

退休金 PENSION - 公積金 ORSO

基金表現概覽

FUND PERFORMANCE REVIEW

友邦退休金計劃
AIA Retirement Fund Scheme

2025年5月
May 2025

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

Important Notes 重要通知

- The **AIA Capital Guaranteed Fund** in this AIA Retirement Fund Scheme (the “**Scheme**”) invests in an insurance policy issued by the AIA Company Limited (the “**Insurer**”). Your investments in the AIA Capital Guaranteed Fund, if any, are therefore subject to the credit risks of the Insurer as both insurer and guarantor. Your entitlement to the capital guarantee under the AIA Capital Guaranteed Fund for each calendar year will be subject to your continued investment in the AIA Capital Guaranteed Fund until the end of each calendar year and the termination or withdrawal from the AIA Capital Guaranteed Fund before such date will be fully exposed to fluctuations in the value of the assets comprising the AIA Capital Guaranteed Fund.
友邦退休金計劃（「**本計劃**」）之**友邦保本基金**投資於一項由友邦保險有限公司（「**承保人**」）發行的保單。故此，你於友邦保本基金的投資（如有）需承受承保人同時作為承保人及保證人的信貸風險。你必須於每曆年終結日仍持有友邦保本基金，你在每曆年投資友邦保本基金之資本保證才會生效，在該日期之前終止或退出友邦保本基金，將須全面承擔友邦保本基金的成分資產價值波動的風險。
- The **AIA Guaranteed Fund** in the Scheme is a capital guaranteed fund. The guarantor is AIA Company Limited. Your investments in the AIA Guaranteed Fund, if any, are subject to the credit risk of the guarantor. Your entitlement to the capital guarantee under the AIA Guaranteed Fund for each relevant plan year will be subject to your continued investment in the AIA Guaranteed Fund until the end of each relevant plan year (please refer to the section entitled “Glossary” of the Principal Brochure of the Scheme for details of how a plan year is defined) and the termination or withdrawal from the AIA Guaranteed Fund before such date will be fully exposed to fluctuations in the value of the assets comprising the AIA Guaranteed Fund.
本計劃之**友邦保證基金**是一項資本保證基金。友邦保險有限公司為保證人。你於友邦保證基金的投資（如有）需承受保證人的信貸風險。你必須於每個相關計劃年度終結日仍持有友邦保證基金，你在每個相關計劃年度投資友邦保證基金之資本保證才會生效（有關年度一詞之定義，請參閱本計劃之主要說明書中的「詞彙」一節），在該日期之前終止或退出友邦保證基金，將須全面承擔友邦保證基金的成分資產價值波動的風險。
- You should consider your own risk tolerance level and financial circumstances before choosing any Investment Portfolios. When, in your selection of Investment Portfolios, you are in doubt as to whether a certain Investment Portfolios 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 Investment Portfolio(s) most suitable for you taking into account your circumstances.
在選擇任何投資組合前，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇投資組合時，如對某一投資組合是否適合你（包括是否符合你的投資目標）存有任何疑問，你應徵詢獨立財務及/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投資組合。
- In the event that you do not make any Investment Portfolio choices, your contributions made and/or benefits transferred into the Scheme in respect of you will be invested in the default Investment Portfolio as agreed between your employer and the trustee (and set out in the appropriate enrolment form(s)).
如你並無作出任何投資組合選擇，你作出的供款及/或轉移至本計劃的權益將投資於你的僱主與受託人雙方同意的預設投資組合（已在適用之登記表格中列明）。
- The **AIA Capital Stable Fund** does not guarantee the repayment of capital under any circumstances.
友邦穩定資本基金不保證在任何情況下均可付還本金。
- You should not base your investment choices on this document alone and should refer to the Principal Brochure of the Scheme for details (including risk factors & fees and charges).
你不應純粹單靠此文件作出任何投資決定，有關詳情，包括風險因素及收費，請參閱本計劃之主要說明書。
- 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. Past performance is not indicative of future performance.
投資涉及風險，你可能會遭受重大的投資損失，本計劃內的投資選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。

The top ten holdings of an investment fund are calculated by AIA Company (Trustee) Limited, based on:

- the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, June, July, August and December; and
- the top ten holdings of each of its underlying fund(s) for the reporting month of March, April, May, September, October and November

with reference to the NAV of the relevant holdings given to us by third-party sources, and are for reference only. The top ten holdings of an investment fund are shown at a different month (as specified in top ten holdings table) from the reporting month.

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

- 就一月、二月、六月、七月、八月及十二月報告月份而言，個別基礎基金之十五大投資項目；及
- 就三月、四月、五月、九月、十月及十一月報告月份而言，個別基礎基金之十大投資項目

之資產淨值作推算，並僅供參考用。投資基金之十大投資項目所屬月份（見十大投資項目列表所示）與報告月份不同。

Source: AIA Company (Trustee) Limited, unless specified otherwise.

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

The AIA Retirement Fund Scheme is a pooled retirement scheme under the Occupational Retirement Schemes Ordinance.

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

Investors are subject to the credit risks (including default and downgrade risks) of the insurer in the case of a fund which invests in an insurance policy.

若有關基金投資於一項保險單，投資者需承受承保人之信貸風險(包括違責及評級下調風險)。

For further details including the fees and charges, product features and risks involved, please refer to the Principal Brochure of the Scheme.

有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。

Every effort is made by AIA Company (Trustee) Limited to ensure that all information contained in this publication is accurate at the date of publication.

友邦(信託)有限公司(「友邦信託」)已盡所能確保本刊物內所載資料於編印時確實無訛。

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發

AIA Guaranteed Fund⁴ 友邦保證基金⁴

Investment Objective 投資目標

To generate a secured source of high recurring income over the long run and the guarantee of capital by investing in prudent, balanced fixed income instruments and equities with low to medium inherent risk.

在低到中等的內含風險內，投資於一個經過周詳籌劃和均衡的固定收益工具及股票組合，從而產生長線高穩定收益及資本保證。

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 5,867.66

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.17%	2.00%	5.30%	8.32%	2.00%

Period Return 期內回報

01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22	01/06/20 - 31/05/21
2.00%	1.71%	1.50%	1.45%	1.40%

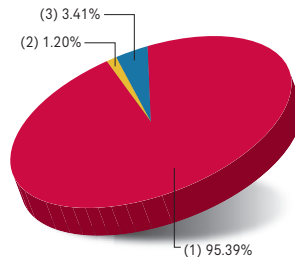
Top Ten Holdings[#] 十大投資項目[#]

(as at 28 February 2025 截至2025年2月28日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	5.62%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	3.19%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.81%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.21%
MALAYAN BANKING BHD 1.244% 10/09/2025	2.11%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.11%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.10%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	1.96%
SWIRE PROPERT MTN FIN 2.800% 31/05/2027	1.91%
KOREA HYDRO & NUCLEAR PO 3.350% 13/03/2028	1.88%

[#] The fund is denominated in Hong Kong dollars.
本基金以港元為投資貨幣。

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 Manager's Report 基金經理報告

The fund recorded 0.17% 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 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.

本基金於5月份錄得0.17%回報。本月，由於本地資金狀況有所放鬆，美國經濟數據喜憂參半及美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在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，同時亦能減少利率波動對價格的負面影響。

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

AIA Capital Guaranteed Fund² 友邦保本基金²

Investment Objective 投資目標

To achieve a stable, consistent, predictable rate of return and the guarantee of capital, by investing primarily in, but not limited to, fixed income instruments or any product which, in the opinion of the Guarantor, provides economically equivalent returns, and investments in equity will not exceed 15% of total assets.

透過主要投資於（但不限於）固定收益工具或保證人認為能提供同等經濟收益的任何產品，及將不多於15%的總資產投資於股票，以取得穩定、持續及可預期之回報，並達成保本目的。

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 213.13

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.13%	1.50%	4.57%	7.56%	1.50%

Period Return 期內回報

01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22	01/06/20 - 31/05/21
1.50%	1.50%	1.50%	1.44%	1.40%

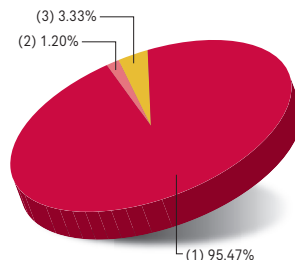
Top Ten Holdings[#] 十大投資項目[#]

(as at 28 February 2025 截至2025年2月28日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	5.63%
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[#] The fund is denominated in Hong Kong dollars.
本基金以港元為投資貨幣。

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 Manager's Report 基金經理報告

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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，美國經濟數據喜憂參半及美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在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，同時亦能減少利率波動對價格的負面影響。

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

⁴ AIA Guaranteed Fund (the "Fund") provides for an annual capital guarantee at the end of each relevant year on any amount invested in the Fund (after any deduction for payment of the Trustee Fee of 1% p.a. (deducted monthly)). If a member or an external retirement scheme investor (as the case may be) switches out his/her investment from the Fund before the end of the relevant year for any reason, the guarantee of capital mentioned above will not apply and the member or external retirement scheme investor would be entitled to his/her contribution and the monthly yield that has been declared and credited to his/her account on or before the date of switching. In addition, a member or an external retirement scheme investor who switches out his/her investment from the Fund before the end of the relevant year may not receive the whole amount of his/her contribution if the monthly yield declared is negative. The guarantor is AIA Company Limited.

友邦保證基金（「本基金」）對投資於本基金的任何金額（以每月扣除每年1%受託人服務費用後計算）在每個有關年度結束時提供一項全年資本保證。如成員或外來退休計劃投資者（視情況而定）在有關年度結束前因任何理由轉換出他/她於本基金的投資，上述的資本保證將不適用而該成員或外來退休計劃投資者在轉換出投資時可獲得他/她的投資金額及在轉換出投資當日或之前已宣布和入帳予他/她賬戶的每月投資回報。再者，如在有關年度結束前每月之投資回報是負數，成員或外來退休計劃投資者轉換出投資於本基金的金額時可能不能收回所有的投資金額。本基金之保證人為友邦保險有限公司。

² AIA Company Limited, is the insurer of the underlying insurance policy, guarantees the investment yield of AIA Capital Guaranteed Fund declared for each calendar year will not be negative. The Insurer, at its sole discretion, has the right to retain any investment income of AIA Capital Guaranteed Fund that is in excess of the required amount to be set aside to meet the guaranteed benefits under AIA Capital Guaranteed Fund. Such a guarantee will not apply if a member leaves AIA Capital Guaranteed Fund in the middle of the year. Scheme participants are advised to refer to the Principal Brochure and Fund Fact Sheets of the Scheme for more information. The Insurer reserves the right to discontinue the guarantee or revise the guarantee upon the giving of 6 months notice (or such shorter period in compliance with relevant regulatory requirements).

基礎保險合約之承保人為友邦保險有限公司（「承保人」），承保人保證每年度友邦保本基金之投資回報率將不會為負數。當友邦保本基金之投資收入超過其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到期計劃周年日而離開計劃之成員。有關友邦保本基金之資料，計劃參與者須參閱本計劃之主要說明書及基金單張。承保人可在提供六個月預先通知的情況下（或符合相關規管條件下之更短通知期），全權酌情終止或更改有關保證。

AIA Global Bond Fund 友邦環球債券基金

Investment Objective 投資目標

To achieve long-term stable return from a combination of income and capital appreciation through investing primarily in fixed income securities in the international markets.
透過主要投資於國際市場的固定收益證券，從收益及資本增值達致長期穩定的回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 8.71

Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
-0.57%	6.22%	1.04%	-15.85%	-1.18%

Period Return 期內回報

01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22	01/06/20 - 31/05/21
6.22%	1.23%	-6.03%	-16.71%	0.00%

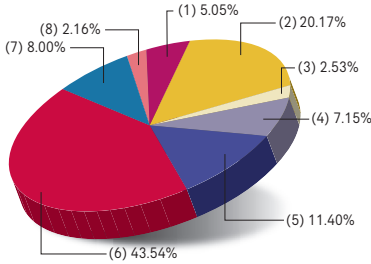
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 1.125% 29/02/2028	4.82%
US TREASURY N/B 4.000% 29/02/2028	4.45%
BONOS Y OBLIG DEL ESTADO 4.650% 30/07/2025	3.33%
US TREASURY N/B 1.000% 31/07/2028	3.22%
US TREASURY N/B 6.500% 15/11/2026	2.97%
US TREASURY N/B 4.250% 15/11/2034	2.40%
US TREASURY N/B 3.000% 15/02/2048	2.39%
UNITED KINGDOM GILT 4.625% 31/01/2034	1.96%
JAPAN (20 YEAR ISSUE) 0.300% 20/06/2039	1.94%
US TREASURY N/B 0.875% 15/11/2030	1.86%

Asset Allocation 資產分布

- | | |
|-----------------------------|--------|
| (1) China | 中國 |
| (2) European Monetary Union | 歐洲貨幣聯盟 |
| (3) Germany | 德國 |
| (4) Japan | 日本 |
| (5) United Kingdom | 英國 |
| (6) United States | 美國 |
| (7) Other Countries | 其他國家 |
| (8) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

The fund recorded -0.57% return in May. 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.

本基金於5月份錄得-0.57%回報。美國國債利率曲線上升部分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。

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

AIA Conservative Fund 友邦保守基金

Investment Objective 投資目標

To preserve principal value and maintain a high degree of liquidity while providing current income. The fund does not guarantee the repayment of capital.
旨在保全本金價值並維持高度流動性，同時提供經常性收益。本基金不保證付還本金。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 9.98

Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.20%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22	01/06/20 - 31/05/21
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

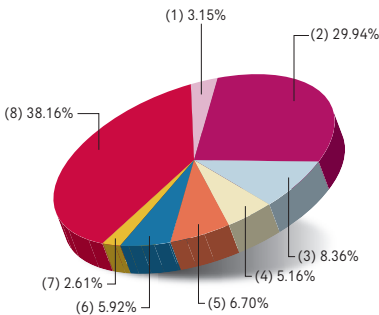
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

CHINA CONSTRUCT BANK/SG 0.000% 29/04/2025	4.25%
HONG KONG T-BILLS 0.000% 07/05/2025	2.83%
BK OF COMMUNICATIONS/SYD 0.000% 23/05/2025	2.83%
HONG KONG T-BILLS 0.000% 05/03/2025	2.71%
QNB FINANCE LTD 4.050% 09/02/2026	2.28%
CHINA CONSTRUCT BK/SEOUL 0.000% 12/08/2025	2.24%
HONG KONG T-BILLS 0.000% 30/04/2025	2.13%
CHINA DEVELOPMENT BK/HK 0.000% 06/05/2025	2.13%
KDB ASIA LTD 0.000% 04/08/2025	2.10%
BK OF COMMUNICATIONS/SYD 0.000% 24/02/2026	2.06%

Asset Allocation 資產分布

- | | |
|---------------------|-------|
| (1) Australia | 澳洲 |
| (2) China | 中國 |
| (3) Hong Kong | 香港 |
| (4) Japan | 日本 |
| (5) South Korea | 南韓 |
| (6) United Kingdom | 英國 |
| (7) Other Countries | 其他國家 |
| (8) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

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 USDHKD exchange rate peg. Going into June, in addition to the domestic funding situation, the upcoming 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.

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。

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

AIA Capital Stable Fund 友邦穩定資本基金

Investment Objective 投資目標

To achieve long-term stable capital appreciation with lower volatility and adopts a conservative approach in relation to the allocation between (i) equities and (ii) fixed income securities, money market instruments and/or cash.

以較低波幅達致長期穩定的資本增值，並採取保守策略在(i)股票與(ii)固定收益證券、貨幣市場工具及/或現金之間分配資產。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 29.45

Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.96%	7.84%	9.11%	9.03%	3.91%

Period Return 期內回報

01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22	01/06/20 - 31/05/21
7.84%	5.20%	-3.82%	-12.51%	14.22%

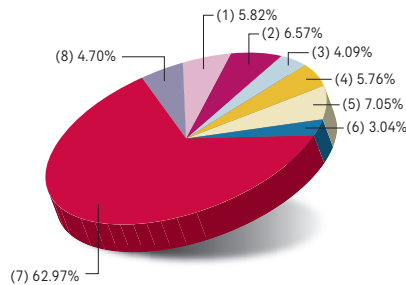
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 1.125% 29/02/2028	1.60%
CHINA GOVERNMENT BOND 2.040% 25/11/2034	1.59%
US TREASURY N/B 4.000% 29/02/2028	1.47%
JPM GL HI YLD BD-X ACC USDH	1.23%
CHINA GOVERNMENT BOND 2.280% 25/03/2031	1.13%
BONOS Y OBLIG DEL ESTADO 4.650% 30/07/2025	1.10%
US TREASURY N/B 1.000% 31/07/2028	1.07%
US TREASURY N/B 6.500% 15/11/2026	0.98%
BUONI POLIENNALI DEL TES 3.850% 01/02/2035	0.98%
US TREASURY N/B 3.000% 15/02/2048	0.94%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 0.96% return in May. The main contributors were the United States ("US") and Asian equities; the main detractors 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.

本基金於5月份錄得0.96%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。富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%。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。

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

AIA Balanced Fund 友邦均衡基金

Investment Objective 投資目標

To achieve long-term capital appreciation with moderate volatility and adopt a balanced approach in relation to the allocation between (i) equities and (ii) fixed income securities, money market instruments and/or cash.

以溫和波幅達致長期資本增值，並採取均衡策略在(i)股票與(ii)固定收益證券、貨幣市場工具及/或現金之間分配資產。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 27.08

Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
2.23%	10.53%	13.69%	19.66%	6.74%

Period Return 期內回報

01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22	01/06/20 - 31/05/21
10.53%	7.64%	-4.45%	-13.98%	22.36%

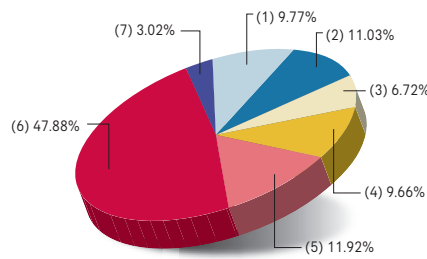
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.52%
ALIBABA GROUP HOLDING LTD	1.45%
US TREASURY N/B 1.125% 29/02/2028	1.38%
US TREASURY N/B 4.000% 29/02/2028	1.27%
HSBC HOLDINGS PLC	1.17%
CHINA GOVERNMENT BOND 2.040% 25/11/2034	0.96%
BONOS Y OBLIG DEL ESTADO 4.650% 30/07/2025	0.95%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.92%
US TREASURY N/B 1.000% 31/07/2028	0.92%
US TREASURY N/B 6.500% 15/11/2026	0.85%

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) Other Bonds | 其他債券 |
| (7) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

The fund recorded 2.23% return in May. The main contributors were the United States ("US") and Asian equities; the main detractors 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.

本基金於5月份錄得2.23%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。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。富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。

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

AIA Growth Fund 友邦增長基金

Investment Objective 投資目標

To achieve long-term capital growth and appreciation and adopts an aggressive approach in relation to the allocation between (i) equities and (ii) fixed income securities, money market instruments and/or cash.

達致長期資本增長及增值，並採取進取策略在(i)股票與(ii)固定收益證券、貨幣市場工具及/或現金之間分配資產。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 6.44

Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
4.72%	15.00%	24.81%	47.37%	11.98%

Period Return 期內回報

01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22	01/06/20 - 31/05/21
15.00%	13.13%	-4.07%	-15.69%	40.05%

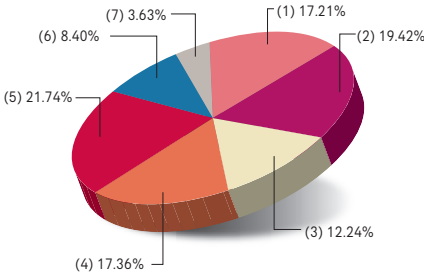
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.66%
ALIBABA GROUP HOLDING LTD	2.54%
HSBC HOLDINGS PLC	2.01%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.68%
XIAOMI CORP CLASS B	1.37%
APPLE INC	1.36%
MEITUAN CLASS B	1.32%
NVIDIA CORP	1.20%
CHINA CONSTRUCTION BANK-H	1.15%
MICROSOFT CORP	1.11%

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) Other Bonds 其他債券
- (7) Cash and Others 現金及其他



Fund Manager's Report

基金經理報告

The fund recorded 4.72% return in May. The main contributors were the United States ("US") and Asian equities; the main detractors 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.

本基金於5月份錄得4.72%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。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。富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。

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

AIA Manager's Choice Fund 友邦基金經理精選退休基金

Investment Objective 投資目標

To achieve long-term capital appreciation by performing dynamic asset allocation. 透過採取動態資產分配策略，以達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 22.74

Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
3.32%	10.55%	13.42%	28.69%	5.79%

Period Return 期內回報

01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22	01/06/20 - 31/05/21
10.55%	7.53%	-4.59%	-14.13%	32.14%

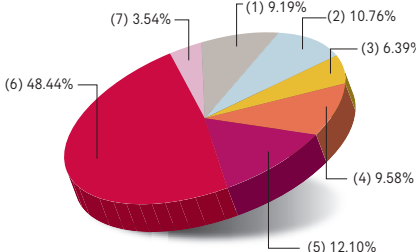
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBK BANK (HK) LTD HKG 3.700% 03/03/2025	1.58%
TENCENT HOLDINGS LTD	1.48%
ALIBABA GROUP HOLDING LTD	1.40%
US TREASURY N/B 1.125% 29/02/2028	1.33%
US TREASURY N/B 4.000% 29/02/2028	1.23%
HSBC HOLDINGS PLC	1.16%
CHINA GOVERNMENT BOND 2.040% 25/11/2034	0.93%
BONOS Y OBLIG DEL ESTADO 4.650% 30/07/2025	0.92%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.89%
US TREASURY N/B 1.000% 31/07/2028	0.89%

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) Other Bonds 其他債券
- (7) Cash and Others 現金及其他



Fund Manager's Report

基金經理報告

The fund recorded 3.32% return in May. The main contributors were the United States ("US") and Asian equities; the main detractors 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.

本基金於5月份錄得3.32%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。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。富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。

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

As at 31 May 2025 截至2025年5月31日

AIA American Equity Fund 友邦美國股票基金

Investment Objective 投資目標

To achieve long-term capital growth through investing in equities issued by companies listed, based or operating principally in the US.

透過投資於在美國上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致長線資本增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 56.08

Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
7.35%	10.87%	43.79%	113.23%	25.09%

Period Return 期內回報

01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22	01/06/20 - 31/05/21
10.87%	28.67%	0.79%	-1.02%	49.81%

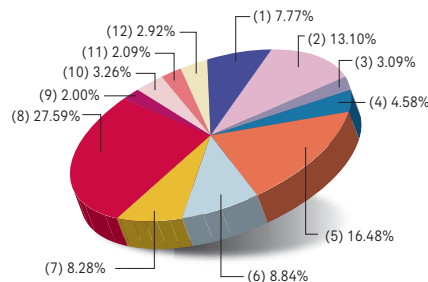
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	6.05%
AMAZON.COM INC	5.47%
APPLE INC	4.89%
META PLATFORMS INC CLASS A	4.70%
NVIDIA CORP	4.69%
BROADCOM INC	3.04%
BERKSHIRE HATHAWAY INC CLASS B	2.80%
MASTERCARD INC CLASS A	2.57%
CAPITAL ONE FINANCIAL CORP	2.51%
KINDER MORGAN INC	2.19%

Asset Allocation 資產分布

- | | |
|----------------------------|------|
| (1) Communication Services | 通訊服務 |
| (2) Consumer Discretionary | 消費品 |
| (3) Consumer Staples | 民生用品 |
| (4) Energy | 能源 |
| (5) Financials | 金融 |
| (6) Health Care | 健康護理 |
| (7) Industrials | 工業 |
| (8) Information Technology | 資訊科技 |
| (9) Materials | 物料 |
| (10) Real Estate | 地產 |
| (11) Utilities | 公用事業 |
| (12) Cash | 現金 |



Fund Manager's Report 基金經理報告

The fund recorded 7.35% return in May. For the fund performance, stock selection in information technology and industrials contributed to performance, whereas stock selection in consumer discretionary 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 downtrend 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.

本基金於5月份錄得7.35%回報。對於基金表現而言，資訊科技和工業領域的選股作出了貢獻，而非必需消費品的選股則構成拖累。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。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。

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

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

To achieve capital growth through investing primarily in equities issued by companies listed, based or operating principally in Europe.

透過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所發行的股票，以達致資本增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 24.53

Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
5.92%	11.70%	31.39%	56.14%	0.05%

Period Return 期內回報

01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22	01/06/20 - 31/05/21
11.70%	18.13%	-0.43%	-12.18%	35.33%

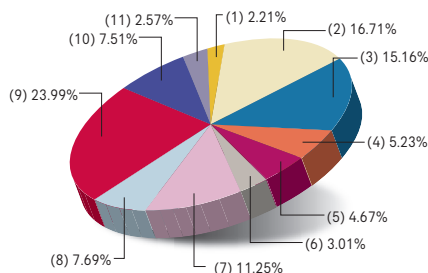
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

ASML HOLDING NV	2.72%
ASTRAZENECA PLC	2.55%
SAP SE	2.46%
NOVO NORDISK A/S CLASS B	2.13%
ROCHE HOLDING AG-GENUSSCHEIN	2.00%
SHELL PLC	1.81%
NOVARTIS AG-REG	1.73%
NESTLE SA-REG	1.66%
SIEMENS AG-REG	1.43%
DEUTSCHE TELEKOM AG-REG	1.39%

Asset Allocation 資產分布

- | | |
|----------------------|-------|
| (1) Denmark | 丹麥 |
| (2) France | 法國 |
| (3) Germany | 德國 |
| (4) Italy | 意大利 |
| (5) Spain | 西班牙 |
| (6) Sweden | 瑞典 |
| (7) Switzerland | 瑞士 |
| (8) The Netherlands | 荷蘭 |
| (9) United Kingdom | 英國 |
| (10) Other Countries | 其他國家 |
| (11) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

The fund recorded 5.92% 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.

本基金於5月份錄得5.92%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。

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

¹ The fund is denominated in Hong Kong dollars and the underlying fund is denominated in Euro. HKD/EUR exchange rate risk will be borne by the investor.
本基金以港元為投資貨幣，而其所投資基金則以歐元為投資貨幣。投資者須承擔港元/歐元匯率風險。

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

To achieve long-term capital appreciation by primarily investing in equities issued by companies listed, based or operating principally in Hong Kong.

透過主要投資於在香港上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 21.19

Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
5.95%	16.30%	0.28%	14.60%	7.50%

Period Return 期內回報

01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22	01/06/20 - 31/05/21
16.30%	-2.93%	-11.17%	-24.80%	51.97%

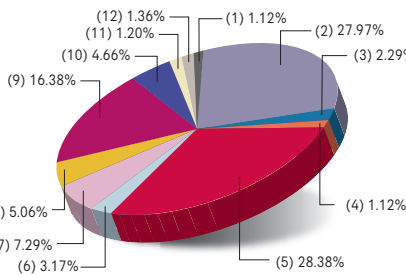
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	8.48%
ALIBABA GROUP HOLDING LTD	7.18%
AIA GROUP LTD	5.88%
HSBC HOLDINGS PLC	4.88%
MEITUAN CLASS B	4.85%
XIAOMI CORP CLASS B	3.58%
HONG KONG EXCHANGES & CLEARING LTD	3.24%
CHINA CONSTRUCTION BANK-H	2.43%
STANDARD CHARTERED PLC	1.93%
CRYSTAL INTERNATIONAL GROUP	1.82%

Asset Allocation 資產分布

(1) Basic materials	基本物料
(2) Consumer Discretionary	消費品
(3) Consumer Staples	民生用品
(4) Energy	能源
(5) Financials	金融
(6) Health Care	健康護理
(7) Industrials	工業
(8) Real estate	地產
(9) Technology	科技
(10) Telecommunications	電訊
(11) Utilities	公用事業
(12) Cash	現金



Fund Manager's Report 基金經理報告

基金經理報告

The fund recorded 5.95% return in May. The main detractor was the growth strategy. 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.

本基金於5月份錄得5.95%回報。主要拖累來自成長策略。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。

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

AIA Greater China Equity Fund 友邦大中華股票基金

Investment Objective 投資目標

To achieve long-term capital appreciation by investing primarily in equities issued by companies listed, based or operating principally in Greater China region, including the PRC, Hong Kong, Macau and Taiwan.

透過主要投資於在大中華地區（包括中國、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所發行的股票，以達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 15.99

Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
7.32%	20.14%	15.04%	33.81%	18.80%

Period Return 期內回報

01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22	01/06/20 - 31/05/21
20.14%	6.31%	-9.93%	-19.51%	44.52%

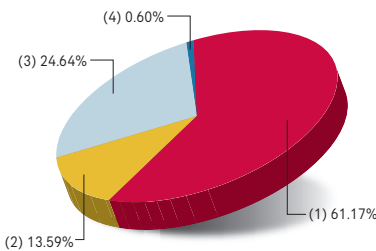
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	9.76%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.48%
ALIBABA GROUP HOLDING LTD	7.73%
HSBC HOLDINGS PLC	5.07%
XIAOMI CORP CLASS B	3.64%
MEITUAN-CLASS B	3.45%
CHINA CONSTRUCTION BANK-H	3.20%
IND & COMM BK OF CHINA-H	2.10%
JD.COM INC CLASS A	2.08%
CHINA MERCHANTS BANK-H	2.04%

Asset Allocation 資產分布

(1) China	中國
(2) Hong Kong	香港
(3) Taiwan	台灣
(4) Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

基金經理報告

The fund recorded 7.32% return in May. The main contributor was the growth strategy. 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. Due to uncertain outlook, the equity market is expected to remain volatile.

本基金於5月份錄得7.32%回報。主要貢獻來自成長策略。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了市場的擔憂。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。

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

As at 31 May 2025 截至2025年5月31日

AIA Asia ex Japan Equity Fund 友邦亞洲（日本除外）股票基金

Investment Objective 投資目標

To achieve long-term capital appreciation by investing primarily in equities and equity-related securities issued by companies listed, based or operating principally in the Asian Region (excluding Japan).

透過主要投資於在亞洲區（日本除外）上市、以當地為基地或主要在當地經營之公司所發行的股票及股票相關證券，以達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 25.80

Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
5.52%	10.16%	4.45%	14.26%	6.57%

Period Return 期內回報

01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22	01/06/20 - 31/05/21
10.16%	12.27%	-15.55%	-33.06%	63.42%

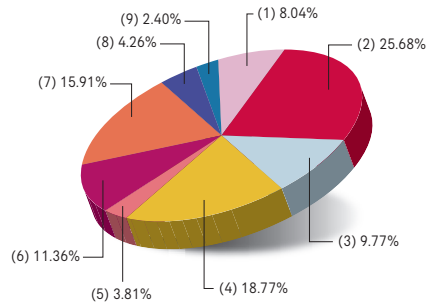
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.60%
TENCENT HOLDINGS LTD	5.04%
ALIBABA GROUP HOLDING LTD	3.72%
XIAOMI CORP CLASS B	2.28%
HDFC BANK LIMITED	1.97%
SAMSUNG ELECTRONICS CO LTD	1.79%
CHINA CONSTRUCTION BANK-H	1.40%
COMMONWEALTH BANK OF AUSTRALIA	1.26%
DBS GROUP HOLDINGS LTD	1.24%
SK HYNIX INC	1.13%

Asset Allocation 資產分布

(1) Australia 澳洲	(2) 25.68%
(2) China 中國	(3) 9.77%
(3) Hong Kong 香港	(4) 18.77%
(4) India 印度	(5) 3.81%
(5) Singapore 新加坡	(6) 11.36%
(6) South Korea 南韓	(7) 15.91%
(7) Taiwan 台灣	(8) 4.26%
(8) Other Countries 其他國家	(9) 2.40%
(9) Cash and Others 現金及其他	(1) 8.04%



Fund Manager's Report 基金經理報告

The fund recorded 5.52% 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 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. Due to uncertain outlook, the equity market is expected to remain volatile.

本基金於5月份錄得5.52%回報。5月份，恒生指數上升了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。由於前景不明朗，預計股市將繼續波動。

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

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

To achieve long-term capital appreciation by investing primarily in a combination of Hong Kong equity market index tracking funds (whether listed or unlisted). Please note that the Fund is not an index-tracking fund.

透過主要投資於緊貼香港股票市場指數的基金組合（不論是否上市），以達致長期資本增值。請注意本基金不是緊貼指數基金。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 9.67

Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
5.68%	30.68%	17.78%	10.51%	18.79%

Period Return 期內回報

01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22	01/06/20 - 31/05/21
30.68%	3.21%	-12.67%	-25.63%	26.17%

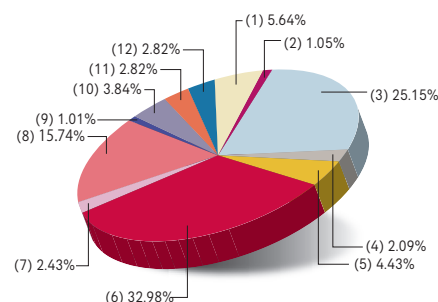
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

ALIBABA GROUP HOLDING LTD	10.22%
HSBC HOLDINGS PLC	8.22%
TENCENT HOLDINGS LTD	8.02%
MEITUAN CLASS B	6.34%
XIAOMI CORP CLASS B	6.14%
CHINA CONSTRUCTION BANK-H	4.83%
AIA GROUP LTD	4.41%
CHINA MOBILE LTD	3.30%
INDUSTRIAL AND COMMERCIAL BANK OF H	2.91%
HONG KONG EXCHANGES & CLEARING LTD	2.83%

Asset Allocation 資產分布

(1) Communication 通訊	(2) 25.15%
(2) Conglomerates 企業集團	(3) 2.09%
(3) Consumer Discretionary 消費品	(4) 4.43%
(4) Consumer Staples 民生用品	(5) 32.98%
(5) Energy 能源	(6) 2.43%
(6) Financials 金融	(7) 2.43%
(7) Health Care 健康護理	(8) 15.74%
(8) Information Technology 資訊科技	(9) 1.01%
(9) Materials 物料	(10) 3.84%
(10) Real Estate 地產	(11) 2.82%
(11) Utilities 公用事業	(12) 2.82%
(12) Cash and Others 現金及其他	(1) 5.64%



Fund Manager's Report 基金經理報告

The fund recorded 5.68% return in June. 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.

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

AIA World Fund 友邦全球基金

Investment Objective 投資目標

To seek long-term capital appreciation by investing primarily in a combination of index tracking funds (whether listed or unlisted) that track equity market indices around the world. Please note that the Fund is not an index-tracking fund.

透過主要投資於緊貼全球股票市場指數的基金組合（不論是否上市），以達致長期資本增值。請注意本基金不是緊貼指數基金。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 16.39

Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
6.91%	13.03%	37.50%	78.35%	16.03%

Period Return 期內回報

01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22	01/06/20 - 31/05/21
13.03%	21.95%	-0.25%	-6.29%	38.41%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

APPLE INC	3.76%
MICROSOFT CORP	3.20%
NVIDIA CORP	3.17%
AMAZON.COM INC	2.16%
META PLATFORMS INC CLASS A	1.58%
ALPHABET INC CLASS A	1.08%
BERKSHIRE HATHAWAY INC CLASS B	1.02%
BROADCOM INC	0.98%
ALPHABET INC CLASS C	0.90%
TESLA INC	0.88%

Asset Allocation 資產分布

- (1) Canada

(2) China

(3) France

(4) Germany

(5) Japan

(6) Switzerland

(7) United Kingdom

(8) United States

(9) Other Countries

(10) Cash and Others
- 加拿大

中國

法國

德國

日本

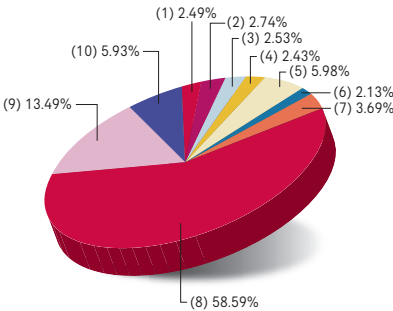
瑞士

英國

美國

其他國家

現金及其他



Fund Manager's Report

基金經理報告

The fund recorded 6.91% return in May. The main contributor was the United States ("US") equities. The US and China agreed to a 90-day pause on reciprocal tariffs to allow time for negotiation. The FTSE MPF All World Index gain 7% in May. 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%, 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. The Stoxx Europe 600 Index went up 5.04% in May.

本基金於5月份錄得6.91%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，當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。泛歐斯托克600指數在5月份上漲5.04%。

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

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