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

2026年5月
May 2026

AIA企業業務
AIA Corporate Solutions
— 您的退休金及團體保險夥伴
Your Pension and Group Insurance Partner

健康長久好生活

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:

i. the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, June, July, August and December; and
ii. 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:

1. 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
2. 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。

Issued by AIA Company (Trustee) Limited
由友邦(信託)有限公司刊發

As at 31 May 2026 截至2026年5月31日

AIA Guaranteed Fund[4~] 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 5,660.88

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 2025 2025年度
0.17%	2.00%	5.82%	8.96%	2.00%

Period Return 期內回報

01/06/25 - 31/05/26	01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22
2.00%	2.00%	1.71%	1.50%	1.45%

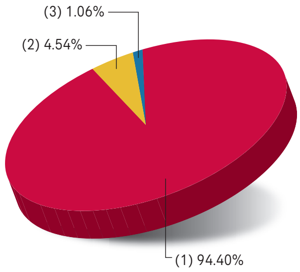
Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
KOREA RAILROAD CORP 3.360% 30/03/2028	3.26%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.38%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.21%
STANDARD CHARTERED PLC 4.700% 21/03/2027	2.21%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.21%
WELLS FARGO BANK NA 4.120% 22/04/2030	2.14%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	2.06%
SWIRE PROPERT MTN FIN 2.800% 31/05/2027	2.03%
KOREA HYDRO & NUCLEAR PO 3.350% 13/03/2028	2.00%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	1.84%

~ 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



[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。

Fund Manager's Report 基金經理報告

The fund recorded 0.17% return in May. Hong Kong government HKD bond yield curve shifted upwards in May, tracking the US Treasury yield curve. In terms of HKD credits, spreads generally tightened during the month. Going into June, HKD bond yields are expected to remain volatile amid ongoing geopolitical tensions, global macroeconomic development and US policies uncertainties, which influence market expectations on the US monetary decisions. Meanwhile, Hong Kong domestic economic conditions and HKD fund flows for equity investments or pursuit of haven assets also influence HKD bond yields. As such, medium to long term high-quality HKD bonds continue to be the investment focus for attractive return while minimising the negative price impact from interest rates fluctuations.

本基金於5月份錄得0.17%回報。截止2026年5月底，香港政府港元債券收益率曲線跟隨美國國債收益率曲線向上行。就港元信貸而言，信用利差大致上收窄。踏入6月，在地緣政治局勢維持緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，市場對美國貨幣政策決策的預期不斷改變，港元債券收益率料將持續波動。同時，本港經濟情況及投資於股票或避險資產的港元資金流向亦會影響港元債券收益率。因此，中長期優質港元債券仍然是投資重點，以獲得具吸引力的回報，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 Fund[2~] 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，並達致保本目的。

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK$港幣 190.89

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 2025 2025年度
0.13%	1.50%	4.57%	7.67%	1.50%

Period Return 期內回報

01/06/25 - 31/05/26	01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22
1.50%	1.50%	1.50%	1.50%	1.44%

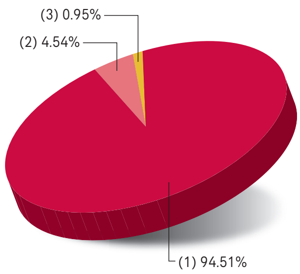
Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
KOREA RAILROAD CORP 3.360% 30/03/2028	3.26%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.39%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.21%
STANDARD CHARTERED PLC 4.700% 21/03/2027	2.21%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.21%
WELLS FARGO BANK NA 4.120% 22/04/2030	2.14%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	2.07%
SWIRE PROPERT MTN FIN 2.800% 31/05/2027	2.03%
KOREA HYDRO & NUCLEAR PO 3.350% 13/03/2028	2.00%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	1.84%

~ 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



[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。當友邦保本基金的投資收入超逾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計劃周年日而離開計劃之成員。有關友邦保本基金的資料，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。

Fund Manager's Report 基金經理報告

The fund recorded 0.13% return in May. Hong Kong government HKD bond yield curve shifted upwards in May, tracking the US Treasury yield curve. In terms of HKD credits, spreads generally tightened during the month. Going into June, HKD bond yields are expected to remain volatile amid ongoing geopolitical tensions, global macroeconomic development and US policies uncertainties, which influence market expectations on the US monetary decisions. Meanwhile, Hong Kong domestic economic conditions and HKD fund flows for equity investments or pursuit of haven assets also influence HKD bond yields. As such, medium to long term high-quality HKD bonds continue to be the investment focus for attractive return while minimising the negative price impact from interest rates fluctuations.

本基金於5月份錄得0.13%回報。截止2026年5月底，香港政府港元債券收益率曲線跟隨美國國債收益率曲線向上行。就港元信貸而言，信用利差大致上收窄。踏入6月，在地緣政治局勢維持緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，市場對美國貨幣政策決策的預期不斷改變，港元債券收益率料將持續波動。同時，本港經濟情況及投資於股票或避險資產的港元資金流向亦會影響港元債券收益率。因此，中長期優質港元債券仍然是投資重點，以獲得具吸引力的回報，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

As at 31 May 2026 截至2026年5月31日

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 8.91

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 2025 2025年度
0.11%	2.30%	10.00%	-13.91%	7.19%

Period Return 期內回報

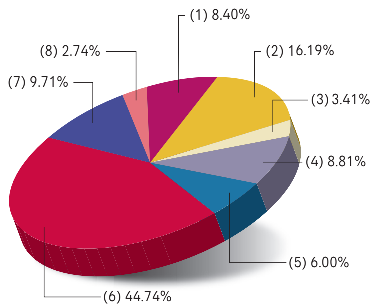
01/06/25 - 31/05/26	01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22
2.30%	6.22%	1.23%	-6.03%	-16.71%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 0.875% 15/11/2030	2.63%
US TREASURY N/B 3.000% 15/02/2048	2.52%
BONOS Y OBLIG DEL ESTADO 5.150% 31/10/2028	1.88%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	1.79%
US TREASURY N/B 1.125% 29/02/2028	1.77%
US TREASURY N/B 1.000% 31/07/2028	1.75%
CHINA GOVERNMENT BOND 2.710% 16/06/2033	1.62%
US TREASURY N/B 4.250% 28/02/2031	1.53%
US TREASURY N/B 4.125% 31/03/2032	1.52%
BUONI POLIENNALI DEL TES 5.000% 01/08/2039	1.52%

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 0.11% return in May. The upward shift in the United States ("US") yield curve offset the return coming from interest income. A credible attempt for an agreement between the US and Iran emerged, signalling a potential geopolitical de-escalation in the Middle East. On the macro front, the first quarter GDP in the US was revised downward to a 1.6% annualised rate from initial estimate of 2%. The nonfarm payrolls in April exceeded expectations at 115,000 with unemployment rate remaining stable at 4.3%. Inflation data showed the headline CPI rose 3.8% year-on-year (YoY), while core CPI increased by 2.8% YoY. In the Eurozone, the flash composite PMI fell to 47.5 in May, marking the lowest level since 2023. The first quarter GDP slowed to 0.1% quarter-over-quarter alongside a rise in inflation expectation to 2.7% for 2026. From the monetary policy perspective, the Federal Reserve signalled a neutral policy stance and does not view a hike as the base case. In contrast, the European Central Bank and Bank of England indicated further tightening remains a possibility amid persistent inflation concerns. The 10-year US Treasury yield ended May at 4.44%, up from 4.37% a month earlier. The 10-year Japanese government bond yield rose to 2.66% in May, up from 2.52% a month earlier. The 10-year German Bund yield fell to 2.93% from 3.04% at the end of April.

本基金於5月份錄得0.11%回報。美國國債利率曲線上升抵銷了來自利息收入的回報。美國與伊朗之間達成協議的初步嘗試取得了進展，預示著中東地緣政治局勢可能緩和。宏觀經濟方面，美國第一季經濟增長從最初預估2%下調至1.6%（年率）。4月非農就業人數超出預期達11.5萬人，失業率維持在4.3%的穩定水平。通脹數據顯示，整體消費者物價指數年增3.8%，核心消費者物價指數年增2.8%。歐元區5月綜合採購經理人指數初值降至47.5，創2023年以來新低。第一季經濟增長按季放緩至0.1%，同時2026年通脹預期升至2.7%。貨幣政策方面，聯儲局示意維持中性取態，不認為升息是基本預期。相較之下，歐洲央行和英國央行則表示，鑑於持續存在的通脹擔憂，進一步收緊貨幣政策的可能性依然存在。10年期美國國債利率從4月的4.37%上升至4.44%。10年期日本國債利率從4月的2.52%上升至2.66%。10年期德國國債利率從4月的3.04%下降至2.93%。

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 10.11

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 2025 2025年度
0.10%	1.30%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

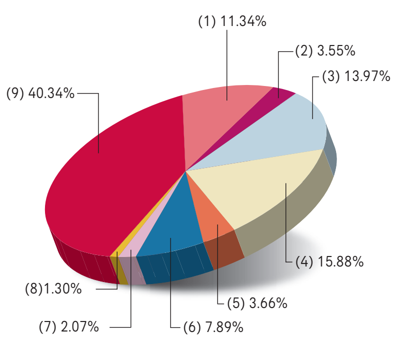
01/06/25 - 31/05/26	01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22
1.30%	-0.20%	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
HKMA EF BILL 0.000% 18/03/2026	3.07%
KOREA DEV BANK/SINGAPORE 2.710% 13/07/2026	2.71%
COMMONWEALTH BANK AUST 3.220% 13/05/2026	1.81%
HKMA EF BILL 0.000% 04/03/2026	1.72%
HKMA EF BILL 0.000% 11/03/2026	1.72%
HONG KONG MORTGAGE CORP 3.867% 05/03/2026	1.63%
SAUDI NTL BANK SG 3.100% 12/01/2027	1.62%
COMMONWEALTH BANK AUST 3.000% 25/11/2026	1.52%
SHANGHAI PUDONG DEV/HK 3.200% 15/05/2026	1.36%
IND & COMM BK CHN/SYDNEY 2.770% 23/10/2026	1.36%

Asset Allocation 資產分布

(1)	Australia	澳洲
(2)	Canada	加拿大
(3)	China	中國
(4)	Hong Kong	香港
(5)	Saudi Arabia	沙特阿拉伯
(6)	South Korea	南韓
(7)	United Kingdom	英國
(8)	Other Countries	其他國家
(9)	Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 0.10% return in May. HKD short term rates moved higher broadly during the month as the funding condition in the HKD market tightened amid the dividend payment season. Going into June, in addition to the domestic funding condition, the elevated rate fluctuations driven by ongoing geopolitical tensions, evolving global macroeconomic conditions and uncertainties surrounding US policies, may continue to shape market expectations on the US monetary decisions and impact HKD short term rates.

本基金於5月份錄得0.10%回報。本月，由於正值派息季節，本地資金狀況有所收緊，導致香港短期利率大致上揚。進入6月，除了基於本地資金狀況外，地緣政治局勢持續緊張，當前宏觀經濟狀況變化和美國政策的不確定性可能會繼續改變市場對美國貨幣政策決策的預期，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

As at 31 May 2026 截至2026年5月31日

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 32.46

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 2025 2025年度
1.37%	10.22%	25.04%	5.22%	11.53%

Period Return 期內回報

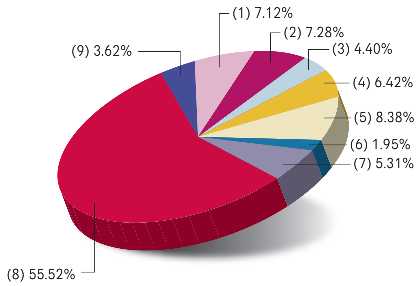
01/06/25 - 31/05/26	01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22
10.22%	7.84%	5.20%	-3.82%	-12.51%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 3.500% 31/10/2027	1.43%
US TREASURY N/B 3.750% 31/10/2032	0.90%
HSBC HOLDINGS PLC	0.83%
US TREASURY N/B 0.875% 15/11/2030	0.82%
UNITED KINGDOM GILT 4.500% 07/03/2035	0.82%
US TREASURY N/B 3.000% 15/02/2048	0.79%
TENCENT HOLDINGS LTD	0.76%
ALIBABA GROUP HOLDING LTD	0.75%
TAIWAN SEMICONDUCTOR MANUFAC	0.74%
US TREASURY N/B 4.250% 15/11/2034	0.70%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 1.37% return in May. The main contributors were Asia Pacific ex Japan equities. The FTSE MPF World Government Bond Index was mildly up by 0.4% in May. Bond market volatility increased in the middle of May with the 10-year German Bund yield hitting the highest since 2011 and the 10-year yield of Japanese government bond nearing a three-decade high. Investor confidence returned later in the month as temporary ceasefire in the Middle East helped ease concerns about inflation. In May, the 10-year United States Treasury yield rose to 4.6% for the first time in a year. The FTSE MPF All World Index was up by 5.3% in May. Renewed talks between the United States and Iran as well as a tentative ceasefire extension boosted market optimism. Technology sector led the rallies as investors continued focusing on industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum recovered in the midst of de-escalation of geopolitical tension in the Middle East. In April, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 51.8 from previous month's 51.0. The FTSE MPF Asia Pacific ex Japan Index rallied by 9.5% in May in HKD term.

本基金於5月份錄得1.37%回報。主要貢獻來自於亞太區（除日本外）股票。富時強積金世界政府債券指數在五月微升0.4%。債券市場在五月中旬曾大幅波動，十年期德國國債息率觸及自2011年以來的最高水平，而日本十年期國債息率飆升至近三十年來的高位。但隨著美伊雙方在月底前宣布臨時停火，緩解了市場對通脹的擔憂，並穩定了投資者的信心。五月份，美國十年期國債息率於一年內首次上升至4.6%。富時強積金全球股票指數在五月上漲了5.3%。美國與伊朗之間恢復談判，以及延長臨時停火協議都提升了市場的樂觀情緒。因投資者持續將焦點投放在可以受惠於人工智能發展的產業，科技股繼續領跑大市。隨著中東地緣政治緊張局勢有所緩解，全球經濟增長勢頭回升。四月份摩根大通全球綜合採購經理指數從上月的51.0升至51.8。富時強積金亞太（日本除外）指數於5月份以港元計升幅達9.5%。

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

AIA 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 31.32

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 2025 2025年度
2.15%	15.66%	37.61%	13.11%	16.29%

Period Return 期內回報

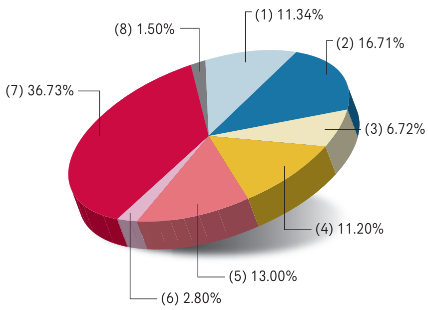
01/06/25 - 31/05/26	01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22
15.66%	10.53%	7.64%	-4.45%	-13.98%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	1.31%
TENCENT HOLDINGS LTD	1.29%
TAIWAN SEMICONDUCTOR MANUFAC	1.29%
ALIBABA GROUP HOLDING LTD	1.28%
SAMSUNG ELECTRONICS CO LTD	1.00%
US TREASURY N/B 3.500% 31/10/2027	0.90%
NVIDIA CORP	0.84%
US TREASURY N/B 0.875% 15/11/2030	0.82%
US TREASURY N/B 3.000% 15/02/2048	0.78%
APPLE INC	0.73%

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) United States Dollar Bonds 美元債券
(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 2.15% return in May. The main contributors were Asia Pacific ex Japan equities. The FTSE MPF All World Index was up by 5.3% in May. Renewed talks between the United States and Iran as well as a tentative ceasefire extension boosted market optimism. Technology sector led the rallies as investors continued focusing on industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum recovered in the midst of de-escalation of geopolitical tension in the Middle East. In April, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 51.8 from previous month's 51.0. The FTSE MPF Asia Pacific ex Japan Index rallied by 9.5% in May in HKD term. In May, the Korea Composite Stock Price Index jumped by a whopping 28.4%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Taiwan Stock Exchange Weighted Index gained by almost 15% in May. Taiwan's Industrial Production and Export sector continued to benefit from surging Artificial Intelligence related component demand and registered double-digit yearly growth in April. The FTSE MPF World Government Bond Index (100% HKD Hedged) was mildly up by 0.4% in May. Bond market volatility increased in the middle of May with the 10-year German Bund yield hitting the highest since 2011 and the 10-year yield of Japanese government bond nearing a three-decade high. Investor confidence returned later in the month as temporary ceasefire in the Middle East helped ease concerns about inflation.

本基金於5月份錄得2.15%回報。主要貢獻來自於亞太區（除日本外）股票。富時強積金全球股票指數在五月上漲了5.3%。美國與伊朗之間恢復談判，以及延長臨時停火協議都提升了市場的樂觀情緒。因投資者持續將焦點投放在可以受惠於人工智能發展的產業，科技股繼續領跑大市。隨著中東地緣政治緊張局勢有所緩解，全球經濟增長勢頭回升。四月份摩根大通全球綜合採購經理指數從上月的51.0升至51.8。富時強積金亞太（日本除外）指數於5月份以港元計升幅達9.5%。在五月，韓國綜合股價指數的漲幅高達28.4%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。台灣證券交易所加權指數在五月份上漲近15%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增，均於四月份錄得雙位數的年度增長。富時強積金世界政府債券指數（100%港元對沖）在五月微升0.4%。債券市場在五月中旬曾大幅波動，十年期德國國債息率觸及自2011年以來的最高水平，而日本十年期國債息率飆升至近三十年來的高位。但隨著美伊雙方在月底前宣布臨時停火，緩解了市場對通脹的擔憂，並穩定了投資者的信心。

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 2026 截至2026年5月31日

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 8.19

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 2025 2025年度
3.67%	27.17%	65.45%	33.82%	25.47%

Period Return 期內回報

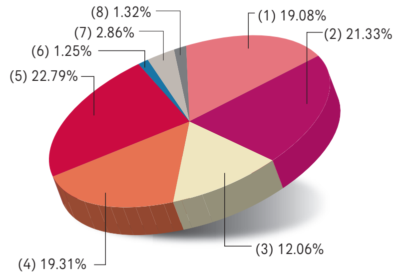
01/06/25 - 31/05/26	01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22
27.17%	15.00%	13.13%	-4.07%	-15.69%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	2.31%
TENCENT HOLDINGS LTD	2.16%
ALIBABA GROUP HOLDING LTD	2.13%
TAIWAN SEMICONDUCTOR MANUFAC	2.13%
SAMSUNG ELECTRONICS CO LTD	1.61%
NVIDIA CORP	1.38%
APPLE INC	1.22%
CHINA CONSTRUCTION BANK-H	1.17%
SK HYNIX INC	1.06%
AIA GROUP LTD	1.06%

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) United States Dollar Bonds 美元債券
(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 3.67% return in May. The main contributors were Asia Pacific ex Japan equities. The FTSE MPF All World Index was up by 5.3% in May. Renewed talks between the United States and Iran as well as a tentative ceasefire extension boosted market optimism. Technology sector led the rallies as investors continued focusing on industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum recovered in the midst of de-escalation of geopolitical tension in the Middle East. In April, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 51.8 from previous month's 51.0. The FTSE MPF Asia Pacific ex Japan Index rallied by 9.5% in May in HKD term. In May, the Korea Composite Stock Price Index jumped by a whopping 28.4%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Taiwan Stock Exchange Weighted Index gained by almost 15% in May. Taiwan's Industrial Production and Export sector continued to benefit from surging Artificial Intelligence related component demand and registered double-digit yearly growth in April. The FTSE MPF World Government Bond Index (35% HKD Hedged) was mildly up by 0.4% in May. Bond market volatility increased in the middle of May with the 10-year German Bund yield hitting the highest since 2011 and the 10-year yield of Japanese government bond nearing a three-decade high. Investor confidence returned later in the month as temporary ceasefire in the Middle East helped ease concerns about inflation. In May, the 10-year United States Treasury yield rose to 4.6% for the first time in a year.

本基金於5月份錄得3.67%回報。主要貢獻來自於亞太區（除日本外）股票。富時強積金全球股票指數在五月上漲了5.3%。美國與伊朗之間恢復談判，以及延長臨時停火協議都提升了市場的樂觀情緒。因投資者持續將焦點投放在可以受惠於人工智能發展的產業，科技股繼續領跑大市。隨著中東地緣政治緊張局勢有所緩解，全球經濟增長勢頭回升。四月份摩根大通全球綜合採購經理指數從上月的51.0升至51.8。富時強積金亞太（日本除外）指數於5月份以港元計升幅達9.5%。在五月，韓國綜合股價指數的漲幅高達28.4%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。台灣證券交易所加權指數在五月份上漲近15%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增，均於四月份錄得雙位數的年度增長。富時強積金世界政府債券指數（35%港元對沖）在五月微升0.4%。債券市場在五月中旬曾大幅波動，十年期德國國債息率觸及自2011年以來的最高水平，而日本十年期國債息率飆升至近三十年來的高位。但隨著美伊雙方在月底前宣布臨時停火，緩解了市場對通脹的擔憂，並穩定了投資者的信心。五月份，美國十年期國債息率於一年內首次上升至4.6%。

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 26.70

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 2025 2025年度
3.13%	17.41%	39.57%	14.35%	16.37%

Period Return 期內回報

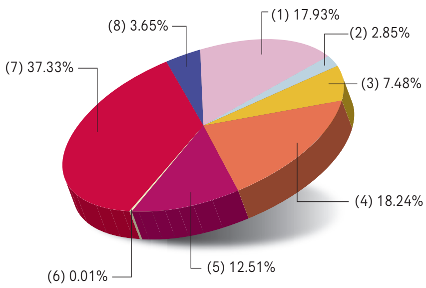
01/06/25 - 31/05/26	01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22
17.41%	10.55%	7.53%	-4.59%	-14.13%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 3.450% 02/03/2026	6.57%
NVIDIA CORP	1.50%
APPLE INC	1.31%
TAIWAN SEMICONDUCTOR MANUFAC	1.19%
MICROSOFT CORP	1.03%
SAMSUNG ELECTRONICS CO LTD	0.94%
ALPHABET INC CL A	0.88%
AMAZON.COM INC	0.77%
HSBC HOLDINGS PLC	0.65%
SK HYNIX INC	0.62%

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) United States Dollar Bonds 美元債券
(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 3.13% return in May. The main contributors were US and Asian equities. The FTSE MPF All World Index was up by 5.3% in May. Renewed talks between the United States and Iran as well as a tentative ceasefire extension boosted market optimism. Technology sector led the rallies as investors continued focusing on industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum recovered in the midst of de-escalation of geopolitical tension in the Middle East. In April, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 51.8 from previous month's 51.0. The FTSE MPF Asia Pacific ex Japan Index rallied by 9.5% in May in HKD term. In May, the Korea Composite Stock Price Index jumped by a whopping 28.4%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Taiwan Stock Exchange Weighted Index gained by almost 15% in May. Taiwan's Industrial Production and Export sector continued to benefit from surging Artificial Intelligence related component demand and registered double-digit yearly growth in April. The FTSE MPF World Government Bond Index (35% HKD Hedged) was mildly up by 0.4% in May. Bond market volatility increased in the middle of May with the 10-year German Bund yield hitting the highest since 2011 and the 10-year yield of Japanese government bond nearing a three-decade high. Investor confidence returned later in the month as temporary ceasefire in the Middle East helped ease concerns about inflation. In May, the 10-year United States Treasury yield rose to 4.6% for the first time in a year.

本基金於5月份錄得3.13%回報。主要貢獻來自美國及亞洲股票。富時強積金全球股票指數在五月上漲了5.3%。美國與伊朗之間恢復談判，以及延長臨時停火協議都提升了市場的樂觀情緒。因投資者持續將焦點投放在可以受惠於人工智能發展的產業，科技股繼續領跑大市。隨著中東地緣政治緊張局勢有所緩解，全球經濟增長勢頭回升。四月份摩根大通全球綜合採購經理指數從上月的51.0升至51.8。富時強積金亞太（日本除外）指數於5月份以港元計升幅達9.5%。在五月，韓國綜合股價指數的漲幅高達28.4%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。台灣證券交易所加權指數在五月份上漲近15%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增，均於四月份錄得雙位數的年度增長。富時強積金世界政府債券指數（35%港元對沖）在五月微升0.4%。債券市場在五月中旬曾大幅波動，十年期德國國債息率觸及自2011年以來的最高水平，而日本十年期國債息率飆升至近三十年來的高位。但隨著美伊雙方在月底前宣布臨時停火，緩解了市場對通脹的擔憂，並穩定了投資者的信心。五月份，美國十年期國債息率於一年內首次上升至4.6%。

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 2026 截至2026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 68.79

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 2025 2025年度
4.42%	22.66%	74.99%	74.59%	11.48%

Period Return 期內回報

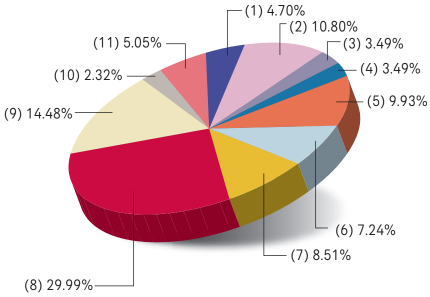
01/06/25 - 31/05/26	01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22
22.66%	10.87%	28.67%	0.79%	-1.02%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	7.21%
APPLE INC	5.34%
MICROSOFT CORP	4.49%
AMAZON.COM INC	3.57%
ALPHABET INC CL A	3.10%
META PLATFORMS INC CLASS A	2.78%
BROADCOM INC	2.75%
ALPHABET INC CL C	2.31%
JOHNSON & JOHNSON	1.88%
BERKSHIRE HATHAWAY INC CL B	1.45%

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) Technology 科技
(10) Utilities 公用事業
(11) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 4.42% return in May. The main contributor was the Information Technology sector. The three major equity indices in the United States hit record closing highs in May. The rally was underpinned by optimism on Artificial Intelligence and concentrated on Technology sector with the Nasdaq Composite Index rising 8.4%, outperforming the Standard and Poor's 500 Index (up 5.1%) and the Dow Jones Industrial Average (up 2.8%). In the first quarter, the seasonally adjusted annualised growth rate of Gross Domestic Product was revised lower to 1.6% from the earlier estimate of 2.0%. The uncertainties caused by Middle East military conflicts and the closure of the Strait of Hormuz clouded economic outlook. Economic statistics in April showed that both consumer and producer inflation kept accelerating.

本基金於5月份錄得4.42%回報。主要貢獻來自資訊科技產業。美股三大指數均在五月創下收盤新高。這一輪升幅集中在科技板塊，主要受到對人工智能的樂觀情緒支持。其中納斯達克綜合指數上漲了8.4%，表現優於標準普爾500指數（升5.1%）和道瓊斯工業平均指數（升2.8%）。第一季度經季節調整後的國內生產總值年化增長率，由先前的2.0%被下調至1.6%。中東軍事衝突及霍爾木茲海峽封鎖所引發的不確定性為經濟前景蒙上陰影。四月的經濟統計顯示，消費者和生產物價通脹率都持續加速。

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 Fund[1] 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 28.92

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 2025 2025年度
2.19%	17.90%	55.57%	36.03%	33.68%

Period Return 期內回報

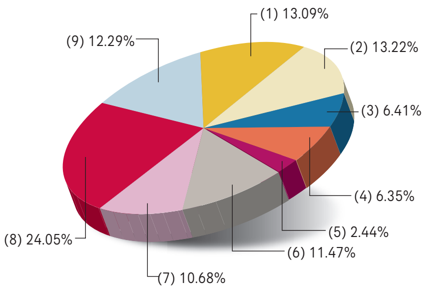
01/06/25 - 31/05/26	01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22
17.90%	11.70%	18.13%	-0.43%	-12.18%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
ASML HOLDING NV	3.37%
NOVARTIS AG REG	2.25%
ROCHE HOLDING AG GENUSSCHEIN	2.20%
ASTRAZENECA PLC	1.95%
HSBC HOLDINGS PLC	1.62%
BANCO SANTANDER SA	1.46%
SHELL PLC	1.41%
SIEMENS AG REG	1.41%
ABB LTD REG	0.87%
ROLLS ROYCE HOLDINGS PLC	0.81%

Asset Allocation 資產分布

(1) France 法國
(2) Germany 德國
(3) Italy 意大利
(4) Spain 西班牙
(5) Sweden 瑞典
(6) Switzerland 瑞士
(7) The Netherlands 荷蘭
(8) United Kingdom 英國
(9) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 2.19% return in May. For the fund performance, positive contributors included stock selection in Materials and Capital Goods. Detractors included stock selection in Software & Services and an overweight position in Commercial & Professional Services. The Stoxx Europe 600 Index registered positive return in May. However, the Eurozone economy lost steam as rising energy prices pushed up production costs. Higher inflation is expected to gradually undermine consumers' purchasing power and thus economic growth. The preliminary composite purchasing managers' index for the month of May fell to 47.5, the lowest reading since 2023. Sub-50 purchasing manager's index indicates contraction in economic activity.

本基金於5月份錄得2.19%回報。基金績效方面，材料和資本貨物行業的選股作出了貢獻。而軟件和服務的選股，以及商業和專業服務行業的較高持倉則構成拖累。泛歐斯托克600指數在5月錄得上升。然而，由於能源價格上漲推高了生產成本，影響歐元區的經濟活動。高企的通脹預期將逐步削弱消費者的購買力，從而影響經濟增長。五月份綜合採購經理指數初值下跌至47.5，為2023年以來的最低讀數。低於50的採購經理指數表示經濟活動正在收縮。

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。

As at 31 May 2026 截至2026年5月31日

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 24.28

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 2025 2025年度
-1.58%	14.58%	29.36%	-13.59%	24.39%

Period Return 期內回報

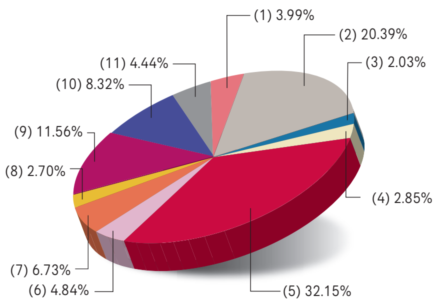
01/06/25 - 31/05/26	01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22
14.58%	16.30%	-2.93%	-11.17%	-24.80%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	9.51%
ALIBABA GROUP HOLDING LTD	8.18%
TENCENT HOLDINGS LTD	7.63%
AIA GROUP LTD	5.11%
CHINA CONSTRUCTION BANK-H	4.24%
PING AN INSURANCE GROUP CO-H	3.67%
XIAOMI CORP CLASS B	2.77%
IND & COMM BK OF CHINA-H	2.58%
HONG KONG EXCHANGES & CLEAR	2.19%
ZIJIN MINING GROUP CO LTD-H	2.09%

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)	Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

The fund recorded -1.58% return in May. The main contributor was the core equity strategy. The Hang Seng Index went down by 2.3% in May. The property sub-index continued to outperform. According to Rating and Valuation Department, home prices in Hong Kong jumped by 10.5% year-on-year in April and reached the highest level in two-and-a-half years. The Hang Seng China Enterprises Index lost 2.9%. Although the Xi-Trump summit did not conclude a joint declaration, both governments agree on "constructive strategic stability" between the two countries.

本基金於5月份錄得-1.58%回報。主要貢獻來自於核心股票策略。恒生指數在五月下跌了2.3%。但地產分類指數表現相對較好。根據差餉物業估價署的資料，香港四月份的房價按年上漲了10.5%，並升至兩年半以來的高位。恒生中國企業指數下跌了2.9%。儘管習特峰會未能達成聯合聲明，但兩國政府達成「建設性戰略穩定關係」的共識。

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 24.55

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 2025 2025年度
7.16%	53.53%	96.09%	42.15%	34.86%

Period Return 期內回報

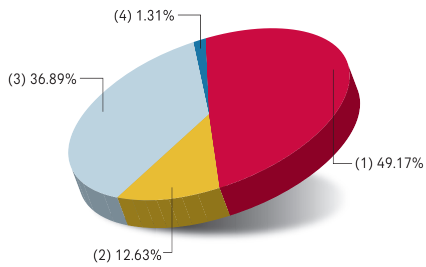
01/06/25 - 31/05/26	01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22
53.53%	20.14%	6.31%	-9.93%	-19.51%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFAC	9.92%
TENCENT HOLDINGS LTD	7.50%
ALIBABA GROUP HOLDING LTD	6.52%
HSBC HOLDINGS PLC	5.56%
CHINA CONSTRUCTION BANK-H	3.50%
DELTA ELECTRONICS INC	3.06%
IND & COMM BK OF CHINA-H	2.54%
AIA GROUP LTD	1.87%
ZIJIN MINING GROUP CO LTD-H	1.66%
CTBC FINANCIAL HOLDING CO LT	1.61%

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

The fund recorded 7.16% return in May. The main detractors were the Hong Kong equities. The Hang Seng Index went down by 2.3% in May. The property sub-index continued to outperform. According to Rating and Valuation Department, home prices in Hong Kong jumped by 10.5% year-on-year in April and reached the highest level in two-and-a-half years. The Hang Seng China Enterprises Index lost 2.9%. Although the Xi-Trump summit did not conclude a joint declaration, both governments agree on "constructive strategic stability" between the two countries. The CSI 300 Index went up by 1.8% in May. Investor focus remained on Artificial Intelligence-related theme. The Information Technology sub-index surged more than 16% and the Telecommunication Services sub-index soared 24%. China's economic data remained mixed. Property markets in China's major cities showed sign of stabilization and export growth kept accelerating. The official Purchasing Managers Index increased to 50.5 in May from April's 50.1. However, the yearly growth of retail sales and industrial production decelerated in April. The Taiwan Stock Exchange Weighted Index gained by almost 15% in May. Taiwan's Industrial Production and Export sector continued to benefit from surging Artificial Intelligence related component demand and registered double-digit yearly growth in April.

本基金於5月份錄得7.16%回報。主要拖累來自於香港股票策略。恒生指數在五月下跌了2.3%。但地產分類指數表現相對較好。根據差餉物業估價署的資料，香港四月份的房價按年上漲了10.5%，並升至兩年半以來的高位。恒生中國企業指數下跌了2.9%。儘管習特峰會未能達成聯合聲明，但兩國政府達成「建設性戰略穩定關係」的共識。五月份滬深300指數上升了1.8%。與人工智能相關的投資主題仍受投資者關注。科技分類指數上漲超過16%，電信服務分類指數則跳升了24%。中國經濟數據依然呈現出喜憂參半的情況。主要城市的房地產市場有回穩跡象，出口增長持續加快，官方製造業採購經理指數從四月的50.1於五月上升至50.5。然而，四月份零售銷售和工業生產的年度增速有所放緩。台灣證券交易所加權指數在五月份上漲近15%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增，均於四月份錄得雙位數的年度增長。

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

As at 31 May 2026 截至2026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 Asia Pacific Region (excluding Japan).

透過主要投資於在亞太區（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 41.52

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 2025 2025年度
10.84%	60.93%	99.04%	12.52%	32.49%

Period Return 期內回報

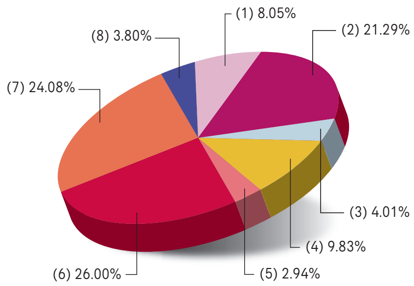
01/06/25 - 31/05/26	01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22
60.93%	10.16%	12.27%	-15.55%	-33.06%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFAC	13.10%
SAMSUNG ELECTRONICS CO LTD	9.45%
SK HYNIX INC	5.80%
TENCENT HOLDINGS LTD	4.50%
ALIBABA GROUP HOLDING LTD	3.82%
BHP GROUP LTD	1.88%
AIA GROUP LTD	1.56%
CHINA CONSTRUCTION BANK-H	1.53%
DBS GROUP HOLDINGS LTD	1.52%
DELTA ELECTRONICS INC	1.06%

Asset Allocation 資產分布

(1)	Australia	澳洲
(2)	China	中國
(3)	Hong Kong	香港
(4)	India	印度
(5)	Singapore	新加坡
(6)	South Korea	南韓
(7)	Taiwan	台灣
(8)	Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 10.84% return in May. The main detractors were the Hong Kong equities. The Hang Seng Index went down by 2.3% in May. The property sub-index continued to outperform. According to Rating and Valuation Department, home prices in Hong Kong jumped by 10.5% year-on-year in April and reached the highest level in two-and-a-half years. The Hang Seng China Enterprises Index lost 2.9%. Although the Xi-Trump summit did not conclude a joint declaration, both governments agree on "constructive strategic stability" between the two countries. The CSI 300 Index went up by 1.8% in May. Investor focus remained on Artificial Intelligence-related theme. The Information Technology sub-index surged more than 16% and the telecommunication services sub-index soared 24%. China's economic data remained mixed. Property markets in China's major cities showed sign of stabilization and export growth kept accelerating. The official purchasing managers index increased to 50.5 in May from April's 50.1. However, the yearly growth of retail sales and industrial production decelerated in April. The Taiwan Stock Exchange Weighted Index gained by almost 15% in May. Taiwan's Industrial Production and Export sector continued to benefit from surging Artificial Intelligence related component demand and registered double-digit yearly growth in April. In May, the Korea Composite Stock Price Index jumped by a whopping 28.4%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention.

本基金於5月份錄得10.84%回報。主要拖累來自於香港股票策略。恒生指數在五月下跌了2.3%。但地產分類指數表現相對較好。根據差餉物業估價署的資料，香港四月份的房價按年上漲了10.5%，並升至兩年半以來的高位。恒生中國企業指數下跌了2.9%。儘管習特峰會未能達成聯合聲明，但兩國政府達成「建設性戰略穩定關係」的共識。五月份滬深300指數上升了1.8%。與人工智能相關的投資主題仍受投資者關注。科技分類指數上漲超過16%，電信服務分類指數則跳升了24%。中國經濟數據依然呈現出喜憂參半的情況。主要城市的房地產市場有回穩跡象，出口增長持續加快，官方製造業採購經理指數從四月的50.1於五月上升至50.5。然而，四月份零售銷售和工業生產的年度增速有所放緩。台灣證券交易所加權指數在五月份上漲近15%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增，均於四月份錄得雙位數的年度增長。在五月，韓國綜合股價指數的漲幅高達28.4%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。

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 10.62

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 2025 2025年度
-2.03%	9.82%	48.12%	-3.80%	31.02%

Period Return 期內回報

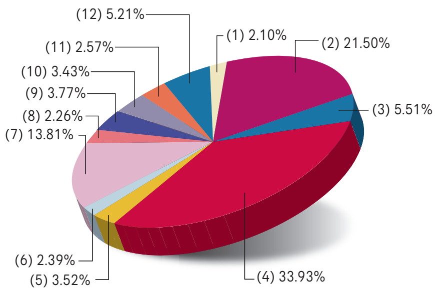
01/06/25 - 31/05/26	01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22
9.82%	30.68%	3.21%	-12.67%	-25.63%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	10.08%
ALIBABA GROUP HOLDING LTD	6.92%
TENCENT HOLDINGS LTD	6.38%
AIA GROUP LTD	5.31%
CHINA CONSTRUCTION BANK-H	4.47%
XIAOMI CORP CLASS B	3.70%
IND & COMM BK OF CHINA-H	3.10%
HONG KONG EXCHANGES & CLEAR	2.92%
CHINA MOBILE LTD-H	2.87%
PING AN INSURANCE GROUP CO-H	2.66%

Asset Allocation 資產分布

(1)	Communication	通訊
(2)	Consumer Discretionary	消費品
(3)	Energy	能源
(4)	Financials	金融
(5)	Health Care	健康護理
(6)	Industrials	工業
(7)	Information Technology	資訊科技
(8)	Materials	物料
(9)	Properties and Construction	物業及建築
(10)	Telecommunications	電訊
(11)	Utilities	公用事業
(12)	Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

The fund recorded -2.03% return in May. The Hang Seng Index went down by 2.3% in May. The property sub-index continued to outperform. According to Rating and Valuation Department, home prices in Hong Kong jumped by 10.5% year-on-year in April and reached the highest level in two-and-a-half years. The Hang Seng China Enterprises Index lost 2.9%. Although the Xi-Trump summit did not conclude a joint declaration, both governments agree on "constructive strategic stability" between the two countries.

本基金於5月份錄得-2.03%回報。恒生指數在五月下跌了2.3%。但地產分類指數表現相對較好。根據差餉物業估價署的資料，香港四月份的房價按年上漲了10.5%，並升至兩年半以來的高位。恒生中國企業指數下跌了2.9%。儘管習特峰會未能達成聯合聲明，但兩國政府達成「建設性戰略穩定關係」的共識。

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 2026 截至2026年5月31日

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 21.09

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 2025 2025年度
5.13%	28.68%	77.38%	65.80%	21.50%

Period Return 期內回報

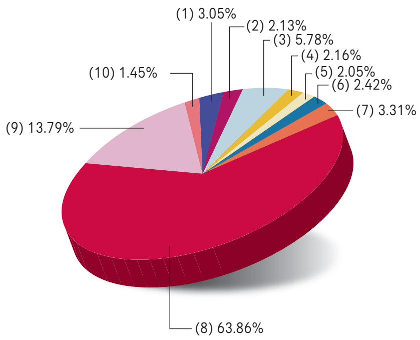
01/06/25 - 31/05/26	01/06/24 - 31/05/25	01/06/23 - 31/05/24	01/06/22 - 31/05/23	01/06/21 - 31/05/22
28.68%	13.03%	21.95%	-0.25%	-6.29%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
NVIDIA CORP	4.29%
APPLE INC	3.97%
MICROSOFT CORP	2.96%
AMAZON.COM INC	2.07%
ALPHABET INC CL A	1.87%
ALPHABET INC CL C	1.51%
BROADCOM INC	1.50%
META PLATFORMS INC CLASS A	1.45%
TAIWAN SEMICONDUCTOR MANUFAC	1.24%
TESLA INC	1.17%

Asset Allocation 資產分布

(1)	Canada	加拿大
(2)	France	法國
(3)	Japan	日本
(4)	South Korea	南韓
(5)	Switzerland	瑞士
(6)	Taiwan	台灣
(7)	United Kingdom	英國
(8)	United States	美國
(9)	Other Countries	其他國家
(10)	Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 5.13% return in May. The main contributors were Asia Pacific ex Japan equities. The FTSE MPF All World Index was up by 5.3% in May. Renewed talks between the United States and Iran as well as a tentative ceasefire extension boosted market optimism. Technology sector led the rallies as investors continued focusing on industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum recovered in the midst of de-escalation of geopolitical tension in the Middle East. In April, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 51.8 from previous month's 51.0. The FTSE MPF Asia Pacific ex Japan Index rallied by 9.5% in May in HKD term. In May, the Korea Composite Stock Price Index jumped by a whopping 28.4%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Taiwan Stock Exchange Weighted Index gained by almost 15% in May. Taiwan's Industrial Production and Export sector continued to benefit from surging Artificial Intelligence related component demand and registered double-digit yearly growth in April.

本基金於5月份錄得5.13%回報。主要貢獻來自於亞太區（除日本外）股票。富時強積金全球股票指數在五月上漲了5.3%。美國與伊朗之間恢復談判，以及延長臨時停火協議都提升了市場的樂觀情緒。因投資者持續將焦點投放在可以受惠於人工智能發展的產業，科技股繼續領跑大市。隨著中東地緣政治緊張局勢有所緩解，全球經濟增長勢頭回升。四月份摩根大通全球綜合採購經理指數從上月的51.0升至51.8。富時強積金亞太（日本除外）指數於5月份以港元計升幅達9.5%。在五月，韓國綜合股價指數的漲幅高達28.4%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。台灣證券交易所加權指數在五月份上漲近15%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增，均於四月份錄得雙位數的年度增長。

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

AIA International Limited
友邦保險（國際）有限公司

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