

退休金 PENSION — 澳門 MACAU

基金表現概覽

FUND PERFORMANCE

REVIEW

澳門友邦保險退休金服務
AIA Macau Retirement Fund Services

2025年5月
May 2025

AIA企業業務
AIA Corporate Solutions

— 您的退休金及團體保險夥伴
Your Pension and Group Insurance Partner



健康長久好生活

重要通知 | Important Notes

Investment involves risks. You may suffer significant loss of your investments and this fund would not be suitable for everyone. Fund price, investment performance and returns may go down as well as up. Past performance is not indicative of future performance. For further details including the fees and charges and product features, please refer to the Management Regulation. 投資涉及風險，您可能會遭受重大的投資損失，本基金不一定適合任何人士。基金價格、投資表現及回報可跌可升。過往表現並非未來表現的指標。有關詳情，包括收費及產品特點，請參閱有關管理規章。

You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the fund choice(s) most suitable for you taking into account your circumstances. 在作出基金選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇基金時，如您就某一項基金選擇是否適合您（包括是否符合您的投資目標）有任何疑問，您應徵詢獨立財務及/或專業人士的意見，並因應您的個人狀況而選擇最適合您的基金選擇。

You should not base your fund choices on this document alone and should refer to the Management Regulation for details (including fees and charges) before making any fund choices. 您不應純粹單靠此文件作出任何基金選擇。作出任何基金選擇前，請參閱有關管理規章以瞭解詳情（包括收費）。

- A limited liability company incorporated in Bermuda, which conducts business in the Macau Special Administrative Region in the form of a branch. 在百慕達註冊成立的有限責任公司，以分公司形式在澳門特別行政區從事業務。
- Fund Risk Indicator is an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years. Generally speaking, the greater the annualised standard deviation value, the higher the volatility or risk of the fund will be. The Fund Risk Indicator of a fund will only be available 3 years after its launch. 基金風險標記是根據基金過往三年的每月回報率運算所得的年度標準差計算。一般而言，年度標準差數值越大，基金的波幅或風險越高。基金風險標記只於基金推出三年後提供。

If the Fund Risk Indicator of a fund exceeds the internal reference benchmark of the relevant guidelines listed below, the reason(s) for exceeding benchmark will be provided in the format of an Additional Risk Reminder. 若基金的基金風險標記超越下列相關監管指引的內部參考指標，將以額外風險提示形式提供超出指標的原因。

Fund Risk Level 風險程度	Internal Reference Benchmark 內部參考指數
Low 低	Fund Risk Indicator 基金風險標記 < 2.0%
Low to Medium 低至中	Fund Risk Indicator 基金風險標記 < 5.0%
Medium 中	Fund Risk Indicator 基金風險標記 < 10.0%
Medium to High 中至高	Fund Risk Indicator 基金風險標記 < 15.0%
High 高	-

- The top ten holdings of a fund are calculated based on the top fifteen holdings of each of its underlying fund(s) for the reporting month with reference to the NAV of the relevant holdings given by third-party sources, and are for reference only. 基金之十大投資項目乃由第三者提供個別基礎基金就報告月份之十五大投資項目之資產淨值作推算，並僅供參考用。

For details of AIA Macau Retirement Fund Services, including Management Regulation, Participating Agreement and investment funds, please scan the QR codes below:
有關澳門友邦保險退休金服務詳情，包括「管理規章」、「參與協議」及投資基金，請掃描下方二維碼：



English 英文:
<https://bit.ly/3P0dOdv>



Chinese 中文:
<https://bit.ly/3Q1kKxa>



AIA Macau Conservative Fund
澳門友邦保險保守基金

Risk Level 風險程度：Low 低

Investment Objective And Strategy 投資目標及策略

- To preserve capital with minimal risk, but there is no guarantee of capital.
保存資本及維持最低風險水平，但並非保本。

Fund Fact 基金資料

Launch Date 推出日期	: 03/07/2023
Fund Type 基金種類	: Money Market Fund 貨幣市場基金
Fund Price 基金價格	: MOP 104.17 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 151.22 澳門元
Total Expense Ratio 總費用比率	: 1.22%
Fund Risk Indicator * 基金風險標記 *	: N/A 不適用
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
2.37%	N/A 不適用	N/A 不適用	N/A 不適用	4.17%	0.82%

Annualised Return 年度化回報

1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
2.37%	N/A 不適用	N/A 不適用	N/A 不適用	2.16%

Calendar Year Return 曆年回報

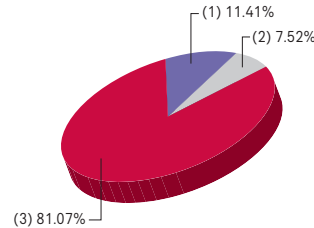
2024	2023	2022	2021	2020
2.60%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
AIRPORT AUTHORITY HONG KONG NONDMUNI 1.620%	26/06/2025 REG S 3.99%
AUSTRALIA AND NEW ZEALAND BANKING 0.300%	30/06/2025 3.66%
HONG KONG MORTGAGE CORP LTD 4.680%	12/09/2025 REG S (SENIOR) 3.43%
DZ BANK AG DEUTSCHE ZENTRAL GENOSS EURO 3.750%	17/09/2025 3.36%
SAUDI NATIONAL BANK (SINGAPORE BRA EURO 3.800%	23/07/2025 REG S 3.34%
BANCO SANTANDER SA HK 0.500%	23/07/2025 3.31%
KDB ASIA LTD EURO 29/07/2025 REG S	3.30%
BANK OF CHINA LTD (SYDNEY BRANCH) EURO 27/08/2025 REG S	3.30%
DBS BANK LTD HK 0.770%	30/07/2025 3.11%
OVERSEA CHINESE BANKING CORPORATIO 0.350%	23/06/2025 3.00%

Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) Other Bonds 其他債券
- (3) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 0.14% return in May. Throughout May, the market continued to grapple with the ripple effects of ongoing tariff announcements. Although the US-China joint statement suggested a potential easing of tensions, market participants remain cautious, recognising that the risk of re-escalation remains if trade negotiations falter. While recession risks have diminished, the economy may still face a period of sub-par growth due to dampened near-term consumer and business sentiment amid uncertainty. Over the month, US treasury yields rose across the curve while the 1-month Hong Kong Dollar ("HKD") deposit fell sharply to 0.80% following intervention by the Hong Kong Monetary Authority to limit the HKD's strength. Key return contributors included certificates of deposit (in China and Hong Kong), short-dated corporates (in Australia) and time deposits (in Singapore). Investment team maintained a diversified exposure by investing across certificates of deposits, longer-tenor deposits, as well as short-dated corporate credits and quasi-sovereign bonds, to enhance the Fund's yield potential.

本基金於5月份錄得0.14%回報。5月份，市場繼續應對接連出台的關稅政策所引發的漣漪效應。儘管中美發布聯合聲明表明緊張局勢有望出現緩和，但市場參與者仍維持審慎態度，只因認識到若貿易談判陷入僵局，局勢依然存在再度升級風險。儘管經濟衰退風險有所下降，但由於不明朗因素導致近期消費者及企業信心受挫，經濟增長可能在一段時間內低於平均水平。月內，美國國債孳息率全線上升，而由於香港金管局出手干預以限制港元漲勢，1個月港元存款利率大幅下跌至0.80%。（中國內地及香港）存款證、（澳洲）短期企業債券及（新加坡）定期存款為回報帶來主要貢獻。投資團隊透過投資存款證、長期存款以及短期企業信貸及準主權債券來維持多元化持倉，從而提升基金的收益潛力。

AIA Macau Retirement Fund
澳門友邦保險退休基金

Risk Level 風險程度：Low to Medium 低至中

Investment Objective And Strategy 投資目標及策略

- To invest in a set of well-planned and balanced bond and fixed income instrument portfolios within an acceptable range of risks to achieve long-term and highly stable returns.

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Bond Fund 債券基金
Fund Price 基金價格	: MOP 199.68 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 9,807.57 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator * 基金風險標記 *	: 2.76%
(As at 31 May 2025 截至2025年5月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch^ 友邦保險(國際) 有限公司澳門分行^
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
6.16%	9.55%	10.14%	20.78%	99.68%	3.89%

Annualised Return 年度化回報

1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
6.16%	3.09%	1.95%	1.91%	3.13%

Calendar Year Return 曆年回報

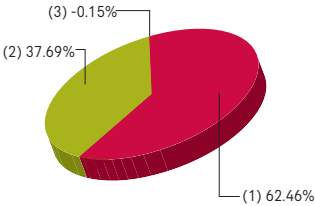
2024	2023	2022	2021	2020
2.16%	4.60%	-3.00%	1.45%	1.40%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/ 2030	3.35%
CHINA RESOURCES LAND LTD 6.100% 28/10/ 2029	2.96%
VICINITY CENTRES TRUST 3.630% 17/05/2028	1.22%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	1.13%
HONG KONG MORTGAGE CORP 4.200% 28/02/2034	1.03%
WELLS FARGO BANK NA 4.120% 22/04/2030	1.02%
EXPORT-IMPORT BANK KOREA 4.350% 21/02/2035	1.00%
SWIRE PROPERTY MTN FIN 4.100% 02/07/ 2029	0.93%
AIRPORT AUTHORITY HK 4.100% 14/01/2030	0.91%
MTR CORP LTD 4.200% 01/03/2034	0.90%

Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) Other Bonds 其他債券
- (3) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded 1.05% return in May. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards given the loosened funding situation in Hong Kong, mixed economic data in the US as well as uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment. Going into June, Hong Kong government HKD bond yields are expected to remain volatile given the current global macroeconomic conditions and uncertainties surrounding US policies may continue to affect expectations on the pace of US rate cuts. As such, investment strategy continues to focus on medium to long term high-quality bonds for better return while minimising the negative price impact from interest rates fluctuations.

本基金於5月份錄得1.05%回報。由於本地資金狀況有所放鬆，美國經濟數據喜憂參半及美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線有所下降。同時，由於市場情緒疲軟，信用利差擴闊。進入6月，由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期，香港政府港元債券收益率可能會持續波動。因此，投資策略繼續以中長期限優質債券為重點以提高回報率，同時亦減少利率波動對價格的負面影響。

Source 資料來源：
AIA Investment Management HK Limited 友邦投資管理香港有限公司

AIA Macau Capital Stable Fund
澳門友邦保險穩定資本基金

Risk Level 風險程度： Medium 中

Investment Objective And Strategy 投資目標及策略

- To minimise its short-term capital risk and to enhance returns over the long term through exposure to global bonds and equities. 盡量減低其短期資本風險。透過投資於全球債券及股票而提高其長遠回報。

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 230.71 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 1,974.12 澳門元
Total Expense Ratio 總費用比率	: 1.12%
Fund Risk Indicator * 基金風險標記 *	: 6.24%
(As at 31 May 2025 截至2025年5月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch^ 友邦保險(國際) 有限公司澳門分行^
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
9.46%	14.83%	19.03%	29.90%	130.71%	6.18%

Annualised Return 年度化回報

1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
9.46%	4.72%	3.55%	2.65%	3.80%

Calendar Year Return 曆年回報

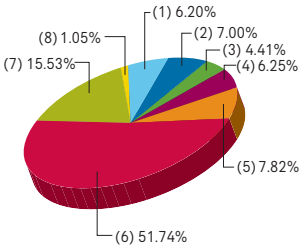
2024	2023	2022	2021	2020
5.45%	6.19%	-9.38%	0.81%	7.01%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	2.78%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.45%
VICINITY CENTRES TRUST 3.630% 17/05/2028	1.01%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	0.93%
TENCENT HOLDINGS LTD	0.86%
HONG KONG MORTGAGE CORP 4.200% 28/02/2034	0.85%
WELLS FARGO BANK NA 4.120% 22/04/2030	0.85%
EXPORT-IMPORT BANK KOREA 4.350% 21/02/2035	0.83%
SWIRE PROPERT MTN FIN 4.100% 02/07/2029	0.77%
AIRPORT AUTHORITY HK 4.100% 14/01/2030	0.76%

Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) United States Equities | 美國股票 |
| (5) Other Equities | 其他股票 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |



Fund Commentary 基金評論

The fund recorded 2.81% return in May. On the bond side, FTSE MPF World Government Bond Index ended the month of May almost flat. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards given the loosened funding situation in Hong Kong, mixed economic data in the US as well as uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment. On the equity side, FTSE MPF All World Index gain 7% in May as the US and China agreed to a 90-day pause on reciprocal tariffs to allow time for negotiation. The temporary de-escalation of trade frictions between the world's two largest economies helped stabilised market sentiment. However, the risk of de-globalization and trade disputes clouded global economic outlook. Market volatility may pick up if trade tensions continue to escalate.

本基金於5月份錄得2.81%回報。債券方面，當時強積金世界政府債券指數於5月底基本為持平。由於本地資金狀況有所放鬆，美國經濟數據憂參半及美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線有所下降。同時，由於市場情緒疲軟，信用利差擴闊。股票方面，當時強積金全球股票指數於5月上漲了7%。受惠中美同意暫緩執行對等關稅90天以爭取談判時間，全球兩大經濟體之間的貿易摩擦暫時得以緩和，並穩定了市場情緒。然而，去全球化及貿易爭端的風險仍為環球經濟前景蒙上陰影。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

Source 資料來源：
AIA Investment Management HK Limited 友邦投資管理香港有限公司

AIA Macau Balanced Fund
澳門友邦保險均衡基金

Risk Level 風險程度：Medium 中

Investment Objective And Strategy 投資目標及策略

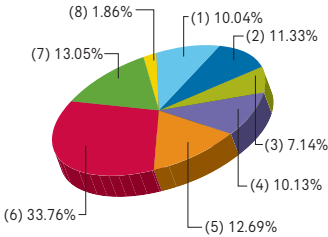
- To maximise its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of global equities and bonds. 透過投資於全球股票及債券等的均衡組合，在溫和風險範疇內盡量提高其長期資本增值。

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 295.40 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 3,166.13 澳門元
Total Expense Ratio 總費用比率	: 1.20%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 8.87%
(As at 31 May 2025 截至2025年5月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) United States Equities | 美國股票 |
| (5) Other Equities | 其他股票 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |



Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
11.41%	18.12%	28.51%	39.02%	195.40%	7.60%

Annualised Return 年度化回報

1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
11.41%	5.71%	5.14%	3.35%	4.95%

Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
7.40%	6.74%	-11.67%	1.79%	10.55%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.81%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.60%
TENCENT HOLDINGS LTD	1.39%
ALIBABA GROUP HOLDING LTD	1.21%
HSBC HOLDINGS PLC	1.13%
TAIWAN SEMICONDUCTOR MANUFAC	0.89%
XIAOMI CORP CLASS B	0.74%
CHINA CONSTRUCTION BANK-H	0.74%
MICROSOFT CORP	0.72%
NVIDIA CORP	0.70%

Fund Commentary 基金評論

The fund recorded 3.86% return in May. On the bond side, FTSE MPF World Government Bond Index ended the month of May almost flat. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards given the loosened funding situation in Hong Kong, mixed economic data in the US as well as uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment. On the equity side, FTSE MPF All World Index gain 7% in May as the US and China agreed to a 90-day pause on reciprocal tariffs to allow time for negotiation. The temporary de-escalation of trade frictions between the world's two largest economies helped stabilised market sentiment. However, the risk of de-globalization and trade disputes clouded global economic outlook. Market volatility may pick up if trade tensions continue to escalate.

本基金於5月份錄得3.86%回報。債券方面，當時強積金世界政府債券指數於5月底基本為持平。由於本地資金狀況有所放鬆，美國經濟數據喜憂參半及美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線有所下降。同時，由於市場情緒疲軟，信用利差擴闊。股票方面，當時強積金全球股票指數於5月上漲了7%。受惠中美同意暫緩執行對等關稅90天以爭取談判時間，全球兩大經濟體之間的貿易摩擦暫時得以緩和，並穩定了市場情緒。然而，去全球化及貿易爭端的風險仍為環球經濟前景蒙上陰影。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

Source 資料來源：
AIA Investment Management HK Limited 友邦投資管理香港有限公司

AIA Macau Growth Fund
澳門友邦保險增長基金

Risk Level 風險程度：Medium to High 中至高

Investment Objective And Strategy 投資目標及策略

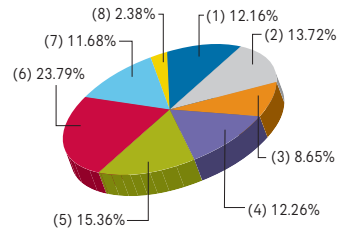
- To maximise its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds. 透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資於債券，從而盡量提高其長期資本增值。

Fund Fact 基金資料

Launch Date 推出日期	: 01/01/2003
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 382.87 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 4,626.80 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 10.69% (As at 31 May 2025 截至2025年5月31日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) United States Equities | 美國股票 |
| (5) Other Equities | 其他股票 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |



Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
12.62%	20.24%	35.08%	44.82%	282.87%	8.47%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
12.62%	6.34%	6.20%	3.77%	6.17%

Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
8.71%	7.10%	-13.24%	2.45%	12.78%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.68%
ALIBABA GROUP HOLDING LTD	1.46%
HSBC HOLDINGS PLC	1.37%
HK GOVT BOND PROGRAMME 2.13% 16/07/2030	1.28%
CHINA RESOURCES LAND LTD 6.1% 28/10/2029	1.13%
TAIWAN SEMICONDUCTOR MANUFAC	1.08%
XIAOMI CORP CLASS B	0.90%
CHINA CONSTRUCTION BANK-H	0.90%
MICROSOFT CORP	0.87%
NVIDIA CORP	0.85%

Fund Commentary 基金評論

The fund recorded 4.45% return in May. On the equity side, FTSE MPF All World Index gain 7% in May as the US and China agreed to a 90-day pause on reciprocal tariffs to allow time for negotiation. The temporary de-escalation of trade frictions between the world's two largest economies helped stabilised market sentiment. On the bond side, FTSE MPF World Government Bond Index ended the month of May almost flat. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards given the loosened funding situation in Hong Kong, mixed economic data in the US as well as uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment. However, the risk of de-globalization and trade disputes clouded global economic outlook. Market volatility may pick up if trade tensions continue to escalate.

本基金於5月份錄得4.45%回報。股票方面，當時強積金全球股票指數於5月上漲了7%。受惠中美同意暫緩執行對等關稅90天以爭取談判時間，全球兩大經濟體之間的貿易摩擦暫時得以緩和，並穩定了市場情緒。債券方面，當時強積金世界政府債券指數於5月底基本為持平。由於本地資金狀況有所放鬆，美國經濟數據喜憂參半及美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線有所下降。同時，由於市場情緒疲軟，信用利差擴闊。然而，去全球化及貿易爭端的風險仍為環球經濟前景蒙上陰影。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

Source 資料來源：
AIA Investment Management HK Limited 友邦投資管理香港有限公司

AIA Macau Manager's Choice Fund
澳門友邦保險基金經理精選退休基金

Risk Level 風險程度：Medium to High 中至高

Investment Objective And Strategy 投資目標及策略

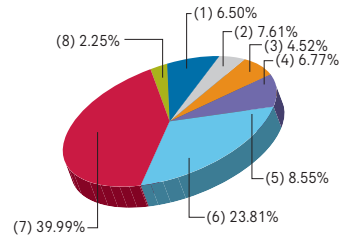
- To maximise its long-term capital appreciation by performing dynamic asset allocation in an internationally diversified portfolio of securities. 透過採取動態的資產配置策略，投資於多元化的國際證券投資組合，從而盡量提高其長期資本增值。

Fund Fact 基金資料

Launch Date 推出日期	: 12/05/2014
Fund Type 基金種類	: Mixed Assets Fund 混合資產基金
Fund Price 基金價格	: MOP 140.47 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 765.94 澳門元
Total Expense Ratio 總費用比率	: 1.27%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 6.97% (As at 31 May 2025 截至2025年5月31日)
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch* 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) United States Equities | 美國股票 |
| (5) Other Equities | 其他股票 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |



Fund Performance 基金表現

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
一年	三年	五年	十年	成立至今	年初至今
9.29%	13.63%	25.55%	33.60%	40.47%	6.27%

Annualised Return 年度化回報

1 Year	3 Years	5 Years	10 Years	Since Launch
一年	三年	五年	十年	成立至今
9.29%	4.35%	4.66%	2.94%	3.12%

Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
4.77%	6.30%	-11.05%	2.66%	8.02%

Fund Commentary 基金評論

The fund recorded 2.67% return in May. On the equity side, FTSE MPF All World Index gain 7% in May as the US and China agreed to a 90-day pause on reciprocal tariffs to allow time for negotiation. The temporary deceleration of trade frictions between the world's two largest economies helped stabilised market sentiment. On the bond side, FTSE MPF World Government Bond Index ended the month of May almost flat. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards given the loosened funding situation in Hong Kong, mixed economic data in the US as well as uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment. However, the risk of de-globalization and trade disputes clouded global economic outlook. Market volatility may pick up if trade tensions continue to escalate.

本基金於5月份錄得2.67%回報。股票方面，當時強積金全球股票指數於5月上漲了7%。受惠中美同意暫緩執行對等關稅90天以爭取談判時間，全球兩大經濟體之間的貿易摩擦暫時得以緩和，並穩定了市場情緒。債券方面，當時強積金世界政府債券指數於5月底基本為持平。由於本地資金狀況有所放鬆，美國經濟數據喜憂參半及美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線有所下降。同時，由於市場情緒疲軟，信用利差擴闊。然而，去全球化及貿易爭端的風險仍為環球經濟前景蒙上陰影。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

Source 資料來源：
AIA Investment Management HK Limited 友邦投資管理香港有限公司

Top Ten Holdings# 十大投資項目#		
(as at 31 May 2025 截至2025年5月31日)		(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD DAH SING BANK HKG 0.010%	02/06/2025	1.89%
HK GOVT BOND PROGRAMME 2.130%	16/07/2030	1.28%
CHINA RESOURCES LAND LTD 6.100%	28/10/2029	1.13%
US TREASURY N/B 4.000%	31/03/2030	1.13%
TENCENT HOLDINGS LTD		0.90%
ALIBABA GROUP HOLDING LTD		0.79%
HSBC HOLDINGS PLC		0.77%
US TREASURY N/B 1.125%	29/02/2028	0.67%
US TREASURY N/B 1.000%	31/07/2028	0.66%
US TREASURY N/B 0.875%	15/11/2030	0.61%

AIA Macau American Equity Fund
澳門友邦保險美國股票基金

Risk Level 風險程度：High 高

Investment Objective And Strategy 投資目標及策略

- To maximise its long-term capital appreciation by investing mainly in equities and bonds of North American companies. 主要投資於北美公司的股票及債券，從而盡量提高其長期資本增值。

Fund Fact 基金資料

Launch Date 推出日期	: 25/06/1998
Fund Type 基金種類	: Equity Fund 股票基金
Fund Price 基金價格	: MOP 179.41 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 649.32 澳門元
Total Expense Ratio 總費用比率	: 1.35%
Fund Risk Indicator * 基金風險標記 *	: 10.55%
(As at 31 May 2025 截至2025年5月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch^ 友邦保險(國際) 有限公司澳門分行^
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
9.76%	33.88%	76.08%	N/A 不適用	79.41%	1.30%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
9.76%	10.21%	11.98%	N/A 不適用	10.35%

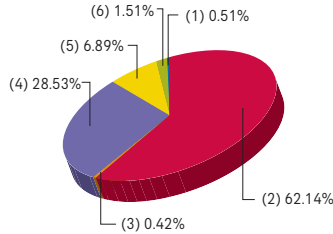
Calendar Year Return 曆年回報

2024	2023	2022	2021	2020
16.51%	21.41%	-11.97%	17.33%	15.03%

Top Ten Holdings# 十大投資項目#	
(as at 31 May 2025 截至2025年5月31日)	
(% of NAV 佔資產淨值百分比)	
MICROSOFT CORP	4.68%
NVIDIA CORP	3.28%
AMAZON.COM INC	3.25%
APPLE INC	2.72%
META PLATFORMS INC CLASS A	2.40%
BROADCOM INC	2.00%
BERKSHIRE HATHAWAY INC CLASS B	1.67%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.53%
MASTERCARD INC CLASS A	1.41%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.35%

Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) United States Equities | 美國股票 |
| (3) Other Equities | 其他股票 |
| (4) Hong Kong Dollar Bonds | 港元債券 |
| (5) Other Bonds | 其他債券 |
| (6) Cash and Others | 現金及其他 |



Fund Commentary 基金評論

The fund recorded 5.67% return in May. On the equity side, the Standard and Poor's 500 Index went up as easing trade tensions supported market sentiment. Shares were also supported by some robust Q1 corporate earnings. Despite the temporary tariff truce between the United States and China, business activity remained mixed. On the bond side, Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards given the loosened funding situation in Hong Kong, mixed economic data in the US as well as uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment.

本基金於5月份錄得5.67%回報。股票方面，由於貿易緊張局勢的緩和提振了市場情緒，股市亦受到第一季度部份企業盈利穩健的支持，標準普爾500指數於5月份上漲。儘管中美之間達成暫時性的關稅休戰，企業活動仍呈現好壞參半的情況。債券方面，由於本地資金狀況有所放鬆，美國經濟數據喜憂參半及美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線有所下降。同時，由於市場情緒疲軟，信用利差擴闊。

Source 資料來源：
AIA Investment Management HK Limited 友邦投資管理香港有限公司

AIA Macau Hong Kong Equity Fund

澳門友邦保險香港股票基金

Risk Level 風險程度：High 高

Investment Objective And Strategy 投資目標及策略

- To maximise its long-term capital appreciation by investing mainly in equities and bonds of companies in Hong Kong SAR. 主要投資於香港特別行政區內公司的股票及債券，從而盡量提高其長期資本增值。

Fund Fact 基金資料

Launch Date 推出日期	: 25/06/1997
Fund Type 基金種類	: Equity Fund 股票基金
Fund Price 基金價格	: MOP 109.41 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 422.22 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator 基金風險標記	: 17.34%
(As at 31 May 2025 截至2025年5月31日)	
Fund Management Company 基金管理公司	: AIA International Limited Macau Branch 友邦保險(國際) 有限公司澳門分行*
Custodian 受寄人	: Citibank N.A., Hong Kong Branch 花旗銀行香港分行

Fund Performance 基金表現

Cumulative Return 累積回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	YTD 年初至今
14.28%	7.58%	18.04%	N/A 不適用	9.41%	9.31%

Annualised Return 年度化回報

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今
14.28%	2.47%	3.37%	N/A 不適用	1.53%

Calendar Year Return 曆年回報

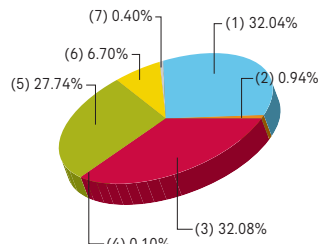
2024	2023	2022	2021	2020
6.57%	-7.23%	-6.93%	-6.51%	14.14%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	5.80%
ALIBABA GROUP HOLDING LTD	5.16%
HSBC HOLDINGS PLC	4.23%
AIA GROUP LTD	3.10%
MEITUAN CLASS B	2.87%
XIAOMI CORP CLASS B	2.30%
HONG KONG EXCHANGES & CLEAR	2.17%
CHINA CONSTRUCTION BANK-H	2.04%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	1.49%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.31%

Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (1) China Equities | 中國股票 |
| (2) Europe Equities | 歐洲股票 |
| (3) Hong Kong Equities | 香港股票 |
| (4) Other Equities | 其他股票 |
| (5) Hong Kong Dollar Bonds | 港元債券 |
| (6) Other Bonds | 其他債券 |
| (7) Cash and Others | 現金及其他 |



Fund Commentary 基金評論

The fund recorded 4.18% return in May. On the equity side, the Hang Seng Index gained 5.3% and the Hang Seng China Enterprises Index went up by 4.4%. Investor sentiment was supported by the 90-day pause on reciprocal tariffs between China and the United States. Finance and property sectors outperformed thanks to revival of initial public offerings and decline in Hong Kong inter-bank offer rates. Due to uncertain outlook, the equity market is expected to remain volatile. On the bond side, Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards given the loosened funding situation in Hong Kong, mixed economic data in the US as well as uncertainties surrounding US President Trump's policies. Meanwhile, HKD credit spreads widened due to weakened market sentiment.

本基金於5月份錄得4.18%回報。股票方面，恒生指數上漲了5.3%，而恒生中國企業指數則上升了4.4%。中美雙方暫停對等關稅90天的協議提振了投資者的情緒。隨著首次公開招股活動回暖以及香港銀行同業拆息下降，金融與地產板塊表現優於大市。由於前景不明朗，預計股市將繼續波動。債券方面，由於本地資金狀況有所放鬆，美國經濟數據喜憂參半及美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線有所下降。同時，由於市場情緒疲軟，信用利差擴闊。

Source 資料來源：

AIA Investment Management HK Limited 友邦投資管理香港有限公司