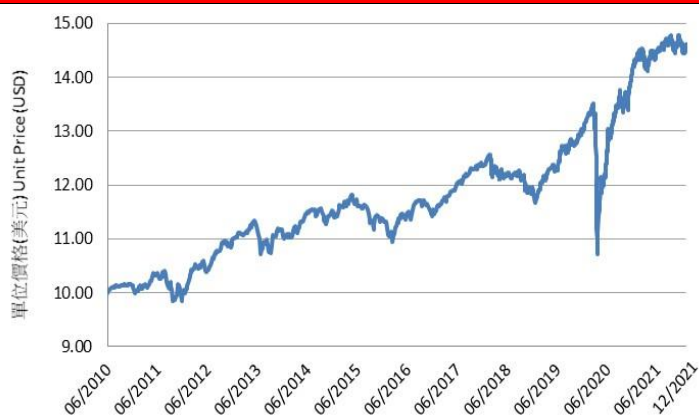
美國股市在 2021 年第四季度測試了歷史高點，其回報被抵消於亞洲股市低迷和美元收益率曲線上升導致債券表現不足。今後，美國聯儲加息和縮減資產購買或會增加美國股票和債券調整的風險。亞洲股票的估值相對較低，或會有復甦的機會並與此抵消，從而令整體預期正常化回報。

US equities were testing record highs in 2021Q4, and the return was partly offset by the downturn of Asia equities and the lack of bond performance due to USD yield curve increases. Going forward, the US Fed interest rate increases and tapering of asset purchase may increase the risk of US equity and bond corrections. Offsetting this is the relatively low valuation of Asia equities may have the opportunities of recovery that leads to the expectation of normalized return overall.

基金表現以澳門元計算 Fund Performance in MOP

年初至今 Year To Date	2016年 Year 2016	2017年 Year 2017	2018年 Year 2018	2019年 Year 2019	2020年 Year 2020	成立至今 Since Inception
2.20%	1.82%	8.66%	-5.30%	11.63%	8.46%	46.15%

基金單位美元價格走勢 Fund Unit Price Evolution in USD



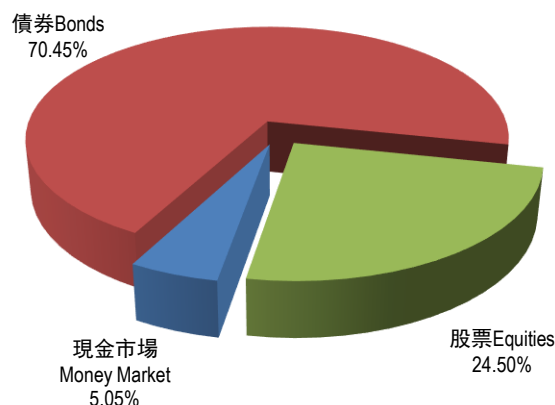
基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
AFRICAN DEVELOPMENT BANK 0.875% 22JUL2026	2.05%
特斯拉 TESLA INC	1.84%
AFRICAN DEVELOPMENT BANK 0.750% 03APR2023	1.82%
EUROPEAN BK RECON DEV 0.500% 28JAN2026	1.68%
AFRICAN DEVELOPMENT BANK 0.875% 23MAR2026	1.66%
EUROPEAN BK RECON & DEV 0.500% 19MAY2025	1.64%
AFRICAN DEVELOPMENT BANK 3.000% 20SEP2023	1.62%
AFRICAN DEVELOPMENT BANK 2.125% 16NOV2022	1.61%
ASIAN DEVELOPMENT BANK 1.000% 14APR2026	1.60%
ASIAN DEVELOPMENT BANK 0.625% 29APR2025	1.44%

重要信息 & 免責聲明 Important Information and Disclaimers

- 投資涉及風險，並受市場和匯率變動以及所有投資固有的其他風險所影響。匯率變動可影響收益水平及投資的本金價值。
Investments involve risks and are subject to market and exchange rate fluctuations and to other risks inherent in all investments. Movements in exchange rates can impact on both the level of income received and the capital value of investments.
- 過往表現並非未來業績的指標，基金單位價格可升可跌。基金的投資策略涉及風險，而基金亦無設定最低保證收入，因此有可能導致本金虧損。
Past performance is not indicative of future performance. Fund Unit price may go up as well as down, due to the Fund's investment strategy that involves risks which may result in capital loss and due to the fact that the Fund does not establish a minimum guaranteed income.
- 所顯示的基金表現並未將認購及贖回基金單位時所收取的任何佣金及費用計算在內。
The performance shown does not take into account of any commissions and costs charged when subscribing to and redeeming Fund Units.
- 本報告所提供之資訊目的並不是用作徵求/ 提議選購或出售基金單位，包括任何證券及相關金融工具的招攬。
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- 基金評論只反映本公司於本文件刊發日期時之意見，投資者不應依賴有關資訊作出任何投資決定。
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基金資產分佈 Fund Asset Allocation 31/12/2021



忠誠澳門人壽保險股份有限公司

Fidelidade Macau Life - Insurance Company Limited

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受寄人 Depository	瑞士銀行 UBS AG	風險級別 Risk Profile	中至高 Medium to High	總費用比率 Total Expense Ratio	年利率 2.35% p.a.
單位價格 Unit Price	美元 USD18.12 (澳門元 MOP145.54)	資產淨值(百萬) Net Asset Value (Million)	澳門元 82.05 MOP 82.05	推出日期 Lunch Date	01/06/2010

投資目標及策略 Investment Objective and Policy

「環發」退休基金將分散投資於環球股票及債券，目標是為參與法人、參與人和供款人之供款謀求長遠的資本增值。本基金適合一些願意承受重大風險的投資者以獲取較高的長期回報(中至高風險級別)。基本資產的策略性配置為：股票 67%；債券 28%；流動資產 5%。詳情請參閱基金管理規章。

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基金評論 Fund Commentary

預期有強勁盈利增長的美國股票在 2021 年第四季度測試了歷史高點，其回報略微被亞洲股票和債券回報的下滑所抵消。今後，美國加息和縮減資產購買將增加美國股票和債券調整的風險。另一方面，亞洲股票的估值相對較低，將會有復甦的機會，從而引領整體預期正常化回報。

US equities with strong expected earnings growth were testing record highs in 2021Q4 and the return was slightly offset by the downturn of Asia equities and bond returns. Going forward, US interest rate increases & tapering of asset purchase may increase the risk of US equity & bond corrections. On the other hand, the relatively low valuation of Asia equities may have the opportunities of recovery that leads to the expectations of normalized return overall.

基金表現以澳門元計算 Fund Performance in MOP

年初至今 Year To Date	2016年 Year 2016	2017年 Year 2017	2018年 Year 2018	2019年 Year 2019	2020年 Year 2020	成立至今 Since Inception
9.21%	1.27%	15.39%	-9.86%	16.32%	18.17%	81.38%

基金單位美元價格走勢 Fund Unit Price Evolution in USD



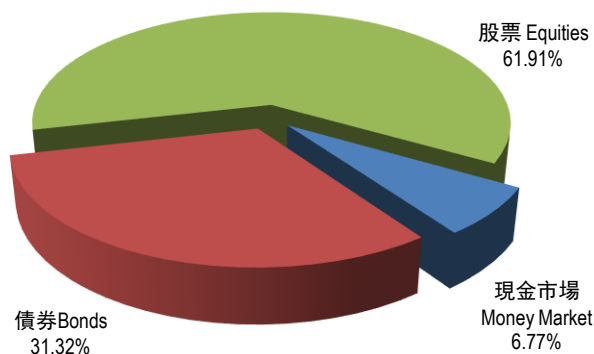
基金十大投資項目 Fund's Top 10 Holdings

	%
特斯拉 TESLA INC	4.64%
微軟 MICROSOFT CORP	2.48%
META PLATFORMS	1.86%
台積電 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.86%
亞馬遜 AMAZON COM INC	1.73%
ALPHABET INC	1.67%
艾司摩爾 ASML HOLDING	1.55%
AFRICAN DEVELOPMENT BANK 0.875% 22JUL2026	0.91%
AFRICAN DEVELOPMENT BANK 0.750% 03APR2023	0.81%
摩根大通 JPMORGAN CHASE	0.80%

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基金資產分佈 Fund Asset Allocation 31/12/2021



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受寄人 Depository	瑞士銀行 UBS AG	風險級別 Risk Profile	高 High	總費用比率 Total Expense Ratio	年利率 2.56% p.a.
單位價格 Unit Price	美元 USD13.73 (澳門元 MOP110.28)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 72.80 MOP 72.80	推出日期 Launch Date	01/06/2010

投資目標及策略 Investment Objective and Policy

「創華」退休基金將分散投資於在大中華地區有重大資產、投資、生產活動或其他商業利益的公司或機構，目標是為參與法人、參與人和供款人之供款謀求長遠的資本增值。本基金適合一些願意承受重大風險的投資者並相信獲取最高長期回報比保障本金重要。這些投資者可能會遭遇巨大的波動及重大損失(高風險級別)。基本資產的策略性配置為：股票 67%；債券 28%；流動資產 5%。詳情請參閱基金管理規章。

The objective of the Fund, in a long-term perspective, is to maximize the valorization of the contributions of sponsors, members and contributors by investing in a diversified portfolio of global shares and bonds. The Fund is suitable for investors willing to accept significant risk in order to achieve higher long-term returns (medium to high risk profile). Fund assets' strategic allocation is: Shares 67%; Bonds 28%; Liquidity 5%. For details, please refer to the Fund's Management Regulation.

基金評論 Fund Commentary

由於在 2021 年第四季度中國 GDP 增長放緩至 4%。中國房地產開發商的信用風險及對科技行業監管的不確定性對估值產生了不利影響。今後，預期降低銀行存款準備金比率及降低政策利率為形式的貨幣寬鬆將推動市場走向預期正常化的回報。

China GDP growth slowed down to 4% in 2021Q4. The credit risk of Chinese property developer and the regulatory uncertainty of tech sector had been adversely affecting the valuations. Going forward, the expected monetary easing in form of reduction of reserve requirement ratio for banks and lower of policy interest rate is expected refuel the market to normalized return expectations.

基金表現以澳門元計算 Fund Performance in MOP

年初至今 Year To Date	2016年 Year 2016	2017年 Year 2017	2018年 Year 2018	2019年 Year 2019	2020年 Year 2020	成立至今 Since Inception
-17.20%	-1.68%	30.55%	-13.00%	22.69%	16.52%	37.44%

基金單位美元價格走勢 Fund Unit Price Evolution in USD



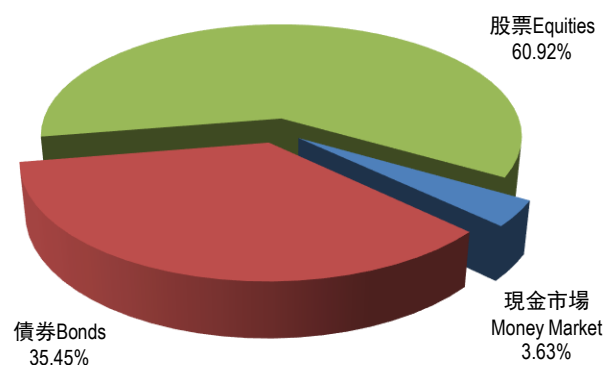
基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
貴州茅台 KWEICHOW MOUTAI CO LTD A	6.03%
騰訊 TENCENT HOLDINGS LTD	5.91%
網易 NETEASE INC-ADR	4.93%
阿里巴巴 ALIBABA GROUP HOLDING LTD	3.96%
中國平安 PING AN INSURANCE GROUP OF CHINA	2.99%
招商銀行 CHINA MERCHANTS BANK	2.92%
香港交易所 HONG KONG EXCHANGES & CLEAR HKD	2.86%
平安銀行 PING AN BANK CO LTD	2.50%
石藥集團 CSPC PHARMACEUTICAL GROUP	2.31%
美團 MEITUAN	1.89%

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基金資產分佈 Fund Asset Allocation 31/12/2021



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受寄人 Depository	瑞士銀行 UBS AG	風險級別 Risk Profile	高 High	總費用比率 Total Expense Ratio	年利率 2.41% p.a.
單位價格 Unit Price	美元 USD12.44 (澳門元 MOP99.92)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 24.05 MOP 24.05	推出日期 Launch Date	01/06/2010

投資目標及策略 Investment Objective and Policy

「創機」退休基金將分散投資於在發展中國家有重大資產、投資、生產活動或其他商業利益的公司或機構，目標是為參與法人、參與人和供款人之供款謀求長遠的資本增值。本基金適合一些願意承受重大風險的投資者並相信獲取最高長期回報比保障本金重要。這些投資者可能會遭遇巨大的波動及重大損失(高風險級別)。基本資產的策略性配置為：股票 67%；債券 28%；流動資產 5%。詳情請參閱基金管理規章。

The objective of the Fund, in a long-term perspective, is to maximize the valorization of the contributions of sponsors, members and contributors, through investments in companies and other entities with significant assets, investments, production activities or other business interests in developing countries, being considered as emerging markets of superior growth prospectus. The Fund is suitable for investors willing to accept substantial risk believing that maximizing long term returns are more important than protecting principal. These investors may endure extensive volatility and significant losses (high risk profile). Fund assets' strategic allocation is: Shares 67%; Bonds 28%; Liquidity 5%. For details, please refer to the Fund's Management Regulation.

基金評論 Fund Commentary

拉丁美洲股市和貨幣對股市在 2021 年第四季度表現不佳造成了雙重打擊。被芯片供應短缺推動的新興亞洲半導體估值略微抵消。今後，美國加息和美聯儲縮減資產購買規模可能會增加新興市場資本流出的風險。這將被估值相對較低的亞洲股市復甦的機會彌補。預計近期回報具不確定性。

Latin America equity and currency were double whammy that equities were not performing in 2021Q4. That was slightly offset by Emerging Asia semiconductor valuations fuel by chips supply shortage. Going forward, US interest rate increases, and US Fed's tapering of asset purchase may increase the risk of possible capital outflow from emerging markets. That would be partly compensated by opportunities of recovery Asia equities with relatively low valuations. The near-term return is expected to be uncertain.

基金表現以澳門元計算 Fund Performance in MOP

年初至今 Year To Date	2016年 Year 2016	2017年 Year 2017	2018年 Year 2018	2019年 Year 2019	2020年 Year 2020	成立至今 Since Inception
-7.03%	7.68%	26.13%	-9.88%	16.30%	16.21%	24.53%

基金單位美元價格走勢 Fund Unit Price Evolution in USD



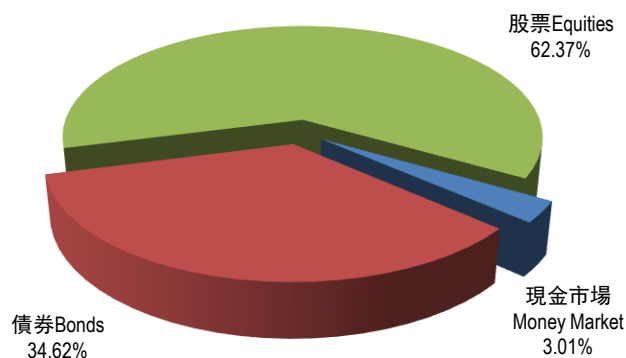
基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
台積電 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.22%
三星電子 SAMSUNG ELECTRONICS	3.97%
騰訊 TENCENT HOLDINGS LTD	3.22%
美團 MEITUAN	2.45%
聯發科技 MEDIATEK INC	2.31%
AFRICAN DEVELOPMENT BANK 0.875% 22JUL2026	1.01%
AFRICAN DEVELOPMENT BANK 0.750% 03APR2023	0.89%
EUROPEAN BK RECON DEV 0.500% 28JAN2026	0.83%
AFRICAN DEVELOPMENT BANK 0.875% 23MAR2026	0.82%
EUROPEAN BK RECON & DEV 0.500% 19MAY2025	0.80%

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基金資產分佈 Fund Asset Allocation 31/12/2021



忠誠澳門人壽保險股份有限公司

Fidelidade Macau Life - Insurance Company Limited

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澳門南灣大馬路 567 號大西洋銀行大廈 14 樓 Av. Praia Grande No.567, 14/F, BNU Building, Macau

基金管理實體 Management Company	忠誠澳門人壽保險股份有限公司 Fidelidade Macau Life - Insurance Company Limited	基金種類 Fund Type	保證基金 Guaranteed Fund	管理費 Management Fee	年利率 0.80% p.a.
受寄人 Depository	瑞士銀行 UBS AG	風險級別 Risk Profile	低 Low	總費用比率 Total Expense Ratio	年利率 0.80% p.a.
單位價格 Unit Price	美元 USD12.53 (澳門元 MOP100.64)	資產淨值 (百萬) Net Asset Value (Million)	澳門元 84.96 MOP 84.96	推出日期 Launch Date	01/06/2010

投資目標及策略 Investment Objective and Policy

「創建」退休基金將分散投資於環球固定收入債券，目標是為參與法人、參與人和供款人之供款謀求長遠地穩定資本價值。本基金適合一些風險承受能力較低的投資者(低風險級別)。基本資產的策略性配置為：債券 95%；流動資產 5%。向本基金供款的金額，在扣除認購費後(如有)，按管理規章所列的情況享有本金保證。詳情請參閱基金管理規章。

The objective of the Fund, in a long-term perspective, is to achieve a stable and consistent valorization of the contributions of sponsors, members and contributors, by investing in a diversified portfolio of global bonds. The Fund is suitable for investors with reduced investment risk tolerance (low risk profile). Fund assets' strategic allocation is: Bonds 95%; Liquidity 5%. The value of the contributions towards the Fund, net of subscription fee (if any), has capital guarantee subject to the conditions stated in the Management Regulation. For details, please refer to the Fund's Management Regulation.

基金評論 Fund Commentary

隨著在 2021 年第四季度，現金、銀行存款及貨幣市場工具保持穩定收益。另一方面，供應鏈斷鏈和全球央行向市場注入流動資金推高通脹，超出政府政策的限制。美國預期加息將拖累債券回報，並略微影響基金回報。基金整體表現穩定，並預期維持穩定。

In 2021Q4, cash, bank deposits and money market instruments had been driving stable return. On the other hand, supply chain disruptions and the liquidity injected to the market by central banks worldwide had driven up inflation beyond government policy limits. Anticipation of US interest rate increases had dragged the return of bond and slightly affected the fund return. The aggregate fund performance was stable and is expected to remain stable.

基金表現以澳門元計算 Fund Performance in MOP

年初至今 Year To Date	2016年 Year 2016	2017年 Year 2017	2018年 Year 2018	2019年 Year 2019	2020年 Year 2020	成立至今 Since Inception
2.13%	1.02%	0.80%	2.46%	2.07%	1.94%	25.42%

基金單位美元價格走勢 Fund Unit Price Evolution in USD



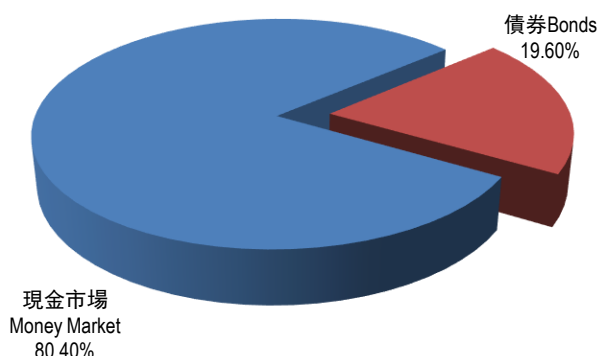
基金十大投資項目 Fund's Top 10 Holdings

基金十大投資項目	%
INTL BK RECON & DEVELOP 1.125% 13SEP2028	0.69%
INTL BK RECON & DEVELOP 1.375% 20APR2028	0.61%
INTL BK RECON & DEVELOP 0.75% 24NOV2027	0.57%
INTL BK RECON & DEVELOP 1.25% 10FEB2031	0.49%
INTL BK RECON & DEVELOP 0.75% 26AUG2030	0.45%
INTL BANK RECON & DEVELOP 0.875% 14MAY2030	0.41%
INTL BK RECON & DEVELOP 2.5% 22NOV2027	0.34%
INT BK RECON&DEV 1.625% 03NOV2031	0.30%
INTERNATIONAL BANK FOR RECONSTRU 1.875% 27OCT2026	0.29%
INTL BK RECON & DEVELOP 1.75% 23OCT2029	0.29%

重要信息 & 免責聲明 Important Information and Disclaimers

- 投資涉及風險，並受市場和匯率變動以及所有投資固有的其他風險所影響。匯率變動可影響收益水平及投資的本金價值。
Investments involve risks and are subject to market and exchange rate fluctuations and to other risks inherent in all investments. Movements in exchange rates can impact on both the level of income received and the capital value of investments.
- 過往表現並非未來業績的指標，基金單位價值及其回報可升可跌。
Past performance is not indicative of future performance. Fund Unit Price may go down as well as up.
- 所顯示的基金表現並未將認購及贖回基金單位時所收取的任何佣金及費用計算在內。
The performance shown does not take into account of any commissions and costs charged when subscribing to and redeeming Fund Units.
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