

退休金 PENSION — 強積金 MPF

基金表現概覽 FUND PERFORMANCE REVIEW

友邦強積金優選計劃
AIA MPF - Prime Value Choice

2025年5月
May 2025

AIA企業業務
AIA Corporate Solutions

— 您的強積金及團體保險夥伴
Your MPF and Group Insurance Partner



健康長久好生活

重要通知 | Important Notes

- 友邦強積金優選計劃（「計劃」）之強積金保守基金及穩定資本組合在所有情況下均不保證付還本金。The **MPF Conservative Fund** and the **Capital Stable Portfolio** in the AIA MPF - Prime Value Choice (the "Scheme"), do not guarantee the repayment of capital under all circumstances.
- 計劃之保證組合純粹投資於一項由友邦保險有限公司（「承保人」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你在保證組合的投資（如有）將需承受承保人的信貸風險。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」及附錄二。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "Insurer"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to the section "3. Fund options, investment objectives and policies" and Appendix 2 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 計劃之保證組合是資本保證基金。因此，你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會適用。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」及附錄二。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to the section "3. Fund options, investment objectives and policies" and Appendix 2 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。你必須確保所選擇的基金能夠恰當配合本身承受風險的能力。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before making any investment choices. You must ensure you choose the appropriate funds to meet your risk tolerance. When, in your selection of funds or the MPF Default Investment Strategy (the "DIS"), you are in doubt as to whether a certain fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
- 在投資於預設投資前，你必須衡量個人可承受風險的程度及你的財政狀況。請注意，核心累積基金及65歲後基金可能並不適合你，而核心累積基金及65歲後基金與你的風險概況可能出現風險錯配（導致投資組合的風險可能高於你傾向承受的風險水平）。如就預設投資是否適合你有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the Core Accumulation Fund and the Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Core Accumulation Fund and the Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you and make the investment decision most suitable for you taking into account your circumstances.
- 請注意，預設投資的實施可能會影響你的強積金投資及權益。如你對有關影響有任何疑問，我們建議你諮詢受託人的意見。You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- 如你沒有作出投資選擇，你的供款及/或轉移至本計劃的權益將投資於預設投資（具體描述載於強積金計劃說明書第6節「行政程序」）。If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the DIS as more particularly described in the section "6. Administrative procedures" of the MPF Scheme Brochure.
- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求不時規定的形式及條款，填交要求的文件或表格）分期提取強積金權益或可扣稅自願性供款權益（視情況而定）。有關詳情，請參閱強積金計劃說明書第6節「行政程序」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may, subject to the relevant MPF requirements, prescribe from time to time) for payment of the MPF Benefits or the TVC Benefits (as the case may be) in instalments. Please refer to the section "6. Administrative procedures" of the MPF Scheme Brochure for further details.

重要通知 | Important Notes

- 若成員現時投資於保證組合，分期提取權益可能影響成員的保證權利，而成員可能失去其保證，即已提取的金額於被提取後將無權享有任何保證。有關保證組合的保證特點的詳情，請參閱強積金計劃說明書附錄二。保證費將適用於繼續投資於保證組合的成員。If a Member is currently investing in the Guaranteed Portfolio, a payment of benefits in instalments may affect the Member's entitlement to the guarantee and the Member may lose his/her guarantee, that is, the amounts withdrawn will not be entitled to any guarantee after withdrawal. For further details regarding the guarantee features of the Guaranteed Portfolio, please refer to Appendix 2 to the MPF Scheme Brochure. A guarantee charge will apply to Members who remain investing in the Guaranteed Portfolio.
- 你不應純粹單靠此文件作出任何投資決定。作出任何投資決定前，請參閱強積金計劃說明書以了解詳情（包括風險因素及收費）。You should not base your investment choices on this document alone and should refer to the MPF Scheme Brochure for details (including risk factors and fees and charges) before making any investment decision.
- 投資涉及風險，你可能就你的投資蒙受重大損失且本計劃下可選各項投資選擇並非適合每個人。投資表現及回報可跌可升。Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up.

基金表現概覽備註 | Notes To Fund Performance Review

- 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。
此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。
若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱強積金計劃說明書。
承保人每月均會宣布臨時利率（每年不少於0%）。各個人賬戶的利息會每日按臨時利率累計及結賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year.
In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the MPF Scheme Brochure for more information regarding this and other funds.
The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on individual account will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). The Annual Rate and any interim rate declared are determined at the sole discretion of the Insurer. The Insurer guarantees that the Annual Rate declared, however, will not be less than 0% per annum.
- 敬請留意，投資於強積金保守基金的供款有別於將現金存放於銀行或接受存款公司。強積金保守基金在任何情況下均不保證付還本金，及受託人並無責任按賣出價值贖回投資。強積金保守基金並不受香港金融管理局監管。
計劃之強積金保守基金的收費乃透過扣除資產淨值收取，故所列之單位價格/資產淨值/基金表現已反映收費之影響。It should be noted that contributions invested in the MPF Conservative Fund are not the same as placing cash on deposit with a bank or deposit-taking company. The MPF Conservative Fund does not guarantee the repayment of capital under all circumstances and there is no obligation by the Trustee to redeem investments at offer value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.
Fees and charges of the MPF Conservative Fund in the Scheme are deducted from the assets of the fund and, therefore, unit price/NAV/fund performance quoted have incorporated the impact of fees and charges.

† 上述風險級別乃由強制性公積金計劃管理局根據《強積金投資基金披露守則》訂明。有關風險級別由友邦（國際）有限公司根據相關強積金基金的最新基金風險標記決定，並只於5月及11月刊更新。上述風險級別並未經證券及期貨事務監察委員會審閱或認可及僅供參考用。The risk class stated above is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds. Such risk class is determined by AIA International Limited based on the latest fund risk indicator of the relevant MPF Funds and will be updated in May and November issues only. The risk class stated above has not been reviewed or endorsed by the Securities and Futures Commission and is for reference only.

◆ 截至2024年11月30日止財政年度的基金開支比率。成分基金的基金開支比率只會於基金表現概覽匯報日與成分基金的成立日期相隔達兩年後提供。Fund Expense Ratio ("FER") for financial year ended 30 November 2024. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

△ 基金風險標記是根據基金過往三年按月回報率計算的年度標準差。資料由友邦保險（國際）有限公司提供。The Fund Risk Indicator is an annualised standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA International Limited.

□ 表現數據乃以資產淨值對資產淨值計算，並已反映所有收費之影響。The performance data is calculated on a NAV-to-NAV basis and net of all charges.

▲ 平均成本法回報的計算是將指定期內的最終資產淨值與總投資金額比較得出。方法是在指定期內每月最後一個交易日定額投資於同一基金，以當時基金價格（每單位資產淨值）購入相應基金單位，總投資金額則指在該期間內每月供款的總額；而最終資產淨值則為在該期間內所購得的基金單位總數乘以該期間最後一個交易日的基金價格（每單位資產淨值）而得出。此數據僅作舉例用途。Dollar Cost Averaging Return is calculated by comparing the total contributed amount over a specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is determined by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The figures are for illustrative purposes only.

成分基金之十大投資項目乃由友邦保險（國際）有限公司根據基礎基金之投資經理提供個別基礎基金之十五大投資項目（就5月及11月刊而言）及十大投資項目（就1月、3月、7月及9月刊而言）之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

The AIA MPF - Prime Value Choice (the "Scheme") is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance.

有關詳情，包括基金轉換、收費、產品特點及所涉及的風險，請參閱強積金計劃說明書。

For further details including fund switching, fees and charges, product features and risks involved, please refer to the MPF Scheme Brochure.

本刊物內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司及友邦投資管理香港有限公司）提供的資料為依據。

The contents of this publication are based upon information obtained from third-party sources (including AIA International Limited and AIA Investment Management HK Limited) and that AIA Company (Trustee) Limited believed to be reliable.

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供資本增值。

To provide capital appreciation by investing in a portfolio of APIs and/or Approved ITCISs in a globally diversified manner.

註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

Note: The automatic de-risking features of the DIS does not apply to this fund if member chooses this fund as standalone investments (rather than as part of the DIS).

資產分布 | ASSET ALLOCATION



- 3.54% 日本股票 Japan Equities
- 37.25% 美國股票 United States Equities
- 19.28% 其他股票 Other Equities
- 4.06% 中國債券 China Bonds
- 15.93% 美國債券 United States Bonds
- 15.90% 其他債券 Other Bonds
- 4.04% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.6115 港元
基金總值(百萬) Fund Size (million)	: HK\$7,249.52 港元
基金開支比率 Fund Expense Ratio	: 0.77931%
基金風險標記 Fund Risk Indicator	: 10.88%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資為65% Mixed Assets Fund — Global — Maximum equity 65%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.51	22.00	39.01	N/A不適用	61.15	4.32
指標 Benchmark ¹	9.47	21.83	38.37	N/A不適用	61.70	4.27
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.88	15.87	17.12	N/A不適用	28.59	2.63
年度化回報 Annualised Return (%)						
基金 Fund	9.51	6.85	6.81	N/A不適用	6.02	-
指標 Benchmark ¹	9.47	6.80	6.71	N/A不適用	6.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.88	5.03	3.21	N/A不適用	3.13	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
基金 Fund	9.55	14.13	-16.22	9.63	11.98	-
指標 Benchmark ¹	9.54	14.03	-16.32	9.43	12.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.07	6.53	-4.54	4.30	11.90	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	2.58%
輝達公司 NVIDIA CORP	2.36%
蘋果公司 APPLE INC	2.19%
亞馬遜公司 AMAZON.COM INC	1.44%
META PLATFORMS INC-CLASS A	1.09%
ALPHABET INC CLASS A	0.86%
BROADCOM INC	0.64%
特斯拉 TESLA INC	0.56%
ALPHABET INC CLASS C	0.48%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.46%

¹ 參考組合：60%富時強積金環球指數(港元非對沖總回報) + 37%富時強積金世界國債指數(港元對沖總回報) + 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具(港元非對沖總回報)
Reference Portfolio: 60% FTSE MPF All-World Index (HKD unhedged total return) + 37% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得3.91%回報。主要貢獻來自於全球股票。富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。摩根大通全球綜合採購經理指數於4月下滑至17個月以來的低點50.6，而製造業及服務業的分項指數均較前值下跌。富時強積金世界政府債券指數(港元對沖總回報)於5月底基本為持平。由於美國財政狀況前景惡化，令投資者信心減弱，美國債券市場正面臨日益加劇的壓力。信用評級機構穆迪下調了美國的信用評級，加劇了市場對美國政府沉重的債務負擔以及擬議減稅措施下所帶來財政影響的擔憂。

The fund recorded 3.91% return in May. The main contributor was global equity. The FTSE MPF All World Index gain 7% in May as the United States ("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. In April, the J.P.Morgan Global Composite Purchasing Managers' Index fell to a 17-month low of 50.6. Both manufacturing and services sub-indices declined from their previous levels. The FTSE MPF World Government Bond Index (HKD hedged total return) ended the month of May almost flat. Bond market in the US faced mounting pressure as investor confidence wanes amid the country's deteriorating fiscal outlook. Moody's downgrade of the US' credit rating amplified concerns over the government's hefty debt burden and the fiscal implications of proposed tax cuts.

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

65歲後基金

Age 65 Plus Fund

風險級別² Risk Class²: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供平穩增長。

To provide stable growth by investing in a portfolio of AIFs and/or Approved ITCISs in a globally diversified manner.

註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

Note: The automatic de-risking features of the DIS does not apply to this fund if member chooses this fund as standalone investments (rather than as part of the DIS).

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1710 港元
基金總值(百萬) Fund Size (million)	: HK\$2,211.21 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.78633%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.98%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund — Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



12.52% 美國股票 United States Equities
7.73% 其他股票 Other Equities
8.55% 中國債券 China Bonds
4.86% 法國債券 France Bonds
3.89% 德國債券 Germany Bonds
4.59% 日本債券 Japan Bonds
4.39% 英國債券 United Kingdom Bonds
33.36% 美國債券 United States Bonds
15.49% 其他債券 Other Bonds
4.62% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.46	5.88	2.69	N/A 不適用	17.10	2.23
指標 Benchmark ²	5.53	6.05	2.44	N/A 不適用	17.35	2.13
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.69	6.60	3.52	N/A 不適用	6.40	0.97
年度化回報 Annualised Return (%)						
基金 Fund	5.46	1.92	0.53	N/A 不適用	1.95	-
指標 Benchmark ²	5.53	1.98	0.48	N/A 不適用	1.98	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.69	2.15	0.70	N/A 不適用	0.76	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
指標 Benchmark ²	3.09	7.10	-14.78	0.89	8.12	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.30	7.22	-14.94	0.71	8.21	-
	1.34	3.94	-5.07	1.07	4.49	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比
	% of NAV
US TREASURY N/B 0.625% 15/05/2030	0.73%
微軟 MICROSOFT CORP	0.66%
US TREASURY N/B 1.500% 15/08/2026	0.64%
輝達公司 NVIDIA CORP	0.61%
蘋果公司 APPLE INC	0.57%
US TREASURY N/B 2.750% 15/02/2028	0.57%
CHINA GOVERNMENT BOND 2.600% 01/09/2032	0.50%
NEW ZEALAND GOVERNMENT 4.250% 15/05/2034	0.46%
US TREASURY N/B 4.375% 31/01/2032	0.43%
UNITED KINGDOM GILT 4.625% 31/01/2034	0.40%

² 參考組合: 20% 當時強積金環球指數 (港元非對沖總回報) + 77% 當時強積金世界國債指數 (港元對沖總回報) + 3% 提供強積金訂明儲蓄利率回報的現金或貨幣市場工具 (港元非對沖總回報)
Reference Portfolio: 20% FTSE MPF All-World Index (HKD unhedged total return) + 77% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得0.84%回報。主要貢獻來自於全球股票。當時強積金世界政府債券指數(港元對沖總回報)於5月底基本為持平。由於美國財政狀況前景惡化，令投資者信心減弱，美國債券市場正面臨日益加劇的壓力。信用評級機構穆迪下調了美國的信用評級，加劇了市場對美國政府沉重的債務負擔以及擬議減稅措施下所帶來財政影響的擔憂。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。摩根大通全球綜合採購經理指數在4月下調至17個月以來的低點50.6，而製造業及服務業的分項指數均較前值下跌。

The fund recorded 0.84% return in May. The main contributor was global equity. The FTSE MPF World Government Bond Index (HKD hedged total return) ended the month of May almost flat. Bond market in the United States ("US") faced mounting pressure as investor confidence wanes amid the country's deteriorating fiscal outlook. Moody's downgrade of the US' credit rating amplified concerns over the government's hefty debt burden and the fiscal implications of proposed tax cuts. The 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. In April, the J.P.Morgan Global Composite Purchasing Managers' Index fell to a 17-month low of 50.6. Both manufacturing and services sub-indices declined from their previous levels.

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

美洲基金

American Fund

風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

投資於北美股票市場的核准指數計劃組合，以尋求長期資本增值。請注意美洲基金不是緊貼指數基金。

To seek long-term capital appreciation by investing in a combination of North American equity market Approved ITCISs. Please note that the American Fund is not an index-tracking fund.

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$391.49 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$5,657.61 港元
Fund Size (million)	
基金開支比率 [◆]	: 0.82020%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 16.53%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 北美
Fund Descriptor	: Equity Fund — North America

資產分布 | ASSET ALLOCATION



99.01% 美國 United States
0.99% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	11.68	42.03	98.30	155.99	291.49	1.02
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.02	25.31	35.06	78.11	113.23	1.96
年度化回報 Annualised Return (%)						
基金 Fund	11.68	12.41	14.67	9.86	10.48	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.02	7.81	6.19	5.94	5.69	-
曆年回報 Calendar Year Return (%)						
基金 Fund	22.30	24.29	-19.30	26.50	10.53	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.64	10.43	-5.62	12.63	19.22	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	6.75%
輝達公司 NVIDIA CORP	6.53%
蘋果公司 APPLE INC	5.95%
亞馬遜公司 AMAZON.COM INC	3.82%
META PLATFORMS INC CLASS A	2.80%
BROADCOM INC	2.24%
ALPHABET INC CLASS A	1.97%
特斯拉 TESLA INC	1.91%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC. CLASS B	1.82%
ALPHABET INC CLASS C	1.62%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得6.68%回報。主要貢獻來自於資訊科技和通訊服務。由於貿易緊張局勢的緩和提振了市場情緒，標準普爾500指數於5月份上漲了6.2%。儘管中美之間達成了暫時性的關稅休戰，企業活動仍呈現好壞參半的情況。雖然美國供應管理協會製造業採購經理人指數從3月的49.0下降至4月的48.7，服務業指數卻從3月的50.8上升至51.6。5月的消費指標也呈現類似模式：美國密歇根大學消費者信心指數持續下滑，而美國諮商會消費者信心指數則從上月的水平回升。

The fund recorded 6.68% return in May. The main contributors were information technology and communication services. In May, the Standard and Poor's 500 Index gained 6.2% as easing trade tensions supported market sentiment. Despite the temporary tariff truce between the United States ("US") and China, business activity remained mixed. Although the Institute of Supply Management manufacturing purchasing managers' index dropped to 48.7 in April from 49.0 a month ago, the services index rose to 51.6 from March's 50.8. Consumption indicators in May showed similar patterns with the University of Michigan Consumer Sentiment Index on a downtrend whereas the Conference Board Consumer Confidence Index rebounding from its previous month's level.

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

亞歐基金

Eurasia Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

投資於歐洲及亞太股票市場的核准指數計劃組合，以尋求長期資本增值。請注意亞歐基金不是緊貼指數基金。

To seek long-term capital appreciation by investing in a combination of European and Asia Pacific equity market Approved ITCISs. Please note that the Eurasia Fund is not an index-tracking fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$217.10 港元
基金總值 (百萬) Fund Size (million)	: HK\$862.50 港元
基金開支比率 Fund Expense Ratio	: 0.83797%
基金風險標記 Fund Risk Indicator	: 16.51%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

資產分布 | ASSET ALLOCATION



4.86% 澳洲 Australia
8.77% 中國 China
7.87% 法國 France
7.24% 德國 Germany
5.57% 印度 India
16.51% 日本 Japan
6.82% 瑞士 Switzerland
5.52% 台灣 Taiwan
3.13% 荷蘭 The Netherlands
10.98% 英國 United Kingdom
21.11% 其他國家 Other Countries
1.62% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算 □ NAV to NAV, in HK Dollars □)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	11.97	25.91	47.90	41.18	117.10	14.96
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.20	21.35	21.32	32.24	41.81	7.07
年度化回報 Annualised Return (%)						
基金 Fund	11.97	7.98	8.14	3.51	5.83	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.20	6.66	3.94	2.83	2.58	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.31	12.97	-16.32	6.96	4.25	-
	-1.81	5.17	-1.26	0.84	15.82	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.88%
騰訊控股 TENCENT HOLDINGS LTD	1.48%
SAP SE	1.14%
艾司摩爾 ASML HOLDING	1.07%
雀巢公司 NESTLE SA	1.03%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.90%
豐田汽車公司 TOYOTA MOTOR CORP	0.85%
羅氏大藥廠 ROCHE HOLDING PARAG	0.83%
瑞士諾華製藥 NOVARTIS AG	0.82%
阿斯利康製藥 ASTRAZENECA PLC	0.82%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得5.82%回報。主要貢獻來自於亞太區(日本除外)股市。富時強積金亞太(日本除外)指數於5月份以港元計上升了6.3%。台灣證券交易所加權指數在5月以港元計反彈了14.8%。近期貿易緊張局勢的緩和暫時緩解市場的擔憂。4月份的出口與出口訂單亦超出市場預期，進一步提振市場情緒。歐洲斯托克指數在5月份上漲了4.5%。受貿易緊張局勢緩和和引發的正面情緒擴展到整個歐洲市場。德國作為歐元區最大的經濟體，其新任財政部長擬定了一份預算草案，當中包括一項新的基礎建設基金，旨在改革並推動德國經濟的現代化。

The fund recorded 5.82% return in May. The main contributor was Asia Pacific ex Japan equities. The FTSE MPF Asia Pacific ex Japan Index edged up by 6.3% in May in Hong Kong Dollar ("HKD") term. The Taiwan Stock Exchange Weighted Index rebounded by 14.8% in May in HKD term. The recent de-escalation in trade tensions has provided temporary relief to the market. April's exports and export orders also surprised the market on the upside. The Euro Stoxx Index went up by 4.5% in May. The de-escalation of trade tensions sparked a wave of positive sentiment across European markets. The new finance minister of Germany, the largest economy in the Eurozone, prepared a draft budget which includes a new infrastructure fund with an aim to reform and modernise the economy.

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

中港基金

Hong Kong and China Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

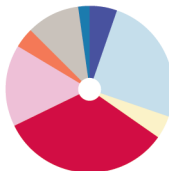
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

To seek long-term capital appreciation by investing in a combination of equity market Approved ITCISs that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong. Please note that the Hong Kong and China Fund is not an index-tracking fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$163.89港元
基金總值(百萬) Fund Size (million)	: HK\$5,287.31港元
基金開支比率 Fund Expense Ratio	: 0.77514%
基金風險標記 Fund Risk Indicator	: 27.29%
基金類型描述 Fund Description	: 股票基金—香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



5.41% 通訊 Communication
25.14% 消費品 Consumer Discretionary
4.41% 能源 Energy
32.87% 金融 Financials
15.87% 資訊科技 Information Technology
3.83% 地產 Real Estate
10.27% 其他行業 Other Sectors
2.20% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	33.20	19.64	12.99	2.48	63.89	17.02
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.03	28.69	18.30	13.71	19.33	5.09
年度化回報 Annualised Return (%)						
基金 Fund	33.20	6.16	2.47	0.24	3.68	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.03	8.77	3.42	1.29	1.30	-
曆年回報 Calendar Year Return(%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	21.81	-11.15	-13.38	-13.64	-1.77	-
	13.03	-7.79	0.09	-11.35	9.99	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	7.80%
匯豐控股 HSBC HOLDINGS PLC	7.72%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.85%
小米集團 XIAOMI CORP	6.22%
建設銀行 CHINA CONSTRUCTION BANK CORP	5.29%
美團 MEITUAN	5.21%
友邦保險 AIA GROUP LTD	4.94%
中國移動 CHINA MOBILE LTD	3.77%
比亞迪股份 BYD LTD H	3.35%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.31%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得5.73%回報。5月份，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。

The fund recorded 5.73% return in May. In May, 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.

全球基金

World Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

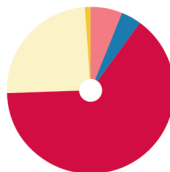
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

To seek long-term capital appreciation by investing in a combination of global equity market Approved ITCISs. Please note that the World Fund is not an index-tracking fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$236.26港元
基金總值(百萬) Fund Size (million)	: HK\$3,674.93港元
基金開支比率 Fund Expense Ratio	: 0.83946%
基金風險標記 Fund Risk Indicator	: 15.72%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



62.0% 日本 Japan
3.95% 英國 United Kingdom
64.50% 美國 United States
24.24% 其他國家 Other Countries
1.11% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	11.88	36.16	80.42	106.25	136.26	5.55
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.09	23.87	30.07	59.18	109.32	3.63
年度化回報 Annualised Return (%)						
基金 Fund	11.88	10.84	12.53	7.51	5.04	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.09	7.40	5.40	4.76	4.31	-
曆年回報 Calendar Year Return (%)						
基金 Fund	15.48	20.17	-18.22	19.17	7.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.38	8.55	-4.07	8.42	18.90	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	4.40%
輝達公司 NVIDIA CORP	4.25%
蘋果公司 APPLE INC	3.88%
亞馬遜公司 AMAZON.COM INC	2.49%
META PLATFORMS INC CLASS A	1.82%
BROADCOM INC	1.46%
ALPHABET INC CLASS A	1.29%
特斯拉 TESLA INC	1.25%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.19%
ALPHABET INC CLASS C	1.05%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得6.39%回報。主要貢獻來自於美國股市。受惠中美同意暫緩執行對等關稅90天以爭取談判時間，富時強積金全球股票指數於5月上漲了7%。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。標準普爾500指數於5月份上漲了6.2%，但企業活動仍呈現好壞參半的情況。儘管歐洲經濟面臨外部貿易壓力和地緣政治不確定性，但該區對財政和貨幣支持的承諾為潛在成長提供了基礎。

The fund recorded 6.39% return in May. The main contributor was United States ("US") equities. The 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. In May, the Standard and Poor's 500 Index gained 6.2% as easing trade tensions supported market sentiment, but business activity remained mixed. While the European economy faces headwinds from external trade pressures and geopolitical uncertainties, the region's commitment to fiscal and monetary support provides a foundation for potential growth.

亞洲債券基金

Asian Bond Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

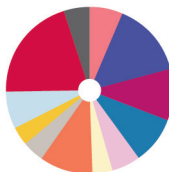
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，主要投資於一個由亞太區（日本除外）債務證券（其中包括由政府、超國家機構及企業發行的債務證券）所組成的組合，以尋求長期資本增值。

Through investing in two or more APIFs and/or Approved ITCISs, to seek long-term capital appreciation by primarily investing in a portfolio of debt securities in the Asia-Pacific region (excluding Japan), issued by, among others, government, supranational organisations and corporates.

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$115.47 港元
基金總值(百萬) Fund Size (million)	: HK\$1,653.43 港元
基金開支比率* Fund Expense Ratio*	: 0.78523%
基金風險標記△ Fund Risk Indicator △	: 7.33%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



6.59% 澳洲 Australia
14.45% 中國 China
9.83% 香港 Hong Kong
9.38% 印尼 Indonesia
5.54% 日本 Japan
3.86% 馬來西亞 Malaysia
10.12% 南韓 South Korea
4.37% 菲律賓 The Philippines
3.37% 英國 United Kingdom
7.27% 美國 United States
20.44% 其他國家 Other Countries
4.78% 現金及其他 Cash And Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.87	6.33	0.62	11.57	15.47	2.88
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.89	6.18	3.16	5.48	7.08	0.86
年度化回報 Annualised Return (%)						
基金 Fund	5.87	2.07	0.12	1.10	1.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.89	2.02	0.62	0.53	0.50	-
曆年回報 Calendar Year Return(%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.91	3.96	-8.62	-5.72	8.06	-
	1.14	2.68	-0.87	-1.89	5.05	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
KHAZANAH CAPITAL LTD 4.876% 01/06/2033 REGS	1.05%
WI TSY N/B 2.125% 15/01/2035	1.05%
US TREASURY N/B 4.630% 15/02/2035	1.00%
CK HUTCHISON 24 CKHH 4.375% 13/03/2030	0.97%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.96%
SCENTRE GROUP TRUST 2 FRN 24/09/2080	0.92%
INDONESIA GOVERNMENT 9.000% 15/03/2029	0.91%
MINOR INTL PCL MINTTB 2.700% PERP	0.87%
NANYANG COMMERCIAL BANK 6.000% 06/08/2034	0.75%
AIRPORT AUTH HK HKAA 2.100% PERP	0.72%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得0.77%回報。基金表現主要由於月內美國國債利率曲線趨陡峭和信用利差擴大所推動。美國國債收益率曲線大致上揚，反映美國經濟數據喜憂參半以及對財政赤字上升的擔憂。在亞洲美元信貸方面，由於宏觀經濟風險情緒改善，信用利差有所收窄。進入6月，由於當前宏觀經濟狀況和政策的不確定性可能會改變市場對美國降息步伐的預期，美國國債收益率將持續波動。因此，中長期優質亞洲美元債券仍然是投資重點來獲得良好回報，同時亦減少利率波動對價格的負面影響。

The fund recorded 0.77% return in May. The United States ("US") treasury yield curve steepened and credit spread widened in the month, driving the performance of the fund. The US Treasury yield curve moved upwards broadly, reflecting mixed economic data and concerns over the rising fiscal deficit in the US. In terms of Asian Dollar credits, spreads tightened amid improved macroeconomic sentiment. Going into June, US Treasury bond yields may remain volatile given current macroeconomic conditions and uncertainties surrounding US policies may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality Asian USD bonds continue to be the investment focus for better return while minimising the negative price impact from interest rates fluctuations.

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

環球債券基金

Global Bond Fund

風險級別^{*} Risk Class^{*}: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

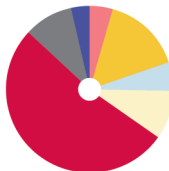
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

Through investing in two or more APIFs and/or Approved ITCISs, to seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$113.69港元
基金總值(百萬) Fund Size (million)	: HK\$3,272.16港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.97634%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.70%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



4.48% 中國 China
15.29% 歐洲貨幣聯盟 European Monetary Union
5.70% 日本 Japan
9.28% 英國 United Kingdom
52.20% 美國 United States
9.68% 其他國家 Other Countries
3.37% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.22	-0.46	-10.29	1.14	13.69	4.25
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.06	4.86	-2.37	-3.18	-1.71	1.57
年度化回報 Annualised Return (%)						
基金 Fund	5.22	-0.15	-2.15	0.11	0.74	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.06	1.60	-0.48	-0.32	-0.10	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.64	5.09	-19.55	-5.61	11.61	-
	-0.85	3.58	-5.34	-2.12	6.61	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2025年5月31日 As at 31 May 2025

US TREASURY N/B 1.125% 29/02/2028	2.37%
US TREASURY N/B 1.000% 31/07/2028	2.33%
US TREASURY N/B 4.625% 15/02/2035	2.26%
US TREASURY N/B 0.875% 15/11/2030	2.16%
US TREASURY N/B 4.000% 31/03/2030	2.00%
US TREASURY N/B 4.250% 15/11/2034	1.81%
JAPAN GOVT 10-YR JGB 0.100% 10/03/2028	1.69%
US TREASURY N/B 3.000% 15/02/2048	1.57%
US TREASURY N/B 1.375% 15/08/2050	1.53%
US TREASURY N/B 4.250% 15/05/2035	1.50%

估資產淨值百分比
% of NAV

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得0.02%回報。當時強積金世界政府債券指數(35%港元對沖)於5月底基本為持平。基金表現方面，美國國債利率曲線上升抵銷了來自利息收入的回報。美國與歐盟貿易談判取得進展，加上之前計畫的關稅上調被暫時推遲，緩解了全球經濟衰退的擔憂。受通脹持續高企、經濟成長放緩、以及財政擔憂加劇等因素影響，5月環球債券市場經歷大幅波動。穆迪於5月中下調美國主權信用評級，引發長期美國國債遭到拋售。美國10年期國債利率在5月底升至4.40%，高於上月的4.16%。同時，德國和英國的10年期國債利率分別升至2.50%和4.65%，較上月的2.44%和4.44%為高。

The fund recorded 0.02% return in May. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of May almost flat. For the fund performance, the upward shift in the United States ("US") yield curve offset the return coming from interest income. Progress in the US trade negotiations with the European Union ("EU") and a temporary delay to planned tariff hikes reduced fears of a global recession. Global bond markets experienced significant volatility in May 2025, driven by factors including sticky inflation, slowing economic growth and rising fiscal concerns. The downgrade of the US sovereign credit rating by Moody's in mid-May triggered a sell-off in longer-dated Treasuries. The 10-year US Treasury yields ended May at 4.40%, rising from 4.16% a month earlier. Meanwhile, the 10-year German Bund yields and 10-year Gilt yields closed at 2.50% and 4.65% respectively, compared to 2.44% and 4.44% at the end of April.

強積金保守基金[△]

MPF Conservative Fund[△]

風險級別[△] Risk Class[△]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。強積金保守基金不保證付還本金。
To preserve principal value. The MPF Conservative Fund does not guarantee the repayment of capital.

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date
單位資產淨值 : HK\$123.87港元
Net Asset Value Per Unit
基金總值(百萬) : HK\$10,380.75港元
Fund Size (million)
基金開支比率[◆] : 0.77701%
Fund Expense Ratio[◆]
基金風險標記[△] : 0.00%
Fund Risk Indicator[△]
基金類型描述 : 貨幣市場基金 — 香港
Fund Descriptor
Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



■ 100.00% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.86	8.26	8.52	11.20	23.87	1.11
指標 Benchmark ³	0.51	1.73	1.73	1.89	10.88	0.10
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	1.26	4.45	6.02	8.23	12.53	0.44
年度化回報 Annualised Return (%)						
基金 Fund	2.86	2.68	1.65	1.07	0.88	-
指標 Benchmark ³	0.51	0.57	0.34	0.19	0.42	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	1.26	1.46	1.18	0.79	0.48	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
3.23	3.08	0.66	0.11	0.45	-	-
指標 Benchmark ³	0.77	0.76	0.08	0.00	0.00	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	1.37	1.51	0.51	0.05	0.10	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2025年5月31日 As at 31 May 2025

HONG KONG T-BILLS 0.000% 04/06/2025
BARCLAYS BANK PLC 5.200% 13/07/2025
KOREA DEV BANK/SG KDB 3.870% 19/09/2025
BANK OF CHINA/MACAU 0.000% 11/06/025
TAIPEI FUBON/HONG KONG 4.000% 21/07/2025
SUMITOMO MITSUI SYD 0.000% 15/10/2025
SH PUDONG DEV/HK SHANPU 0.000% 30/06/2025
QNB FINANCE LTD QNBK 4.050% 09/02/2026
SH PUDONG DEV/HK SHANPU 0.000% 12/06/2025
SH PUDONG DEV/HK SHANPU 0.000% 15/08/2025

佔資產淨值百分比 % of NAV

2.79%
2.45%
1.92%
1.83%
1.73%
1.71%
1.63%
1.54%
1.54%
1.53%

³ 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)
The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得0.20%回報。由於香港金管局為維持美元兌港元聯繫匯率制度而注入資金，本地資金狀況有所放鬆，導致香港短期利率在5月份下降。進入6月，除了基於本地的資金情況外，即將公布的美國經濟數據和政策的的不確定性可能會繼續改變市場對美國降息步伐的預期，亦會影響香港短期利率的走勢。

The fund recorded 0.20% return in May. Hong Kong Dollar ("HKD") short term rates moved lower in May as the funding situation in the HKD market loosened due to the liquidity injection by the HKMA to maintain the USD-HKD exchange rate peg. Going into June, in addition to the domestic funding situation, the upcoming United States ("US") economic data releases and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts and impact the movements of HKD short term rates.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，(i) 主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以尋求長期資本增值潛力，而波幅在中至高水平。

Through investing in two or more APIFs and/or Approved ITCISs, is to seek long-term capital appreciation potential with medium-high volatility by (i) mainly investing in Hong Kong and China Equities and debt securities, with up to 9% of its assets investing in ETFs that track the price of gold, and (ii) performing dynamic asset allocation.

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$107.30港元
基金總值(百萬) Fund Size (million)	: HK\$1,073.61港元
基金開支比率 Fund Expense Ratio	: 1.25540%
基金風險標記 Fund Risk Indicator	: 18.41%
基金類型描述 Fund Descriptor	: 混合資產基金 — 中國及香港 — 最大股票投資為90% Mixed Assets Fund — China and Hong Kong — Maximum equity 90%

資產分布 | ASSET ALLOCATION



7.20% 代理 Agency
11.22% 消費品 Consumer Discretionary
11.98% 企業 Corporate
30.66% 金融 Financials
4.50% 工業 Industrials
9.72% 資訊科技 Information Technology
6.29% 主權債 Sovereign
5.23% 公用事業 Utilities
11.19% 其他行業 Other Sectors
2.01% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	17.89	5.30	6.36	N/A不適用	7.30	9.09
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.18	13.61	5.66	N/A不適用	3.29	2.96
年度化回報 Annualised Return (%)						
基金 Fund	17.89	1.74	1.24	N/A不適用	0.89	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.18	4.35	1.11	N/A不適用	0.41	-
曆年回報 Calendar Year Return(%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.49	-9.08	-13.15	-8.03	8.72	-
	6.71	-5.85	-1.08	-6.94	11.76	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	4.37%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.33%
匯豐控股 HSBC HOLDINGS PLC	4.16%
美團 MEITUAN	2.74%
小米集團 XIAOMI CORP	2.22%
友邦保險 AIA GROUP LTD	1.94%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.91%
中國平安 PING AN INSURANCE GROUP	1.57%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.46%
比亞迪股份 BYD LTD H	1.12%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得3.18%回報。5月份，恒生指數上漲了5.3%，而恆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響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。5月份，滬深300指數上漲了1.8%。中國人民銀行於5月8日下調存款準備金率以向經濟注入流動性，並於5月20日進一步將貸款市場報價利率下調10個基點。由於前景不明朗，預計股市將繼續波動。為促進本地基金行業與資本市場的發展，中國證監會於5月初公布了一項包含25項措施的行動計劃。當中鼓勵本地基金管理公司將投資組合經理的薪酬與其投資表現掛鉤。本月，鑒於美國經濟數據喜憂參半，加上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在5月份大致下降。就港元信貸而言，由於市場情緒疲軟，信用利差擴闊。進入6月，除了受本地經濟狀況影響之外，由於當前宏觀經濟狀況和美國政策的不確定性可能繼續改變市場對美國降息的步伐的預期，以及跟美國國債收益率的高聯繫性，香港政府港元債券收益率可能繼續波動。

The fund recorded 3.18% return in May. In May, 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 ("US"). Finance and property sectors outperformed thanks to revival of initial public offerings and decline in Hong Kong inter-bank offer rates. The CSI 300 Index gained 1.8% in May. The People's Bank of China inject liquidity into the economy by cutting the reserve requirement ratio (RRR) on 8 May and then following up with 10 basis points reduction in loan prime rates on 20 May. Due to uncertain outlook, the equity market is expected to remain volatile. To promote the development of local fund industry and capital market, the China Securities Regulatory Commission announced a 25-points action plan in early May. Local fund management companies are encouraged to align portfolio managers' remuneration with their investment performance. Hong Kong government HKD bond yield curve moved downwards broadly in May given the mixed economic data in the US and uncertainties surrounding US President Trump's policies. In terms of HKD credits, spreads widened given weakened market sentiment. Going into June, apart from being influenced by Hong Kong domestic economic conditions, given the high correlation with US Treasury yield, the outlook for Hong Kong government HKD bond yields are expected to remain volatile as the current global macroeconomic conditions and uncertainties surrounding US policies may continue to alter market expectations on the pace of US rate cuts.

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

基金經理精選退休基金

Manager's Choice Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，並採取動態的資產配置策略，以尋求最高長期資本增值。基金經理精選退休基金將適合願意承擔較平均為高之風險以取得長期資本增值之成員。

Through investing in two or more APIs and/or Approved ITCIs, attempts to perform dynamic asset allocation in order to maximise long-term capital appreciation. The Manager's Choice Fund would be suitable for Members who are willing to accept an above average level of risk in order to seek long-term capital appreciation.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$211.27港元
基金總值(百萬) Fund Size (million)	: HK\$4,898.08港元
基金開支比率 Fund Expense Ratio	: 1.46266%
基金風險標記 Fund Risk Indicator	: 9.64%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



9.15% 歐洲股票 Europe Equities
11.13% 香港股票 Hong Kong Equities
6.45% 日本股票 Japan Equities
9.58% 美國股票 United States Equities
11.89% 其他股票 Other Equities
7.29% 美國債券 United States Bonds
41.35% 其他債券 Other Bonds
3.16% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.09	10.68	25.29	26.87	111.27	7.08
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.10	12.25	8.81	18.38	40.05	3.22
年度化回報 Annualised Return (%)						
基金 Fund	10.09	3.44	4.61	2.41	4.54	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.10	3.93	1.70	1.70	2.02	-
曆年回報 Calendar Year Return (%)						
基金 Fund	5.16	4.60	-16.37	2.76	10.56	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.63	2.75	-3.61	-0.91	15.85	-

十大投資項目 | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.010% 02/06/2025	2.49%
US TREASURY N/B 4.000% 31/03/2030	1.42%
騰訊控股 TENCENT HOLDINGS LTD	1.29%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.16%
匯豐控股 HSBC HOLDINGS PLC	1.08%
US TREASURY N/B 1.125% 29/02/2028	0.89%
US TREASURY N/B 1.000% 31/07/2028	0.88%
US TREASURY N/B 0.875% 15/11/2030	0.81%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.80%
微軟 MICROSOFT CORP	0.68%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得3.20%回報。主要貢獻來自美國和亞洲股票，主要拖累來自美元債券。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，去全球化和貿易爭端的風險仍為環球經濟前景蒙上陰影。摩根大通全球綜合採購經理指數在4月下滑至17個月以來的低點50.6，而製造業及服務業的分項指數均較前值下跌。當時強積金世界政府債券指數於5月底基本持平。由於美國財政狀況前景惡化，令投資者信心減弱，美國債券市場正面臨日益加劇的壓力。信用評級機構穆迪下調了美國的信用評級，加劇了市場對美國政府沉重的債務負擔以及擬議減稅措施下所帶來財政影響的擔憂。受美國國債拍賣反應疲弱及財政政策不確定性的影響，5月份10年期美國國債息率上漲逾20個基點至4.4%。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

The fund recorded 3.20% return in May. The main contributors were the United States ("US") and Asian equities; the main detractor were US Dollar bonds. The 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. In April, the J.P.Morgan Global Composite Purchasing Managers' Index fell to a 17-month low of 50.6. Both manufacturing and services sub-indices declined from their previous levels. The FTSE MPF World Government Bond Index ended the month of May almost flat. Bond market in the US faced mounting pressure as investor confidence wanes amid the country's deteriorating fiscal outlook. Moody's downgrade of the US' credit rating amplified concerns over the government's hefty debt burden and the fiscal implications of proposed tax cuts. In May, the 10-year US Treasury yield went up by more than 20 basis points to 4.4% in response to weak auctions and fiscal uncertainty. Market volatility may pick up if trade tensions continue to escalate.

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

亞洲股票基金

Asian Equity Fund



風險級別* Risk Class*: 低 Low (1) ▶ High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於核准匯集投資基金及/或核准指數計劃，尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃整體主要投資於在亞太區上市、以當地為基地或主要在當地經營之公司的股本證券。

To seek long-term capital appreciation through investing in AIFs and/or Approved ITCISs which in aggregate invest primarily in equity securities of companies listed, based or operating principally in the Asia-Pacific region.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$376.92港元
基金總值(百萬) Fund Size (million)	: HK\$7,956.21港元
基金開支比率 Fund Expense Ratio	: 1.69349%
基金風險標記 Fund Risk Indicator	: 15.81%
基金類型描述 Fund Descriptor	: 股票基金 - 亞太 Equity Fund - Asia-Pacific

資產分布 | ASSET ALLOCATION



15.68% 澳洲 Australia
24.22% 中國 China
4.98% 香港 Hong Kong
18.35% 印度 India
12.33% 南韓 South Korea
15.06% 台灣 Taiwan
7.31% 其他國家 Other Countries
2.07% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算 NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	14.59	22.17	80.99	85.46	276.92	11.49
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.24	21.06	21.76	49.96	91.49	6.82
年度化回報 Annualised Return (%)						
基金 Fund	14.59	6.90	12.60	6.37	6.69	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.24	6.58	4.02	4.14	3.22	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.24	13.62	-18.15	6.26	28.10	-
	1.18	4.93	-4.53	-0.15	36.20	-

十大投資項目 | TOP TEN HOLDINGS[□]

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.34%
騰訊控股 TENCENT HOLDINGS LTD	3.21%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.57%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	2.55%
愛思開海力士公司 SK HYNIX	2.04%
小米集團 XIAOMI CORP	2.03%
三星電子 SAMSUNG ELECTRONICS	1.84%
匯豐控股 HSBC HOLDINGS PLC	1.79%
HDFC BANK	1.67%
友邦保險 AIA GROUP LTD	1.65%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得7.34%回報。5月份，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穩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。5月份，滬深300指數上漲了1.8%。中國人民銀行於5月8日下調存款準備金率以向經濟注入流動性，並於5月20日進一步將貸款市場報價利率下調10個基點。為促進本地基金行業與資本市場的發展，中國證監會於5月初公布了一項包含25項措施的行動計劃。當中鼓勵本地基金管理公司將投資組合經理的薪酬與其投資表現掛鉤。台灣證券交易所加權指數在5月反彈了5.5%。近期貿易緊張局勢的緩和暫時緩解市場的擔憂。4月份的出口與出口訂單亦超出市場預期，進一步提振市場情緒。5月份韓國綜合股價指數上漲5.5%。關稅緊張局勢的緩解，加上市場對人工智能相關的硬件需求的樂觀情緒重燃，共同為市場提供了支持。日經225指數在5月上漲了5.3%。然而，低於預期的經濟增長限制了日股的漲幅。第一季經季節性調整後的日本實質國內生產總值按年率計算萎縮了0.7%。投資者擔心貿易緊張局勢可能進一步削弱對日本商品的需求，從而影響出口導向的企業盈利。由於前景不明朗，預計股市將繼續波動。

The fund recorded 7.34% return in May. In May, 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. The CSI 300 Index gained 1.8% in May. The People's Bank of China injected liquidity into the economy by cutting the reserve requirement ratio (RRR) on 8 May and then following up with 10 basis points reduction in loan prime rates on 20 May. To promote the development of local fund industry and capital market, the China Securities Regulatory Commission announced a 25-points action plan in early May. Local fund management companies are encouraged to align portfolio managers' remuneration with their investment performance. The Taiwan Stock Exchange Weighted Index rebounded by 5.5% in May. The recent de-escalation in trade tensions has provided temporary relief to the market. April's exports and export orders also surprised the market on the upside. In May, the Korea Composite Stock Price Index was up by 5.5%. The easing of tariff tensions coupled with renewed optimism on AI-related hardware demand provide support for the market. In May, the Nikkei 225 Index went up by 5.3%. However, weaker-than-expected economic growth limited the gain. In the first quarter, the seasonally-adjusted Japan real Gross Domestic Product shrank by an annualised 0.7%. Investors concerned that trade tensions may further weaken demand for Japanese goods and export-driven corporate earnings. Due to uncertain outlook, the equity market is expected to remain volatile.

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

歐洲股票基金

European Equity Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於核准匯集投資基金及/或核准指數計劃，尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在歐洲上市、以當地為基地或主要在當地經營之公司的股本證券。

To seek long-term capital appreciation through investing in AIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in Europe.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$357.88港元
基金總值(百萬) Fund Size (million)	: HK\$3,036.54港元
基金開支比率* Fund Expense Ratio*	: 1.67286%
基金風險標記△ Fund Risk Indicator △	: 16.85%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

資產分布 | ASSET ALLOCATION



16.49% 法國 France
16.15% 德國 Germany
6.09% 意大利 Italy
4.63% 西班牙 Spain
10.65% 瑞士 Switzerland
8.01% 荷蘭 The Netherlands
23.96% 英國 United Kingdom
10.46% 其他國家 Other Countries
3.56% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	11.21	40.57	86.57	71.97	257.88	19.72
平均成本法回報△ Dollar Cost Averaging Return (%)△	10.92	26.57	33.27	52.15	107.45	7.38
年度化回報 Annualised Return (%)						
基金 Fund	11.21	12.02	13.28	5.57	5.60	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	10.92	8.17	5.91	4.29	3.17	-
曆年回報 Calendar Year Return(%)						
基金 Fund	1.22	19.12	-14.27	20.05	3.06	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	-4.21	7.20	1.81	7.05	17.34	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
艾司摩爾 ASML HOLDING	2.66%
SAP SE	2.47%
DEUTSCHE TELEKOM AG-REG DTE	2.47%
阿斯利康製藥 ASTRAZENECA PLC	2.37%
蜆殼公司 SHELL PLC	2.15%
雀巢公司 NESTLE SA	1.92%
瑞士諾華製藥 NOVARTIS AG	1.80%
UNICREDIT SPA UCGM	1.74%
羅氏大藥廠 ROCHE HOLDING PARAG	1.72%
西門子公司 SIEMENS AG	1.31%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得5.63%回報。基金表現方面，銀行和資本貨物的選股作出了貢獻。食品飲料和材料業的選股則構成拖累。泛歐斯托克600指數在5月份上漲。受貿易緊張局勢緩和引發的正面情緒擴展到整個歐洲市場。德國作為歐元區最大的經濟體，其新任財政部長擬定了一份預算草案，當中包括一項新的基礎建設基金，旨在改革並推動德國經濟的現代化。儘管歐洲經濟面臨外部貿易壓力和地緣政治不確定性，但該區對財政和貨幣支持的承諾為潛在成長提供了基礎。

The fund recorded 5.63% return in May. For the fund performance, positive contributors included stock selection in Banks and Capital goods. Detractors included stock selection in Food Beverage and Materials. The Stoxx Europe 600 Index went up in May. The de-escalation of trade tensions sparked a wave of positive sentiment across European markets. The new finance minister of Germany, the largest economy in the Eurozone, prepared a draft budget which includes a new infrastructure fund with an aim to reform and modernise the economy. While the European economy faces headwinds from external trade pressures and geopolitical uncertainties, the region's commitment to fiscal and monetary support provides a foundation for potential growth.

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

大中華股票基金

Greater China Equity Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

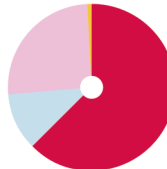
透過投資於核准匯集投資基金及/或核准指數計劃，致力尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

To seek long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the Greater China region i.e. the PRC, Hong Kong, Macau and Taiwan. The Greater China Equity Fund will invest less than 30% of its NAV in China A-shares. Implementation of the investment policy is considered to be of high inherent risk.

基金資料 | FUND FACTS

成立日期	01/12/2004
Launch Date	
單位資產淨值	HKS\$290.82港元
Net Asset Value Per Unit	
基金總值(百萬)	HKS\$15,428.17港元
Fund Size (million)	
基金開支比率	1.67160%
Fund Expense Ratio	
基金風險標記	25.03%
Fund Risk Indicator	
基金類型描述	股票基金 — 大中華地區
Fund Descriptor	Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



62.70% 中國 China
11.04% 香港 Hong Kong
25.70% 台灣 Taiwan
0.56% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	19.00	6.69	25.26	30.12	190.82	9.25
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.46	17.92	7.66	26.50	55.57	4.31
年度化回報 Annualised Return (%)						
基金 Fund	19.00	2.18	4.61	2.67	5.35	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.46	5.65	1.49	2.38	2.18	-
曆年回報 Calendar Year Return (%)						
基金 Fund	15.61	-5.76	-22.98	-7.15	40.24	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.71	-5.63	-3.38	-8.45	30.51	-

十大投資項目 | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.60%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.42%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.09%
匯豐控股 HSBC HOLDINGS PLC	3.99%
小米集團 XIAOMI CORP	3.60%
美團 MEITUAN	2.92%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.55%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.99%
聯發科技股份有限公司 MEDIATEK INC	1.87%
攜程集團 TRIP.COM GROUP LTD	1.60%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得7.40%回報。5月份，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。5月份，滬深300指數上漲了1.8%。中國人民銀行於5月8日下調存款準備金率以向經濟注入流動性，並於5月20日進一步將貸款市場報價利率下調10個基點。為促進本地基金行業與資本市場的發展，中國證監會於5月初公布了一項包含25項措施的行動計劃。當中鼓勵本地基金管理公司將投資組合經理的新酬與其投資表現掛鉤。台灣證券交易所加權指數在5月反彈了5.5%。近期貿易緊張局勢的緩和暫時緩解市場的擔憂。4月份的出口與出口訂單亦超出市場預期，進一步提振市場情緒。由於前景不明朗，預計股市將繼續波動。

The fund recorded 7.40% return in May. In May, 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 ("US"). Finance and property sectors outperformed thanks to revival of initial public offerings and decline in Hong Kong inter-bank offer rates. The CSI 300 Index gained 1.8% in May. The People's Bank of China injected liquidity into the economy by cutting the reserve requirement ratio (RRR) on 8 May and then following up with 10 basis points reduction in loan prime rates on 20 May. To promote the development of local fund industry and capital market, the China Securities Regulatory Commission announced a 25-points action plan in early May. Local fund management companies are encouraged to align portfolio managers' remuneration with their investment performance. The Taiwan Stock Exchange Weighted Index rebounded by 5.5% in May. The recent de-escalation in trade tensions has provided temporary relief to the market. April's exports and export orders also surprised the market on the upside. Due to uncertain outlook, the equity market is expected to remain volatile.

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

北美股票基金

North American Equity Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於核准匯集投資基金及/或核准指數計劃，致力尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

To seek long-term capital appreciation through investing in AIFs and/or Approved ITCIS which invest primarily in equity securities of companies listed, based or operating principally in the US.

基金資料 | FUND FACTS

成立日期	01/01/2002
Launch Date	
單位資產淨值	HK\$456.89港元
Net Asset Value Per Unit	
基金總值(百萬)	HK\$10,512.38港元
Fund Size (million)	
基金開支比率*	1.67186%
Fund Expense Ratio*	
基金風險標記△	16.29%
Fund Risk Indicator △	
基金類型描述	股票基金 — 北美
Fund Descriptor	Equity Fund — North America

資產分布 | ASSET ALLOCATION



9.12% 通訊服務 Communication Services
11.28% 消費品 Consumer Discretionary
5.24% 民生用品 Consumer Staples
14.84% 金融 Financials
9.17% 健康護理 Health Care
8.26% 工業 Industrials
30.51% 資訊科技 Information Technology
8.83% 其他行業 Other Sectors
2.75% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算 □ NAV to NAV, in HK Dollars □)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.05	38.19	91.20	151.51	356.89	0.27
平均成本法回報△ Dollar Cost Averaging Return (%)△	2.22	23.13	32.62	77.10	233.52	1.77
年度化回報 Annualised Return (%)						
基金 Fund	10.05	11.39	13.84	9.66	6.70	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	2.22	7.18	5.81	5.88	5.28	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	21.46	22.94	-17.73	27.16	14.50	-
	6.90	9.63	-5.41	12.01	16.88	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	6.75%
輝達公司 NVIDIA CORP	6.45%
蘋果公司 APPLE INC	5.90%
亞馬遜公司 AMAZON.COM INC	3.99%
META PLATFORMS INC CLASS A	3.05%
ALPHABET INC CLASS A	2.46%
BROADCOM INC	2.01%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC. CLASS B	1.95%
特斯拉 TESLA INC	1.69%
萬事達卡 MASTERCARD INC	1.54%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得6.66%回報。對於基金表現而言，硬體與半導體以及軟件與服務的選股作出了貢獻，而製藥和醫療保健服務業的選股則構成拖累。由於貿易緊張局勢的緩和提振了市場情緒，標準普爾500指數於5月份上漲。儘管中美之間達成了暫時性的關稅休戰，企業活動仍呈現好轉參半的情況。雖然美國供應管理協會製造業採購經理人指數從3月的49.0下降至4月的48.7，服務業指數卻從3月的50.8上升至51.6。5月的消費指標也呈現類似模式：美國密歇根大學消費者信心指數持續下滑，而美國諮商會消費者信心指數則從上月的水平回升。受累於持續的政策不確定性和日益加劇的財政擔憂，市場波動性可能持續。

The fund recorded 6.66% return in May. For the fund performance, stock selection in hardware & semiconductor and software & services contributed to performance, whereas pharmaceutical and healthcare services sector detracted from performance. In May, the Standard and Poor's 500 Index went up as easing trade tensions supported market sentiment. Despite the temporary tariff truce between the United States and China, business activity remained mixed. Although the Institute of Supply Management manufacturing purchasing managers' index dropped to 48.7 in April from 49.0 a month ago, the services index rose to 51.6 from March's 50.8. Consumption indicators in May showed similar patterns with the University of Michigan Consumer Sentiment Index on a downturn whereas the Conference Board Consumer Confidence Index rebounding from its previous month's level. Market volatility may remain elevated, driven by ongoing policy uncertainty and rising fiscal concerns.

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

綠色退休基金

Green Fund

風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

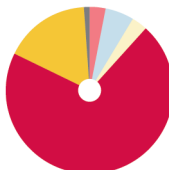
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，以尋求長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

To seek long-term capital appreciation through well diversified investments in global Equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (i) their environmental ratings and (ii) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$320.16 港元
基金總值(百萬) Fund Size (million)	: HK\$6,673.57 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.40513%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.03%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.33% 加拿大 Canada
5.29% 日本 Japan
3.30% 英國 United Kingdom
70.52% 美國 United States
16.66% 其他國家 Other Countries
0.90% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	14.44	42.46	88.87	124.20	220.16	5.84
指標 Benchmark [△]	13.98	44.92	96.35	160.80	321.11	5.94
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.08	27.12	34.52	72.32	144.90	3.57
年度化回報 Annualised Return (%)						
基金 Fund	14.44	12.52	13.56	8.41	6.26	-
指標 Benchmark [△]	13.98	13.17	14.43	10.05	7.78	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.08	8.33	6.11	5.59	4.78	-
曆年回報 Calendar Year Return(%)						
	2024	2023	2022	2021	2020	-
基金 Fund	17.29	22.90	-18.79	21.87	13.76	-
指標 Benchmark [△]	18.05	23.84	-18.05	22.48	15.34	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.00	9.91	-3.91	9.43	19.02	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

微軟 MICROSOFT CORP
蘋果公司 APPLE INC
ALPHABET INC
META PLATFORMS INC CLASS A
特斯拉 TESLA INC
萬事達卡 MASTERCARD INC
摩根大通銀行 JPMORGAN CHASE & CO
Visa國際組織 VISA INC CLASS A
WELLTOWER INC
BOOKING HOLDINGS INC

佔資產淨值百分比
% of NAV

4.86%
4.16%
3.19%
2.06%
1.75%
1.65%
1.65%
1.44%
1.33%
1.31%

[△] 摩根士丹利資本國際全球指數
MSCI World Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得6.09%回報。就國家而言，美國是帶動投資組合表現的主要因素，相反新加坡則拖累組合表現。就行業而言，資訊科技帶動相對回報，而房地產則拖累表現。中美之間的暫時諒解緩解了市場壓力，使其得以反彈。然而，財報季的企業指引證實了投資團隊的觀點，即企業需要更清晰的思路來做出投資決策並評估其對未來獲利的影響。勞動市場的任何惡化以及持續的高通脹預期都可能影響消費模式和股票估值。

The fund recorded 6.09% return in May. At the country level, the United States ("US") was the key contributor, while the Singapore detracted. At the sector level, Information Technology added to the relative return, while Real estate detracted. The temporary truce between the US and China has relieved the markets, allowing for a rebound. However, corporate guidance from the earnings season confirms investment team's view that more clarity is needed for businesses to make investment decisions and assess the impact on future earnings. Any deterioration in labor markets and prolonged high inflation expectations will likely affect spending patterns and stock valuations.

保證組合*

Guaranteed Portfolio*



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

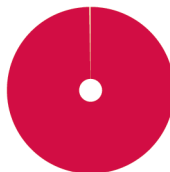
首要目標是盡量減低以港元計算的資本風險。第二目標則是達致穩定、持續性及可預計的回報。

The primary objective is to minimise capital risk in HK dollar terms. The secondary objective is to achieve a stable, consistent and predictable rate of return.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$10,231.43港元
基金開支比率◆ Fund Expense Ratio◆	: 1.55718%
基金風險標記△ Fund Risk Indicator△	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

資產分布 | ASSET ALLOCATION



99.92% 港元債券 Hong Kong Dollar Bonds
0.08% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算□ NAV to NAV, in HK Dollars□)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.50	2.12	2.43	3.38	37.97	0.65
指標 Benchmark ⁵	0.51	1.73	1.73	1.89	10.88	0.10
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.72	1.51	1.81	2.31	11.04	0.27
年度化回報 Annualised Return (%)						
基金 Fund	1.50	0.70	0.48	0.33	1.32	-
指標 Benchmark ⁵	0.51	0.57	0.34	0.19	0.42	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.72	0.50	0.36	0.23	0.43	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
指標 Benchmark ⁵	1.13	0.23	0.15	0.15	0.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.77	0.76	0.08	0.00	0.00	-
基金 Fund	0.63	0.14	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
AIRPORT AUTHORITY HK 4.050% 14/01/2028	2.85%
NATIONAL AUSTRALIA BANK 4.250% 09/02/2026	2.51%
CBQ FINANCE LTD 2.060% 25/08/2025	2.39%
STANDARD CHARTERED PLC 4.750% 14/06/2026	2.25%
DAH SING BANK HKG 0.001% 02/07/2025	2.14%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.00%
EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026	1.87%
HK GOVT BOND PROGRAMME 3.230% 05/12/2029	1.67%
HKCG FINANCE LTD 4.875% 27/10/2026	1.52%
MORGAN STANLEY FIN LLC 4.190% 21/09/2025	1.48%

⁵強制性公積金計劃管理局每月公布的儲蓄利率(即「訂明儲蓄利率」)

The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

全年利率 Annual Rate					
2024	2023	2022	2021	2020	
1.02%	0.40%	0.15%	0.15%	0.15%	

資料來源 Source: 友邦保險有限公司
AIA Company Limited

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得0.13%回報。本月，由於本地資金狀況有所放鬆，美國經濟數據擔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在5月份下降。就港元信貸而言，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，中長期優質港元債券仍然是投資重點來獲得良好回報，同時亦減少利率波動對價格的負面影響。

The fund recorded 0.13% return in May. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards in May 2025 given the loosened funding situation in Hong Kong, mixed economic data in the United States ("US") as well as uncertainties surrounding US President Trump's policies. In terms of HKD credits, spreads widened given 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 alter market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus for better return while minimising the negative price impact from interest rates fluctuations.

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

增長組合

Growth Portfolio



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港新金通脹的預期回報。

The primary objective, through investing in two or more APIFs and/or Approved ITCISs, is to maximise its long-term capital appreciation in HK dollar terms. The secondary objective is to provide an expected return that exceeds Hong Kong salary inflation over the long term.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$339.68港元
基金總值(百萬) Fund Size (million)	: HK\$15,479.45港元
基金開支比率 Fund Expense Ratio	: 1.66770%
基金風險標記 Fund Risk Indicator	: 14.41%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 - 最大股票投資為 100% Mixed Assets Fund — Global - Maximum equity 100%

資產分布 | ASSET ALLOCATION



17.43% 歐洲股票 Europe Equities
20.53% 香港股票 Hong Kong Equities
12.24% 日本股票 Japan Equities
17.48% 美國股票 United States Equities
20.72% 其他股票 Other Equities
3.05% 美國債券 United States Bonds
5.29% 其他債券 Other Bonds
3.26% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	14.47	21.49	45.23	50.31	239.68	10.08
指標 Benchmark ^a	3.55	11.00	13.97	35.45	N/A 不適用	0.25
平均成本法回報 ^a Dollar Cost Averaging Return (%) ^a	7.93	19.83	17.81	33.73	104.09	4.91
年度化回報 Annualised Return (%)						
基金 Fund	14.47	6.70	7.75	4.16	5.12	-
指標 Benchmark ^a	3.55	3.54	2.65	3.08	N/A 不適用	-
平均成本法回報 ^a Dollar Cost Averaging Return (%) ^a	7.93	6.22	3.33	2.95	2.95	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
指標 Benchmark ^a	10.20	6.98	-16.80	3.71	15.76	-
平均成本法回報 ^a Dollar Cost Averaging Return (%) ^a	3.56	3.77	2.59	1.83	1.07	-
	3.25	2.19	-2.16	-0.94	20.06	-

十大投資項目 | TOP TEN HOLDINGS^a

截至2025年5月31日 As at 31 May 2025

DAH SING BANK HKG 0.010% 02/06/2025	
騰訊控股 TENCENT HOLDINGS LTD	
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	
匯豐控股 HSBC HOLDINGS PLC	
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	
微軟 MICROSOFT CORP	
輝達公司 NVIDIA CORP	
美團 MEITUAN	
小米集團 XIAOMI CORP	
建設銀行 CHINA CONSTRUCTION BANK CORP	

^a 香港薪金通脹，截至2025年3月 (資料來源：政府統計處)
Hong Kong salary inflation, as at March 2025 (Source: Census and Statistics Department)

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得5.68%回報。主要貢獻來自美國和亞洲股票，主要拖累來自美元債券。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。摩根大通全球綜合採購經理指數在4月下滑至17個月以來的低點50.6，而製造業及服務業的分項指數均較前值下跌。當時強積金世界政府債券指數於5月底基本為持平。由於美國財政狀況前景惡化，令投資者信心減弱，美國債券市場正面臨日益加劇的壓力。信用評級機構穆迪下調了美國的信用評級，加劇了市場對美國政府沉重的債務負擔以及擬議減稅措施下所帶來財政影響的擔憂。受美國國債拍賣反應疲弱及財政政策不確定性的影響，5月份10年期美國國債息率上漲逾20個基點至4.4%。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

The fund recorded 5.68% return in May. The main contributor were the United States ("US") and Asian equities; the main detractor were US Dollar bonds. The 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. In April, the J.P.Morgan Global Composite Purchasing Managers' Index fell to a 17-month low of 50.6. Both manufacturing and services sub-indices declined from their previous levels. The FTSE MPF World Government Bond Index ended the month of May almost flat. Bond market in the US faced mounting pressure as investor confidence wanes amid the country's deteriorating fiscal outlook. Moody's downgrade of the US' credit rating amplified concerns over the government's hefty debt burden and the fiscal implications of proposed tax cuts. In May, the 10-year US Treasury yield went up by more than 20 basis points to 4.4% in response to weak auctions and fiscal uncertainty. Market volatility may pick up if trade tensions continue to escalate.

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

均衡組合

Balanced Portfolio

風險級別⁷ Risk Class⁷: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和波幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

The primary objective, through investing in two or more APIFs and/or Approved ITCISs, is to maximise its long-term capital appreciation in HK dollar terms with moderate volatility. The secondary objective is to provide an expected return that exceeds Hong Kong price inflation over the long term.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$240.13港元
基金總值(百萬) Fund Size (million)	: HK\$7,940.14港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.66923%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.49%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 — 最大股票投資為 65% Mixed Assets Fund — Global - Maximum equity 65%

資產分布 | ASSET ALLOCATION



9.67% 歐洲股票 Europe Equities
11.53% 香港股票 Hong Kong Equities
6.68% 日本股票 Japan Equities
9.71% 美國股票 United States Equities
11.60% 其他股票 Other Equities
6.66% 美國債券 United States Bonds
41.29% 其他債券 Other Bonds
2.86% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.90	9.82	16.60	21.58	140.13	6.98
指標 Benchmark ⁷	1.88	5.15	7.45	19.96	53.04	0.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.01	11.85	7.75	14.22	51.03	3.17
年度化回報 Annualised Return (%)						
基金 Fund	9.90	3.17	3.12	1.97	3.64	-
指標 Benchmark ⁷	1.88	1.69	1.45	1.84	1.75	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.01	3.80	1.50	1.34	1.70	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.72	4.69	-16.22	0.19	11.46	-
指標 Benchmark ⁷	1.41	2.40	1.96	2.40	-0.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.53	2.42	-3.44	-1.16	12.52	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2025年5月31日 As at 31 May 2025

DAH SING BANK HKG 0.010% 02/06/2025
US TREASURY N/B 4.000% 31/03/2030
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B 4.250% 15/11/2034
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
匯豐控股 HSBC HOLDINGS PLC
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
微軟 MICROSOFT CORP
US TREASURY N/B 4.000% 28/02/2030
輝達公司 NVIDIA CORP

佔資產淨值百分比
% of NAV

2.17%
1.48%
1.35%
1.24%
1.23%
1.08%
0.80%
0.70%
0.67%
0.67%

⁷ 香港綜合消費物價指數

Hong Kong Composite Consumer Price Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得3.19%回報。主要貢獻來自於美國和亞洲股票，主要拖累來自於美元債券。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。摩根大通全球綜合採購經理指數在4月下滑至17個月以來的最低點50.6，而製造業及服務業的分項指數均較前值下跌。當時強積金世界政府債券指數於5月底基本為持平。由於美國財政狀況前景惡化，令投資者信心減弱，美國債券市場正面臨日益加劇的壓力。信用評級機構構修下調了美國的信用評級，加劇了市場對美國政府沉重的債務負擔以及擬議減稅措施下所帶來財政影響的擔憂。受美國國債拍賣反應疲弱及財政政策不確定性的影響，5月份10年期美國國債息率上漲逾20個基點至4.4%。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

The fund recorded 3.19% return in May. The main contributors were the United States ("US") and Asian equities; the main detractor were US Dollar bonds. The 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. In April, the J.P.Morgan Global Composite Purchasing Managers' Index fell to a 17-month low of 50.6. Both manufacturing and services sub-indices declined from their previous levels. The FTSE MPF World Government Bond Index ended the month of May almost flat. Bond market in the US faced mounting pressure as investor confidence wanes amid the country's deteriorating fiscal outlook. Moody's downgrade of the US' credit rating amplified concerns over the government's hefty debt burden and the fiscal implications of proposed tax cuts. In May, the 10-year US Treasury yield went up by more than 20 basis points to 4.4% in response to weak auctions and fiscal uncertainty. Market volatility may pick up if trade tensions continue to escalate.

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

穩定資本組合

Capital Stable Portfolio



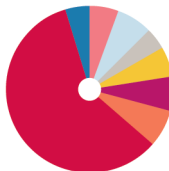
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃盡量減低其以港元計算的短期資本風險。第二目標是透過有限投資於全球股票而提供長遠超越港元存款利率的回報。穩定資本組合不保證付還本金。

The primary objective, through investing in two or more AIFs and/or Approved ITCISs, is to minimise its short-term capital risk in HK dollar terms. The secondary objective is to provide returns over the long term that exceeds HK dollar deposit rates through limited exposure to global equities. The Capital Stable Portfolio does not guarantee the repayment of capital.

資產分布 | ASSET ALLOCATION



- 5.65% 歐洲股票 Europe Equities
- 6.89% 香港股票 Hong Kong Equities
- 4.15% 日本股票 Japan Equities
- 5.89% 美國股票 United States Equities
- 6.85% 其他股票 Other Equities
- 7.10% 美國債券 United States Bonds
- 58.98% 其他債券 Other Bonds
- 4.49% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$203.13 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,362.71 港元
基金開支比率 Fund Expense Ratio	: 1.66408%
基金風險標記 Fund Risk Indicator	: 8.37%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 — 最大股票投資為 45% Mixed Assets Fund — Global - Maximum equity 45%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算 NAV to NAV, in HK Dollars)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.74	6.45	7.35	13.16	103.13	5.57
指標 Benchmark ^a	3.92	11.79	12.22	17.44	45.61	1.38
平均成本法回報 ^a Dollar Cost Averaging Return (%) ^a	3.59	8.73	4.50	8.01	32.55	2.38
年度化回報 Annualised Return (%)						
基金 Fund	7.74	2.10	1.43	1.24	2.93	-
指標 Benchmark ^a	3.92	3.78	2.33	1.62	1.55	-
平均成本法回報 ^a Dollar Cost Averaging Return (%) ^a	3.59	2.83	0.88	0.77	1.16	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
基金 Fund	2.30	4.72	-15.00	-1.17	9.58	-
指標 Benchmark ^a	4.40	4.22	1.42	0.12	0.75	-
平均成本法回報 ^a Dollar Cost Averaging Return (%) ^a	0.60	2.91	-3.65	-1.13	8.87	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

DAH SING BANK HKG 0.010% 02/06/2025
US TREASURY N/B 4.000% 31/03/2030
US TREASURY N/B 4.250% 15/11/2034
US TREASURY N/B 1.125% 29/02/2028
US TREASURY N/B 1.000% 31/07/2028
US TREASURY N/B 0.875% 15/11/2030
US TREASURY N/B 4.000% 28/02/2030
騰訊控股 TENCENT HOLDINGS LTD
GERMANY 2.600% 15/08/2034 REGS
阿里巴巴集團 ALIBABA GROUP HOLDING LTD

估資產淨值百分比
% of NAV

3.78%
1.90%
1.48%
0.95%
0.94%
0.87%
0.86%
0.79%
0.77%
0.72%

^a 一個月港元存款利率
1-month Hong Kong Dollar Deposit Rate

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得1.95%回報。主要貢獻來自美國和亞洲股票，主要拖累來自美元債券。當時強積金世界政府債券指數於5月底基本為持平。由於美國財政狀況前景惡化，令投資者信心減弱，美國債券市場正面臨日益加劇的壓力。信用評級機構穆迪下調了美國的信用評級，加劇了市場對美國政府沉重的債務負擔以及擬議減稅措施下所帶來財政影響的擔憂。受美國國債拍賣反應疲弱及財政政策不確定性的影響，5月份10年期美國國債息率上漲逾20個基點至4.4%。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。摩根大通全球綜合採購經理指數在4月下滑至17個月以來的低點50.6，而製造業及服務業的分項指數均較前值下跌。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

The fund recorded 1.95% return in May. The main contributors were the United States ("US") and Asian equities; the main detractor were US Dollar bonds. The FTSE MPF World Government Bond Index ended the month of May almost flat. Bond market in the US faced mounting pressure as investor confidence wanes amid the country's deteriorating fiscal outlook. Moody's downgrade of the US' credit rating amplified concerns over the government's hefty debt burden and the fiscal implications of proposed tax cuts. In May, the 10-year US Treasury yield went up by more than 20 basis points to 4.4% in response to weak auctions and fiscal uncertainty. The 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. In April, the J.P.Morgan Global Composite Purchasing Managers' Index fell to a 17-month low of 50.6. Both manufacturing and services sub-indices declined from their previous levels. Market volatility may pick up if trade tensions continue to escalate.

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

AIA International Limited
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