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

2026年5月
May 2026

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。

Δ 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/3QIkKxa

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 105.38 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 262.71 澳門元
Total Expense Ratio 總費用比率	: 1.08%
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 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
1.16%	N/A 不適用	N/A 不適用	N/A 不適用	5.38%	0.47%

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
1.16%	N/A 不適用	N/A 不適用	N/A 不適用	1.82%

Calendar Year Return 曆年回報

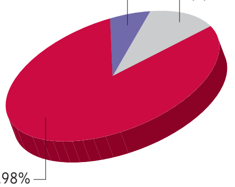
2025	2024	2023	2022	2021
1.52%	2.60%	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
OVERSEA CHINESE BANKING CORPORATION 2.150% 11/06/2026	6.35%
DBS BANK LTD HK 1.990% 04/06/2026	5.01%
INDUSTRIAL AND COMMERCIAL BANK OF 2.200% 05/06/2026	4.24%
AUSTRALIA AND NEW ZEALAND BANKING 2.190% 18/06/2026	3.89%
AGRICULTURAL BANK OF CHINA LTD HK 2.400% 08/06/2026	3.53%
BANCO SANTANDER SA HK 2.240% 29/06/2026	3.49%
AUSTRALIA AND NEW ZEALAND BANKING 2.110% 22/06/2026	3.47%
CHINA CONSTRUCTION BANK ASIA CORPO 2.500% 15/06/2026	3.28%
DZ BANK AG DEUTSCHE ZENTRAL GENOSS 3.060% 09/09/2026	3.15%
DBS BANK LTD HK 2.350% 11/06/2026	3.09%

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 0.09% return in May. The 10 year US Treasury yield edged slightly higher as ongoing geopolitical tensions and an energy driven spike in oil prices continued to fuel inflation concerns. Meanwhile, the one month HKD deposit rate rose slightly to 2.5% over the month. Hong Kong's economy recorded robust growth in the first quarter of 2026, driven by continued strength in external trade and pickup in tourism arrivals. Despite the solid 5.9% expansion, the government kept its full-year 2026 forecast at 2.5–3.5%, reflecting external risks from global trade tensions and geopolitical uncertainty. Key contributors to portfolio returns included time deposits from Hong Kong, certificates of deposit in China, and corporate bonds from Australia. Investment team continue to maintain a diversified exposure, focusing on certificates of deposit, time deposits, and short dated corporate bonds.

本基金於5月份錄得0.09%回報。由於持續的地緣政治緊張局勢以及能源衝擊引發的油價飆升不斷加劇通脹擔憂，10年期美國國債孳息率輕微上升。與此同時，月內1個月港元存款利率輕微上升至2.5%。在對外貿易持續強勁及訪港遊客數目回升的推動下，香港經濟於2026年第一季度錄得強勁增長。儘管第一季度增長達5.9%，但考慮到環球貿易緊張局勢及地緣政治不明朗因素所帶來的外圍風險，政府仍將2026年全年增長預期維持在2.5%至3.5%。投資組合回報的主要貢獻來源包括香港定期存款、中國內地存款證以及澳洲企業債券。投資團隊繼續保持多元化配置，重點佈局存款證、定期存款及短期企業債券。

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

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. 在可接受的風險範圍內，將資金投資於一套經過周詳籌劃並均衡的債券及固定收益工具組合內，從而獲得長線高穩定收益。

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 204.61 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 10,583.60 澳門元
Total Expense Ratio 總費用比率	: 1.02%
Fund Risk Indicator♦ 基金風險標記♦	: 2.44% (As at 31 May 2026 截至2026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
2.47%	11.88%	10.64%	20.77%	104.61%	0.23%

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
2.47%	3.81%	2.04%	1.91%	3.10%

Calendar Year Return 曆年回報

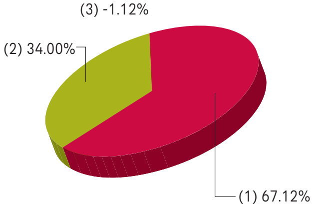
2025	2024	2023	2022	2021
6.22%	2.16%	4.60%	-3.00%	1.45%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	3.17%
MTR CORP LTD 2.880% 28/04/2031	3.01%
MTR CORP LTD 3.300% 28/04/2036	2.69%
MERRILL LYNCH BV 3.000% 20/03/2028	1.19%
EXPORT IMPORT BANK KOREA 2.969% 14/07/2028	1.10%
URBAN RENEWAL AUTHORITY 3.480% 14/01/2036	1.07%
HONG KONG MORTGAGE CORP 3.880% 25/11/2055	1.07%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	1.03%
CK PROPERTY FINANCE MTN 3.570% 05/09/2028	0.93%
STANDARD CHARTERED PLC 3.996% 28/05/2030	0.90%

Asset Allocation 資產分布

(1) Hong Kong Dollar Bonds 港元債券
(2) United States Dollar Bonds 美元債券
(3) Cash and Others 現金及其他



Fund Commentary 基金評論

The fund recorded -0.26% return in May. Hong Kong government HKD bond yield curve shifted upwards in April, tracking the US Treasury yield curve. In terms of HKD credits, spreads tightened during the month, reversing the widening seen in March amid uncertainties related to the geopolitical concerns. Going into May, HKD bond yields are expected to remain volatile amid ongoing geopolitical tensions, global macroeconomic development and US policies uncertainties, which influence market expectations on the US monetary decisions. Meanwhile, Hong Kong domestic economic conditions and HKD fund flows for equity investments or pursuit of haven assets also influence HKD bond yields. Against such backdrop, the investment focus lies on active management of medium to long term high-quality HKD bonds, with diversification across issuers and issues for return enhancement while reducing the negative impact of interest rate fluctuations on bond prices.

本基金於5月份錄得-0.26%回報。本月，香港政府港元債券收益率曲線跟隨美國國債收益率曲線而上行。就港元信貸而言，信用利差有所收窄，扭轉了三月份因地緣政治相關不確定性而擴大的情況。踏入5月，在地緣政治局勢維持緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，市場對美國貨幣政策決策的預期不斷改變，港元債券收益率料將持續波動。同時，本港經濟情況及投資於股票或避險資產的港元資金流向亦會影響港元債券收益率。在此背景下，投資重點在於積極管理中長期優質港元債券，並透過分散投資於不同發行人及債券，以提高回報，同時減低利率波動對債券價格的不利影響。

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

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

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

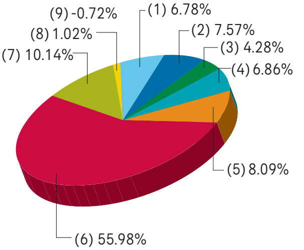
- To minimise its short-term capital risk and to enhance returns over the long term through exposure to global bonds and equities. 盡量減低其短期資本風險。透過投資於全球債券及股票而提高其長遠回報。

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 255.20 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 2,290.13 澳門元
Total Expense Ratio 總費用比率	: 1.15%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 4.76% (As at 31 May 2026 截至2026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)	United States Dollar Bonds	美元債券
(8)	Other Bonds	其他債券
(9)	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
10.62%	28.88%	16.63%	48.34%	155.20%	4.05%

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
10.62%	8.82%	3.12%	4.02%	4.08%

Calendar Year Return 曆年回報

2025	2024	2023	2022	2021
12.88%	5.45%	6.19%	-9.38%	0.81%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.65%
MTR CORP LTD 2.880% 28/04/2031	2.52%
MTR CORP LTD 3.300% 28/04/2036	2.25%
MERRILL LYNCH BV 3.000% 20/03/2028	0.99%
EXPORT IMPORT BANK KOREA 2.969% 14/07/2028	0.92%
URBAN RENEWAL AUTHORITY 3.480% 14/01/2036	0.90%
HONG KONG MORTGAGE CORP 3.880% 25/11/2055	0.90%
JP MORGAN CHASE BANK NA 0.000% 21/02/2040	0.86%
HSBC HOLDINGS PLC	0.82%
TAIWAN SEMICONDUCTOR MANUFAC	0.79%

Fund Commentary 基金評論

The fund recorded 1.09% return in May. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in April, tracking the US Treasury yield curve. In terms of HKD credits, spreads tightened during the month, reversing the widening seen in March amid uncertainties related to the geopolitical concerns. On the equity side, the main contributors were Asia Pacific ex Japan equities. The FTSE MPF All World Index was up by 5.3% in May. Renewed talks between the United States and Iran as well as a tentative ceasefire extension boosted market optimism. Technology sector led the rallies as investors continued focusing on industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum recovered in the midst of de-escalation of geopolitical tension in the Middle East. In April, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 51.8 from previous month's 51.0. The FTSE MPF Asia Pacific ex Japan Index rallied by 9.5% in May in HKD term.

本基金於5月份錄得1.09%回報。債券方面，本月，香港政府港元債券收益率曲線跟隨美國國債收益率曲線而上行。就港元信貸而言，信用利差有所收窄，扭轉了三月份因地緣政治相關不確定性而擴大的情況。股票方面，主要貢獻來自於亞太區（除日本外）股票。富時強積金全球股票指數在五月上漲了5.3%。美國與伊朗之間恢復談判，以及延長臨時停火協議都提升了市場的樂觀情緒。因投資者持續將焦點投放在可以受惠於人工智能發展的產業，科技股繼續領跑大市。隨著中東地緣政治緊張局勢有所緩解，全球經濟增長勢頭回升。四月份摩根大通全球綜合採購經理指數從上月的51.0升至51.8。富時強積金亞太（日本除外）指數於5月份以港元計升幅達9.5%。

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

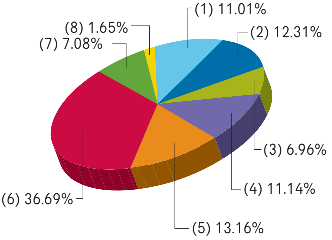
- To maximise its long-term capital appreciation with moderate risk parameters by investing in a balanced portfolio of global equities and bonds.
透過投資於全球股票及債券等的均衡組合，在溫和風險範疇內盡量提高其長期資本增值。

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 342.92 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 3,847.12 澳門元
Total Expense Ratio 總費用比率	：1.22%
Fund Risk Indicator ♦ 基金風險標記 ♦	：7.04% (As at 31 May 2026 截至2026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)	United States Dollar Bonds	美元債券
(8)	Other Bonds	其他債券



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
16.09%	40.43%	22.93%	73.29%	242.92%	6.58%

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
16.09%	11.98%	4.21%	5.65%	5.40%

Calendar Year Return 曆年回報

2025	2024	2023	2022	2021
17.20%	7.40%	6.74%	-11.67%	1.79%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.74%
MTR CORP LTD 2.880% 28/04/2031	1.65%
MTR CORP LTD 3.300% 28/04/2036	1.48%
HSBC HOLDINGS PLC	1.33%
TAIWAN SEMICONDUCTOR MANUFAC	1.29%
ALIBABA GROUP HOLDING LTD	1.23%
TENCENT HOLDINGS LTD	1.22%
SAMSUNG ELECTRONICS CO LTD	1.07%
SK HYNIX INC	1.01%
NVIDIA CORP	0.88%

Fund Commentary 基金評論

The fund recorded 1.98% return in May. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in April, tracking the US Treasury yield curve. In terms of HKD credits, spreads tightened during the month, reversing the widening seen in March amid uncertainties related to the geopolitical concerns. On the equity side, the main contributors were Asia Pacific ex Japan equities. The FTSE MPF All World Index was up by 5.3% in May. Renewed talks between the United States and Iran as well as a tentative ceasefire extension boosted market optimism. Technology sector led the rallies as investors continued focusing on industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum recovered in the midst of de-escalation of geopolitical tension in the Middle East. In April, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 51.8 from previous month's 51.0. The FTSE MPF Asia Pacific ex Japan Index rallied by 9.5% in May in HKD term. In May, the Korea Composite Stock Price Index jumped by a whopping 28.4%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Taiwan Stock Exchange Weighted Index gained by almost 15% in May. Taiwan's Industrial Production and Export sector continued to benefit from surging Artificial Intelligence related component demand and registered double-digit yearly growth in April.

本基金於5月份錄得1.98%回報。債券方面，本月，香港政府港元債券收益率曲線跟隨美國國債收益率曲線而上行。就港元信貸而言，信用利差有所收窄，扭轉了三月份因地緣政治相關不確定性而擴大的情況。股票方面，主要貢獻來自於亞太區（除日本外）股票。富時強積金全球股票指數在五月上漲了5.3%。美國與伊朗之間恢復談判，以及延長臨時停火協議都提升了市場的樂觀情緒。因投資者持續將焦點投放在可以受惠於人工智能發展的產業，科技股繼續領跑大市。隨著中東地緣政治緊張局勢有所緩解，全球經濟增長勢頭回升。四月份摩根大通全球綜合採購經理指數從上月的51.0升至51.8。富時強積金亞太（日本除外）指數於5月份以港元計升幅達9.5%。在五月，韓國綜合股價指數的漲幅高達28.4%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。台灣證券交易所加權指數在五月份上漲近15%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增，均於四月份錄得雙位數的年度增長。

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

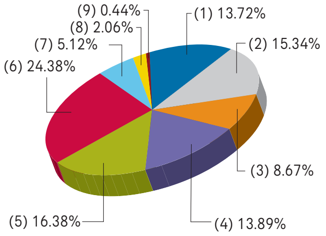
- To maximise its long-term capital appreciation by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds. 透過投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資於債券，從而盡量提高其長期資本增值。

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 456.87 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 5,777.75 澳門元
Total Expense Ratio 總費用比率	: 1.26%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 8.51% (As at 31 May 2026 截至2026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) United States Dollar Bonds 美元債券
(8) Other Bonds 其他債券
(9) 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
19.33%	47.90%	26.49%	90.62%	356.87%	8.12%

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
19.33%	13.93%	4.81%	6.66%	6.70%

Calendar Year Return 曆年回報

2025	2024	2023	2022	2021
19.71%	8.71%	7.10%	-13.24%	2.45%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	1.66%
TAIWAN SEMICONDUCTOR MANUFAC	1.61%
ALIBABA GROUP HOLDING LTD	1.53%
TENCENT HOLDINGS LTD	1.52%
SAMSUNG ELECTRONICS CO LTD	1.33%
SK HYNIX INC	1.26%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.15%
NVIDIA CORP	1.10%
MTR CORP LTD 2.880% 28/04/2031	1.10%
MTR CORP LTD 3.300% 28/04/2036	0.98%

Fund Commentary 基金評論

The fund recorded 2.55% return in May. On the equity side, the main contributors were Asia Pacific ex Japan equities. The FTSE MPF All World Index was up by 5.3% in May. Renewed talks between the United States and Iran as well as a tentative ceasefire extension boosted market optimism. Technology sector led the rallies as investors continued focusing on industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum recovered in the midst of de-escalation of geopolitical tension in the Middle East. In April, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 51.8 from previous month's 51.0. The FTSE MPF Asia Pacific ex Japan Index rallied by 9.5% in May in HKD term. In May, the Korea Composite Stock Price Index jumped by a whopping 28.4%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Taiwan Stock Exchange Weighted Index gained by almost 15% in May. Taiwan's Industrial Production and Export Sector continued to benefit from surging Artificial Intelligence related component demand and registered double-digit yearly growth in April. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in April, tracking the US Treasury yield curve. In terms of HKD credits, spreads tightened during the month, reversing the widening seen in March amid uncertainties related to the geopolitical concerns.

本基金於5月份錄得2.55%回報。股票方面，主要貢獻來自於亞太區（除日本外）股票。富時強積金全球股票指數在五月上漲了5.3%。美國與伊朗之間恢復談判，以及延長臨時停火協議都提升了市場的樂觀情緒。因投資者持續將焦點投放在可以受惠於人工智能發展的產業，科技股繼續領跑大市。隨著中東地緣政治緊張局勢有所緩解，全球經濟增長勢頭回升。四月份摩根大通全球綜合採購經理指數從上月的51.0升至51.8。富時強積金亞太（日本除外）指數於5月份以港元計升幅達9.5%。在五月，韓國綜合股價指數的漲幅高達28.4%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。台灣證券交易所加權指數在五月份上漲近15%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增，均於四月份錄得雙位數的年度增長。債券方面，本月，香港政府港元債券收益率曲線跟隨美國國債收益率曲線而上行。就港元信貸而言，信用利差有所收窄，扭轉了三月份因地緣政治相關不確定性而擴大的情況。

Source 資料來源 :

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

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

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

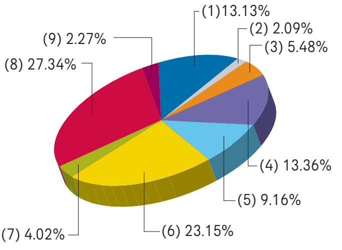
- To maximise its long-term capital appreciation by performing dynamic asset allocation in an internationally diversified portfolio of securities. 透過採取動態的資產配置策略，投資於多元化的國際證券投資組合，從而盡量提高其長期資本增值。

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 158.65 澳門元
Net Asset Value (million) 資產淨值(百萬)	：MOP 914.51 澳門元
Total Expense Ratio 總費用比率	：1.29%
Fund Risk Indicator♦ 基金風險標記♦	：6.69% (As at 31 May 2026 截至2026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)	United States Dollar Bonds	美元債券
(8)	Other Bonds	其他債券
(9)	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
12.94%	31.93%	16.35%	62.65%	58.65%	5.94%

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
12.94%	9.68%	3.07%	4.98%	3.90%

Calendar Year Return 曆年回報

2025	2024	2023	2022	2021
13.30%	4.77%	6.30%	-11.05%	2.66%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD DAH SING BANK HKG 2.200% 01/06/2026	1.98%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.10%
MTR CORP LTD 2.880% 28/04/2031	1.04%
BUNDESOBLIGATION 2.500% 16/04/2031	1.03%
UNITED KINGDOM GILT 4.125% 07/03/2031	1.03%
NVIDIA CORP	0.99%
MTR CORP LTD 3.300% 28/04/2036	0.93%
TAIWAN SEMICONDUCTOR MANUFAC	0.88%
APPLE INC	0.85%
SAMSUNG ELECTRONICS CO LTD	0.76%

Fund Commentary 基金評論

The fund recorded 2.18% return in May. On the equity side, the main contributors were US and Asian equities. The FTSE MPF All World Index was up by 5.3% in May. Renewed talks between the United States and Iran as well as a tentative ceasefire extension boosted market optimism. Technology sector led the rallies as investors continued focusing on industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum recovered in the midst of de-escalation of geopolitical tension in the Middle East. In April, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 51.8 from previous month's 51.0. The FTSE MPF Asia Pacific ex Japan Index rallied by 9.5% in May in HKD term. In May, the Korea Composite Stock Price Index jumped by a whopping 28.4%, outperforming other major equity indices. The economy's strategic position in artificial intelligence supply chains and semiconductor production continues to draw investors' attention. The Taiwan Stock Exchange Weighted Index gained by almost 15% in May. Taiwan's industrial production and export sector continued to benefit from surging artificial intelligence related component demand and registered double-digit yearly growth in April. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in April, tracking the US Treasury yield curve. In terms of HKD credits, spreads tightened during the month, reversing the widening seen in March amid uncertainties related to the geopolitical concerns.

本基金於5月份錄得2.18%回報。股票方面，主要貢獻來自美國及亞洲股票。富時強積金全球股票指數在五月上漲了5.3%。美國與伊朗之間恢復談判，以及延長臨時停火協議都提升了市場的樂觀情緒。因投資者持續將焦點投放在可以受惠於人工智能發展的產業，科技股繼續領跑大市。隨著中東地緣政治緊張局勢有所緩解，全球經濟增長勢頭回升。四月份摩根大通全球綜合採購經理指數從上月的51.0升至51.8。富時MPF亞太（日本除外）指數於5月份以港元計升幅達9.5%。在五月，韓國綜合股價指數的漲幅高達28.4%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。台灣證券交易所加權指數在五月份上漲近15%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增，均於四月份錄得雙位數的年度增長。債券方面，本月，香港政府港元債券收益率曲線跟隨美國國債收益率曲線而上行。就港元信貸而言，信用利差有所收窄，扭轉了三月份因地緣政治相關不確定性而擴大的情況。

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

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	: 25/06/2019
Fund Type 基金種類	: Equity Fund 股票基金
Fund Price 基金價格	: MOP 207.65 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 980.65 澳門元
Total Expense Ratio 總費用比率	: 1.32%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 8.79% (As at 31 May 2026 截至2026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
15.74%	52.94%	56.59%	N/A 不適用	107.65%	6.31%

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
15.74%	15.22%	9.38%	N/A 不適用	11.11%

Calendar Year Return 曆年回報

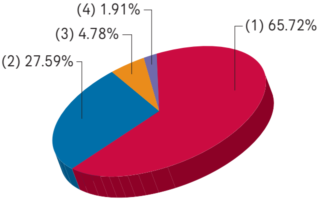
2025	2024	2023	2022	2021
10.29%	16.51%	21.41%	-11.97%	17.33%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	5.55%
APPLE INC	4.16%
MICROSOFT CORP	3.28%
AMAZON.COM INC	2.88%
BROADCOM INC	2.40%
ALPHABET INC-CL A	2.38%
ALPHABET INC-CL C	1.97%
META PLATFORMS INC-CLASS A	1.58%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.31%
MTR CORP LTD 2.880% 28/04/2031	1.24%

Asset Allocation 資產分布

(1)	United States Equities	美國股票
(2)	Hong Kong Dollar Bonds	港元債券
(3)	United States Dollar Bonds	美元債券
(4)	Cash and Others	現金及其他



Fund Commentary 基金評論

The fund recorded 2.96% return in May. The main contributor was the Information Technology sector. The three major equity indices in the United States hit record closing highs in May. The rally was underpinned by optimism on Artificial Intelligence and concentrated on Technology sector with the Nasdaq Composite Index rising 8.4%, outperforming the Standard and Poor's 500 Index (up 5.1%) and the Dow Jones Industrial Average (up 2.8%). In the first quarter, the seasonally adjusted annualised growth rate of Gross Domestic Product was revised lower to 1.6% from the earlier estimate of 2.0%. The uncertainties caused by Middle East military conflicts and the closure of the Strait of Hormuz clouded economic outlook. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in April, tracking the US Treasury yield curve. In terms of HKD credits, spreads tightened during the month, reversing the widening seen in March amid uncertainties related to the geopolitical concerns .

本基金於5月份錄得2.96%回報。主要貢獻來自資訊科技產業。美股三大指數均在五月創下收盤新高。這一輪升幅集中在科技板塊，主要受到對人工智能的樂觀情緒支持。其中納斯達克綜合指數上漲了8.4%，表現優於標準普爾500指數（升5.1%）和道瓊斯工業平均指數（升2.8%）。第一季度經季節調整後的國內生產總值年化增長率，由先前的2.0%被下調至1.6%。中東軍事衝突及霍爾木茲海峽封鎖所引發的不確定性為經濟前景蒙上陰影。債券方面，本月，香港政府港元債券收益率曲線跟隨美國國債收益率曲線而上行。就港元信貸而言，信用利差有所收窄，扭轉了三月份因地緣政治相關不確定性而擴大的情況。

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

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

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

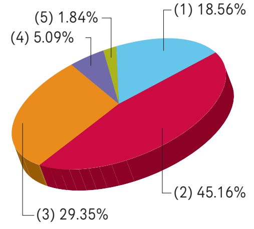
- To maximise its long-term capital appreciation by investing mainly in equities and bonds of companies in Hong Kong SAR. 主要投資於香港特別行政區內公司的股票及債券，從而盡量提高其長期資本增值。

Fund Fact 基金資料

Launch Date 推出日期	: 25/06/2019
Fund Type 基金種類	: Equity Fund 股票基金
Fund Price 基金價格	: MOP 120.07 澳門元
Net Asset Value (million) 資產淨值(百萬)	: MOP 568.15 澳門元
Total Expense Ratio 總費用比率	: 1.21%
Fund Risk Indicator ♦ 基金風險標記 ♦	: 12.35% (As at 31 May 2026 截至2026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) China Equities 中國股票
(2) Hong Kong Equities 香港股票
(3) Hong Kong Dollar Bonds 港元債券
(4) United States Dollar Bonds 美元債券
(5) 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
9.74%	25.95%	-1.01%	N/A 不適用	20.07%	-1.01%

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
9.74%	7.99%	-0.20%	N/A 不適用	2.67%

Calendar Year Return 曆年回報

2025	2024	2023	2022	2021
21.19%	6.57%	-7.23%	-6.93%	-6.51%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2026 截至2026年5月31日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	6.12%
ALIBABA GROUP HOLDING LTD	5.47%
TENCENT HOLDINGS LTD	5.41%
AIA GROUP LTD	3.05%
CHINA CONSTRUCTION BANK-H	2.76%
PING AN INSURANCE GROUP CO-H	1.87%
IND & COMM BK OF CHINA-H	1.86%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.39%
HONG KONG EXCHANGES & CLEAR	1.35%
MTR CORP LTD 2.880% 28/04/2031	1.32%

Fund Commentary 基金評論

The fund recorded -1.28% return in May. On the equity side, the main contributor was the core equity strategy. The Hang Seng Index went down by 2.3% in May. The property sub-index continued to outperform. According to Rating and Valuation Department, home prices in Hong Kong jumped by 10.5% year-on-year in April and reached the highest level in two-and-a-half years. Hong Kong's economy recorded robust growth in the first quarter of 2026, driven by continued strength in external trade and pickup in tourism arrivals. The Hang Seng China Enterprises Index lost 2.9%. Although the Xi-Trump summit did not conclude a joint declaration, both governments agree on "constructive strategic stability" between the two countries. On the bond side, Hong Kong government HKD bond yield curve shifted upwards in April, tracking the US Treasury yield curve. In terms of HKD credits, spreads tightened during the month, reversing the widening seen in March amid uncertainties related to the geopolitical concerns.

本基金於5月份錄得-1.28%回報。股票方面，主要貢獻來自於核心股票策略。恒生指數在五月下跌了2.3%。但地產分類指數表現相對較好。根據差餉物業估價署的資料，香港四月份的房價按年上漲了10.5%，並升至兩年半以來的高位。在對外貿易持續強勁及訪港遊客數目回升的推動下，香港經濟於2026年第一季度錄得強勁增長。恒生中國企業指數下跌了2.9%。儘管習特峰會未能達成聯合聲明，但兩國政府達成「建設性戰略穩定關係」的共識。債券方面，本月，香港政府港元債券收益率曲線跟隨美國國債收益率曲線而上行。就港元信貸而言，信用利差有所收窄，扭轉了三月份因地緣政治相關不確定性而擴大的情況。

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