

AIA MPF - PRIME VALUE CHOICE
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH NOVEMBER 2023

AIA MPF - PRIME VALUE CHOICE

Contents	Pages
Scheme report	1 to 7
Investment report	8 to 87
Independent auditor's report	88 to 91
Scheme	
Statement of net assets available for benefits	92
Statement of changes in net assets available for benefits	93 to 94
Statement of cash flows	95
Constituent funds	
Statement of net assets	96 to 105
Statement of comprehensive income	106 to 115
Statement of changes in net assets attributable to members	116 to 125
Statement of cash flows	126 to 135
Notes to the financial statements	136 to 211

AIA MPF - PRIME VALUE CHOICE

SCHEME REPORT FOR THE YEAR ENDED 30TH NOVEMBER 2023

1. Background

The AIA MPF - Prime Value Choice (the “Scheme”) is a master trust scheme established by a master trust deed dated 31st January 2000, as amended (the “Trust Deed”). The sponsor of the Scheme is AIA Company Limited (the “Sponsor”). The trustee of the Scheme is AIA Company (Trustee) Limited (the “Trustee”). The administrator of the Scheme is AIA International Limited (the “Administrator”). The investment managers of the Scheme are AIA Investment Management HK Limited, PineBridge Investments Hong Kong Limited (ceased to be an investment manager of certain Constituent Funds under the Scheme on 21 June 2023), JPMorgan Asset Management (Asia Pacific) Limited (ceased to be an investment manager of certain Constituent Funds under the Scheme on 21 June 2023), Amundi Hong Kong Limited (ceased to be an investment manager of certain Constituent Fund under the Scheme on 21 June 2023) and FIL Investment Management (Hong Kong) Limited (ceased to be an investment manager of certain Constituent Funds under the Scheme on 21 June 2023) (the “Managers”). The Scheme is registered under the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”) and has been authorised by the Securities and Futures Commission of Hong Kong (the “SFC”).^(Note 1)

Whilst the Scheme has been designed to ensure that participating employers can comply with the requirements of the MPF Ordinance in respect of those employees covered by MPF legislation, it is also possible for self-employed persons and non-employed persons to join the Scheme. If an employee member changes employment, he/she can leave the whole or any part of his/her accrued benefits in the Scheme and become a personal account member. Employees, self-employed and non-employed members are all collectively referred to as “Scheme members” hereinafter.

Mandatory contributions in accordance with the MPF Ordinance are fully vested and belong immediately to Scheme members from the date the contributions were received by the Trustee. Participating employers, employees and self-employed members can choose to make additional voluntary contributions at their own discretion. However, benefits accruing on employers’ voluntary contributions need not belong immediately to the employees, but will be subject to a vesting scale determined by length of employment or other conditions.

In accordance with the Trust Deed of the Scheme, the Trustee must procure that the trust assets of the Scheme members are invested in constituent funds. During the year, twenty-three constituent funds^(Note2), each having a separate and distinct investment objective and policy, were offered exclusively for Scheme members’ selection. They are free to allocate their accrued benefits to one or more of the constituent funds in ratios (at 5 percent intervals) that best suit their investment objectives and constraints.

AIA MPF - PRIME VALUE CHOICE

SCHEME REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

1. Background (continued)

As at 30th November 2023 and 2022, the members' accrued benefits were allocated as follows:

	Fair Value HK\$'000	
	2023	2022
Growth Portfolio	13,138,186	10,415,749
Balanced Portfolio	7,278,639	5,058,888
Capital Stable Portfolio	3,978,285	3,047,695
Guaranteed Portfolio	9,266,905	9,188,503
MPF Conservative Fund	7,474,129	6,788,933
European Equity Fund	2,235,867	1,833,875
North American Equity Fund	7,314,353	5,858,890
Asian Equity Fund	6,544,105	5,927,326
Greater China Equity Fund	13,295,042	13,422,114
Green Fund	4,354,479	3,443,056
Global Bond Fund	2,215,762	1,935,991
World Fund	2,518,616	2,080,682
Manager's Choice Fund	4,424,772	4,363,790
Fidelity Capital Stable Fund (Note 2)	-	964,650
Fidelity Stable Growth Fund (Note 2)	-	2,274,137
Fidelity Growth Fund (Note 2)	-	2,378,618
Asian Bond Fund	1,388,401	1,277,218
Eurasia Fund	581,733	467,233
Hong Kong and China Fund	3,248,756	2,877,924
American Fund	3,471,813	2,647,442
Age 65 Plus Fund	1,613,268	1,406,035
Core Accumulation Fund	5,062,162	4,204,712
China HK Dynamic Asset Allocation Fund	823,627	766,386
	<hr/>	<hr/>
	100,228,900	92,629,847
	<hr/> <hr/>	<hr/> <hr/>

Note 1 : SFC authorization is not a recommendation or endorsement of an MPF scheme or pooled investment fund nor does it guarantee the commercial merits of an MPF scheme or pooled investment fund or its performance. It does not mean the MPF scheme or pooled investment fund is suitable for all scheme participants or fund holders nor is it an endorsement of its suitability for any particular scheme participant or fund holder.

Note 2 : Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund ("the 3 Fidelity Funds") had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the "MPFA") approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

SCHEME REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

2. Changes to the Governing Rules and Principal Brochure of the Scheme

During the year, the following changes to the governing rules and the MPF Scheme Brochure of the Scheme were approved:

2.1 Governing Rules

There have been no changes to the governing rules of the Scheme during the year.

2.2 Principal Brochure

The updated MPF Scheme Brochure was issued on 21 June 2023, to reflect the following changes:

With effect from 21st June 2023,

- i. Investment manager of the Asian Bond Fund, Asian Equity Fund, European Equity Fund and the Greater China Equity Fund has been changed to AIA Investment Management HK Limited (“AIMHK”) from the JPMorgan Asset Management (Asia Pacific) Limited (“JPM”).
- ii. Investment manager of the Global Bond Fund, MPF Conservative Fund, Manager’s Choice Fund, North American Equity Fund and the Guaranteed Portfolio has been changed to AIMHK from the PineBridge Investments Hong Kong Limited (“PineBridge”).
- iii. Investment manager of the Green Fund has been changed to AIMHK from Amundi Hong Kong Limited.
- iv. Investment manager of the Growth Portfolio, Balanced Portfolio and Capital Stable Portfolio has been changed to AIMHK from JPM and PineBridge.
- v. AIMHK has been appointed as the investment manager of the China HK Dynamic Asset Allocation Fund which had no Constituent Funds (“CF”) level investment manager prior to the appointment.
- vi. Age 65 Plus Fund, Asian Bond Fund, China HK Dynamic Asset Allocation Fund, Core Accumulation Fund, European Equity Fund, Global Bond Fund and North American Equity Fund have been changed from feeder fund structure (i.e. invest solely in an underlying approved pooled investment fund (APIF) to portfolio management fund structure (i.e. invest into two or more APIFs and/or approved index – tracking collective investment schemes).
- vii. The investment objectives and/or balance of investments of Asian Equity Fund, China HK Dynamic Asset Allocation Fund, European Equity Fund, Greater China Equity Fund and North American Equity Fund have been changed.
- viii. The underlying fund of the Guaranteed Portfolio, namely the MPF Capital Guaranteed Plus Policy, has been changed from feeder fund structure to portfolio management fund structure.

AIA MPF - PRIME VALUE CHOICE

SCHEME REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

2. Changes to the Governing Rules and Principal Brochure of the Scheme (continued)

2.2 Principal Brochure (continued)

- ix. The aggregate management fees of each CF have been realigned.
- x. Fidelity Growth Fund, Fidelity Stable Growth Fund and Fidelity Capital Stable Fund managed by FIL Investment Management (Hong Kong) Limited were terminated.
- xi. The aggregate management fees of the Green Fund have been reduced due to the reduction of trustee fee at the underlying fund level, and the trustee fee at the underlying fund level will no longer be subject to a minimum trustee fee of HKD125,000 p.a.

3. Contact

Further information about the Scheme and its operation can be obtained from the following:

Employer hotline	:	(852) 2100-1888
Member hotline:	:	(852) 2200-6288
Fax number	:	(852) 2565-0001
Postal address	:	AIA International Limited (Hong Kong Branch) 8/F, AIA Financial Centre, 712 Prince Edward Road East Kowloon, Hong Kong

AIA MPF - PRIME VALUE CHOICE

SCHEME REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

4. Service Providers

Trustee

AIA Company (Trustee) Limited 友邦(信託)有限公司
11/F, AIA Hong Kong Tower, 734 King's Road, Quarry Bay, Hong Kong

Administrator

AIA International Limited (Hong Kong Branch) 友邦保險(國際)有限公司 (香港分公司)
Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

Hong Kong Administration Office:

1/F, AIA Hong Kong Tower, 734 King's Road, Quarry Bay, Hong Kong

Custodian

Citibank N.A.
50/F, Champion Tower, Three Garden Road, Central, Hong Kong

Investment Managers

AIA Investment Management HK Limited
Unit 1203, 12/F, Kerry Centre, 683 King's Road, Quarry Bay, Hong Kong

PineBridge Investments Hong Kong Limited (ceased to be an investment manager of certain Constituent Funds under the Scheme on 21 June 2023)

Suite 1411, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong

JPMorgan Asset Management (Asia Pacific) Limited (ceased to be an investment manager of certain Constituent Funds under the Scheme on 21 June 2023)

19/F, Chater House, 8 Connaught Road, Central, Hong Kong

Amundi Hong Kong Limited (ceased to be an investment manager of certain Constituent Fund under the Scheme on 21 June 2023)

Suite 04-06, 32/F, Taikoo Place II, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

FIL Investment Management (Hong Kong) Limited (ceased to be an investment manager of certain Constituent Funds under the Scheme on 21 June 2023)

Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong

Insurer

AIA Company Limited 友邦保險有限公司 (Note i)
35/F, AIA Central, 1 Connaught Road, Central, Hong Kong

Banks

The Hong Kong and Shanghai Banking Corporation Limited
HSBC Main Building, 1 Queen's Road Central, Hong Kong

Citibank, N.A. Hong Kong
50/F, Champion Tower, 3 Garden Road, Hong Kong

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower, No.1 Garden Road, Hong Kong

Auditor

PricewaterhouseCoopers
22/F Prince's Building, Central, Hong Kong

Note i: The insurer is the intermediate holding company of the Trustee as at 30th November 2023 and 2022.

AIA MPF - PRIME VALUE CHOICE

SCHEME REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

5. Board of Directors

Directors of the Trustee

Ms. Elaine Kar-Yee LAU
Mr. Jan Zen JIM
Mr. Kam Tong LAI
Mr. Wai-Cheong FUNG
Mr. Gerry Joo Yeow NG
Mr. Christopher Andrew HANCORN
Mr. Peter James CREWE (Appointed with effect from 15th March 2023)
Ms. Tao SHEN (Appointed with effect from 15 January 2024)

Directors of the Administrator

Mr. Garth Brian JONES
Mr. Mitchell David NEW
Ms. Shelby Ross WELDON
Mr. Timothy Carrick FARIES
Mr. Wing Shing CHAN
Mr. Clive Vincent ANDERSON (Alternate Director to Mitchell David NEW and Garth Brian JONES)
Mr. Dick POON
Ms. Julie Chantal Myriam Van NUFFEL (Alternate Director to Mitchell David NEW, Garth Brian JONES and Wing Shing CHAN) (Resigned on 6th November 2023)
Ms. Cara Mae KNEZIC (Alternate Director to Mitchell David New, Garth Brian Jones and Wing Shing Chan) (Appointed with effect from 8 March 2024)

Directors of the Investment Managers

AIA Investment Management HK Limited

Mr. Mark KONYN
Mr. Chun Kit Thomas CHAN
Mr. Mohamad Ali MD ZAM
Ms. Pui Lan Bonnie TSE (Resigned on 6th December 2022)
Ms. Fung Pik Belinda LEUNG
Ms. Lisi Alice LIANG (Appointed with effect from 6th December 2022)
Mr. Shrikant Shrinivas BHAT (Appointed with effect from 26th June 2023)

PineBridge Investments Hong Kong Limited (ceased to be an investment manager of certain Constituent Funds under the Scheme on 21 June 2023)

Mr. Arthur Egbert Chu-Ming LAU (Resigned on 15th December 2022)
Ms. Cecily Sze Sze PANG
Mr. Kirk Chester SWEENEY
Ms. Yan Seen SOON
Mr. To Ham SUEN

AIA MPF - PRIME VALUE CHOICE

SCHEME REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

5. Board of Directors (continued)

Directors of the Investment Managers (continued)

JPMorgan Asset Management (Asia Pacific) Limited (ceased to be an investment manager of certain Constituent Funds under the Scheme on 21 June 2023)

Mr. Ayaz Hatim EBRAHIM
Ms. Chloe Louise THOMAS
Mr. Daniel WATKINS
Mr. Tsuen-Kay Edwin CHAN
Ms. Shaw Yann HO
Mr. Stiofan S De BURCA
Ms. Ka Li NG

Amundi Hong Kong Limited (ceased to be an investment manager of certain Constituent Fund under the Scheme on 21 June 2023)

Mr. Guerrier de DUMAST (Resigned on 27th February 2024)
Mr. Vincent MORTIER (Resigned on 27th February 2024)
Mr. Xiao-Feng ZHONG
Mr. Thierry ANCONA (Resigned on 27th February 2024)
Mr. Julien FAUCHER
Ms. Fannie WURTZ (Appointed on 1st March 2024)
Mr. Eddy WONG (Appointed on 1st March 2024)
Mr. John O'TOOLE (Appointed on 1st March 2024)

FIL Investment Management (Hong Kong) Limited (ceased to be an investment manager of certain Constituent Funds under the Scheme on 21 June 2023)

Mr. Bradley Duane FRESIA (Resigned on 30th May 2023)
Mr. Rajeev MITTAL
Ms. Victoria KELLY (Resigned on 20th June 2023)
Mr. Jonathon Rebert Edwin EVERILL (Resigned on 20th June 2023)
Mr. Kim Ping LUK (Resigned on 19th June 2023)
Mr. Martin Baron DROPKIN
Mr. Matthew QUAIFFE
Ms. May Huimei LI (Appointed on 12th July 2023)
Mr. Matthew David HYGATE (Appointed on 12th July 2023)
Ms. Yue Yan CHAN (Appointed on 30th November 2023)
Ms. Maria Isabella ABBONIZIO (Appointed on 17th January 2024)

Directors of the Insurer

Mr. Choi-Cheung FUNG
Mr. Garth Brian JONES
Mr. Stuart John VALENTINE
Mr. Wing Shing CHAN
Mr. Hak Leh TAN
Mr. Yuan Siong LEE
Ms. Shulamite N K KHOO
Mr. Leo Michel GREPIN

For the business address of the directors, please refer to section 4 of the Scheme Report.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 30TH NOVEMBER 2023

Investment Policies

As at 30th November 2023 and during the year, AIA MPF – Prime Value Choice is a master trust scheme and offering the following constituent funds:

1. Growth Portfolio
2. Balanced Portfolio
3. Capital Stable Portfolio
4. Guaranteed Portfolio
5. MPF Conservative Fund
6. European Equity Fund
7. North American Equity Fund
8. Asian Equity Fund
9. Greater China Equity Fund
10. Green Fund
11. Global Bond Fund
12. World Fund
13. Manager's Choice Fund
14. Fidelity Capital Stable Fund ^(Note i)
15. Fidelity Stable Growth Fund ^(Note i)
16. Fidelity Growth Fund ^(Note i)
17. Asian Bond Fund
18. Eurasia Fund
19. Hong Kong and China Fund
20. American Fund
21. Age 65 Plus Fund
22. Core Accumulation Fund
23. China HK Dynamic Asset Allocation Fund

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

Each of the constituent funds is managed in accordance with separate and distinct investment policies reflecting the different risk profiles of the investment choices as set out below.

1. *Growth Portfolio*

The Growth Portfolio is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”) (and to the extent permitted, any other permissible investment as approved by the Mandatory Provident Fund Schemes Authority [the “MPFA”] and the Securities and Futures Commission of Hong Kong [the “SFC”]). The primary objective of the Growth Portfolio, through investing in two or more APIFs and/or Approved ITCISs, is to maximise its long-term capital appreciation in Hong Kong Dollar terms. The secondary objective is to provide an expected return that exceeds Hong Kong salary inflation over the long term.

The Growth Portfolio’s asset allocation policy is normally to have, through its underlying APIFs and/or Approved ITCISs, in aggregate an equity content of 90%, with the balance invested in bonds and cash or cash-based investment. Investments may be made in markets in any country where permitted by the Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”).

APIFs and Approved ITCISs will be selected from those available in the market that will allow the Growth Portfolio to achieve the stated investment objectives.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Investment Policies (continued)

1. *Growth Portfolio (continued)*

The underlying APIFs and/or Approved ITCISs in which the Growth Portfolio invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members' interests.

The Growth Portfolio may indirectly invest in debt instruments with loss-absorption features ("LAP") (e.g. contingent convertible bonds, senior non-preferred debt securities, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events (e.g. where the issuer's capital ratio falls below a specified level or when the issuer is near or at the point of non-viability). The Growth Portfolio's expected total maximum investments in LAP will be up to 10% of its Net Asset Value ("NAV").

2. *Balanced Portfolio*

The Balanced Portfolio is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds ("APIFs") and/or Approved Index-Tracking Collective Investment Schemes ("ITCISs") (and to the extent permitted, any other permissible investment as approved by the Mandatory Provident Fund Schemes Authority [the "MPFA"] and the Securities and Futures Commission of Hong Kong [the "SFC"]). The primary objective of the Balanced Portfolio, through investing in two or more APIFs and/or Approved ITCISs, is to maximise its long-term capital appreciation in Hong Kong Dollar terms with moderate volatility. The secondary objective is to provide an expected return that exceeds Hong Kong price inflation over the long term.

The Balanced Portfolio's asset allocation policy is normally to have, through its underlying APIFs and/or Approved ITCISs, in aggregate an equity content of 50% with the balance invested in bonds and cash or cash-based investment. Investments may be made in markets in any country where permitted by the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation").

APIFs and/or Approved ITCISs will be selected from those available in the market that will allow the Balanced Portfolio to achieve the stated investment objectives.

The underlying APIFs and/or Approved ITCISs in which the Balanced Portfolio invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members' interests.

The Balanced Portfolio may indirectly invest in debt instruments with loss-absorption features ("LAP") (e.g. contingent convertible bonds, senior non-preferred debt securities, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events (e.g. where the issuer's capital ratio falls below a specified level or when the issuer is near or at the point of non-viability). The Balanced Portfolio's expected total maximum investments in LAP will be up to 30% of its Net Asset Value ("NAV").

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Investment Policies (continued)

3. *Capital Stable Portfolio*

The Capital Stable Portfolio is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”) (and to the extent permitted, any other permissible investment as approved by the Mandatory Provident Fund Schemes Authority [the “MPFA”] and the Securities and Futures Commission of Hong Kong [the “SFC”]). The primary objective of the Capital Stable Portfolio, through investing in two or more APIFs and/or Approved ITCISs, is to minimise its short-term capital risk in Hong Kong Dollar terms. The secondary objective is to provide returns over the long term that exceeds Hong Kong Dollar deposit rates through limited exposure to global equities. The Capital Stable Portfolio does not guarantee the repayment of capital.

The Capital Stable Portfolio’s asset allocation policy is normally to have, through its underlying APIFs and/or Approved ITCISs, in aggregate around 70% invested in debt securities and cash or cash-based investment with the balance invested in equities. Investments may be made in markets in any country where permitted by the Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”).

APIFs and Approved ITCISs will be selected from those available in the market that will allow the Capital Stable Portfolio to achieve the stated investment objectives.

The underlying APIFs and/or Approved ITCISs in which the Capital Stable Portfolio invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members’ interests.

The Capital Stable Portfolio may indirectly invest in debt instruments with loss-absorption features (“LAP”) (e.g. contingent convertible bonds, senior non-preferred debt securities, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events (e.g. where the issuer’s capital ratio falls below a specified level or when the issuer is near or at the point of non-viability). The Capital Stable Portfolio’s expected total maximum investments in LAP will be up to 30% of its Net Asset Value (“NAV”).

4. *Guaranteed Portfolio*

The Guaranteed Portfolio is a Feeder Fund investing solely in an Approved Pooled Investment Fund (“APIF”), namely MPF Capital Guaranteed Plus Policy. The primary objective of the Guaranteed Portfolio is to minimise capital risk in Hong Kong Dollar terms. The secondary objective is to achieve a stable, consistent and predictable rate of return.

Due to the nature and inclusion of the guarantee, it is possible that there may be a dilution in performance of the Guaranteed Portfolio.

The Guaranteed Portfolio is expected to provide a return in excess of the average Hong Kong Dollar savings rate.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Investment Policies (continued)

4. *Guaranteed Portfolio (continued)*

Except for a small portion that may be held in cash or cash-based investments for operational purposes, the Guaranteed Portfolio will invest solely in the MPF Capital Guaranteed Plus Policy which is a guaranteed insurance policy issued by the Insurer and invests in two or more unit trust APIFs which in aggregate invest at least 70% of their non-cash assets in bonds and other fixed income instruments either denominated in Hong Kong Dollars or, if they are not denominated in Hong Kong Dollars, the effective currency exposure shall be hedged back into Hong Kong Dollars in order to ensure that each unit trust APIF has an effective currency exposure of at least 70% to the Hong Kong Dollar. The remaining assets of each unit trust APIF will be held in cash and/or deposits. When investing in the unit trust APIFs, the aggregate underlying investments of such unit trust APIFs shall be used to determine whether the relevant percentage limits stated in this section are adhered to. For the avoidance of doubt, units in such unit trust APIFs shall not be treated as equity investments for purposes of this section.

The unit trust APIFs in which the Guaranteed Portfolio indirectly invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Insurer will ensure that the investment manager of the MPF Capital Guaranteed Plus Policy will exercise its professional and independent judgment, taking into account the interests of policyholder under the MPF Capital Guaranteed Plus Policy, in deciding which unit trust APIFs the MPF Capital Guaranteed Plus Policy may invest.

The investments of the unit trust APIFs in bonds are required to comply with the minimum credit rating requirements set by the Mandatory Provident Fund Schemes Authority (the “MPFA”) in Guidelines on Debt Securities (Guidelines III.1), where appropriate.

The underlying investments of the Guaranteed Portfolio are investments located primarily in (but not limited to) Hong Kong.

5. *MPF Conservative Fund*

The MPF Conservative Fund is a Feeder Fund investing solely in an Approved Pooled Investment Fund (“APIF”), namely PineBridge Hong Kong Dollar Money Market Fund. The investment objective of the MPF Conservative Fund is to preserve principal value. The MPF Conservative Fund does not guarantee the repayment of capital.

The MPF Conservative Fund is expected to provide a return roughly equal to the average Hong Kong Dollar savings rate.

Except for a small portion to be held in cash or cash-based investments for operational purposes, the MPF Conservative Fund, through its underlying APIF, invests primarily in deposits and debt securities subject to the restrictions set out in section 37 of the Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”).

The investments of the underlying APIF in debt securities are required to comply with the minimum credit rating requirements set by the Mandatory Provident Fund Schemes Authority (the “MPFA”) in Guidelines on Debt Securities (Guidelines III.1), where appropriate.

The underlying investments of the MPF Conservative Fund are investments located in Hong Kong.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Investment Policies (continued)

6. *European Equity Fund*

The European Equity Fund is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”). The investment objective of the European Equity Fund is to provide long-term capital growth through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in Europe.

Except for a small portion to be held in bonds, cash or cash-based investments for operational and/or hedging purpose, the European Equity Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests primarily in equities of European companies.

APIFs and Approved ITCISs will be selected from those available in the market that will allow the European Equity Fund to achieve the stated investment objective.

The underlying APIFs and/or Approved ITCISs in which the European Equity Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members’ interests.

7. *North American Equity Fund*

The North American Equity Fund is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”). The North American Equity Fund seeks to provide long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the United States.

Except for a small portion to be held in bonds, cash or cash-based investments for operational and/or hedging purpose, the North American Equity Fund, through its underlying APIFs and/or Approved ITCISs, invests primarily in equities of United States companies.

APIFs and Approved ITCISs will be selected from those available in the market that will allow the North American Equity Fund to achieve the stated investment objective.

The underlying APIFs and/or Approved ITCISs in which the North American Equity Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members’ interests.

8. *Asian Equity Fund*

The Asian Equity Fund is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”). The investment objective of the Asian Equity Fund is to provide long-term capital growth through investing in APIFs and/or Approved ITCISs which in aggregate invest primarily in equity securities of companies listed, based or operating principally in the Asia-Pacific region.

Except for a small portion that may be held in bonds, cash or cash-based investments for operational purposes and/or hedging purpose, the Asian Equity Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests primarily in Asia-Pacific equities.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Investment Policies (continued)

8. *Asian Equity Fund (continued)*

APIFs and Approved ITCISs will be selected from those available in the market that will allow the Asian Equity Fund to achieve the stated investment objective.

The underlying APIFs and/or Approved ITCISs in which the Asian Equity Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members' interests.

9. *Greater China Equity Fund*

The Greater China Equity Fund is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds ("APIFs") and/or Approved Index-Tracking Collective Investment Schemes ("ITCISs"). The Greater China Equity Fund seeks to provide long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the Greater China region i.e. the People's Republic of China ("PRC"), Hong Kong, Macau and Taiwan. The Greater China Equity Fund will invest less than 30% of its Net Asset Value ("NAV") in China A-shares. Implementation of the investment policy is considered to be of high inherent risk.

Except for a small portion to be held in bonds, cash or cash-based investments for operational and/or hedging purpose, the Greater China Equity Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests primarily in Greater China equities.

APIFs and Approved ITCISs will be selected from those available in the market that will allow the Greater China Equity Fund to achieve the stated investment objective.

The underlying APIFs and/or Approved ITCISs in which the Greater China Equity Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members' interests.

10. *Green Fund*

The Green Fund is a Feeder Fund investing solely in an Approved Pooled Investment Fund ("APIF"), namely Amundi HK - Green Planet Fund. The investment objective of the Green Fund is to provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available Net Asset Value ["NAV"]) by investing in companies according to (i) their environmental ratings and (ii) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

The Green Fund is intended to invest solely in the Amundi HK - Green Planet Fund. The Amundi HK - Green Planet Fund intends to invest fully in equity securities but, subject to the limitations required by the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), the Amundi HK - Green Planet Fund may also invest up to 30% of its latest available NAV in cash deposits, Approved ITCISs, convertible bonds and/or authorised unit trust(s) or authorised mutual fund(s) permitted by the General Regulation for performance management purposes. In selecting such Approved ITCISs, convertible bonds and authorised unit trust or authorised mutual fund for investment by the Amundi HK - Green Planet Fund, the investment manager of the Amundi HK - Green Planet Fund will not take into account the environmental criteria set out below.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Investment Policies (continued)

10. *Green Fund (continued)*

Stock selection policy

The Amundi HK - Green Planet Fund aims to minimise adverse environmental impact by going overweight (i.e. purchase or increase the Amundi HK - Green Planet Fund's investments) on securities of companies with a comparatively good environmental profile while going underweight (i.e. dispose of or reduce the Amundi HK - Green Planet Fund's investments) on securities of companies with a comparatively poor environmental profile.

The investment manager of the Amundi HK - Green Planet Fund will select the securities for investment by the Amundi HK - Green Planet Fund from the constituent securities of the MSCI World Index (which covers all the major world stock markets including but not limited to North America, Europe, Asia and Japan) with reference to the companies' environmental profile as determined by the Amundi HK - Green Planet Fund's investment manager's proprietary environmental rating which considers multiple criteria as well as financial parameters.

In addition, environmental criteria and exclusion policy are also taken into consideration throughout the stock selection process.

The Amundi HK - Green Planet Fund may also hold non-constituent securities albeit for a short period of time due to corporate actions such as spinning-off, or index rebalancing. The Amundi HK - Green Planet Fund will not invest in emerging market equities.

Proprietary environmental rating methodology

In order to assign an environmental rating to all the companies in the Amundi HK - Green Planet Fund's investment universe, the investment manager of the Amundi HK - Green Planet Fund has developed a proprietary environmental rating methodology combining a quantitative approach with a qualitative analysis.

- Qualitative analysis involves environmental, social and governance ("ESG") analysis based on universally recognised international texts, such as the United Nations Global Compact, the Kyoto Protocol, the Sustainable Development Goals etc.
- On the quantitative approach, the Amundi HK - Green Planet Fund's investment manager's ESG research team leverages on the extra-financial data provided by suppliers, including ESG scores, ESG controversies and other ESG-related information, such as data on carbon emission, use of fossil fuels and green energy.

Exclusion policy

The investment manager of the Amundi HK - Green Planet Fund intends to exclude companies that attain the lowest 30% environmental rating from the Amundi HK - Green Planet Fund's investment universe (i.e. the constituent securities of the MSCI World Index), and include companies with a comparatively good environmental rating in the portfolio to achieve an overall better environmental profile relative to the MSCI World Index.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Investment Policies (continued)

10. *Green Fund (continued)*

The exclusion policy is also based on the Amundi HK - Green Planet Fund's investment manager's carbon exclusion policy, which is in accordance with its parent company, Crédit Agricole Group's commitments to combating climate change and managing the energy transition. The investment manager of the Amundi HK - Green Planet Fund applies specific sectoral exclusions to industries which it considers to be controversial including coal and tobacco by assigning an environmental rating of the lowest grade to the companies within these industries.

Environmental criteria considered

The investment manager of the Amundi HK - Green Planet Fund will take into account the following environmental criteria or attributes when selecting the securities to be invested by the Amundi HK - Green Planet Fund: low emissions and energy use, renewable energy, green car, green chemistry, sustainable construction, responsible forest management, paper recycling, green investing, green insuring, green business, and water waste management, recycling, biodiversity and pollution control. It is expected that up to 100% of the securities invested by the Amundi HK - Green Planet Fund will reflect these stated green focuses.

Performance benchmark

The performance of the Amundi HK - Green Planet Fund is benchmarked against the MSCI World Index. The investment manager of the Amundi HK - Green Planet Fund does not benchmark the performance of the Amundi HK - Green Planet Fund against any ESG benchmark.

11. *Global Bond Fund*

The Global Bond Fund is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds ("APIFs") and/or Approved Index-Tracking Collective Investment Schemes ("ITCISs"). The investment objective of the Global Bond Fund, through investing in two or more APIFs and/or Approved ITCISs, is to seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

Except for a small portion to be held in cash or cash-based investments for operational and/or hedging purpose, the Global Bond Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests primarily in debt securities in the international market, issued by governments, supranational organisations and corporates.

The underlying APIFs and/or Approved ITCISs in which the Global Bond Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members' interests.

The investments of the Global Bond Fund in debt securities are required to comply with the minimum credit rating requirements set by the Mandatory Provident Fund Schemes Authority (the "MPFA") in Guidelines on Debt Securities (Guidelines III.1), where appropriate.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Investment Policies (continued)

11. *Global Bond Fund (continued)*

The Global Bond Fund may indirectly invest in debt instruments with loss-absorption features ("LAP") (e.g. contingent convertible bonds, senior non-preferred debt securities, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events (e.g. where the issuer's capital ratio falls below a specified level or when the issuer is near or at the point of non-viability). The Global Bond Fund's expected total maximum investments in LAP will be up to 30% of its Net Asset Value ("NAV").

12. *World Fund*

The World Fund is a Portfolio Management Fund investing in two or more Approved Index-Tracking Collective Investment Schemes ("ITCISs"). The investment objective of the World Fund is to seek a long-term capital appreciation by investing in a combination of global equity market Approved ITCISs. Please note that the World Fund is not an index-tracking fund.

Except for a small portion to be held in cash or cash-based investments for operational and/or hedging purposes, the World Fund will invest solely in Approved ITCISs described above.

Approved ITCISs will be selected from those available in the market that will allow the World Fund to achieve the stated investment objectives.

The underlying Approved ITCISs in which the World Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the Approved ITCISs, taking into account Members' interests.

The index providers of the respective equity market indices that are tracked by the underlying Approved ITCISs are independent of the Trustee of the Scheme and the Investment Manager of the World Fund.

13. *Manager's Choice Fund*

The Manager's Choice Fund is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds ("APIFs") and/or Approved Index-Tracking Collective Investment Schemes ("ITCISs"). The Manager's Choice Fund, through investing in two or more APIFs and/or Approved ITCISs, attempts to perform dynamic asset allocation in order to maximise long-term capital appreciation.

Depending on the global market condition, the Manager's Choice Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate may allocate from 10% to 90% of its assets to equities, with the balance invested in bonds, money market instruments and cash. Investments may be made in the above-mentioned asset classes and may be in various markets globally where permitted by the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"). The Investment Manager has full discretion to allocate the assets of the Manager's Choice Fund in the above-mentioned asset classes. The allocations may change significantly based on the Investment Manager's view on the economic and market outlook, with higher allocation to equities when equity market outlook is positive, balanced allocation when equity market outlook is neutral and higher allocation to bonds, money market instruments and cash when equity market outlook is negative.

APIFs and Approved ITCISs will be selected from those available in the market that will allow the Manager's Choice Fund to achieve the stated investment objective.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Investment Policies (continued)

13. *Manager's Choice Fund (continued)*

The underlying APIFs and/or Approved ITCISs in which the Manager's Choice Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members' interests.

The Manager's Choice Fund may indirectly invest in debt instruments with loss-absorption features ("LAP") (e.g. contingent convertible bonds, senior non-preferred debt securities, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events (e.g. where the issuer's capital ratio falls below a specified level or when the issuer is near or at the point of non-viability). The Manager's Choice Fund's expected total maximum investments in LAP will be up to 30% of its Net Asset Value ("NAV").

14. *Fidelity Capital Stable Fund* ^(Note i)

The Fidelity Capital Stable Fund is a feeder fund investing entirely in an approved pooled investment fund. The Fidelity Capital Stable Fund aims to produce a positive return over the long term and to focus investment towards less volatile assets of bonds and cash whilst retaining some equity exposure. It also aims to maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term. The Fidelity Capital Stable Fund does not guarantee the repayment of capital.

Except for a small portion that may be held in cash or cash based investments for operational purposes, the Fidelity Capital Stable Fund invests entirely in an approved pooled investment fund. This approved pooled investment fund is expected to invest 30% of its assets in equities and 70% in bonds and cash. The fund will be invested primarily in Hong Kong, Japan, Asia Pacific ex Japan ex Hong Kong, Americas and European markets.

15. *Fidelity Stable Growth Fund* ^(Note i)

The Fidelity Stable Growth Fund is a feeder fund investing entirely in an approved pooled investment fund. The Fidelity Stable Growth Fund aims to generate a positive return over the long term and to broadly diversify the portfolio as to asset type as between equities and bonds. It also aims to maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

Except for a small portion that may be held in cash or cash based investments for operational purposes, the Fidelity Stable Growth Fund invests entirely in an approved pooled investment fund. This approved pooled investment fund is expected to invest 50% of its assets in equities and 50% in bonds and cash. The fund will be invested primarily in Hong Kong, Japan, Asia Pacific ex Japan ex Hong Kong, Americas and European markets.

16. *Fidelity Growth Fund* ^(Note i)

The Fidelity Growth Fund is a feeder fund investing entirely in an approved pooled investment fund. The Fidelity Growth Fund aims to build real wealth over the long term, to focus investment into the global equity markets and to have the flexibility to invest in global bonds. It also aims to maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund ("the 3 Fidelity Funds") had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the "MPFA") approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Investment Policies (continued)

16. *Fidelity Growth Fund (continued)* ^(Note i)

Except for a small portion that may be held in cash or cash based investments for operational purposes, the Fidelity Growth Fund invests entirely in an approved pooled investment fund. This approved pooled investment fund is expected to invest 90% of its assets in equities and 10% in bonds and cash. The fund will be invested primarily in Hong Kong, Japan, Asia Pacific ex Japan ex Hong Kong, Americas and European markets.

17. *Asian Bond Fund*

The Asian Bond Fund is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”). The investment objective of the Asian Bond Fund, through investing in two or more APIFs and/or Approved ITCISs, is to seek long-term capital growth by primarily investing in a portfolio of debt securities in the Asia-Pacific region (excluding Japan), issued by, among others, government, supranational organisations and corporates.

Except for a small portion to be held in cash or cash-based investments for operational and/or hedging purpose, the Asian Bond Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests primarily in debt securities within the Asia-Pacific region (excluding Japan), including but not limited to Australia, China, Hong Kong, Korea, Malaysia, New Zealand, Singapore and Thailand. Up to 30% of assets will invest in debt securities outside the Asia-Pacific region (excluding Japan), including but not limited to United States dollar denominated bonds such as United States treasury inflation-protected securities and treasury bonds for defensive purpose during periods of perceived uncertainty and volatility.

The underlying APIFs and/or Approved ITCISs in which the Asian Bond Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members’ interests.

The investments of the Asian Bond Fund in bonds are required to comply with the minimum credit rating requirements set by the Mandatory Provident Fund Schemes Authority (the “MPFA”) in Guidelines on Debt Securities (Guidelines III.1), where appropriate.

The Asian Bond Fund may indirectly invest in debt instruments with loss-absorption features (“LAP”) (e.g. contingent convertible bonds, senior non-preferred debt securities, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events (e.g. where the issuer’s capital ratio falls below a specified level or when the issuer is near or at the point of non-viability). The Asian Bond Fund's expected total maximum investments in LAP will be up to 30% of its Net Asset Value (“NAV”).

18. *Eurasia Fund*

The Eurasia Fund is a Portfolio Management Fund investing in two or more Approved Index-Tracking Collective Investment Schemes (“ITCISs”). The investment objective of the Eurasia Fund is to seek a long-term capital appreciation by investing in a combination of European and Asia Pacific equity market Approved ITCISs. Please note that the Eurasia Fund is not an index-tracking fund.

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Investment Policies (continued)

18. *Eurasia Fund (continued)*

Except for a small portion to be held in cash or cash-based investments for operational and/or hedging purposes, the Eurasia Fund will invest solely in Approved ITCISs as described above.

Approved ITCISs will be selected from those available in the market that will allow the Eurasia Fund to achieve the stated investment objectives.

The underlying Approved ITCISs in which the Eurasia Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the Approved ITCISs, taking into account Members' interests.

The index providers of the respective equity market indices that are tracked by the underlying Approved ITCISs are independent of the Trustee of the Scheme and the Investment Manager of the Eurasia Fund.

19. *Hong Kong and China Fund*

The Hong Kong and China Fund is a Portfolio Management Fund investing in two or more Approved Index-Tracking Collective Investment Schemes ("ITCISs"). The investment objective of the Hong Kong and China Fund is to seek a long-term capital appreciation by investing in a combination of equity market Approved ITCISs that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong. Please note that the Hong Kong and China Fund is not an index-tracking fund.

Except for a small portion to be held in cash or cash-based investments for operational and/or hedging purposes, the Hong Kong and China Fund will invest solely in Approved ITCISs described above.

Approved ITCISs will be selected from those available in the market that will allow the Hong Kong and China Fund to achieve the stated investment objectives.

The underlying Approved ITCISs in which the Hong Kong and China Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the Approved ITCISs, taking into account Members' interests.

The index providers of the respective equity market indices that are tracked by the underlying Approved ITCISs are independent of the Trustee of the Scheme and the Investment Manager of the Hong Kong and China Fund.

20. *American Fund*

The American Fund is a Portfolio Management Fund investing in two or more Approved Index-Tracking Collective Investment Schemes ("ITCISs"). The investment objective of the American Fund is to seek long-term capital appreciation by investing in a combination of North American equity market Approved ITCISs. Please note that the American Fund is not an index-tracking fund.

Except for a small portion to be held in cash or cash-based investments for operational and/or hedging purposes, the American Fund will invest solely in Approved ITCISs as described above.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Investment Policies (continued)

20. *American Fund (continued)*

Approved ITCISs will be selected from those available in the market that will allow the American Fund to achieve the stated investment objectives.

The underlying Approved ITCISs in which the American Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the Approved ITCISs, taking into account Members' interests.

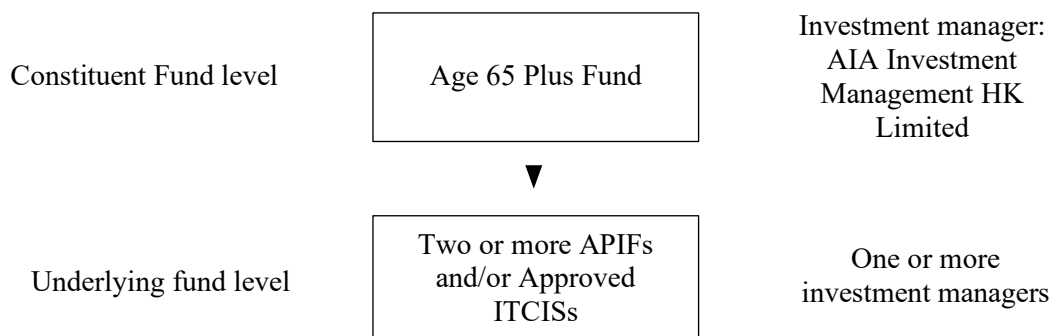
The index providers of the respective equity market indices that are tracked by the underlying Approved ITCISs are independent of the Trustee of the Scheme and the Investment Manager of the American Fund.

21. *Age 65 Plus Fund*

The Age 65 Plus Fund is a Portfolio Management Fund which seeks to provide stable growth by investing in a portfolio of Approved Pooled Investment Funds ("APIFs") and/or Approved Index-Tracking Collective Investment Schemes ("ITCISs") in a globally diversified manner. The fund, through investing in two or more APIFs and/or Approved ITCISs, aims to achieve a performance that is referenced against the Reference Portfolio. However, it should be noted that the performance of the Age 65 Plus Fund and the performance of the Reference Portfolio may diverge under certain market conditions.

The Age 65 Plus Fund is a mixed assets fund which is intended for Members who hold a medium-to long-term investment view and want to seek returns through current income generation and some capital appreciation.

Except for a small portion that may be held in bonds, cash or cash-based investments for operational purposes and/or hedging purpose, the Age 65 Plus Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests globally in equity securities listed on approved stock exchanges, bonds, money market instruments and other investments as allowed under the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"). The Investment Manager has the discretion, subject to the limits set out in the paragraph below, to determine the allocation percentages of the investments into equity securities, fixed income instruments, and other investments through a portfolio of APIFs and/or Approved ITCISs. Please refer to the following product structure chart illustrating the fund structure of the Age 65 Plus Fund:



AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Investment Policies (continued)

21. Age 65 Plus Fund (continued)

The underlying APIFs and/or Approved ITCISs in which the Age 65 Plus Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking in to account Members' interests.

Through the portfolio management fund structure, the Age 65 Plus Fund will indirectly hold 20% of its net assets in Higher Risk Assets, with the remainder investing in Lower Risk Assets. The asset allocation of Higher Risk Assets may vary between 15% and 25% due to differing price movements of various equity and bond markets. There is no prescribed allocation for investments in any specific countries or currencies.

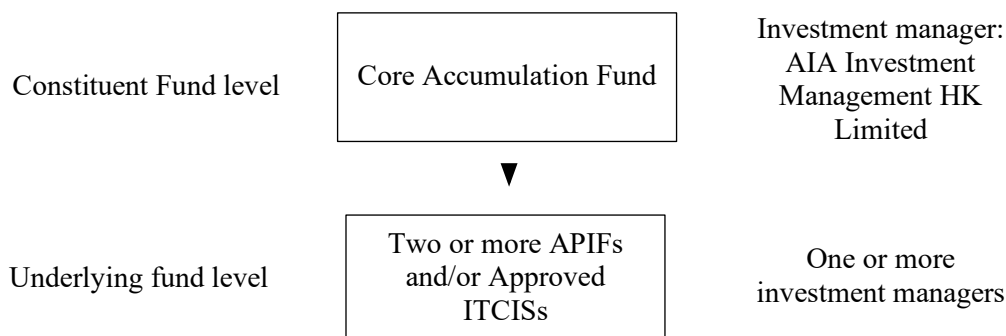
The Age 65 Plus Fund will, through the investment of underlying APIFs and/or Approved ITCISs, maintain an effective currency exposure to Hong Kong Dollars of not less than 30% through currency hedging operations.

22. Core Accumulation Fund

The Core Accumulation Fund is a Portfolio Management Fund which seeks to provide capital growth by investing in a portfolio of Approved Pooled Investment Funds ("APIFs") and/or Approved Index-Tracking Collective Investment Schemes ("ITCISs") in a globally diversified manner. The fund, through investing in two or more APIFs and/or Approved ITCISs, aims to achieve a performance that is referenced against the Reference Portfolio. However, it should be noted that the performance of the Core Accumulation Fund and the performance of the Reference Portfolio may diverge under certain market conditions.

The Core Accumulation Fund is a mixed assets fund which is intended for Members who hold a medium- to long-term investment view and want to seek returns through capital appreciation and modest income generation.

Except for a small portion that may be held in bonds, cash or cash-based investments for operational purposes and/or hedging purpose, the Core Accumulation Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests globally in equity securities listed on approved stock exchanges, bonds, money market instruments and other investments as allowed under the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"). The Investment Manager has the discretion, subject to the limits set out in the paragraph below, to determine the allocation percentages of the investments into equity securities, fixed income instruments, and other investments through a portfolio of APIFs and/or Approved ITCISs. Please refer to the following product structure chart illustrating the fund structure of the Core Accumulation Fund:



AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Investment Policies (continued)

22. *Core Accumulation Fund (continued)*

The underlying APIFs and/or Approved ITCISs in which the Core Accumulation Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members' interests.

Through the portfolio management fund structure, the Core Accumulation Fund will indirectly hold 60% of its net assets in Higher Risk Assets, with the remainder investing in Lower Risk Assets. Although the Core Accumulation Fund will target to indirectly hold 60% assets in Higher Risk Assets, with the remainder investing in Lower Risk Assets, the asset allocation to Higher Risk Assets may vary between 55% and 65% due to differing price movements of various equity and bond markets. There is no prescribed allocation for investments in any specific countries or currencies.

The Core Accumulation Fund will, through the investment of the underlying APIFs and/or Approved ITCISs, maintain an effective currency exposure to Hong Kong Dollars of not less than 30% through currency hedging operations.

23. *China HK Dynamic Asset Allocation Fund*

The China HK Dynamic Asset Allocation Fund is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds ("APIFs") and/or Approved Index-Tracking Collective Investment Schemes ("ITCISs"). The investment objective of the China HK Dynamic Asset Allocation Fund, through investing in two or more APIFs and/or Approved ITCISs, is to aim to achieve long-term capital growth potential with medium-high volatility by (i) mainly investing in Hong Kong and China equities and debt securities, with up to 9% of its assets investing in Exchange-Traded Funds ("ETFs") that track the price of gold, and (ii) performing dynamic asset allocation.

The China HK Dynamic Asset Allocation Fund is suitable for Members who are willing to accept an above average level of risk in order to aim to achieve long-term capital growth potential.

Except for a small portion that may be held in bonds, cash or cash-based investments for operational purposes and/or hedging purpose, the China HK Dynamic Asset Allocation Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests primarily in Hong Kong and China equities and debt securities.

Depending on China and Hong Kong market conditions, China HK Dynamic Asset Allocation Fund, through investing in other APIFs and/or Approved ITCISs, allocate between 10% to 90% of its assets to Hong Kong and China equities, with the remaining balance mainly invested in Hong Kong and China debt securities (including Offshore Renminbi["RMB"] Bonds) and up to 9% of its assets investing in ETFs that track the price of gold and are approved by the Mandatory Provident Fund Schemes Authority (the "MPFA") as permissible investments from time to time.

The underlying APIFs and/or Approved ITCISs in which the China HK Dynamic Asset Allocation Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members' interests.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Investment Policies (continued)

23. *China HK Dynamic Asset Allocation Fund (continued)*

The majority of the debt securities will be China and Hong Kong debt securities issued by (i) companies or issuers listed, established in or operating principally in, or which derive or are expected to derive a significant portion of their earnings or revenues from or which have part of their assets, production activities or other business interests based in or related to China and/or Hong Kong, and (ii) governments and government related entities in China or Hong Kong. Offshore RMB Bonds may be invested, including fixed and floating rate securities, convertible bonds and notes issued or distributed outside China by sovereigns, government agencies, supra-nationals, banks, corporations and exempt authorities. Debt securities issued by issuers (including corporations, government and government related entities) established outside China and Hong Kong but within the Asian region, and which are linked to or have part of their operations, revenue, assets, production activities or other business interests based in or related to China and/or Hong Kong, may also be invested.

The asset allocation of the China HK Dynamic Asset Allocation Fund will change based on its underlying investment manager's view on the economic and market outlook, with higher allocation to equities when equity market outlook is positive, balanced allocation between equities and debt securities when equity market outlook is neutral and higher allocation to debt securities and cash when equity market outlook is negative.

The China HK Dynamic Asset Allocation Fund may indirectly invest in debt instruments with loss-absorption features ("LAP") (e.g. contingent convertible bonds, senior non-preferred debt securities, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events (e.g. where the issuer's capital ratio falls below a specified level or when the issuer is near or at the point of non-viability). The China HK Dynamic Asset Allocation Fund's expected total maximum investments in LAP will be up to 30% of its Net Asset Value ("NAV").

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

General Investment Climate

1. North American Equity Markets

United States (“US”) equity markets went through another roller-coaster year. After gaining almost 20% during the first seven months of 2023, the S&P 500 gave up about half of the gain between August and October before staging a strong recovery in November. Although the S&P 500 still registered almost 20% gain year-to-date ended 30 November, a considerable portion of the annual gain was contributed by information technology and communication services sub-sectors. For this reason, the tech-centric Nasdaq Composite Index jumped by more than 35% over the same period. The performance of consumer staples, energy, healthcare and utilities sub-sectors were far weaker than the headline indices.

Economic statistics suggested that US economy is on course for a soft landing. In October, the seasonally adjusted unemployment rate climbed to 3.9%, the highest level since January 2022. Both the Institute of Supply Management (“ISM”) Manufacturing Purchasing Managers Index (“PMI”) and the ISM Services PMI declined from their previous month’s levels. In November, the University of Michigan Consumer Sentiment Index also declined.

Encouraged by softer-than-expected inflation data, the sentiment among equity investors had been brightened by the hopes that rate hike cycle was approaching its end. In October, CPI (Consumer Price Index) inflation decelerated to 3.2% year-on-year from 3.7% a month ago. The PPI (Producer Price Index) inflation also decelerated to 1.3% year-on-year from September’s 2.2%. The Federal Reserve at its November policy meeting kept its policy interest rate target steady at 5.25-5.50% for the second time in a row.

2. European Equity Markets

The Euro Stoxx Index went up by 12% during the first eleven month of 2023. However, the Eurozone economy remained sluggish. Real Gross Domestic Product (“GDP”) growth further decelerated to merely 0.1% in the third quarter. The Hamburg Commercial Bank (“HCOB”) composite Purchasing Managers Index (“PMI”) of the Eurozone was 47.6 in November and stayed below 50 for six consecutive months. PMI reading below 50 indicates contraction in economic activities. According to Bloomberg, the credit impulse for households and non-financial corporations in the Eurozone fell to -5.7% of GDP in October from -5.1% in September as tighter monetary policy weighs on economic activity. As economic growth stayed muted and inflation seemed to be under control, the European Central Bank did not raise policy rates at the October policy meeting.

General Investment Climate (continued)

3. Pacific Asia Equity Markets

Pacific Asia Equity markets have lagged developed markets in 2023. The underperformance was attributed to Chinese equities which retreated as concerns about the country's property sector slump and persistent deflationary pressures weighed on sentiment. Weak inflation number reflected a weak consumer sentiment in the country and impacted on equities' performance particularly in the consumer discretionary and consumer staples sectors. Fixed assets investments continued to be dragged by slowing property investments while the government has been stepping up investments in infrastructure. Influenced by China's weak confidence, Hong Kong market also delivered negative returns in 2023 as the property market sales remained weak with downward price trend. Korea and Taiwan delivered strong equity market returns mainly attributed to the technology destocking cycle approaches the end, and corporate earnings were expected to see inflection in late 2023. India market also delivered an outstanding performance in 2023, demonstrated resilience and growth, defying global uncertainties and geopolitical tensions.

4. Global Bond Markets

2023 proved to be eventful and volatile for bond investors. China economic re-opening, failure of United States("US") regional banks, Federal Reserve's policy pivoting and geopolitical tensions in the Middle East had triggered ups and downs in the markets. The FTSE MPF World Government Bond Index rose less than 2% year-to-date ended 30 November.

In early 2023, the banking issues in the US and Europe triggered flight-to-safety demand for government bonds in developed markets. In the US, the 10-year US Treasury yield declined by more than 50 basis points in March and dipped below 3.5% despite the 25 basis-point increase in policy rates by the Federal Reserve at its March Federal Open Market Committee ("FOMC") meeting.

In October, the 10-year US Treasury yield rose to 5% for the first time since 2007. Fed chairman Jerome Powell hinted after the September policy meeting that inflation fight could last into 2026. In November, however, interest rate trend reversed with the 10-year US Treasury yield dropping below 4.3% on the back of a slew of softer-than-expected US inflation statistics.

The set of economic statistics at the end of 2023 indicated that inflationary pressure in the US and the Eurozone had started to ease. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond prices. At their respective policy meetings, both the Federal Reserve and the European Central Bank kept their policy interest rates steady.

General Investment Climate (continued)

5. Asia Bond Markets

Financial conditions in Asia economies were mixed in 2023 and United States (“US”) monetary policy continued to drive market volatility throughout the year. Month by month and quarter by quarter, market performance was impacted by economic datapoints in the US. In the first half of the year, as the Federal Reserve continued to fight inflation by hiking interest rates, many countries in Asia followed suit. Asian currency had mixed performance in the first six month of 2023. The Japanese yen, Malaysian ringgit and Chinese renminbi depreciated against the US dollar. On the flip side, Indonesian rupiah appreciated modestly, and the Thai baht and Philippines peso remained largely unchanged. When the Federal Reserve signals that it is finished interest rates hike and enters the rate cuts cycle, it could lead to a decline in the US dollar, which may lend support to local-currency bonds in Asia. From a macroeconomic perspective, Asian markets’ investment growth continues to benefit from global companies looking to diversify their manufacturing sites. Moreover, many Asian markets suffered from a decline in their foreign currency reserves during the pandemic are seeing their foreign currency reserves recovering as their economies recovered which boosted tax receipts. Finally, the winding up of government’s spending for emergency Covid-related support also helps to lower their budget deficit, a datapoint that can boost bond investors’ confidence.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Trustee's Commentary

A. Trustee's Commentary on analysis of the investments held by the scheme and supporting information of its commentary

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Growth Portfolio <i>Launch date: 01/12/2000</i>	4.64	2.92	2.89	4.45
Benchmark / Performance Target (Hong Kong Salary Inflation*)	3.55	2.32	3.21	N/A
Deviation from the Benchmark / Performance Target	1.09	0.60	-0.32	N/A
Trustee's Commentary	<p>The portfolio outperformed the Hong Kong Salary Inflation for the periods of 1 year and 5 years, while underperformed over the 10 years period as of 30 November 2023.</p> <p>According to the investment manager, for the year ended 30 November 2023, security selections in Asia, Europe, and Hong Kong markets as well as the overweight position in the long-dated Treasury Bond Fund positively contributed to portfolio performance.</p> <p>The portfolio maintained around 12% in bonds and cash & others while rest of the balance in equities as of 30 November 2023.</p> <p>Effective 21 June 2023, investment manager of the portfolio changed to AIA Investment Management HK Limited from the JPMorgan Asset Management (Asia Pacific) Limited and the PineBridge Investments Hong Kong Limited.</p> <p>*Hong Kong Salary Inflation, as of 30 June 2023. Census and Statistics Department updates on quarterly basis. The benchmark is presenting in the Fund Performance Review of the AIA MPF-Prime Value Choice.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Balanced Portfolio <i>Launch date: 01/12/2000</i>	1.71	0.86	1.06	3.23
Benchmark / Performance Target (Hong Kong Composite Consumer Price Index*)	2.50	1.78	2.16	1.80
Deviation from the Benchmark / Performance Target	-0.79	-0.92	-1.10	1.43
Trustee's Commentary	<p>The portfolio underperformed the Hong Kong Composite Consumer Price Index for the periods of 1 year, 5 years and 10 years, while outperformed over the since launch period as of 30 November 2023.</p> <p>According to the investment manager, for the year ended 30 November 2023, security selections in United States, Europe, Japan and Asian markets detracted portfolio performance, while tactical asset allocation to bonds positively contributed to performance.</p> <p>The portfolio maintained around 52% in bonds and cash & others while rest of the balance in equities as of 30 November 2023.</p> <p>Effective 21 June 2023, investment manager of the portfolio changed to AIA Investment Management HK Limited from the JPMorgan Asset Management (Asia Pacific) Limited and the PineBridge Investments Hong Kong Limited.</p> <p>*Hong Kong Composite Consumer Price Index as of 30 November 2023, updated by the Census and Statistics Department on monthly basis. The benchmark is presenting in the Fund Performance Review of the AIA MPF-Prime Value Choice.</p>			

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Capital Stable Portfolio <i>Launch date: 01/12/2000</i>	1.56	0.21	0.43	2.64
Benchmark / Performance Target (1-month Hong Kong Dollar Deposit Rate*)	4.16	1.61	1.03	1.38
Deviation from the Benchmark / Performance Target	-2.60	-1.40	-0.60	1.26
Trustee's Commentary	<p>The portfolio underperformed the 1-month Hong Kong Dollar Deposit Rate for the periods of 1 year, 5 years and 10 years, while outperformed over the since launch period as of 30 November 2023.</p> <p>According to the investment manager, for the year ended 30 November 2023, longer duration of the fixed income portion of the portfolio amid the interest rate hike cycle and the overall weak performance of the Hong Kong (HK) equity markets dragged the portfolio performance. Yet security selections in Asia, Europe, and HK markets positively contributed to portfolio performance.</p> <p>The portfolio maintained around 72% in bonds and cash & others while rest of the balance in equities as of 30 November 2023.</p> <p>Effective 21 June 2023, investment manager of the portfolio changed to AIA Investment Management HK Limited from the JPMorgan Asset Management (Asia Pacific) Limited and the PineBridge Investments Hong Kong Limited.</p> <p>*1-month Hong Kong Dollar Deposit Rate is presenting in the Fund Performance Review of the AIA MPF-Prime Value Choice.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Guaranteed Portfolio <i>Launch date: 01/12/2000</i>	0.21	0.16	0.23	1.33
Benchmark / Performance Target (MPFA Prescribed Savings Rate*)	0.73	0.18	0.10	0.41
Deviation from the Benchmark / Performance Target	-0.52	-0.02	0.13	0.92
Trustee's Commentary	<p>The portfolio underperformed the MPFA Prescribed Savings Rate for the 1 year and 5 years periods while outperformed over the 10 years and since launch periods as of 30 November 2023.</p> <p>According to the investment manager, for the year ended 30 November 2023, performance of the portfolio for the first half of the review period was mainly driven by yield carry, and partially offset by interest rate movement, as Hong Kong Dollar (HKD) swap curve generally moved wider. While the Hong Kong interest rates mostly followed the trajectory of United States interest rates during the review period. The Federal Reserve hiked its policy interest rate by 1.5 percentage points to 5.25%-5.50% over the last twelve months. The HKD swap curve remained inverted with the short end of the curve being higher than the long end.</p> <p>Effective 21 June 2023, investment manager of the portfolio changed to AIA Investment Management HK Limited from the PineBridge Investments Hong Kong Limited.</p> <p>*MPFA Prescribed Savings Rate, as of 30 November 2023. The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority. The benchmark is presenting in the Fund Performance Review of the AIA MPF-Prime Value Choice.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
MPF Conservative Fund <i>Launch date: 01/12/2000</i>	3.09	1.05	0.63	0.74
Benchmark / Performance Target (MPFA Prescribed Savings Rate*)	0.73	0.18	0.10	0.41
Deviation from the Benchmark / Performance Target	2.36	0.87	0.53	0.33
Trustee's Commentary	<p>The fund outperformed the MPFA Prescribed Savings Rate over the 1 year, 5 years, 10 years and since launch periods as of 30 November 2023.</p> <p>According to the investment manager, for the year ended 30 November 2023, the money market rates in Hong Kong (“HK”) caught up with their equivalents in the United States (“US”). The fund benefitted from the rise in these interest rates. The HK short term interest rates were generally in line with the trajectory of US interest rates during the review period. The Federal Reserve kept its policy interest rate steady at 5.25% to 5.50% in the recent two policy meetings after hiking 1.5 percentage points from December 2022 to July 2023.</p> <p>Effective 21 June 2023, investment manager of the fund changed to AIA Investment Management HK Limited from the PineBridge Investments Hong Kong Limited.</p> <p>*MPFA Prescribed Savings Rate, as of 30 November 2023. The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority. The benchmark is presenting in the Fund Performance Review of the AIA MPF-Prime Value Choice.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
European Equity Fund <i>Launch date: 01/01/2002</i>	13.94	6.54	3.47	4.85
Benchmark / Performance Target (Lipper MPF European Equity Fund Category Median)	12.02	5.56	3.12	2.45
Deviation from the Benchmark / Performance Target	1.92	0.98	0.35	2.40
Trustee's Commentary	<p>The fund outperformed the market medians over the 1 year, 5 years, 10 years and since launch periods as of 30 November 2023.</p> <p>According to the investment manager, for the year ended 30 November 2023, European equity markets recorded positive returns led by the Information Technology and Industrials sectors. Underlying funds' security selections in Healthcare, Financials and Information Technology added value to the overall fund performance, yet it was partially offset by security selections in Consumer Discretionary, Energy and Materials sectors.</p> <p>Effective 21 June 2023, investment manager of the fund changed to AIA Investment Management HK Limited from the JPMorgan Asset Management (Asia Pacific) Limited, fund structure changed from feeder fund to portfolio management fund, and changes had been made to the investment objectives / balance of investments. The risk level of the fund remains unchanged.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
North American Equity Fund <i>Launch date: 01/01/2002</i>	10.79	9.38	8.69	6.01
Benchmark / Performance Target (Lipper MPF United States Equity Fund Category Median)	11.97	10.34	9.19	6.01
Deviation from the Benchmark / Performance Target	-1.18	-0.96	-0.50	0.00
Trustee's Commentary	<p>The fund underperformed the market medians for the 1 year, 5 years and 10 years periods, while the fund performance was on par over the since launch period as of 30 November 2023.</p> <p>According to the investment manager, for the year ended 30 November 2023, the United States equity markets recorded positive returns led by Information Technology and Communication Services sectors supported overall fund's return. Underlying funds' security selections in Industrials and Consumer Discretionary sectors added value to the overall fund performance, while security selections in the Financials and Healthcare sectors negatively contributed to the performance.</p> <p>Effective 21 June 2023, investment manager of the fund changed to AIA Investment Management HK Limited from the PineBridge Investments Hong Kong Limited, fund structure changed from feeder fund to portfolio management fund, and changes had been made to the investment objectives / balance of investments. The risk level of the fund remains unchanged.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Asian Equity Fund <i>Launch date: 01/12/2004</i>	5.11	6.52	3.85	5.98
Benchmark / Performance Target (Lipper MPF Pacific Basin ex Japan Equity Fund Category Median)	0.93	2.06	1.70	4.45
Deviation from the Benchmark / Performance Target	4.18	4.46	2.15	1.53
Trustee's Commentary	<p>The fund outperformed the market medians over the 1 year, 5 years, 10 years and since launch periods as of 30 November 2023.</p> <p>According to the investment manager, for the year ended 30 November 2023, performance of the Pacific Asia Equity markets lagged Developed Markets, attributed to Chinese equities which retreated due to concern over the slump of country's property sector and persistent deflationary pressures weighed on sentiment. The overweight position in Korea, strong performance in Taiwan and the underweight positions in Hong Kong and China markets were key contributors.</p> <p>Effective 21 June 2023, investment manager of the fund changed to AIA Investment Management HK Limited from the JPMorgan Asset Management (Asia Pacific) Limited, and changes had been made to the investment objectives / balance of investments. The risk level of the fund remains unchanged.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Greater China Equity Fund <i>Launch date: 01/12/2004</i>	-2.21	2.66	1.76	4.51
Benchmark / Performance Target (Lipper MPF Greater China Equity Fund Category Median)	-4.52	1.08	1.78	3.28
Deviation from the Benchmark / Performance Target	2.31	1.58	-0.02	1.23
Trustee's Commentary	<p>The fund outperformed the market medians for the 1 year, 5 years and since launch periods, while slightly underperformed over the 10 years period as of 30 November 2023.</p> <p>According to the investment manager, for the year ended 30 November 2023, fund performance was mainly supported by the overweight position and security selections in Taiwan for the first half of the review period. While the underlying investments of the fund adopted both value-tilted and growth-tilted investment styles which provided cushion during the downside of the Greater China equity markets during the review period. The Greater China region experienced fund flow pressure from overseas investors owing to the uncertain China economic outlook and geopolitical tensions. Investor confidence on the region remained weak.</p> <p>Effective 21 June 2023, investment manager of the fund changed to AIA Investment Management HK Limited from the JPMorgan Asset Management (Asia Pacific) Limited, and changes had been made to the investment objectives / balance of investments. The risk level of the fund remains unchanged.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Green Fund <i>Launch date: 31/03/2006</i>	12.34	8.93	6.81	5.24
Benchmark / Performance Target (MSCI World Index*)	13.05	9.93	8.38	6.82
Deviation from the Benchmark / Performance Target	-0.71	-1.00	-1.57	-1.58
Trustee's Commentary	<p>The fund underperformed its benchmark over the 1 year, 5 years, 10 years and since launch periods as of 30 November 2023.</p> <p>According to the investment manager, for the year ended 30 November 2023, security selections in Consumer Discretionary and Consumer Staples detracted from performance, while security selections in Information Technology, Health Care and Financials positively contributed to the overall fund performance.</p> <p>For the 5 years periods, security selections in Industrials and Consumer Discretionary detracted from performance, while security selections in Health Care, Communication Services and Utilities positively contributed to the fund performance.</p> <p>Over the 10 years periods, security selections in Industrials, Consumer Staples and Financials detracted from performance while security selections in Health Care, Utilities and Real Estates positively contributed to the fund performance.</p> <p>Since launched, security selections in Industrials, Energy and Materials detracted from fund performance, while security selections in Health Care, Utilities and Real Estates positively contributed to the fund performance.</p> <p>Effective 21 June 2023, investment manager of the fund changed to AIA Investment Management HK Limited from the Amundi Hong Kong Limited.</p> <p>*MSCI World Index is presenting in the Fund Performance Review of the AIA MPF-Prime Value Choice.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Global Bond Fund <i>Launch date: 01/12/2007</i>	1.37	-1.47	-1.10	0.40
Benchmark / Performance Target (Lipper MPF Global Bond Fund Category Median)	-0.09	-1.85	-1.10	0.59
Deviation from the Benchmark / Performance Target	1.46	0.38	0.00	-0.19
Trustee's Commentary	<p>The fund outperformed market medians for the 1 year and 5 years periods, while underperformed over the since launch period as of 30 November 2023. Fund performance was on par with market median over the 10 years period.</p> <p>According to the investment manager, for the year ended 30 November 2023, performance of the fund for the first half of the review period was supported by security selection, asset allocation and foreign exchange exposure, yet was slightly offset by the yield curve positioning. The global bond markets experienced a volatile year, the 10-year United States Treasury yield declined below 3.5% in March but picked up to the level close to 5% in October. Underlying funds' yield curve positions in the United States and Europe detracted the overall fund performance. In terms of asset allocation, the overweight positions to credit relative to sovereign bonds added value to the fund performance during the review period as credit spreads tightened over the year.</p> <p>Effective 21 June 2023, investment manager of the fund changed to AIA Investment Management HK Limited from the PineBridge Investments Hong Kong Limited, and structure of the fund changed from feeder fund to portfolio management fund.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
World Fund <i>Launch date: 01/12/2007</i>	9.90	6.47	5.59	3.93
Benchmark / Performance Target (FTSE MPF All-World Index TR HKD)	12.37	6.77	5.31	3.33
Deviation from the Benchmark / Performance Target	-2.47	-0.30	0.28	0.60
Trustee's Commentary	<p>The fund underperformed relative to its benchmark over the 1 year and 5 years periods while outperformed over the 10 years and since launch periods as of 30 November 2023.</p> <p>According to the investment manager, for the year ended 30 November 2023, performance of the fund was mainly undermined by the weak performance of the underlying investments in Europe and the overweight position in China under the underlying investments in Asia Pacific ex Japan. On the positive side, underlying investments in the United States and Japan added value to the fund.</p> <p>The underlying investments of the funds adopted passive investment strategies during the review period.</p>			

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Manager's Choice Fund <i>Launch date: 01/08/2008</i>	1.58	1.47	1.80	3.98
Benchmark / Performance Target (Lipper MPF Lifestyle (>40-60% Equity) Fund Category Median)	1.79	0.65	1.21	3.02
Deviation from the Benchmark / Performance Target	-0.21	0.82	0.59	0.96
Trustee's Commentary	<p>The fund underperformed the market median for 1 year period, while outperformed the medians over the 5 years, 10 years and since launch periods as of 30 November 2023.</p> <p>According to the investment manager, for the year ended 30 November 2023, the underweight position in Developed Markets equities dragged the fund performance, while security selections in United States and Japan equity funds and global bonds positively contributed to the fund performance.</p> <p>The fund maintained around 55% in bonds and cash & others while rest of the balance in equities as of 30 November 2023.</p> <p>Effective 21 June 2023, investment manager of the fund changed to AIA Investment Management HK Limited from the PineBridge Investments Hong Kong Limited.</p>			

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Fidelity Capital Stable Fund <i>Launch date: 01/12/2010</i>	N/A	N/A	N/A	N/A
Benchmark / Performance Target	N/A	N/A	N/A	N/A
Deviation from the Benchmark / Performance Target	N/A	N/A	N/A	N/A
Trustee's Commentary	<p>The Fidelity Capital Stable Fund had no investments and operations since 21 June 2023. Mandatory Provident Fund Schemes Authority had approved the termination of the fund to take effect on 7 September 2023. The assets of the fund transferred to the Capital Stable Portfolio as they shared similar investment objective and policy.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Fidelity Stable Growth Fund <i>Launch date: 01/12/2010</i>	N/A	N/A	N/A	N/A
Benchmark / Performance Target	N/A	N/A	N/A	N/A
Deviation from the Benchmark / Performance Target	N/A	N/A	N/A	N/A
Trustee's Commentary	The Fidelity Stable Growth Fund had no investments and operations since 21 June 2023. Mandatory Provident Fund Schemes Authority had approved the termination of the fund to take effect on 7 September 2023. The assets of the fund transferred to the Balanced Portfolio as they shared similar investment objective and policy.			

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Fidelity Growth Fund <i>Launch date: 01/12/2010</i>	N/A	N/A	N/A	N/A
Benchmark / Performance Target	N/A	N/A	N/A	N/A
Deviation from the Benchmark / Performance Target	N/A	N/A	N/A	N/A
Trustee's Commentary	The Fidelity Growth Fund had no investments and operations since 21 June 2023. Mandatory Provident Fund Schemes Authority had approved the termination of the fund to take effect on 7 September 2023. The assets of the fund transferred to the Growth Portfolio as they shared similar investment objective and policy.			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Asian Bond Fund <i>Launch date: 23/09/2011</i>	2.49	0.13	0.51	0.58
Benchmark / Performance Target (Lipper MPF Asian Bond Category Median)	2.61	-0.08	0.31	0.58
Deviation from the Benchmark / Performance Target	-0.12	0.21	0.20	0.00
Trustee's Commentary	<p>The fund underperformed the market median for the 1 year period, while outperformed the medians over the 5 years and 10 years periods as of 30 November 2023. Fund performance was on par with median over the since launch period.</p> <p>According to the investment manager, for the year ended 30 November 2023, financial conditions in Asia economies were mixed in 2023 and the United States monetary policy continued to drive market volatility throughout the year. The underlying funds' exposures in United States Dollar and Korea Won detracted the overall fund performance while exposures in Indonesian Rupiah and the Australian Dollar contributed positively to fund performance.</p> <p>Effective 21 June 2023, investment manager of the fund changed to AIA Investment Management HK Limited from the JPMorgan Asset Management (Asia Pacific) Limited, and the structure of the fund changed from feeder fund to portfolio management fund.</p>			

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Eurasia Fund <i>Launch date: 23/09/2011</i>	6.14	2.38	1.84	4.67
Benchmark / Performance Target (From 21 June 2023: FTSE MPF Europe and Asia Pacific Index TR *Before 21 June 2023: FTSE MPF All-World ex US Total Return Index)	10.70	4.63	3.69	6.33
Deviation from the Benchmark / Performance Target	-4.56	-2.25	-1.85	-1.66
Trustee's Commentary	<p>The fund underperformed relative to its benchmark over the 1 year, 5 years, 10 years and since launch periods as of 30 November 2023.</p> <p>According to the investment manager, for the year ended 30 November 2023, performance of the fund was mainly undermined by the weak performance of the underlying investments in Europe and the overweight position in China under the underlying investments in Asia Pacific ex Japan. On the positive side, underlying investments in Japan added value to the fund.</p> <p>The underlying investments of the funds adopted passive investment strategies during the review period.</p> <p>Effective 21 June 2023, the fund's benchmark has been changed to "FTSE MPF Europe and Asia Pacific Index TR" from "FTSE MPF All-World ex US Total Return Index" to better reflect the investment objective of the fund as the former benchmark included Canada, Latin America and South Africa which were not part of the fund's geographic allocation.</p> <p>* Please refer to the previous publications of Trustee's Commentary for respective benchmark changes during the period of since inception to 21 June 2023.</p>			

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Hong Kong and China Fund <i>Launch date: 23/09/2011</i>	-5.53	-6.61	-1.45	1.15
Benchmark / Performance Target (Lipper MPF Hong Kong Equity (Index Tracking) Fund Category Median)	-5.54	-6.23	-1.01	0.42
Deviation from the Benchmark / Performance Target	0.01	-0.38	-0.44	0.73
Trustee's Commentary	<p>The fund slightly outperformed the market medians for the 1 year and since launch period, while underperformed over the 5 years and 10 years periods as of 30 November 2023.</p> <p>According to the investment manager, for the year ended 30 November 2023, Hong Kong equity market experienced extreme volatility during the review period due to geopolitical tensions, tightened financial conditions in the United States and slowing Chinese economy, which undermined the fund performance.</p> <p>The underlying investments of the funds adopted passive investment strategies during the review period.</p>			

AIA MPF - PRIME VALUE CHOICE**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023****Trustee's Commentary (continued)**

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
American Fund <i>Launch date: 23/09/2011</i>	11.97	9.02	8.16	9.53
Benchmark / Performance Target (S&P 500 HKD Net Total Return Index)	13.34	9.69	8.23	10.08
Deviation from the Benchmark / Performance Target	-1.37	-0.67	-0.07	-0.55
Trustee's Commentary	<p>The fund underperformed relative to its benchmark over the 1 year, 5 years, 10 years and since launch periods as of 30 November 2023.</p> <p>According to the investment manager, for the year ended 30 November 2023, the United States equities went through another roller-coaster year. After gaining almost 20% during the first seven months of 2023, the Standard & Poor's 500 Index gave up about half of the gain between August and October before staging a strong recovery in November. On a relative basis, the higher cash level maintained during market uptrend also undermined the overall fund performance.</p> <p>The underlying investments of the funds adopted passive investment strategies during the review period.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Age 65 Plus Fund <i>Launch date: 01/04/2017</i>	1.35	1.04	N/A	1.09
Benchmark / Performance Target (FTSE MPF DIS Reference Portfolio - Age 65 Plus Fund)	1.28	1.01	N/A	1.11
Deviation from the Benchmark / Performance Target	0.07	0.03	N/A	-0.02
Trustee's Commentary	<p>The fund outperformed the Reference Portfolio for the 1 year and 5 years periods, while slightly underperformed over the since launch period as of 30 November 2023.</p> <p>According to the investment manager, for the year ended 30 November 2023, the fund performance was mainly supported by the underlying investments in equities. Geopolitical tensions and expectation on interest rate changes by the Federal Reserve (Fed) and other central banks have caused both the Developed Markets and Emerging Markets to go through a volatile year. Global equities recorded strong performance, driven by the rally in the United States markets. While global bond yields surged to a decade-high level during the year and retreated to more normalized level in the fourth quarter of 2023 on the back of market's drastic change in interest rate expectations by the Fed and the European Central Bank. Performance of the global bond markets lagged the global equity markets during the review period.</p> <p>The fund maintained around 80% in bonds and cash & others while rest of the balance in equities as of end of November 2023.</p> <p>Effective 21 June 2023, the structure of the fund changed from feeder fund to portfolio management fund.</p> <p>The underlying investments of the funds adopted passive investment strategies during the review period.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Core Accumulation Fund <i>Launch date: 01/04/2017</i>	6.49	4.90	N/A	4.68
Benchmark / Performance Target (FTSE MPF DIS Reference Portfolio - Core Accumulation Fund)	6.32	4.86	N/A	4.74
Deviation from the Benchmark / Performance Target	0.17	0.04	N/A	-0.06
Trustee's Commentary	<p>The fund outperformed the Reference Portfolio over the 1 year and 5 years periods, while underperformed the Reference Portfolio over the since launch period as of 30 November 2023.</p> <p>According to the investment manager, for the year ended 30 November 2023, the fund performance was mainly supported by the underlying investments in equities. Geopolitical tensions and expectation on interest rate changes by the Federal Reserve (Fed) and other central banks have caused both the Developed Markets and Emerging Markets to go through a volatile year. Global equities recorded strong performance, driven by the rally in the United States markets. While global bond yields surged to a decade-high level during the year and retreated to more normalized level in the fourth quarter of 2023 on the back of market's drastic change in interest rate expectations by the Fed and the European Central Bank. Performance of the global bond markets lagged the global equity markets during the review period.</p> <p>The fund maintained around 40% in bonds and cash & others while rest of the balance in equities as of 30 November 2023.</p> <p>Effective 21 June 2023, the fund changed from feeder fund to portfolio management fund.</p> <p>The underlying investments of the funds adopted passive investment strategies during the review period.</p>			

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
China HK Dynamic Asset Allocation Fund <i>Launch date: 04/07/2017</i>	-4.82	-3.76	N/A	-1.88
Benchmark / Performance Target (From 21 June 2023: 50% FTSE MPF HK + 50% Markit iBoxx ALBI HK Before 21 June 2023: 50% FTSE MPF HK + 25% Markit iBoxx ALBI HK + 25% HK 3M HIBOR)	-1.97	-0.07	N/A	0.75
Deviation from the Benchmark / Performance Target	-2.85	-3.69	N/A	-2.63
Trustee's Commentary	<p>The fund underperformed relative to its benchmark over the 1 year, 5 years and since launch periods as of 30 November 2023.</p> <p>According to the investment manager, for the year ended 30 November 2023, the overweight position in Hong Kong equities detracted the fund performance. Stock selection was unfavourable for the underlying equity funds while the underlying bond funds contributed positively.</p> <p>Effective 21 June 2023, appointed AIA Investment Management HK Limited as the investment manager of the fund which there was no investment manager prior to the appointment. The structure of the fund changed from feeder fund to portfolio management fund and changes had been made to the investment objectives / balance of investments. The risk level of the fund remains unchanged.</p> <p>Effective 21 June 2023, the fund's benchmark has been changed to "50% FTSE MPF HK + 50% Markit iBoxx ALBI HK" from "50% FTSE MPF HK + 25% Markit iBoxx ALBI HK +25% HK 3M HIBOR" to better reflect the fund composition in terms of asset mix.</p>			

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Trustee's Commentary (continued)

B. Supporting Information in relation to trustee's assessment framework for deriving its commentary and trustee's action, if any, to address its concerns raised in its commentary in Section A

The Board of Directors of AIA Company (Trustee) Limited ("AIAT" or "the Trustee") ("the Board") meets on a regular basis to review the result of fund performance monitoring of the AIA MPF - Prime Value Choice ("the Scheme") conducted by the Fund Review Committee, a governance committee set up by the Trustee Governance Team as created by the Chief Executive Officer with power delegated from the Board, which comprises of relevant functional heads. The performance of constituent funds ("CFs") under the Scheme are assessed regularly against relevant market medians and benchmarks.

For the year ended 30th November 2023, nine out of twenty CFs in the Scheme aligned with or outperformed market medians / benchmarks. Proper actions had been taken on the CFs with performance issues identified based on performance evaluation criteria during the review period. This included short term actions such as requesting investment manager to provide detail explanations on underperformance and update on funds' strategies. Meanwhile, longer-term actions will be considered if necessary, including more regular and comprehensive update / review of the investment process / strategy as well as action plan for improving the overall fund performance.

To act for the interests of the Scheme's participants, several initiatives had been reviewed and with actions taken or in progress to enhance the Scheme's overall competitiveness to deliver value for money and simplified choice of funds to the Scheme participants.

With effect from 21st June 2023, AIA Investment Management HK Limited ("AIMHK") is appointed as the investment manager of all CFs under the Scheme. The appointment improves the overall product governance of the Scheme, as AIMHK will help to minimise the investment risk and assume the day-to-day responsibility for monitoring performance and overseeing regulatory compliance of all CFs. AIMHK is able to facilitate effective communication on each CF and its respective underlying funds. In addition, AIMHK manages different asset classes across geographics and conduct global asset allocation.

In terms of the choice of CFs, Fidelity Growth Fund, Fidelity Stable Growth Fund and Fidelity Capital Stable Fund managed by FIL Investment Management (Hong Kong) Limited were terminated and their assets transferred into Growth Portfolio, Balanced Portfolio and Capital Stable Portfolio respectively. The product streamline reduced number of CFs to twenty from twenty three under the Scheme which enhanced the competitiveness of the Scheme in terms of fee and minimise investment risk.

AIAT also conducted some changes relating to the fund structure, investment objectives / policies changes and management fee realignment for selected CFs during the review period. The Trustee believes that transforming selected CFs from feeder fund structure to portfolio management fund structure could potentially enhance performance as well as investment risk diversification at the underlying fund level. Meanwhile, certain changes made to the investment objective / policies of selected CFs could enhance the investment flexibility under a broader scope of investment universe, yet the risk level and management fee of the impacted CFs remain unchanged. AIAT simplified the fee disclosure at the underlying fund level of selected CFs and realigned the aggregate management fees of respective CFs. This allows AIMHK to have the flexibility to perform fund selections of the Approved Pooled Investment Funds ("APIFs") and the Index-Tracking Collective Investment Schemes ("ITCISs").

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

Trustee's Commentary (continued)

In relation to sustainable investment, there was no material changes on Environmental, Social and Governance (“ESG”) philosophy and process reported by the AIAT, investment manager of CFs and underlying funds during the review period. AIMHK as the investment manager of all CFs of the Scheme effective from 21st June 2023, adopts a robust ESG framework. The consideration of ESG matters is an integral part of AIMHK’s investment operating model and governed by the AIA Group Investment’s Investment Governance Framework.

More details could be obtained from the “Scheme Governance Report” of the Scheme for the year ended 30th November 2023.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

a) Investment Valuations

Contribution monies received during the year were invested into the following constituent funds based on the investment options chosen by the Scheme members. Their net asset value positions at year end are summarised as follows:

	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
As at 30th November 2023					
Investments	12,869,945,499	6,982,597,362	3,689,907,531	9,277,625,848	7,508,677,020
<i>(% of net asset value)</i>	<i>97.96%</i>	<i>95.93%</i>	<i>92.75%</i>	<i>100.12%</i>	<i>100.46%</i>
Other assets/(liabilities)	268,240,978	296,041,433	288,377,022	(10,721,192)	(34,547,753)
<i>(% of net asset value)</i>	<i>2.04%</i>	<i>4.07%</i>	<i>7.25%</i>	<i>(0.12%)</i>	<i>(0.46%)</i>
Closing net asset value	13,138,186,477	7,278,638,795	3,978,284,553	9,266,904,656	7,474,129,267
Net asset value per unit	272.30	207.83	182.24	N/A	118.38
As at 30th November 2022					
Investments	9,919,476,450	4,793,999,163	2,773,069,874	9,193,032,528	6,782,818,186
<i>(% of net asset value)</i>	<i>95.24%</i>	<i>94.76%</i>	<i>90.99%</i>	<i>100.05%</i>	<i>99.91%</i>
Other assets/(liabilities)	496,272,867	264,888,995	274,624,594	(4,529,503)	6,114,696
<i>(% of net asset value)</i>	<i>4.76%</i>	<i>5.24%</i>	<i>9.01%</i>	<i>(0.05%)</i>	<i>0.09%</i>
Closing net asset value	10,415,749,317	5,058,888,158	3,047,694,468	9,188,503,025	6,788,932,882
Net asset value per unit	260.23	204.34	179.44	N/A	114.83

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

a) Investment Valuations (continued)

	European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
As at 30th November 2023					
Investments	2,225,812,732	7,224,524,104	6,487,431,839	13,266,305,090	4,355,923,922
<i>(% of net asset value)</i>	<i>99.55%</i>	<i>98.77%</i>	<i>99.13%</i>	<i>99.78%</i>	<i>100.03%</i>
Other assets/(liabilities)	10,054,197	89,829,369	56,672,760	28,737,283	(1,445,122)
<i>(% of net asset value)</i>	<i>0.45%</i>	<i>1.23%</i>	<i>0.87%</i>	<i>0.22%</i>	<i>(0.03%)</i>
Closing net asset value	2,235,866,929	7,314,353,473	6,544,104,599	13,295,042,373	4,354,478,800
Net asset value per unit	282.49	359.31	301.61	231.08	246.38
As at 30th November 2022					
Investments	1,835,339,158	5,854,951,128	5,932,453,765	13,445,238,712	3,445,337,100
<i>(% of net asset value)</i>	<i>100.08%</i>	<i>99.93%</i>	<i>100.09%</i>	<i>100.17%</i>	<i>100.07%</i>
Other assets/(liabilities)	(1,463,989)	3,938,795	(5,127,409)	(23,124,619)	(2,281,099)
<i>(% of net asset value)</i>	<i>(0.08%)</i>	<i>0.07%</i>	<i>(0.09%)</i>	<i>(0.17%)</i>	<i>(0.07%)</i>
Closing net asset value	1,833,875,169	5,858,889,923	5,927,326,356	13,422,114,093	3,443,056,001
Net asset value per unit	247.93	324.33	286.99	236.31	219.31

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

a) Investment Valuations (continued)

	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund (Note i) HK\$	Fidelity Stable Growth Fund (Note i) HK\$
As at 30th November 2023					
Investments	2,169,388,567	2,495,194,111	4,231,085,675	-	-
<i>(% of net asset value)</i>	<i>97.91%</i>	<i>99.07%</i>	<i>95.62%</i>	<i>N/A</i>	<i>N/A</i>
Other assets/(liabilities)	46,373,081	23,422,173	193,686,503	-	-
<i>(% of net asset value)</i>	<i>2.09%</i>	<i>0.93%</i>	<i>4.38%</i>	<i>N/A</i>	<i>N/A</i>
Closing net asset value	2,215,761,648	2,518,616,284	4,424,772,178	-	-
Net asset value per unit	106.67	185.21	181.95	N/A	N/A
As at 30th November 2022					
Investments	1,934,909,368	2,075,832,039	4,002,603,762	967,594,585	2,276,140,331
<i>(% of net asset value)</i>	<i>99.94%</i>	<i>99.77%</i>	<i>91.72%</i>	<i>100.31%</i>	<i>100.09%</i>
Other assets/(liabilities)	1,081,147	4,850,089	361,186,194	(2,944,601)	(2,003,561)
<i>(% of net asset value)</i>	<i>0.06%</i>	<i>0.23%</i>	<i>8.28%</i>	<i>(0.31%)</i>	<i>(0.09%)</i>
Closing net asset value	1,935,990,515	2,080,682,128	4,363,789,956	964,649,984	2,274,136,770
Net asset value per unit	105.22	167.40	179.12	110.30	126.71

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

a) Investment Valuations (continued)

	Fidelity Growth Fund (Note i) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
As at 30th November 2023					
Investments	-	1,341,102,482	572,039,801	3,140,133,400	3,460,059,447
<i>(% of net asset value)</i>	<i>N/A</i>	<i>96.59%</i>	<i>98.33%</i>	<i>96.66%</i>	<i>99.66%</i>
Other assets/(liabilities)	-	47,298,079	9,693,668	108,622,316	11,754,040
<i>(% of net asset value)</i>	<i>N/A</i>	<i>3.41%</i>	<i>1.67%</i>	<i>3.34%</i>	<i>0.34%</i>
Closing net asset value	-	1,388,400,561	581,733,469	3,248,755,716	3,471,813,487
Net asset value per unit	N/A	107.27	174.31	114.88	303.31
As at 30th November 2022					
Investments	2,380,208,277	1,277,770,949	461,149,485	2,800,083,581	2,639,029,899
<i>(% of net asset value)</i>	<i>100.07%</i>	<i>100.04%</i>	<i>98.70%</i>	<i>97.30%</i>	<i>99.68%</i>
Other assets/(liabilities)	(1,589,883)	(552,854)	6,083,741	77,840,534	8,412,310
<i>(% of net asset value)</i>	<i>(0.07%)</i>	<i>(0.04%)</i>	<i>1.30%</i>	<i>2.70%</i>	<i>0.32%</i>
Closing net asset value	2,378,618,394	1,277,218,095	467,233,226	2,877,924,115	2,647,442,209
Net asset value per unit	141.63	104.66	161.42	120.84	270.85

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

a) Investment Valuations (continued)

	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$
As at 30th November 2023			
Investments	1,607,592,157	5,043,990,486	823,253,391
<i>(% of net asset value)</i>	<i>99.65%</i>	<i>99.64%</i>	<i>99.95%</i>
Other assets/(liabilities)	5,675,836	18,171,355	373,742
<i>(% of net asset value)</i>	<i>0.35%</i>	<i>0.36%</i>	<i>0.05%</i>
Closing net asset value	1,613,267,993	5,062,161,841	823,627,133
Net asset value per unit	1.0749	1.3561	88.54
As at 30th November 2022			
Investments	1,403,550,997	4,209,144,499	766,652,010
<i>(% of net asset value)</i>	<i>99.82%</i>	<i>100.11%</i>	<i>100.03%</i>
Other assets/(liabilities)	2,483,977	(4,432,165)	(266,464)
<i>(% of net asset value)</i>	<i>0.18%</i>	<i>(0.11%)</i>	<i>(0.03%)</i>
Closing net asset value	1,406,034,974	4,204,712,334	766,385,546
Net asset value per unit	1.0606	1.2734	93.02

Note 1: Please refer to pages 74 to 80 for details of the investment portfolio held by each constituent fund.

Note 2: All constituent funds were launched on 1st December 2000 except for the following:

- Hong Kong Equity Fund, European Equity Fund, Japan Equity Fund and North American Equity Fund were launched on 1st January 2002 (soft launched date, whereas hard launched date was 19th March 2002),
- Asian Equity Fund and Greater China Equity Fund were launched on 1st December 2004,
- Green Fund was launched on 31st March 2006,
- Global Bond Fund and World Fund were launched on 1st December 2007,
- Manager's Choice Fund was launched on 1st August 2008,
- Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund were launched on 1st December 2010,
- Asian Bond Fund, Eurasia Fund, Hong Kong and China Fund and American Fund were launched on 23rd September 2011,
- Age 65 Plus Fund and Core Accumulation Fund were launched on 1st April 2017, and
- China HK Dynamic Asset Allocation Fund was launched on 4th July 2017.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

b) Investment Performance

	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
30th November 2023					
Interest on bank deposits	10,956,172	11,153,474	9,632,683	-	3
Declared investment return	-	-	-	19,563,823	-
Dividend income	4,429,845	1,623,416	787,378	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(176,104,823)	(89,333,436)	(48,677,193)	19,563,823	(54,966,647)
Capital appreciation/(depreciation)	607,022,876	137,475,911	86,864,149	-	272,675,928
Total comprehensive income/(loss) for the year	430,918,053	48,142,475	38,186,956	19,563,823	217,709,281
Total net asset value	13,138,186,477	7,278,638,795	3,978,284,553	9,266,904,656	7,474,129,267
Total value of investments	12,869,945,499	6,982,597,362	3,689,907,531	9,277,625,848	7,508,677,020
Net asset value per unit	272.30	207.83	182.24	N/A	118.38
Highest issue price	287.91	219.02	189.43	N/A	118.38
Lowest redemption price	256.42	197.48	174.22	N/A	114.83
Net annualised investment return	4.64%	1.71%	1.56%	0.21%	3.09%
30th November 2022					
Interest on bank deposits	3,377,935	2,272,254	1,778,642	-	1
Declared investment return	-	-	-	13,669,745	-
Dividend income	-	-	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(174,562,170)	(84,729,266)	(50,916,986)	13,669,745	(36,356,256)
Capital appreciation/(depreciation)	(1,792,786,904)	(861,748,359)	(484,625,892)	-	64,081,902
Total comprehensive income/(loss) for the year	(1,967,349,074)	(946,477,625)	(535,542,878)	13,669,745	27,725,646
Total net asset value	10,415,749,317	5,058,888,158	3,047,694,468	9,188,503,025	6,788,932,882
Total value of investments	9,919,476,450	4,793,999,163	2,773,069,874	9,193,032,528	6,782,818,186
Net asset value per unit	260.23	204.34	179.44	N/A	114.83
Highest issue price	319.21	245.79	212.24	N/A	114.83
Lowest redemption price	230.15	187.59	168.49	N/A	114.36
Net annualised investment return	(15.67%)	(15.56%)	(14.65%)	0.15%	0.41%

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

b) Investment Performance (continued)

	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
30th November 2021					
Interest on bank deposits	59,787	57,867	89,874	-	2
Declared investment return	-	-	-	14,047,894	-
Dividend income	-	-	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(213,778,401)	(102,664,743)	(62,138,247)	14,047,894	(5,873,319)
Capital appreciation/(depreciation)	1,117,205,939	265,103,078	87,989,200	-	12,622,078
Total comprehensive income/(loss) for the year	903,427,538	162,438,335	25,850,953	14,047,894	6,748,759
Total net asset value	12,652,510,764	6,120,920,768	3,698,252,334	9,178,607,271	6,264,201,275
Total value of investments	12,477,484,792	5,858,530,172	3,348,753,055	9,182,506,340	6,272,987,960
Net asset value per unit	308.58	242.00	210.23	N/A	114.36
Highest issue price	333.00	255.19	218.74	N/A	114.36
Lowest redemption price	290.99	237.33	209.62	N/A	114.24
Net annualised investment return	7.12%	2.47%	0.55%	0.15%	0.11%

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

b) Investment Performance (continued)

	Hong Kong Equity Fund (Note i) HK\$	European Equity Fund HK\$	Japan Equity Fund (Note i) HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$
30th November 2023					
Interest on bank deposits	-	203	-	591	831
Declared investment return	-	-	-	-	-
Dividend income	-	-	-	-	40,406,300
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	-	(32,015,227)	-	(102,124,595)	(61,390,198)
Capital appreciation/(depreciation)	-	290,912,283	-	776,552,522	365,290,841
Total comprehensive income/(loss) for the year	-	258,897,056	-	674,427,927	303,900,643
Total net asset value	-	2,235,866,929	-	7,314,353,473	6,544,104,599
Total value of investments	-	2,225,812,732	-	7,224,524,104	6,487,431,839
Net asset value per unit	N/A	282.49	N/A	359.31	301.61
Highest issue price	N/A	286.83	N/A	362.25	319.84
Lowest redemption price	N/A	245.80	N/A	299.95	276.56
Net annualised investment return	N/A	13.94%	N/A	10.79%	5.09%
30th November 2022					
Interest on bank deposits	-	1	-	-	10
Declared investment return	-	-	-	-	-
Dividend income	-	-	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	-	(29,662,233)	-	(91,357,218)	(98,179,351)
Capital appreciation/(depreciation)	-	(155,154,946)	-	(432,233,584)	(720,680,078)
Total comprehensive income/(loss) for the year	-	(184,817,179)	-	(523,590,802)	(818,859,429)
Total net asset value	-	1,833,875,169	-	5,858,889,923	5,927,326,356
Total value of investments	-	1,835,339,158	-	5,854,951,128	5,932,453,765
Net asset value per unit	N/A	247.93	N/A	324.33	286.99
Highest issue price	N/A	293.44	N/A	373.51	348.61
Lowest redemption price	N/A	205.70	N/A	285.71	249.14
Net annualised investment return	N/A	(8.80%)	N/A	(8.50%)	(12.20%)

Note i: Hong Kong Equity Fund and Japan Equity Fund (“the Funds”) had no investments and operations since 19th August 2021. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the Funds to take effect on 17th November 2021.

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

b) Investment Performance (continued)

	Hong Kong Equity Fund (Note i) HK\$	European Equity Fund HK\$	Japan Equity Fund (Note i) HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$
30th November 2021					
Interest on bank deposits	-	-	2	-	1
Declared investment return	-	-	-	-	-
Dividend income	-	-	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(87,074,443)	(30,277,225)	(11,923,323)	(80,431,802)	(101,472,738)
Capital appreciation/(depreciation)	(255,106,378)	317,072,654	64,337,878	1,176,357,922	771,683,177
Total comprehensive income/(loss) for the year	(342,180,821)	286,795,429	52,414,555	1,095,926,120	670,210,439
Total net asset value	-	2,021,439,224	-	5,899,879,412	6,706,361,336
Total value of investments	-	2,031,005,335	-	5,912,078,756	6,726,332,390
Net asset value per unit	N/A	271.86	N/A	354.45	326.86
Highest issue price	472.12	291.68	238.16	282.85	355.90
Lowest redemption price	357.45	231.84	217.31	175.40	292.04
Net annualised investment return	N/A	18.94%	N/A	25.85%	13.75%

Note i: Hong Kong Equity Fund and Japan Equity Fund (“the Funds”) had no investments and operations since 19th August 2021. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the Funds to take effect on 17th November 2021.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

b) Investment Performance (continued)

	Greater China Equity Fund HK\$	Allianz Capital Stable Fund (Note ii) HK\$	Allianz Growth Fund (Note ii) HK\$	Allianz Stable Growth fund (Note ii) HK\$	Green Fund HK\$
30th November 2023					
Interest on bank deposits	1,287	-	-	-	4
Declared investment return	-	-	-	-	-
Dividend income	-	-	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(228,035,580)	-	-	-	(50,248,802)
Capital appreciation/(depreciation)	(99,372,117)	-	-	-	503,593,252
Total comprehensive income/(loss) for the year	(327,407,697)	-	-	-	453,344,450
Total net asset value	13,295,042,373	-	-	-	4,354,478,800
Total value of investments	13,266,305,090	-	-	-	4,355,923,922
Net asset value per unit	231.08	N/A	N/A	N/A	246.38
Highest issue price	274.83	N/A	N/A	N/A	248.24
Lowest redemption price	219.62	N/A	N/A	N/A	207.41
Net annualised investment return	(2.21%)	N/A	N/A	N/A	12.34%
30th November 2022	875	-	-	-	-
Interest on bank deposits	-	-	-	-	-
Declared investment return	-	-	-	-	-
Dividend income	(239,760,234)	-	-	-	(44,298,135)
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(4,304,095,656)	-	-	-	(382,880,734)
Capital appreciation/(depreciation)	(4,543,855,890)	-	-	-	(427,178,869)
Total comprehensive income/(loss) for the year	13,422,114,093	-	-	-	3,443,056,001
Total net asset value	13,445,238,712	-	-	-	3,445,337,100
Total value of investments	236.31	N/A	N/A	N/A	219.31
Net asset value per unit	326.27	N/A	N/A	N/A	259.20
Highest issue price	190.27	N/A	N/A	N/A	190.56
Lowest redemption price	(25.46%)	N/A	N/A	N/A	(11.59%)
Net annualised investment return					

Note ii: Allianz Capital Stable Fund, Allianz Growth Fund and Allianz Stable Growth Fund (“the 3 Allianz Funds”) had no investments and operations since 15th November 2018. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Allianz Funds to take effect on 13th March 2019.

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

b) Investment Performance (continued)

	Greater China Equity Fund HK\$	Allianz Capital Stable Fund (Note ii) HK\$	Allianz Growth Fund (Note ii) HK\$	Allianz Stable Growth fund (Note ii) HK\$	Green Fund HK\$
30th November 2021					
Interest on bank deposits	-	-	-	-	-
Declared investment return	-	-	-	-	-
Dividend income	-	-	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(230,479,871)	-	-	-	(41,046,532)
Capital appreciation/(depreciation)	(59,955,375)	-	-	-	624,838,367
Total comprehensive income/(loss) for the year	(290,435,246)	-	-	-	583,791,835
Total net asset value	17,755,515,323	-	-	-	3,556,219,117
Total value of investments	17,790,570,977	-	-	-	3,558,141,158
Net asset value per unit	317.01	N/A	N/A	N/A	248.06
Highest issue price	410.48	N/A	N/A	N/A	257.74
Lowest redemption price	314.72	N/A	N/A	N/A	205.61
Net annualised investment return	0.13%	N/A	N/A	N/A	21.92%

Note ii: Allianz Capital Stable Fund, Allianz Growth Fund and Allianz Stable Growth Fund (“the 3 Allianz Funds”) had no investments and operations since 15th November 2018. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Allianz Funds to take effect on 13th March 2019.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

b) Investment Performance (continued)

	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund (Note iii) HK\$	Fidelity Stable Growth Fund (Note iii) HK\$
30th November 2023					
Interest on bank deposits	533	7,885	10,191,597	-	-
Declared investment return	-	-	-	-	-
Dividend income	319,302	31,750,009	1,441,899	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(18,390,945)	14,254,516	(52,811,379)	(8,850,710)	(21,164,389)
Capital appreciation/(depreciation)	43,452,776	217,937,538	121,203,741	26,436,097	83,086,354
Total comprehensive income/(loss) for the year	25,061,831	232,192,054	68,392,362	17,585,387	61,921,965
Total net asset value	2,215,761,648	2,518,616,284	4,424,772,178	-	-
Total value of investments	2,169,388,567	2,495,194,111	4,231,085,675	-	-
Net asset value per unit	106.67	185.21	181.95	N/A	N/A
Highest issue price	111.01	188.71	190.41	116.53	135.89
Lowest redemption price	101.43	159.36	173.16	109.34	125.79
Net annualised investment return	1.38%	10.64%	1.58%	N/A	N/A
30th November 2022					
Interest on bank deposits	-	2,131	2,056,927	-	-
Declared investment return	-	-	-	-	-
Dividend income	-	35,427,064	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(19,508,949)	20,086,569	(62,231,594)	(17,317,670)	(40,081,018)
Capital appreciation/(depreciation)	(470,034,066)	(291,431,766)	(737,957,157)	(191,758,617)	(472,820,819)
Total comprehensive income/(loss) for the year	(489,543,015)	(271,345,197)	(800,188,751)	(209,076,287)	(512,901,837)
Total net asset value	1,935,990,515	2,080,682,128	4,363,789,956	964,649,984	2,274,136,770
Total value of investments	1,934,909,368	2,075,832,039	4,002,603,762	967,594,585	2,276,140,331
Net asset value per unit	105.22	167.40	179.12	110.30	126.71
Highest issue price	132.04	198.60	215.83	134.95	157.67
Lowest redemption price	98.54	146.19	166.19	103.59	116.49
Net annualised investment return	(19.92%)	(11.79%)	(15.47%)	(17.58%)	(18.46%)

Note iii: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

b) Investment Performance (continued)

	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund (Note iii) HK\$	Fidelity Stable Growth Fund (Note iii) HK\$
30th November 2021					
Interest on bank deposits	-	209	67,749	-	-
Declared investment return	-	-	-	-	-
Dividend income	-	28,635,858	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(23,895,395)	14,194,868	(74,073,294)	(21,414,893)	(48,651,056)
Capital appreciation/(depreciation)	(84,907,224)	346,039,223	381,292,256	17,292,626	84,414,954
Total comprehensive income/(loss) for the year	(108,802,619)	360,234,091	307,218,962	(4,122,267)	35,763,898
Total net asset value	2,524,834,595	2,231,360,763	5,168,861,362	1,207,878,880	2,785,421,618
Total value of investments	2,533,877,664	2,227,824,664	4,637,476,445	1,212,282,775	2,789,601,012
Net asset value per unit	131.40	189.77	211.91	133.83	155.40
Highest issue price	139.20	197.35	255.43	140.64	165.84
Lowest redemption price	129.91	160.66	201.20	133.65	154.19
Net annualised investment return	(4.07%)	20.49%	6.08%	(0.44%)	1.30%

Note iii: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

b) Investment Performance (continued)

	Fidelity Growth Fund (Note iii) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
30th November 2023					
Interest on bank deposits	-	172	3,119	712	8,608
Declared investment return	-	-	-	-	-
Dividend income	-	-	10,128,841	111,987,807	31,041,954
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(22,458,505)	(8,772,110)	6,388,566	88,459,283	8,093,193
Capital appreciation/(depreciation)	123,457,862	39,483,495	31,516,435	(287,116,258)	337,419,872
Total comprehensive income/(loss) for the year	100,999,357	30,711,385	37,905,001	(198,656,975)	345,513,065
Total net asset value	-	1,388,400,561	581,733,469	3,248,755,716	3,471,813,487
Total value of investments	-	1,341,102,482	572,039,801	3,140,133,400	3,460,059,447
Net asset value per unit	N/A	107.27	174.31	114.88	303.31
Highest issue price	156.00	111.13	182.21	147.82	304.67
Lowest redemption price	139.93	103.21	160.36	114.21	251.00
Net annualised investment return	N/A	2.49%	7.99%	(4.93%)	11.98%
30th November 2022					
Interest on bank deposits	-	-	531	776	3,328
Declared investment return	-	-	-	-	-
Dividend income	-	-	13,225,260	81,435,299	26,204,432
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(41,719,256)	(9,151,756)	10,097,340	62,714,512	6,290,166
Capital appreciation/(depreciation)	(525,870,614)	(117,754,104)	(82,829,370)	(629,380,129)	(298,823,354)
Total comprehensive income/(loss) for the year	(567,589,870)	(126,905,860)	(72,732,030)	(566,665,617)	(292,533,188)
Total net asset value	2,378,618,394	1,277,218,095	467,233,226	2,877,924,115	2,647,442,209
Total value of investments	2,380,208,277	1,277,770,949	461,149,485	2,800,083,581	2,639,029,899
Net asset value per unit	141.63	104.66	161.42	120.84	270.85
Highest issue price	180.56	116.02	196.11	159.23	317.80
Lowest redemption price	125.41	97.86	138.89	97.16	238.49
Net annualised investment return	(19.43%)	(9.00%)	(13.85%)	(19.43%)	(10.55%)

Note iii: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

b) Investment Performance (continued)

	Fidelity Growth Fund (Note iii) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
30th November 2021					
Interest on bank deposits	-	-	100	650	269
Declared investment return	-	-	-	-	-
Dividend income	-	-	8,973,600	64,344,601	23,036,866
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(51,048,624)	(10,357,873)	5,851,171	45,001,594	6,575,324
Capital appreciation/(depreciation)	185,072,101	(71,246,434)	28,353,889	(337,309,871)	476,998,422
Total comprehensive income/(loss) for the year	134,023,477	(81,604,307)	34,205,060	(292,308,277)	483,573,746
Total net asset value	2,910,875,126	1,429,053,651	501,021,499	2,515,385,939	2,600,804,762
Total value of investments	2,918,098,632	1,433,083,035	494,888,571	2,434,707,633	2,597,764,714
Net asset value per unit	175.78	115.01	187.37	149.98	302.80
Highest issue price	193.19	123.32	201.66	196.88	311.76
Lowest redemption price	169.34	114.75	176.65	150.00	242.21
Net annualised investment return	4.91%	(5.27%)	8.18%	(10.87%)	27.14%

Note iii: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

b) Investment Performance (continued)

	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$
30th November 2023			
Interest on bank deposits	126	380	28
Declared investment return	-	-	-
Dividend income	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(11,719,336)	(35,591,975)	(9,161,281)
Capital appreciation/(depreciation)	32,713,698	328,651,709	(38,037,861)
Total comprehensive income/(loss) for the period	20,994,362	293,059,734	(47,199,142)
Total net asset value	1,613,267,993	5,062,161,841	823,627,133
Total value of investments	1,607,592,157	5,043,990,486	823,253,391
Net asset value per unit	1.0749	1.3561	88.54
Highest issue price	1.0849	1.3669	107.72
Lowest redemption price	1.0311	1.2278	87.84
Net annualised investment return	1.35%	6.49%	(4.82%)
30th November 2022			
Interest on bank deposits	-	-	-
Declared investment return	-	-	-
Dividend income	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(11,056,936)	(32,913,865)	(8,028,915)
Capital appreciation/(depreciation)	(185,909,142)	(508,414,134)	(142,425,035)
Total comprehensive income/(loss) for the period	(196,966,078)	(541,327,999)	(150,453,950)
Total net asset value	1,406,034,974	4,204,712,334	766,385,546
Total value of investments	1,403,550,997	4,209,144,499	766,652,010
Net asset value per unit	1.0606	1.2734	93.02
Highest issue price	1.2236	1.4777	115.37
Lowest redemption price	1.0098	1.1641	79.38
Net annualised investment return	(12.85%)	(11.86%)	(17.33%)

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

b) Investment Performance (continued)

	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$
30th November 2021			
Interest on bank deposits	-	1	-
Declared investment return	-	-	-
Dividend income	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(7,142,961)	(21,812,096)	(8,439,213)
Capital appreciation/(depreciation)	30,628,476	397,670,645	(27,253,012)
Total comprehensive income/(loss) for the period	23,485,515	375,858,549	(35,692,225)
Total net asset value	1,447,798,805	4,382,126,418	802,432,907
Total value of investments	1,444,270,619	4,387,701,828	802,390,858
Net asset value per unit	1.2170	1.4447	112.52
Highest issue price	1.2279	1.4794	136.44
Lowest redemption price	1.1802	1.3160	112.52
Net annualised investment return	1.82%	10.34%	(3.83%)

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

b) Investment Performance (continued)

	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
30th November 2020					
Highest issue price	292.26	237.94	209.99	N/A	114.24
Lowest redemption price	191.65	180.77	171.99	N/A	113.61
Net annualised investment return	14.09%	10.41%	8.60%	0.15%	0.55%
30th November 2019					
Highest issue price	255.43	215.64	193.82	N/A	113.61
Lowest redemption price	221.19	193.09	177.81	N/A	112.34
Net annualised investment return	7.10%	7.40%	6.77%	0.15%	1.13%
30th November 2018					
Highest issue price	281.21	225.25	196.92	N/A	112.34
Lowest redemption price	227.82	195.62	178.52	N/A	111.69
Net annualised investment return	(7.62%)	(6.30%)	(4.92%)	0.15%	0.58%
30th November 2017					
Highest issue price	257.54	213.68	190.28	N/A	111.69
Lowest redemption price	199.56	183.54	171.57	N/A	111.57
Net annualised investment return	26.25%	14.92%	9.76%	0.15%	0.11%
30th November 2016					
Highest issue price	209.07	192.14	179.69	N/A	111.57
Lowest redemption price	174.89	168.76	163.48	N/A	111.45
Net annualised investment return	(0.27%)	0.04%	0.35%	0.15%	0.11%
30th November 2015					
Highest issue price	230.08	200.90	182.48	N/A	111.45
Lowest redemption price	188.53	175.99	166.87	N/A	111.33
Net annualised investment return	(3.13%)	(2.70%)	(2.42%)	0.50%	0.11%
30th November 2014					
Highest issue price	214.58	194.30	180.25	N/A	111.33
Lowest redemption price	192.13	180.75	171.13	N/A	111.15
Net annualised investment return	2.23%	1.58%	1.06%	0.52%	0.16%

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

b) Investment Performance (continued)

	Hong Kong Equity Fund (Note i) HK\$	European Equity Fund HK\$	Japan Equity Fund (Note i) HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$
30th November 2020					
Highest issue price	391.93	235.63	222.68	282.85	291.82
Lowest redemption price	267.69	145.82	135.14	175.40	155.90
Net annualised investment return	17.31%	0.95%	20.27%	12.86%	20.69%
30th November 2019					
Highest issue price	364.26	229.94	183.21	250.55	243.13
Lowest redemption price	299.71	192.78	152.96	195.50	210.46
Net annualised investment return	2.38%	10.00%	8.51%	8.74%	8.24%
30th November 2018					
Highest issue price	395.22	257.95	205.51	247.65	261.37
Lowest redemption price	296.32	205.04	160.67	218.60	209.99
Net annualised investment return	(8.32%)	(12.47%)	(10.95%)	2.03%	(7.99%)
30th November 2017					
Highest issue price	358.44	238.11	190.31	224.93	245.65
Lowest redemption price	258.52	180.26	143.30	184.02	187.76
Net annualised investment return	26.55%	30.28%	28.55%	21.79%	26.44%
30th November 2016					
Highest issue price	287.93	200.33	156.25	185.87	200.16
Lowest redemption price	224.24	168.13	123.00	154.51	157.94
Net annualised investment return	(0.78%)	(9.76%)	(2.56%)	4.46%	6.40%
30th November 2015					
Highest issue price	368.02	215.14	158.23	183.55	215.63
Lowest redemption price	261.39	185.71	131.32	157.93	163.16
Net annualised investment return	(12.11%)	(1.50%)	9.61%	(0.76%)	(12.87%)
30th November 2014					
Highest issue price	330.41	221.40	151.97	179.27	222.04
Lowest redemption price	280.84	186.22	127.50	151.47	189.49
Net annualised investment return	1.51%	1.09%	(8.54%)	14.05%	(1.38%)

Note i: Hong Kong Equity Fund and Japan Equity Fund (“the Funds”) had no investments and operations since 19th August 2021. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the Funds to take effect on 17th November 2021.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

b) Investment Performance (continued)

	Greater China Equity Fund HK\$	Allianz Capital Stable Fund (Note ii) HK\$	Allianz Growth Fund (Note ii) HK\$	Allianz Stable Growth fund (Note ii) HK\$	Green Fund HK\$
30th November 2020					
Highest issue price	323.89	N/A	N/A	N/A	204.47
Lowest redemption price	191.50	N/A	N/A	N/A	125.36
Net annualised investment return	39.18%	N/A	N/A	N/A	12.04%
30th November 2019					
Highest issue price	236.75	N/A	N/A	N/A	182.43
Lowest redemption price	189.04	N/A	N/A	N/A	141.13
Net annualised investment return	12.26%	N/A	N/A	N/A	13.06%
30th November 2018					
Highest issue price	253.61	148.36	214.90	174.76	179.63
Lowest redemption price	189.86	132.94	169.96	150.16	155.21
Net annualised investment return	(10.26%)	N/A	N/A	N/A	(2.91%)
30th November 2017					
Highest issue price	233.48	143.44	198.25	166.20	165.44
Lowest redemption price	167.00	127.46	154.29	141.07	133.60
Net annualised investment return	27.95%	10.74%	26.12%	15.81%	23.56%
30th November 2016					
Highest issue price	185.80	136.00	162.25	149.91	137.70
Lowest redemption price	146.53	124.23	134.12	132.64	117.40
Net annualised investment return	1.50%	0.06%	(1.52%)	0.43%	(1.90%)
30th November 2015					
Highest issue price	231.59	137.57	183.93	155.82	145.34
Lowest redemption price	163.90	126.96	147.30	137.89	124.70
Net annualised investment return	(13.58%)	(3.99%)	(5.10%)	(4.46%)	(0.76%)
30th November 2014					
Highest issue price	212.32	137.36	173.10	153.07	139.20
Lowest redemption price	180.19	131.91	155.98	144.25	122.98
Net annualised investment return	3.62%	(0.50%)	(1.02%)	(0.81%)	7.84%

Note ii: Allianz Capital Stable Fund, Allianz Growth Fund and Allianz Stable Growth Fund (“the 3 Allianz Funds”) had no investments and operations since 15th November 2018. The MPFA approved the termination of the 3 Allianz Funds to take effect on 13th March 2019.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

b) Investment Performance (continued)

	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund (Note iii) HK\$	Fidelity Stable Growth Fund (Note iii) HK\$
30th November 2020					
Highest issue price	136.97	159.38	201.84	135.12	154.75
Lowest redemption price	116.90	98.37	147.68	112.69	120.43
Net annualised investment return	10.28%	5.95%	9.67%	9.10%	10.81%
30th November 2019					
Highest issue price	126.86	149.33	184.13	123.88	139.26
Lowest redemption price	114.85	119.82	161.22	113.64	124.42
Net annualised investment return	8.14%	9.77%	7.68%	6.97%	8.00%
30th November 2018					
Highest issue price	122.82	151.63	198.00	124.81	142.79
Lowest redemption price	114.53	131.15	164.64	114.00	125.81
Net annualised investment return	(4.82%)	(1.04%)	(6.72%)	(3.93%)	(4.76%)
30th November 2017					
Highest issue price	121.75	137.49	182.67	120.46	135.53
Lowest redemption price	111.97	111.28	148.02	106.83	114.88
Net annualised investment return	6.56%	21.61%	21.32%	11.30%	16.19%
30th November 2016					
Highest issue price	120.34	114.87	154.51	113.53	121.87
Lowest redemption price	111.17	92.79	129.46	103.07	106.92
Net annualised investment return	1.27%	5.31%	(1.05%)	0.47%	1.27%
30th November 2015					
Highest issue price	118.96	117.81	169.49	114.92	124.68
Lowest redemption price	110.66	98.09	139.73	105.49	110.36
Net annualised investment return	(5.85%)	(6.42%)	(1.94%)	(3.93%)	(2.49%)
30th November 2014					
Highest issue price	123.46	117.70	158.17	113.71	119.37
Lowest redemption price	117.94	102.41	144.72	107.68	110.12
Net annualised investment return	(0.27%)	7.08%	1.20%	1.79%	3.43%

Note iii: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

b) Investment Performance (continued)

	Fidelity Growth Fund (Note iii) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
30th November 2020					
Highest issue price	169.95	121.42	177.03	180.39	239.90
Lowest redemption price	115.09	107.62	119.38	135.89	146.00
Net annualised investment return	13.03%	7.05%	3.07%	2.82%	9.06%
30th November 2019					
Highest issue price	149.84	114.29	170.59	183.31	219.16
Lowest redemption price	126.88	106.59	143.55	152.23	170.82
Net annualised investment return	9.18%	6.40%	8.31%	1.14%	10.89%
30th November 2018					
Highest issue price	160.07	110.06	185.62	198.30	211.89
Lowest redemption price	131.00	104.31	150.58	151.28	189.07
Net annualised investment return	(6.69%)	(0.93%)	(8.71%)	(6.63%)	2.97%
30th November 2017					
Highest issue price	147.12	108.77	171.27	178.66	191.48
Lowest redemption price	115.17	100.35	134.01	127.17	156.91
Net annualised investment return	25.07%	5.04%	26.50%	28.79%	20.55%
30th November 2016					
Highest issue price	121.77	108.45	141.44	141.19	159.73
Lowest redemption price	100.43	99.91	118.01	104.68	128.21
Net annualised investment return	(0.09%)	1.49%	(2.90%)	5.59%	8.60%
30th November 2015					
Highest issue price	133.65	105.81	157.34	165.64	156.27
Lowest redemption price	108.50	98.99	128.56	119.09	132.95
Net annualised investment return	(3.00%)	(3.55%)	(3.98%)	(6.36%)	(4.93%)
30th November 2014					
Highest issue price	123.08	106.32	153.00	142.51	155.23
Lowest redemption price	109.73	100.98	134.67	116.00	131.94
Net annualised investment return	3.24%	2.60%	(0.93%)	2.48%	12.15%

Note iii: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

b) Investment Performance (continued)

	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$
30th November 2020			
Highest issue price	1.1977	1.3163	118.76
Lowest redemption price	1.0517	0.9721	95.82
Net annualised investment return	7.14%	10.63%	9.37%
30th November 2019			
Highest issue price	1.1173	1.1877	114.27
Lowest redemption price	1.0091	1.0044	105.07
Net annualised investment return	9.28%	10.86%	(0.24%)
30th November 2018			
Highest issue price	1.0418	1.1344	118.31
Lowest redemption price	1.0108	1.0452	104.88
Net annualised investment return	(0.93%)	(1.15%)	(1.16%)
30th November 2017			
Highest issue price	1.0304	1.0800	110.81
Lowest redemption price	1.0000	1.0000	99.86
Net annualised investment return	3.04%	8.00%	8.50%

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

b) Investment Performance (continued)

Note 1: Past performance is not indicative of future performance. The price of units may go down as well as up.

Note 2: Annualised Investment Return

(a) For unitised funds except (b) below

The annualised investment return is calculated by comparing the net asset value per unit at period/year end against the net asset value per unit at the beginning of the period/year except for the first year of the following funds where the initial subscription price per unit is used.

- Age 65 Plus Fund and Core Accumulation Fund were launched on 1st April 2017 at the initial subscription price of HK\$1 per unit, and
- China HK Dynamic Asset Allocation Fund was launched on 4th July 2017 at the initial subscription price of HK\$100 per unit.

(b) For Guaranteed Portfolio

The annualised investment return is the declared investment return of its underlying investment, the MPF Capital Guaranteed Plus Policy, for each of the years.

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

c) Investment Portfolio As At 30th November 2023

	2023			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
Growth Portfolio				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	2,346,419	237,982,546	232,611,153	1.81
Fidelity Global Investment Fund - Americas Equity Fund	7,807,726	303,017,838	296,194,957	2.31
Fidelity Global Investment Fund - Asia Pacific Equity Fund	13,409,625	229,170,499	220,161,657	1.74
Fidelity Global Investment Fund - European Equity Fund	17,428,500	350,487,128	346,137,723	2.67
Fidelity Global Investment Fund - Global Bond Fund	51	567	539	0.00
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	3	39	38	0.00
Fidelity Global Investment Fund - Hong Kong Equity Fund	34,159,383	391,124,936	411,469,341	2.98
Fidelity Global Investment Fund - Japanese Equity Fund	14,767,459	301,551,504	295,248,588	2.30
iShares 20+ Year Treasury Bond ETF	329,020	235,363,037	226,375,363	1.79
iShares Core CSI 300 ETF	7,772,500	194,312,500	203,360,025	1.48
JPMorgan SAR American Fund	2,350,029	1,147,886,881	835,668,326	8.74
JPMorgan SAR Asian Fund	1,319,102	1,128,854,389	1,035,412,907	8.59
JPMorgan SAR European Fund	4,480,052	1,520,339,982	1,173,088,382	11.56
JPMorgan SAR Global Bond Fund	2,069,986	408,201,270	424,148,803	3.11
JPMorgan SAR Greater China Fund	356,510	65,038,107	64,225,264	0.50
JPMorgan SAR Global Emerging Markets Fund	-	-	-	-
JPMorgan SAR Hong Kong Fund	16,719,201	1,046,789,164	1,299,473,639	7.97
JPMorgan SAR Japan Fund	2,054,657	721,655,846	639,099,807	5.49
PineBridge Asian Bond Fund	312,547	39,399,095	38,535,155	0.30
PineBridge Asian Fund	802,012	337,126,231	371,877,787	2.57
PineBridge Europe Equity Fund	14,255,735	414,841,887	358,497,544	3.16
PineBridge Global Bond Fund	2,480,692	393,117,904	403,700,978	2.99
PineBridge Hong Kong Equity Fund	52,952,662	1,929,594,995	2,245,285,388	14.68
PineBridge Japan Equity Fund	22,006,673	557,649,106	482,976,248	4.24
PineBridge US Equity Fund	17,674,832	916,440,048	735,627,551	6.98
Total		12,869,945,499	12,339,177,163	97.96

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

c) Investment Portfolio As At 30th November 2023 (continued)

	2023			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
Balanced Portfolio				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	2,214,036	224,555,767	221,403,003	3.09
Fidelity Global Investment Fund - Americas Equity Fund	5,976,356	231,942,369	226,910,352	3.19
Fidelity Global Investment Fund - Asia Pacific Equity Fund	8,702,893	148,732,446	142,873,570	2.04
Fidelity Global Investment Fund - European Equity Fund	10,623,036	213,629,251	210,672,322	2.94
Fidelity Global Investment Fund - Global Bond Fund	61,241,936	676,723,394	670,160,132	9.30
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	10,415,156	134,772,118	133,072,388	1.85
Fidelity Global Investment Fund - Hong Kong Equity Fund	23,490,307	268,964,015	282,956,294	3.70
Fidelity Global Investment Fund - Japanese Equity Fund	6,755,298	137,943,192	135,231,281	1.90
iShares 20+ Year Treasury Bond ETF	272,185	194,706,365	187,316,296	2.68
iShares Core CSI 300 ETF	1,344,800	33,620,000	35,153,206	0.46
JPMorgan SAR American Fund	587,675	287,053,628	195,506,633	3.94
JPMorgan SAR Asian Bond Fund	6,909,529	83,812,582	82,418,792	1.15
JPMorgan SAR Asian Fund	208,577	178,495,327	134,528,821	2.45
JPMorgan SAR European Fund	985,455	334,421,735	249,714,437	4.59
JPMorgan SAR Global Bond Fund	3,512,623	692,689,253	686,681,199	9.51
JPMorgan SAR Greater China Fund	436,305	79,595,199	89,732,466	1.09
JPMorgan SAR Hong Kong Fund	7,143,116	447,230,488	533,228,663	6.14
JPMorgan SAR Japan Fund	318,796	111,970,444	91,453,163	1.54
PineBridge Asian Bond Fund	2,994,250	377,450,070	344,101,965	5.19
PineBridge Asian Fund	409,741	172,234,778	198,471,174	2.37
PineBridge Europe Equity Fund	4,779,559	139,085,177	123,017,738	1.91
PineBridge Global Bond Fund	7,063,101	1,119,297,014	1,178,094,402	15.37
PineBridge Greater China Equity Fund	533,120	14,735,437	15,651,791	0.20
PineBridge Hong Kong Equity Fund	8,090,344	294,812,119	315,155,050	4.05
PineBridge Japan Equity Fund	7,344,080	186,098,981	149,189,135	2.56
PineBridge US Equity Fund	3,819,213	198,026,213	155,752,928	2.72
Total		6,982,597,362	6,788,447,201	95.93

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

c) Investment Portfolio As At 30th November 2023 (continued)

	2023			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
Capital Stable Portfolio				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	1,492,581	151,383,091	148,904,130	3.81
Fidelity Global Investment Fund - Americas Equity Fund	1,105,730	42,913,366	41,998,816	1.08
Fidelity Global Investment Fund - Asia Pacific Equity Fund	2,725,806	46,584,017	44,761,011	1.17
Fidelity Global Investment Fund - European Equity Fund	1,648,264	33,146,596	32,693,508	0.83
Fidelity Global Investment Fund - Global Bond Fund	36,527,088	403,624,325	399,652,189	10.15
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	7,984,695	103,321,958	101,913,432	2.60
Fidelity Global Investment Fund - Hong Kong Equity Fund	5,029,861	57,591,904	60,537,258	1.45
Fidelity Global Investment Fund - Japanese Equity Fund	1,905,281	38,905,844	38,106,785	0.98
iShares 20+ Year Treasury Bond ETF	152,435	109,043,719	104,626,803	2.74
iShares Core CSI 300 ETF	441,800	11,045,000	11,548,696	0.28
JPMorgan SAR American Fund	190,522	93,061,792	65,505,764	2.34
JPMorgan SAR Asian Bond Fund	5,083,028	61,657,130	59,642,750	1.55
JPMorgan SAR Asian Fund	98,345	84,161,140	66,854,504	2.12
JPMorgan SAR European Fund	384,024	130,321,530	102,510,616	3.28
JPMorgan SAR Global Bond Fund	2,713,304	535,063,500	523,654,588	13.44
JPMorgan SAR Greater China Fund	159,978	29,184,842	35,183,560	0.73
JPMorgan SAR HKD Bond Fund	1,177,624	30,453,363	29,284,659	0.77
JPMorgan SAR Hong Kong Fund	2,591,412	162,248,335	196,828,865	4.08
JPMorgan SAR Japan Fund	133,289	46,815,046	39,889,932	1.18
PineBridge Asian Bond Fund	2,152,043	271,282,845	246,116,216	6.81
PineBridge Asian Fund	94,946	39,910,693	46,479,065	1.00
PineBridge Europe Equity Fund	1,561,776	45,447,694	40,485,100	1.14
PineBridge Global Bond Fund	5,195,264	823,299,039	859,821,211	20.68
PineBridge Greater China Equity Fund	756,289	20,903,838	22,379,675	0.53
PineBridge Hong Kong Dollar Fixed Income Fund	3,367,190	77,142,313	72,540,143	1.94
PineBridge Hong Kong Equity Fund	2,468,703	89,959,535	97,675,148	2.26
PineBridge Japan Equity Fund	2,419,028	61,298,180	50,198,359	1.54
PineBridge US Equity Fund	1,738,417	90,136,896	74,605,734	2.27
Total		3,689,907,531	3,614,398,517	92.75
Guaranteed Portfolio				
MPF Capital Guaranteed Plus Policy	N/A	9,277,625,848	8,840,373,195	100.12
MPF Conservative Fund				
PineBridge Hong Kong Dollar Money Market Fund	467,830,344	7,508,677,020	6,936,932,553	100.46

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

c) Investment Portfolio As At 30th November 2023 (continued)

	2023			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
European Equity Fund				
JPMorgan SAR European Fund	5,618,063	1,906,153,611	1,246,154,681	85.25
PineBridge Europe Equity Fund	10,984,850	319,659,121	315,704,575	14.30
Total		<u>2,225,812,732</u>	<u>1,561,859,256</u>	<u>99.55</u>
North American Equity Fund				
iShares Core S&P 500 ETF	60,600	216,910,114	206,480,217	2.97
JPMorgan SAR American Fund	3,044,740	1,486,927,062	1,422,311,583	20.33
PineBridge US Equity Fund	106,474,193	5,520,686,928	3,322,747,164	75.47
Total		<u>7,224,524,104</u>	<u>4,951,538,964</u>	<u>98.77</u>
Asian Equity Fund				
JPMorgan SAR Asian Fund	4,573,156	3,912,814,281	2,260,693,200	59.78
JPMorgan SAR Hong Kong Fund	4,698,733	294,187,694	331,248,106	4.50
JPMorgan SAR Japan Fund	2,899,776	1,018,283,985	1,054,778,176	15.56
Tracker Fund of Hong Kong	73,466,000	1,262,145,879	1,467,507,960	19.29
Total		<u>6,487,431,839</u>	<u>5,114,227,442</u>	<u>99.13</u>
Greater China Equity Fund				
JPMorgan SAR Greater China Fund	33,153,610	6,048,213,129	6,953,015,449	45.49
PineBridge Greater China Equity Fund	214,211,340	5,920,801,441	6,317,927,965	44.53
PineBridge Hong Kong Equity Fund	35,600,728	1,297,290,520	1,534,148,868	9.76
Total		<u>13,266,305,090</u>	<u>14,805,092,282</u>	<u>99.78</u>
Green Fund				
Amundi HK-Green Planet Fund (Class Institutional I HKD - Accumulation)	152,358,304	4,355,923,922	2,807,282,971	100.03
Global Bond Fund				
AIA Pooled Investment Fund Series – Asia Pacific Ex Japan Bond Fund	369,076	37,433,076	36,600,000	1.69
iShares 7-10 Year Treasury Bond ETF	27,400	19,985,980	19,812,582	0.90
iShares 20+ Year Treasury Bond ETF	55,900	39,979,870	38,500,513	1.80
JPMorgan SAR Global Bond Fund	3,074,989	606,387,896	600,197,523	27.37
PineBridge Asian Bond Fund	69,535	8,763,778	8,600,000	0.40
PineBridge Global Bond Fund	9,194,914	1,456,837,967	1,538,559,183	65.75
Total		<u>2,169,388,567</u>	<u>2,242,269,801</u>	<u>97.91</u>

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

c) Investment Portfolio As At 30th November 2023 (continued)

	2023			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
World Fund				
Amundi Stoxx Europe 600 - UCITS ETF [formerly known as Lyxor Core STOXX Europe 600 (DR) - UCITS ETF]	9,155	16,317,388	15,432,664	0.65
iShares Core MSCI Asia ex Japan ETF	3,748,700	180,912,262	232,507,447	7.18
iShares Core MSCI Europe ETF	886,000	364,400,161	382,979,310	14.47
iShares Core S&P 500 ETF	460,293	1,647,561,176	1,000,003,210	65.41
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	235,143	84,776,103	107,561,120	3.37
JPMorgan BetaBuilders Europe ETF	77,000	32,480,808	31,451,376	1.29
JPMorgan BetaBuilders Japan ETF	414,300	168,746,213	179,012,859	6.70
Total		2,495,194,111	1,948,947,986	99.07
Manager's Choice Fund				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	1,170,716	118,738,395	116,477,973	2.68
iShares 20+ Year Treasury Bond ETF	226,490	162,018,644	156,847,321	3.66
iShares Core CSI 300 ETF	1,143,300	28,582,500	29,906,803	0.65
JPMorgan SAR American Fund	444,544	217,140,415	157,295,531	4.91
JPMorgan SAR Asian Bond Fund	7,355,194	89,218,507	93,309,028	2.02
JPMorgan SAR Asian Fund	170,526	145,931,472	111,736,131	3.30
JPMorgan SAR European Fund	802,201	272,233,017	214,963,410	6.15
JPMorgan SAR Global Bond Fund	3,134,116	618,047,630	645,589,013	13.97
JPMorgan SAR Greater China Fund	300,431	54,807,546	65,560,356	1.24
JPMorgan SAR Hong Kong Fund	5,221,233	326,901,404	412,796,017	7.39
JPMorgan SAR Japan Fund	297,039	104,328,654	89,490,190	2.36
PineBridge Asian Bond Fund	2,545,193	320,842,752	313,839,500	7.24
PineBridge Asian Fund	332,865	139,920,034	168,265,693	3.16
PineBridge Europe Equity Fund	3,691,561	107,424,413	94,803,798	2.43
PineBridge Global Bond Fund	5,869,019	930,069,607	1,043,378,870	21.02
PineBridge Greater China Equity Fund	1,510,157	41,740,747	45,153,543	0.94
PineBridge Hong Kong Equity Fund	6,188,817	225,520,497	251,755,718	5.10
PineBridge Japan Equity Fund	5,692,170	144,239,582	116,901,245	3.26
PineBridge US Equity Fund	3,536,738	183,379,859	155,645,596	4.14
Total		4,231,085,675	4,283,715,736	95.62
Fidelity Capital Stable Fund (Note i)				
Fidelity Global Investment Fund - Capital Stable Fund - Class B	-	-	-	N/A

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

c) Investment Portfolio As At 30th November 2023 (continued)

	2023			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
Fidelity Stable Growth Fund (Note i)				
Fidelity Global Investment Fund - Stable Growth Fund - Class B	-	-	-	N/A
Fidelity Growth Fund (Note i)				
Fidelity Global Investment Fund - Growth Fund - Class B	-	-	-	N/A
Asian Bond Fund				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	3,749,296	380,267,478	372,000,000	27.39
JPMorgan SAR Asian Bond Fund	54,824,581	665,022,169	652,554,130	47.89
PineBridge Asian Bond Fund	2,347,102	295,812,835	291,556,173	21.31
Total		1,341,102,482	1,316,110,303	96.59
Eurasia Fund				
Amundi Stoxx Europe 600 - UCITS ETF [formerly known as Lyxor Core STOXX Europe 600 (DR) - UCITS ETF]	8,957	15,964,484	15,092,072	2.74
iShares Core MSCI Asia ex Japan ETF	2,166,500	104,555,290	135,101,831	17.97
iShares Core MSCI Europe ETF	602,400	247,759,206	259,210,133	42.59
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	161,601	58,262,007	73,924,866	10.02
JPMorgan BetaBuilders Europe ETF	61,500	25,942,463	25,119,480	4.46
JPMorgan BetaBuilders Japan ETF	282,100	114,900,571	121,521,023	19.75
Tracker Fund of Hong Kong	271,000	4,655,780	5,324,204	0.80
Total		572,039,801	635,293,609	98.33
Hong Kong and China Fund				
iShares Core Hang Seng Index ETF	6,183,300	389,547,900	601,529,128	11.99
Tracker Fund of Hong Kong	160,103,929	2,750,585,500	3,650,304,753	84.67
Total		3,140,133,400	4,251,833,881	96.66
American Fund				
iShares Core S&P 500 ETF	750,551	2,686,503,354	1,981,827,818	77.38
SPDR S&P 500 ETF Trust	217,100	773,556,093	729,259,833	22.28
Total		3,460,059,447	2,711,087,651	99.66

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

c) Investment Portfolio As At 30th November 2023 (continued)

	2023			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
Age 65 Plus Fund				
Amundi Income Fund	121,586,423	1,372,273,005	1,377,858,067	85.07
iShares World Equity Index Fund	279,329	49,555,828	48,137,061	3.07
iShares World Government Bond Index Fund	1,847,549	185,763,324	186,435,210	11.51
Total		<u>1,607,592,157</u>	<u>1,612,430,338</u>	<u>99.65</u>
Core Accumulation Fund				
Amundi Moderate Growth Fund	300,842,706	4,301,539,264	3,645,046,543	84.97
iShares World Equity Index Fund	2,616,692	464,228,198	450,977,128	9.17
iShares World Government Bond Index Fund	2,767,127	278,223,024	279,287,515	5.50
Total		<u>5,043,990,486</u>	<u>4,375,311,186</u>	<u>99.64</u>
China HK Dynamic Asset Allocation Fund				
Value Partners Asset Allocation Fund	-	-	-	-
Value Partners China HK Bond and Gold Fund	33,575,288	366,360,114	360,820,092	44.48
Value Partners HK Equity 50 Focus Fund	55,857,655	456,893,277	510,748,362	55.47
Total		<u>823,253,391</u>	<u>871,568,454</u>	<u>99.95</u>

Note 1: The underlying approved pooled investment funds as listed above were established in Hong Kong and have been approved by the MPFA and authorised by the SFC.

Note 2: The investments are accounted for on a trade date basis.

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

d) Statement of Movement in Portfolio Holdings

	<u>2023</u> % of Net Assets	<u>2022</u> % of Net Assets
Growth Portfolio		
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	1.81	-
Fidelity Global Investment Fund - Americas Equity Fund	2.31	-
Fidelity Global Investment Fund - Asia Pacific Equity Fund	1.74	-
Fidelity Global Investment Fund - European Equity Fund	2.67	-
Fidelity Global Investment Fund - Global Bond Fund	0.00	-
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	0.00	-
Fidelity Global Investment Fund - Hong Kong Equity Fund	2.98	-
Fidelity Global Investment Fund - Japanese Equity Fund	2.30	-
iShares 20+ Year Treasury Bond ETF	1.79	-
iShares Core CSI 300 ETF	1.48	-
JPMorgan SAR American Fund	8.74	7.38
JPMorgan SAR Asian Fund	8.59	8.50
JPMorgan SAR European Fund	11.56	13.80
JPMorgan SAR Global Bond Fund	3.11	5.16
JPMorgan SAR Greater China Fund	0.50	-
JPMorgan SAR Global Emerging Markets Fund	-	0.50
JPMorgan SAR Hong Kong Fund	7.97	10.72
JPMorgan SAR Japan Fund	5.49	7.67
PineBridge Asian Bond Fund	0.30	-
PineBridge Asian Fund	2.57	2.48
PineBridge Europe Equity Fund	3.16	3.00
PineBridge Global Bond Fund	2.99	1.21
PineBridge Hong Kong Equity Fund	14.68	21.06
PineBridge Japan Equity Fund	4.24	4.37
PineBridge US Equity Fund	6.98	9.39
	<hr/>	<hr/>
	97.96	95.24
	<hr/> <hr/>	<hr/> <hr/>

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

d) Statement of Movement in Portfolio Holdings (continued)

	<u>2023</u> % of Net Assets	<u>2022</u> % of Net Assets
Balanced Portfolio		
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	3.09	-
Fidelity Global Investment Fund - Americas Equity Fund	3.19	-
Fidelity Global Investment Fund - Asia Pacific Equity Fund	2.04	-
Fidelity Global Investment Fund - European Equity Fund	2.94	-
Fidelity Global Investment Fund - Global Bond Fund	9.30	-
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	1.85	-
Fidelity Global Investment Fund - Hong Kong Equity Fund	3.70	-
Fidelity Global Investment Fund - Japanese Equity Fund	1.90	-
iShares 20+ Year Treasury Bond ETF	2.68	-
iShares Core CSI 300 ETF	0.46	-
JPMorgan SAR American Fund	3.94	3.46
JPMorgan SAR Asian Bond Fund	1.15	1.62
JPMorgan SAR Asian Fund	2.45	3.63
JPMorgan SAR European Fund	4.59	6.71
JPMorgan SAR Global Bond Fund	9.51	18.94
JPMorgan SAR Greater China Fund	1.09	0.40
JPMorgan SAR Hong Kong Fund	6.14	5.67
JPMorgan SAR Japan Fund	1.54	1.83
PineBridge Asian Bond Fund	5.19	3.75
PineBridge Asian Fund	2.37	3.70
PineBridge Europe Equity Fund	1.91	1.67
PineBridge Global Bond Fund	15.37	25.61
PineBridge Greater China Equity Fund	0.20	0.61
PineBridge Hong Kong Equity Fund	4.05	8.59
PineBridge Japan Equity Fund	2.56	3.39
PineBridge US Equity Fund	2.72	5.18
	95.93	94.76
	95.93	94.76

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

d) Statement of Movement in Portfolio Holdings (continued)

	<u>2023</u> % of Net Assets	<u>2022</u> % of Net Assets
Capital Stable Portfolio		
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	3.81	-
Fidelity Global Investment Fund - Americas Equity Fund	1.08	-
Fidelity Global Investment Fund - Asia Pacific Equity Fund	1.17	-
Fidelity Global Investment Fund - European Equity Fund	0.83	-
Fidelity Global Investment Fund - Global Bond Fund	10.15	-
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	2.60	-
Fidelity Global Investment Fund - Hong Kong Equity Fund	1.45	-
Fidelity Global Investment Fund - Japanese Equity Fund	0.98	-
iShares 20+ Year Treasury Bond ETF	2.74	-
iShares Core CSI 300 ETF	0.28	-
JPMorgan SAR American Fund	2.34	1.90
JPMorgan SAR Asian Bond Fund	1.55	2.11
JPMorgan SAR Asian Fund	2.12	2.18
JPMorgan SAR European Fund	3.28	3.62
JPMorgan SAR Global Bond Fund	13.44	22.02
JPMorgan SAR Greater China Fund	0.73	0.28
JPMorgan SAR HKD Bond Fund	0.77	1.40
JPMorgan SAR Hong Kong Fund	4.08	3.14
JPMorgan SAR Japan Fund	1.18	1.02
PineBridge Asian Bond Fund	6.81	4.90
PineBridge Asian Fund	1.00	2.22
PineBridge Europe Equity Fund	1.14	0.90
PineBridge Global Bond Fund	20.68	29.77
PineBridge Greater China Equity Fund	0.53	0.43
PineBridge Hong Kong Dollar Fixed Income Fund	1.94	5.61
PineBridge Hong Kong Equity Fund	2.26	4.76
PineBridge Japan Equity Fund	1.54	1.88
PineBridge US Equity Fund	2.27	2.85
	92.75	90.99
	92.75	90.99
Guaranteed Portfolio		
MPF Capital Guaranteed Plus Policy	100.12	100.05
	100.12	100.05
MPF Conservative Fund		
PineBridge Hong Kong Dollar Money Market Fund	100.46	99.91
	100.46	99.91
European Equity Fund		
JPMorgan SAR European Fund	85.25	100.08
PineBridge Europe Equity Fund	14.30	-
	99.55	100.08
	99.55	100.08

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

d) Statement of Movement in Portfolio Holdings (continued)

	<u>2023</u> % of Net Assets	<u>2022</u> % of Net Assets
North American Equity Fund		
iShares Core S&P 500 ETF	2.97	-
JPMorgan SAR American Fund	20.33	-
PineBridge US Equity Fund	75.47	99.93
	<u>98.77</u>	<u>99.93</u>
Asian Equity Fund		
JPMorgan SAR Asian Fund	59.78	85.19
JPMorgan SAR Hong Kong Fund	4.50	-
JPMorgan SAR Japan Fund	15.56	14.90
Tracker Fund of Hong Kong	19.29	-
	<u>99.13</u>	<u>100.09</u>
Greater China Equity Fund		
JPMorgan SAR Greater China Fund	45.49	36.40
PineBridge Greater China Equity Fund	44.53	53.82
PineBridge Hong Kong Equity Fund	9.76	9.95
	<u>99.78</u>	<u>100.17</u>
Green Fund		
Amundi HK-Green Planet Fund (Class Institutional I HKD - Accumulation)	100.03	100.07
	<u>100.03</u>	<u>100.07</u>
Global Bond Fund		
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	1.69	-
iShares 7-10 Year Treasury Bond ETF	0.90	-
iShares 20+ Year Treasury Bond ETF	1.80	-
JPMorgan SAR Global Bond Fund	27.37	-
PineBridge Asian Bond Fund	0.40	-
PineBridge Global Bond Fund	65.75	99.94
	<u>97.91</u>	<u>99.94</u>

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

d) Statement of Movement in Portfolio Holdings (continued)

	<u>2023</u> % of Net Assets	<u>2022</u> % of Net Assets
World Fund		
Amundi Stoxx Europe 600 - UCITS ETF [formerly known as Lyxor Core STOXX Europe 600 (DR) - UCITS ETF]	0.65	-
iShares Core MSCI Asia ex Japan ETF	7.18	6.63
iShares Core MSCI Europe ETF	14.47	17.20
iShares Core S&P 500 ETF	65.41	64.25
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	3.37	5.89
JPMorgan BetaBuilders Europe ETF	1.29	-
JPMorgan BetaBuilders Japan ETF	6.70	5.80
	99.07	99.77
	99.07	99.77
Manager's Choice Fund		
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	2.68	-
iShares 20+ Year Treasury Bond ETF	3.66	-
iShares Core CSI 300 ETF	0.65	-
JPMorgan SAR American Fund	4.91	2.61
JPMorgan SAR Asian Bond Fund	2.02	3.00
JPMorgan SAR Asian Fund	3.30	2.93
JPMorgan SAR European Fund	6.15	4.95
JPMorgan SAR Global Bond Fund	13.97	20.25
JPMorgan SAR Greater China Fund	1.24	0.34
JPMorgan SAR Hong Kong Fund	7.39	4.16
JPMorgan SAR Japan Fund	2.36	1.47
PineBridge Asian Bond Fund	7.24	6.96
PineBridge Asian Fund	3.16	2.99
PineBridge Europe Equity Fund	2.43	1.23
PineBridge Global Bond Fund	21.02	27.37
PineBridge Greater China Equity Fund	0.94	0.52
PineBridge Hong Kong Equity Fund	5.10	6.31
PineBridge Japan Equity Fund	3.26	2.72
PineBridge US Equity Fund	4.14	3.91
	95.62	91.72
	95.62	91.72
Fidelity Capital Stable Fund (Note i)		
Fidelity Global Investment Fund - Capital Stable Fund - Class B	N/A	100.31
	N/A	100.31
Fidelity Stable Growth Fund (Note i)		
Fidelity Global Investment Fund - Stable Growth Fund - Class B	N/A	100.09
	N/A	100.09

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

d) Statement of Movement in Portfolio Holdings (continued)

	<u>2023</u> % of Net Assets	<u>2022</u> % of Net Assets
Fidelity Growth Fund (Note i)		
Fidelity Global Investment Fund - Growth Fund - Class B	N/A	100.07
Asian Bond Fund		
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	27.39	-
JPMorgan SAR Asian Bond Fund	47.89	100.04
PineBridge Asian Bond Fund	21.31	-
	<u>96.59</u>	<u>100.04</u>
Eurasia Fund		
Amundi Stoxx Europe 600 - UCITS ETF [formerly known as Lyxor Core STOXX Europe 600 (DR) - UCITS ETF]	2.74	-
iShares Core MSCI Asia ex Japan ETF	17.97	17.39
iShares Core MSCI Europe ETF	42.59	48.30
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	10.02	15.66
JPMorgan BetaBuilders Europe ETF	4.46	-
JPMorgan BetaBuilders Japan ETF	19.75	17.35
Tracker Fund of Hong Kong	0.80	-
	<u>98.33</u>	<u>98.70</u>
Hong Kong and China Fund		
iShares Core Hang Seng Index ETF	11.99	12.91
Tracker Fund of Hong Kong	84.67	84.39
	<u>96.66</u>	<u>97.30</u>
American Fund		
iShares Core S&P 500 ETF	77.38	84.68
SPDR S&P 500 ETF Trust	22.28	15.00
	<u>99.66</u>	<u>99.68</u>
Age 65 Plus Fund		
Amundi Income Fund	85.07	99.82
iShares World Equity Index Fund	3.07	-
iShares World Government Bond Index Fund	11.51	-
	<u>99.65</u>	<u>99.82</u>

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

d) Statement of Movement in Portfolio Holdings (continued)

	<u>2023</u> % of Net Assets	<u>2022</u> % of Net Assets
Core Accumulation Fund		
Amundi Moderate Growth Fund	84.97	100.11
iShares World Equity Index Fund	9.17	-
iShares World Government Bond Index Fund	5.50	-
	<hr/>	<hr/>
	99.64	100.11
	<hr/> <hr/>	<hr/> <hr/>
China HK Dynamic Asset Allocation Fund		
Value Partners Asset Allocation Fund	-	100.03
Value Partners China HK Bond and Gold Fund	44.48	-
Value Partners HK Equity 50 Focus Fund	55.47	-
	<hr/>	<hr/>
	99.95	100.03
	<hr/> <hr/>	<hr/> <hr/>

AIA MPF - PRIME VALUE CHOICE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF AIA MPF - PRIME VALUE CHOICE

Opinion

What we have audited

The financial statements of AIA MPF – Prime Value Choice (the “Scheme”) and each of its constituent funds - Growth Portfolio, Balanced Portfolio, Capital Stable Portfolio, Guaranteed Portfolio, MPF Conservative Fund, European Equity Fund, North American Equity Fund, Asian Equity Fund, Greater China Equity Fund, Green Fund, Global Bond Fund, World Fund, Manager’s Choice Fund, Asian Bond Fund, Eurasia Fund, Hong Kong and China Fund, American Funds, Age 65 Plus Fund, Core Accumulation Fund and China HK Dynamic Asset Allocation Fund for the year ended 30th November 2023, Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (the 3 Fidelity Funds”) for the period from 1st December 2022 to 7th September 2023 (date of termination) (the “relevant periods”), which are set out on pages 92 to 211, comprise:

- the statement of net assets available for benefits of the Scheme and the statement of net assets of each of its constituent funds as at the year/period end;
- the statement of comprehensive income of each of the constituent funds for the relevant periods then ended;
- the statement of changes in net assets available for benefits of the Scheme and the statement of changes in net assets attributable to members of each of its constituent funds for the relevant periods then ended;
- the statement of cash flows of the Scheme and each of its constituent funds for the relevant periods then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme and each of its constituent funds as at the year/period end, and of each of their financial transactions and each of their cash flows for the relevant periods then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) and with reference to Practice Note 860.1 (Revised), “The Audit of Retirement Schemes” issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Scheme and each of its constituent funds in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

AIA MPF - PRIME VALUE CHOICE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF AIA MPF - PRIME VALUE CHOICE (CONTINUED)

Other Information

The Trustee is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Trustee for the Financial Statements

The Trustee is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Scheme's and each of its constituent funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Scheme and its constituent funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Trustee is required to ensure that the financial statements have been properly prepared in accordance with sections 80, 81, 83 and 84 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation").

AIA MPF - PRIME VALUE CHOICE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF AIA MPF - PRIME VALUE CHOICE (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Scheme and each of its constituent funds have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's and its constituent funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's and its constituent funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme and its constituent funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

AIA MPF - PRIME VALUE CHOICE

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF AIA MPF - PRIME VALUE CHOICE (CONTINUED)**

Report on Matters under the General Regulation

(a) In our opinion, the financial statements of the Scheme and each of its constituent funds have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation; and

(b) We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

A handwritten signature in blue ink, appearing to read "PricewaterhouseCoopers", is written over a faint, larger version of the same signature.

PricewaterhouseCoopers
Certified Public Accountants


Hong Kong, 24th May 2024

AIA MPF - PRIME VALUE CHOICE

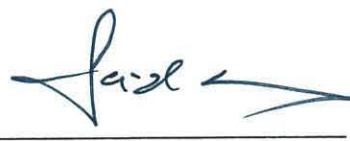
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS – SCHEME
AS AT 30TH NOVEMBER 2023**

	Note	2023 HK\$	2022 HK\$
Assets			
Current assets			
Investments in constituent funds	8	100,228,900,232	92,629,847,638
Contributions receivable	6		
From employers		55,119,465	61,877,448
From members		65,176,727	54,489,543
Amounts receivable on redemption of units in constituent funds		296,868,411	211,227,090
Other receivables		12,963,132	20,430,544
Bank balances		295,214,465	282,353,441
Total assets		<u>100,954,242,432</u>	<u>93,260,225,704</u>
Liabilities			
Current liabilities			
Benefits payable	7	107,017,933	97,254,283
Forfeitures payable		237,601,177	228,507,406
Amounts payable on subscription of units in constituent funds		277,667,232	213,682,397
Accruals and other payables		216,309,143	201,833,766
Total liabilities		<u>838,595,485</u>	<u>741,277,852</u>
Net assets available for benefits attributable to members		<u><u>100,115,646,947</u></u>	<u><u>92,518,947,852</u></u>

On behalf of AIA Company (Trustee) Limited



Director



Director

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – SCHEME FOR THE YEAR ENDED 30TH NOVEMBER 2023

	Note	2023 HK\$	2022 HK\$
Income			
Net unrealised gains/(losses) on investments in constituent funds		2,757,726,472	(15,075,516,366)
Net realised gains on redemption of units in constituent funds		348,436,881	371,010,332
Interest on bank deposits		12,936,224	1,555,095
Less: Other income deductions		(9,172,935)	-
Other income		33,538	944,207
Total income/(loss)		3,109,960,180	(14,702,006,732)
Expenses			
Bank charges		948,163	1,006,455
Total expenses		948,163	1,006,455
Net income/(loss)		3,109,012,017	(14,703,013,187)
Contributions received and receivable			
	6		
From employers			
Mandatory		3,006,294,868	2,936,246,828
Voluntary		930,930,633	872,908,832
From members			
Mandatory		3,150,106,639	3,099,973,622
Voluntary		355,899,841	402,523,219
		7,443,231,981	7,311,652,501
Contribution surcharge		7,458,986	7,484,273
Transfers in			
Group transfers in from other schemes		902,966,272	446,901,340
Individual transfers in from other schemes		3,476,660,451	3,215,766,148
		4,379,626,723	3,662,667,488

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – SCHEME
(CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

	Note	2023 HK\$	2022 HK\$
Benefits paid and payable	7		
Retirement/early retirement		1,840,495,611	1,467,258,209
Death		93,712,428	84,883,429
Permanent departure		601,439,742	753,764,200
Total incapacity		27,214,984	31,177,177
Small balance		36,302	35,822
Refund of additional voluntary contributions to leavers and offsetting of long service payment/ severance payment		606,408,968	545,754,881
		<u>3,169,308,035</u>	<u>2,882,873,718</u>
Transfers out			
Group transfers out to other schemes		347,830,336	644,766,721
Individual transfers out to other schemes		3,725,645,227	4,388,571,956
		<u>4,073,475,563</u>	<u>5,033,338,677</u>
Forfeitures		<u>99,847,014</u>	<u>119,533,365</u>
Change in net assets available for benefits attributable to members		7,596,699,095	(11,756,954,685)
Net assets available for benefits attributable to members at the beginning of the year			
- Members' accounts		<u>92,518,947,852</u>	<u>104,275,902,537</u>
Net assets available for benefits attributable to members at the end of the year			
- Members' accounts		<u><u>100,115,646,947</u></u>	<u><u>92,518,947,852</u></u>

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF CASH FLOWS – SCHEME FOR THE YEAR ENDED 30TH NOVEMBER 2023

	2023 HK\$	2022 HK\$
Cash flows from operating activities		
Net income/(loss)	3,109,012,017	(14,703,013,187)
Adjustment for:		
- Interest on bank deposits	(12,936,224)	(1,555,095)
	<u>3,096,075,793</u>	<u>(14,704,568,282)</u>
Net (increase)/decrease in investments in constituent funds	(7,599,052,594)	11,731,915,511
Net (increase)/decrease in amounts receivable on redemption of units in constituent funds	(85,641,321)	260,550,091
Net decrease in other receivables	7,467,412	19,930,156
Net increase/(decrease) in amounts payable on subscription of units in constituent funds	63,984,835	(192,095,273)
Net increase in accruals and other payables	14,475,377	23,784,725
	<u>(4,502,690,498)</u>	<u>(2,860,483,072)</u>
Cash used in operations	(4,502,690,498)	(2,860,483,072)
Interest received	12,936,224	1,555,095
	<u>(4,489,754,274)</u>	<u>(2,858,927,977)</u>
Cash flows from financing activities		
Contributions and transfers in received	11,826,388,489	10,984,065,615
Benefits, transfers out paid	(7,233,019,948)	(8,003,234,834)
Forfeitures paid	(90,753,243)	(95,424,410)
	<u>4,502,615,298</u>	<u>2,885,406,371</u>
Net cash generated from financing activities	<u>4,502,615,298</u>	<u>2,885,406,371</u>
Net increase in cash and cash equivalents	12,861,024	26,478,394
Cash and cash equivalents at the beginning of the year	282,353,441	255,875,047
Cash and cash equivalents at the end of the year	<u>295,214,465</u>	<u>282,353,441</u>
Analysis of balances of cash and cash equivalents		
Bank balances	<u>295,214,465</u>	<u>282,353,441</u>

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 30TH NOVEMBER 2023**

As at 30th November 2023						
	Note	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
Assets						
Current assets						
Investments	8	12,869,945,499	6,982,597,362	3,689,907,531	9,277,625,848	7,508,677,020
Derivative financial instruments	9	-	-	-	-	-
Amounts receivable on subscription		9,526,916	4,667,969	3,840,554	18,501,591	28,043,324
Amounts receivable on sale of investments		46,193,465	33,871,112	17,785,287	-	12,212,712
Other receivables		55,253	62,731	42,114	-	518
Bank balances		249,743,470	278,969,337	277,573,363	-	91
Total assets		13,175,464,603	7,300,168,511	3,989,148,849	9,296,127,439	7,548,933,665
Liabilities						
Current liabilities						
Derivative financial instruments	9	365,286	728,728	220,672	-	-
Amounts payable on redemption		18,482,871	10,542,891	5,112,217	29,222,783	70,057,161
Amounts payable on purchase of investments		6,405	116,799	2,568	-	-
Accruals and other payables		18,423,564	10,141,298	5,528,839	-	4,747,237
Total liabilities		37,278,126	21,529,716	10,864,296	29,222,783	74,804,398
Net assets attributable to members	10	13,138,186,477	7,278,638,795	3,978,284,553	9,266,904,656	7,474,129,267

On behalf of AIA Company (Trustee) Limited



Director



Director

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

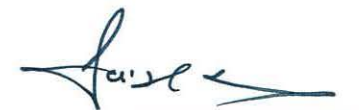
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS (CONTINUED)
AS AT 30TH NOVEMBER 2023

As at 30th November 2023						
	Note	European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
Assets						
Current assets						
Investments	8	2,225,812,732	7,224,524,104	6,487,431,839	13,266,305,090	4,355,923,922
Derivative financial instruments	9	2,036	-	5,821	-	-
Amounts receivable on subscription		7,162,839	36,885,784	13,357,813	37,651,795	16,710,460
Amounts receivable on sale of investments		569,035	70,000,000	2,277,469	5,180,784	-
Other receivables		1,810,857	5,099,550	1,941,011	6,683	-
Bank balances		12,632,116	95,652,713	66,549,843	39,844,357	5,449
Total assets		2,247,989,615	7,432,162,151	6,571,563,796	13,348,988,709	4,372,639,831
Liabilities						
Current liabilities						
Derivative financial instruments	9	2,002,703	5,671,112	2,256,552	-	-
Amounts payable on redemption		5,318,961	23,711,803	15,247,155	34,453,476	9,086,026
Amounts payable on purchase of investments		1,646,746	78,127,396	538,533	1,502,259	4,366,748
Accruals and other payables		3,154,276	10,298,367	9,416,957	17,990,601	4,708,257
Total liabilities		12,122,686	117,808,678	27,459,197	53,946,336	18,161,031
Net assets attributable to members	10	2,235,866,929	7,314,353,473	6,544,104,599	13,295,042,373	4,354,478,800

On behalf of AIA Company (Trustee) Limited



Director



Director

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30TH NOVEMBER 2023

As at 30th November 2023

	Note	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund (Note i) HK\$	Fidelity Stable Growth Fund (Note i) HK\$
Assets						
Current assets						
Investments	8	2,169,388,567	2,495,194,111	4,231,085,675	-	-
Derivative financial instruments	9	-	-	-	-	-
Amounts receivable on subscription		13,802,281	4,728,989	5,436,271	-	-
Amounts receivable on sale of investments		20,216,816	1,919,966	23,214,875	-	-
Other receivables		913,510	1,373,103	18,214	-	-
Bank balances		48,796,000	24,682,550	177,789,864	-	-
Total assets		2,253,117,174	2,527,898,719	4,437,544,899	-	-
Liabilities						
Current liabilities						
Derivative financial instruments	9	329,281	1,555,002	111,092	-	-
Amounts payable on redemption		11,571,560	6,009,687	5,834,711	-	-
Amounts payable on purchase of investments		23,739,024	-	1,261,458	-	-
Accruals and other payables		1,715,661	1,717,746	5,565,460	-	-
Total liabilities		37,355,526	9,282,435	12,772,721	-	-
Net assets attributable to members	10	2,215,761,648	2,518,616,284	4,424,772,178	-	-

On behalf of AIA Company (Trustee) Limited



Director



Director

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30TH NOVEMBER 2023

As at 30th November 2023						
	Note	Fidelity Growth Fund (Note i) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
Assets						
Current assets						
Investments	8	-	1,341,102,482	572,039,801	3,140,133,400	3,460,059,447
Derivative financial instruments	9	-	-	-	-	-
Amounts receivable on subscription		-	2,854,045	1,187,634	32,318,741	9,327,205
Amounts receivable on sale of investments		-	1,766,274	-	-	-
Other receivables		-	433,195	171,999	-	2,406,118
Bank balances		-	48,975,551	10,029,945	94,937,558	16,750,099
Total assets		-	1,395,131,547	583,429,379	3,267,389,699	3,488,542,869
Liabilities						
Current liabilities						
Derivative financial instruments	9	-	485,766	192,750	-	2,759,942
Amounts payable on redemption		-	5,435,342	779,973	8,665,022	6,398,947
Amounts payable on purchase of investments		-	128,111	333,091	7,549,066	4,990,653
Accruals and other payables		-	681,767	390,096	2,419,895	2,579,840
Total liabilities		-	6,730,986	1,695,910	18,633,983	16,729,382
Net assets attributable to members	10	-	1,388,400,561	581,733,469	3,248,755,716	3,471,813,487

On behalf of AIA Company (Trustee) Limited



Director



Director

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30TH NOVEMBER 2023

As at 30th November 2023					
	Note	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	Total HK\$
Assets					
Current assets					
Investments	8	1,607,592,157	5,043,990,486	823,253,391	98,772,590,464
Derivative financial instruments	9	-	-	-	7,857
Amounts receivable on subscription		12,056,682	16,763,916	2,842,424	277,667,233
Amounts receivable on sale of investments		400,706	948,407	80,139	236,637,047
Other receivables		-	1	-	14,334,857
Bank balances		7,199,714	21,807,458	1,613,052	1,473,552,530
Total assets		1,627,249,259	5,083,510,268	827,789,006	100,774,789,988
Liabilities					
Current liabilities					
Derivative financial instruments	9	-	-	-	16,678,886
Amounts payable on redemption		11,947,196	16,533,358	2,457,274	296,868,414
Amounts payable on purchase of investments		745,258	57,760	618,644	125,730,519
Accruals and other payables		1,288,812	4,757,309	1,085,955	106,611,937
Total liabilities		13,981,266	21,348,427	4,161,873	545,889,756
Net assets attributable to members	10	1,613,267,993	5,062,161,841	823,627,133	100,228,900,232

On behalf of AIA Company (Trustee) Limited



Director



Director

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF NET ASSETS - CONSTITUENT FUNDS (CONTINUED)
AS AT 30TH NOVEMBER 2023

As at 30th November 2022						
	Note	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
Assets						
Current assets						
Investments	8	9,919,476,450	4,793,999,163	2,773,069,874	9,193,032,528	6,782,818,186
Derivative financial instruments	9	-	1,146,448	489,976	-	-
Amounts receivable on subscription		6,298,740	3,003,769	1,778,521	11,643,030	39,940,479
Amounts receivable on sale of investments		4,383,358	2,321,617	2,296,996	-	5,594,659
Other receivables		58,886	26,833	30,822	-	2
Bank balances		509,399,007	271,031,693	280,108,749	-	2
Total assets		10,439,616,441	5,071,529,523	3,057,774,938	9,204,675,558	6,828,353,328
Liabilities						
Current liabilities						
Derivative financial instruments	9	-	-	-	-	-
Amounts payable on redemption		8,761,223	5,353,443	5,677,806	16,172,533	34,080,385
Amounts payable on purchase of investments		491,732	61,113	-	-	-
Accruals and other payables		14,614,169	7,226,809	4,402,664	-	5,340,061
Total liabilities		23,867,124	12,641,365	10,080,470	16,172,533	39,420,446
Net assets attributable to members	10	10,415,749,317	5,058,888,158	3,047,694,468	9,188,503,025	6,788,932,882

On behalf of AIA Company (Trustee) Limited



Director



Director

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30TH NOVEMBER 2023

		As at 30th November 2022				
	Note	European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
Assets						
Current assets						
Investments	8	1,835,339,158	5,854,951,128	5,932,453,765	13,445,238,712	3,445,337,100
Derivative financial instruments	9	153,253	423,085	491,732	-	-
Amounts receivable on subscription		3,004,252	25,433,024	12,100,744	26,032,201	9,270,354
Amounts receivable on sale of investments		224,345	-	1,487,327	3,827,553	108,687
Other receivables		1,024,428	3,021,231	3,499,833	47,383	433
Bank balances		1	-	11	875	-
Total assets		1,839,745,437	5,883,828,468	5,950,033,412	13,475,146,724	3,454,716,574
Liabilities						
Current liabilities						
Derivative financial instruments	9	187	622	303	-	-
Amounts payable on redemption		2,983,793	11,696,992	12,944,254	33,924,199	7,426,381
Amounts payable on purchase of investments		285,029	5,055,901	1,408,444	612,034	673,347
Accruals and other payables		2,601,259	8,185,030	8,354,055	18,496,398	3,560,845
Total liabilities		5,870,268	24,938,545	22,707,056	53,032,631	11,660,573
Net assets attributable to members	10	1,833,875,169	5,858,889,923	5,927,326,356	13,422,114,093	3,443,056,001

On behalf of AIA Company (Trustee) Limited



Director



Director

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30TH NOVEMBER 2023

As at 30th November 2022

	Note	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund (Note i) HK\$	Fidelity Stable Growth Fund (Note i) HK\$
Assets						
Current assets						
Investments	8	1,934,909,368	2,075,832,039	4,002,603,762	967,594,585	2,276,140,331
Derivative financial instruments	9	143,372	119,140	494,661	-	-
Amounts receivable on subscription		5,267,074	3,405,016	4,325,365	1,751,295	3,063,689
Amounts receivable on sale of investments		598,970	508,596	699,867	1,080,975	836,178
Other receivables		1,038,494	845,311	35,704	16,377	40,738
Bank balances		-	6,001,058	364,779,106	-	-
Total assets		1,941,957,278	2,086,711,160	4,372,938,465	970,443,232	2,280,080,936
Liabilities						
Current liabilities						
Derivative financial instruments	9	155	222	-	-	-
Amounts payable on redemption		3,850,195	4,456,524	4,389,552	4,340,010	2,587,771
Amounts payable on purchase of investments		690,856	74,471	184,214	-	-
Accruals and other payables		1,425,557	1,497,815	4,574,743	1,453,238	3,356,395
Total liabilities		5,966,763	6,029,032	9,148,509	5,793,248	5,944,166
Net assets attributable to members	10	1,935,990,515	2,080,682,128	4,363,789,956	964,649,984	2,274,136,770

On behalf of AIA Company (Trustee) Limited



Director



Director

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

The accompanying notes are an integral part of these financial statements.


AIA MPF - PRIME VALUE CHOICE

STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30TH NOVEMBER 2023

As at 30th November 2022

	Note	Fidelity Growth Fund (Note i) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
Assets						
Current assets						
Investments	8	2,380,208,277	1,277,770,949	461,149,485	2,800,083,581	2,639,029,899
Derivative financial instruments	9	-	-	14,636	-	190,381
Amounts receivable on subscription		4,176,867	3,246,554	347,743	14,937,686	8,612,299
Amounts receivable on sale of investments		735,834	1,641,052	113,617	146,560	310,037
Other receivables		42,436	46	97,525	7,337	1,366,417
Bank balances		-	-	6,280,590	78,949,825	7,581,256
Total assets		2,385,163,414	1,282,658,601	468,003,596	2,894,124,989	2,657,090,289
Liabilities						
Current liabilities						
Derivative financial instruments	9	-	-	110	-	359
Amounts payable on redemption		3,077,861	4,730,328	363,705	13,934,231	7,682,264
Amounts payable on purchase of investments		-	-	74,472	794,750	-
Accruals and other payables		3,467,159	710,178	332,083	1,471,893	1,965,457
Total liabilities		6,545,020	5,440,506	770,370	16,200,874	9,648,080
Net assets attributable to members	10	2,378,618,394	1,277,218,095	467,233,226	2,877,924,115	2,647,442,209

On behalf of AIA Company (Trustee) Limited



Director



Director

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

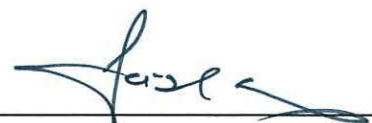
STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30TH NOVEMBER 2023

					As at 30 th November 2022			
		Note	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	Total HK\$		
Assets								
Current assets								
Investments	8		1,403,550,997	4,209,144,499	766,652,010	91,170,385,846		
Derivative financial instruments	9		-	-	-	3,666,684		
Amounts receivable on subscription			10,426,005	14,171,783	1,445,906	213,682,396		
Amounts receivable on sale of investments			-	587,864	174,030	27,678,122		
Other receivables			99	11,904	6	11,212,245		
Bank balances			-	1	-	1,524,132,174		
Total assets			1,413,977,101	4,223,916,051	768,271,952	92,950,757,467		
Liabilities								
Current liabilities								
Derivative financial instruments	9		-	-	-	1,958		
Amounts payable on redemption			5,731,727	15,913,701	1,148,211	211,227,089		
Amounts payable on purchase of investments			1,270,517	63,598	-	11,740,478		
Accruals and other payables			939,883	3,226,418	738,195	97,940,304		
Total liabilities			7,942,127	19,203,717	1,886,406	320,909,829		
Net assets attributable to members	10		1,406,034,974	4,204,712,334	766,385,546	92,629,847,638		

On behalf of AIA Company (Trustee) Limited



Director



Director

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS FOR THE YEAR ENDED 30TH NOVEMBER 2023

	Note	Growth Portfolio HK\$	Balanced Portfolio HK\$	2023 Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
Income						
Net gains/(losses) on investments and derivative financial instruments	4	607,022,876	137,475,911	86,864,149	-	272,675,928
Interest on bank deposits		10,956,172	11,153,474	9,632,683	-	3
Declared investment return		-	-	-	19,563,823	-
Dividend income		4,429,845	1,623,416	787,378	-	-
Exchange gains/(losses)		(1,085,682)	(4,516,126)	(3,517,970)	-	-
Others		191,053	182,306	73,272	-	617
Total income/(loss)		621,514,264	145,918,981	93,839,512	19,563,823	272,676,548
Expenses						
Investment management fees	5(b)	83,661,943	42,898,825	24,417,103	-	12,134,597
Trustee and administration fees	5(a)	101,595,354	52,097,516	29,652,106	-	42,827,990
Auditor's remuneration		423,396	249,527	133,146	-	-
Registrar fees		5,152	5,152	5,152	-	-
Legal and other professional fees		3,498	1,802	1,013	-	-
Custodian fees		55,579	55,579	55,579	-	-
Transaction costs		50,882	41,786	25,293	-	4,680
Bank charges		-	-	-	-	-
Other operating expenses		4,800,407	2,426,319	1,363,164	-	-
Total expenses		190,596,211	97,776,506	55,652,556	-	54,967,267
Total comprehensive income/(loss)		430,918,053	48,142,475	38,186,956	19,563,823	217,709,281

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

	Note	2023				
		European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
Income						
Net gains/(losses) on investments and derivative financial instruments	4	290,912,283	776,552,522	365,290,841	(99,372,117)	503,593,252
Interest on bank deposits		203	591	831	1,287	4
Declared investment return		-	-	-	-	-
Dividend income		-	-	40,406,300	-	-
Exchange gains/(losses)		(75)	(85)	(75)	(75)	-
Others		1,058,907	646,928	12,537	49,790	44,972
Total income/(loss)		291,971,318	777,199,956	405,710,434	(99,321,115)	503,638,228
Expenses						
Investment management fees	5(b)	14,488,669	44,890,587	44,383,956	100,237,932	17,602,289
Trustee and administration fees	5(a)	17,593,384	54,509,999	53,894,803	121,717,488	32,525,969
Auditor's remuneration		57,639	205,361	174,847	431,510	22,727
Registrar fees		326	326	326	326	82
Legal and other professional fees		595	1,829	1,824	4,188	-
Custodian fees		55,560	55,560	55,560	55,560	13,911
Transaction costs		4,679	35,642	196,675	4,679	4,679
Bank charges		-	-	-	-	-
Other operating expenses		873,410	3,072,725	3,101,800	5,634,899	124,121
Total expenses		33,074,262	102,772,029	101,809,791	228,086,582	50,293,778
Total comprehensive income/(loss)		258,897,056	674,427,927	303,900,643	(327,407,697)	453,344,450

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

	Note	2023				
		Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund (Note i) HK\$	Fidelity Stable Growth Fund (Note i) HK\$
Income						
Net gains/(losses) on investments and derivative financial instruments	4	43,452,776	217,937,538	121,203,741	26,436,097	83,086,354
Interest on bank deposits		533	7,885	10,191,597	-	-
Declared investment return		-	-	-	-	-
Dividend income		319,302	31,750,009	1,441,899	-	-
Exchange gains/(losses)		(314)	(8,661)	(2,399,390)	-	-
Others		468,315	17,766	9,814	102,809	251,120
Total income/(loss)		44,240,612	249,704,537	130,447,661	26,538,906	83,337,474
Expenses						
Investment management fees	5(b)	6,493,776	2,747,324	21,837,630	4,108,926	9,831,112
Trustee and administration fees	5(a)	12,568,599	13,736,622	37,881,602	4,656,783	11,141,927
Auditor's remuneration		16,641	56,240	134,342	(32,100)	(73,189)
Registrar fees		82	4,826	4,826	(326)	(326)
Legal and other professional fees		-	655	1,278	-	-
Custodian fees		13,911	100,829	55,576	-	-
Transaction costs		19,445	93,748	35,084	2,602	2,602
Bank charges		-	-	-	-	-
Other operating expenses		66,327	772,239	2,104,961	217,634	513,383
Total expenses		19,178,781	17,512,483	62,055,299	8,953,519	21,415,509
Total comprehensive income/(loss)		25,061,831	232,192,054	68,392,362	17,585,387	61,921,965

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

		2023				
	Note	Fidelity Growth Fund (Note i) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
Income						
Net gains/(losses) on investments and derivative financial instruments	4	123,457,862	39,483,495	31,516,435	(287,116,258)	337,419,872
Interest on bank deposits		-	172	3,119	712	8,608
Declared investment return		-	-	-	-	-
Dividend income		-	-	10,128,841	111,987,807	31,041,954
Exchange gains/(losses)		-	-	(7,551)	-	10,501
Others		270,912	628,800	21,548	37,252	26,545
Total income/(loss)		123,728,774	40,112,467	41,662,392	(175,090,487)	368,507,480
Expenses						
Investment management fees	5(b)	10,432,580	2,873,280	643,979	3,997,639	3,542,848
Trustee and administration fees	5(a)	11,823,591	6,523,123	2,951,569	18,322,513	17,714,242
Auditor's remuneration		(76,784)	-	12,583	37,108	68,566
Registrar fees		(326)	-	4,826	2,413	4,826
Legal and other professional fees		-	-	153	969	841
Custodian fees		-	-	26,372	116,431	121,151
Transaction costs		2,602	4,679	58,788	239,244	103,145
Bank charges		-	-	-	-	-
Other operating expenses		547,754	-	59,121	850,171	1,438,796
Total expenses		22,729,417	9,401,082	3,757,391	23,566,488	22,994,415
Total comprehensive income/(loss)		100,999,357	30,711,385	37,905,001	(198,656,975)	345,513,065

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

	Note	2023			Total HK\$
		Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	
Income					
Net gains/(losses) on investments and derivative financial instruments	4	32,713,698	328,651,709	(38,037,861)	4,001,221,103
Interest on bank deposits		126	380	28	41,958,408
Declared investment return		-	-	-	19,563,823
Dividend income		-	-	-	233,916,751
Exchange gains/(losses)		-	-	-	(11,525,503)
Others		201,302	818,905	7,762	5,123,232
Total income/(loss)		32,915,126	329,470,994	(38,030,071)	4,290,257,814
Expenses					
Investment management fees	5(b)	3,681,493	11,292,962	1,468,351	467,667,801
Trustee and administration fees	5(a)	7,426,009	22,787,418	7,048,662	680,997,269
Auditor's remuneration		41,637	127,241	23,758	2,034,196
Registrar fees		326	326	326	38,641
Legal and other professional fees		423	1,308	246	20,622
Custodian fees		55,579	55,579	55,579	1,003,895
Transaction costs		3,918	4,697	4,697	944,246
Bank charges		-	-	-	-
Other operating expenses		711,379	2,141,729	567,452	31,387,791
Total expenses		11,920,764	36,411,260	9,169,071	1,184,094,461
Total comprehensive income/(loss)		20,994,362	293,059,734	(47,199,142)	3,106,163,353

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

		2022				
	Note	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
Income						
Net gains/(losses) on investments and derivative financial instruments	4	(1,792,786,904)	(861,748,359)	(484,625,892)	-	64,081,902
Interest on bank deposits		3,377,935	2,272,254	1,778,642	-	1
Declared investment return		-	-	-	13,669,745	-
Dividend income		-	-	-	-	-
Exchange gains/(losses)		(151)	(111)	(140)	-	-
Others		11,898	333	3,480	-	2,200,619
Total income/(loss)		(1,789,397,222)	(859,475,883)	(482,843,910)	13,669,745	66,282,522
Expenses						
Investment management fees	5(b)	77,912,160	38,082,233	23,063,693	-	12,715,813
Trustee and administration fees	5(a)	94,607,622	46,242,741	28,005,913	-	25,838,717
Auditor's remuneration		316,719	158,207	95,794	-	-
Registrar fees		4,827	4,826	4,826	-	-
Legal and other professional fees		6,480	3,140	1,895	-	-
Custodian fees		55,627	55,627	55,627	-	-
Transaction costs		4,700	4,700	4,700	-	2,346
Bank charges		82,569	35,068	19,009	-	-
Other operating expenses		4,961,148	2,415,200	1,447,511	-	-
Total expenses		177,951,852	87,001,742	52,698,968	-	38,556,876
Total comprehensive income/(loss)		(1,967,349,074)	(946,477,625)	(535,542,878)	13,669,745	27,725,646

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

	Note	2022				
		European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
Income						
Net gains/(losses) on investments and derivative financial instruments	4	(155,154,946)	(432,233,584)	(720,680,078)	(4,304,095,656)	(382,880,734)
Interest on bank deposits		1	-	10	875	-
Declared investment return		-	-	-	-	-
Dividend income		-	-	-	-	-
Exchange gains/(losses)		(31)	(31)	(31)	(31)	-
Others		9,697	8,985	6,299	55,589	6,276
Total income/(loss)		(155,145,279)	(432,224,630)	(720,673,800)	(4,304,039,223)	(382,874,458)
Expenses						
Investment management fees	5(b)	12,967,747	39,954,282	43,027,780	104,878,174	15,555,631
Trustee and administration fees	5(a)	15,746,550	48,515,914	52,248,018	127,352,069	28,744,101
Auditor's remuneration		49,985	180,662	165,803	430,297	-
Registrar fees		326	326	412	412	-
Legal and other professional fees		1,081	3,228	3,529	8,807	-
Custodian fees		55,598	55,598	55,598	55,598	-
Transaction costs		4,679	4,679	4,679	4,679	4,679
Bank charges		13,443	43,513	46,551	118,798	-
Other operating expenses		832,491	2,607,970	2,633,259	6,967,833	-
Total expenses		29,671,900	91,366,172	98,185,629	239,816,667	44,304,411
Total comprehensive income/(loss)		(184,817,179)	(523,590,802)	(818,859,429)	(4,543,855,890)	(427,178,869)

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

	Note	2022				
		Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund (Note i) HK\$	Fidelity Stable Growth Fund (Note i) HK\$
Income						
Net gains/(losses) on investments and derivative financial instruments	4	(470,034,066)	(291,431,766)	(737,957,157)	(191,758,617)	(472,820,819)
Interest on bank deposits		-	2,131	2,056,927	-	-
Declared investment return		-	-	-	-	-
Dividend income		-	35,427,064	-	-	-
Exchange gains/(losses)		-	(12,449)	(97)	-	-
Others		2,235	1,837	9	191,399	456,703
Total income/(loss)		(470,031,831)	(256,013,183)	(735,900,318)	(191,567,218)	(472,364,116)
Expenses						
Investment management fees	5(b)	6,645,073	2,515,671	22,768,470	7,905,114	18,345,554
Trustee and administration fees	5(a)	12,861,432	11,530,160	39,496,324	8,959,130	20,791,628
Auditor's remuneration		-	52,388	109,721	32,100	73,189
Registrar fees		-	4,826	3,620	326	326
Legal and other professional fees		-	1,197	2,680	611	1,418
Custodian fees		-	86,722	18,562	55,633	55,633
Transaction costs		4,679	64,512	4,700	4,679	4,679
Bank charges		-	14,857	16,973	5,482	14,759
Other operating expenses		-	1,061,681	1,867,383	545,994	1,250,535
Total expenses		19,511,184	15,332,014	64,288,433	17,509,069	40,537,721
Total comprehensive income/(loss)		(489,543,015)	(271,345,197)	(800,188,751)	(209,076,287)	(512,901,837)

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

		2022				
	Note	Fidelity Growth Fund (Note i) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
Income						
Net gains/(losses) on investments and derivative financial instruments	4	(525,870,614)	(117,754,104)	(82,829,370)	(629,380,129)	(298,823,354)
Interest on bank deposits		-	-	531	776	3,328
Declared investment return		-	-	-	-	-
Dividend income		-	-	13,225,260	81,435,299	26,204,432
Exchange gains/(losses)		-	-	(6,551)	-	(1,196)
Others		487,996	147	144,880	19,698	7,296
Total income/(loss)		(525,382,618)	(117,753,957)	(69,465,250)	(547,924,356)	(272,609,494)
Expenses						
Investment management fees	5(b)	19,099,096	1,193,116	566,718	3,302,513	3,061,326
Trustee and administration fees	5(a)	21,645,642	7,954,108	2,597,456	15,136,519	15,306,631
Auditor's remuneration		76,784	-	3,146	-	54,699
Registrar fees		326	-	1,207	-	4,826
Legal and other professional fees		1,484	-	135	-	1,435
Custodian fees		55,633	-	4,797	-	100,419
Transaction costs		4,679	4,679	23,238	302,229	99,949
Bank charges		17,521	-	2,150	-	19,357
Other operating expenses		1,306,087	-	67,933	-	1,275,052
Total expenses		42,207,252	9,151,903	3,266,780	18,741,261	19,923,694
Total comprehensive income/(loss)		(567,589,870)	(126,905,860)	(72,732,030)	(566,665,617)	(292,533,188)

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023

	Note	2022			Total HK\$
		Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	
Income					
Net gains/(losses) on investments and derivative financial instruments	4	(185,909,142)	(508,414,134)	(142,425,035)	(13,725,532,558)
Interest on bank deposits		-	-	-	9,493,411
Declared investment return		-	-	-	13,669,745
Dividend income		-	-	-	156,292,055
Exchange gains/(losses)		-	-	-	(20,819)
Others		4,484	12,679	1,429	3,633,968
Total income/(loss)		(185,904,658)	(508,401,455)	(142,423,606)	(13,542,464,198)
Expenses					
Investment management fees	5(b)	3,461,451	10,336,012	1,014,410	468,372,037
Trustee and administration fees	5(a)	6,991,615	20,883,366	6,632,681	658,088,337
Auditor's remuneration		38,383	114,220	21,064	1,973,161
Registrar fees		326	326	326	32,390
Legal and other professional fees		382	2,377	433	40,312
Custodian fees		55,627	55,627	55,627	933,553
Transaction costs		4,700	4,700	4,700	571,964
Bank charges		10,609	31,999	5,481	498,139
Other operating expenses		498,327	1,497,917	295,622	31,531,943
Total expenses		11,061,420	32,926,544	8,030,344	1,162,041,836
Total comprehensive income/(loss)		(196,966,078)	(541,327,999)	(150,453,950)	(14,704,506,034)

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

	Note	2023				MPF
		Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	Conservative Fund HK\$
Balance at the beginning of the year		10,415,749,317	5,058,888,158	3,047,694,468	9,188,503,025	6,788,932,882
Subscription of units	10	3,398,520,100	2,839,790,824	1,352,621,782	1,795,397,207	3,432,452,002
Redemption of units	10	(1,107,000,993)	(668,182,662)	(460,218,653)	(1,736,559,399)	(2,964,964,898)
Net subscription/(redemption)		2,291,519,107	2,171,608,162	892,403,129	58,837,808	467,487,104
Total comprehensive income/(loss) for the year		430,918,053	48,142,475	38,186,956	19,563,823	217,709,281
Balance at the end of the year		13,138,186,477	7,278,638,795	3,978,284,553	9,266,904,656	7,474,129,267

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023

	Note	2023				
		European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
Balance at the beginning of the year		1,833,875,169	5,858,889,923	5,927,326,356	13,422,114,093	3,443,056,001
Subscription of units	10	549,960,752	2,098,995,763	1,129,774,738	2,331,290,120	990,213,153
Redemption of units	10	(406,866,048)	(1,317,960,140)	(816,897,138)	(2,130,954,143)	(532,134,804)
Net subscription/(redemption)		143,094,704	781,035,623	312,877,600	200,335,977	458,078,349
Total comprehensive income/(loss) for the year		258,897,056	674,427,927	303,900,643	(327,407,697)	453,344,450
Balance at the end of the year		2,235,866,929	7,314,353,473	6,544,104,599	13,295,042,373	4,354,478,800

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

		2023				
	Note	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund (Note i) HK\$	Fidelity Stable Growth Fund (Note i) HK\$
Balance at the beginning of the year		1,935,990,515	2,080,682,128	4,363,789,956	964,649,984	2,274,136,770
Subscription of units	10	742,929,019	522,633,864	449,845,658	81,989,519	174,884,173
Redemption of units	10	(488,219,717)	(316,891,762)	(457,255,798)	(1,064,224,890)	(2,510,942,908)
Net subscription/(redemption)		254,709,302	205,742,102	(7,410,140)	(982,235,371)	(2,336,058,735)
Total comprehensive income/(loss) for the year		25,061,831	232,192,054	68,392,362	17,585,387	61,921,965
Balance at the end of the year		2,215,761,648	2,518,616,284	4,424,772,178	-	-

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

		2023				
	Note	Fidelity Growth Fund (Note i) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
Balance at the beginning of the year		2,378,618,394	1,277,218,095	467,233,226	2,877,924,115	2,647,442,209
Subscription of units	10	190,828,159	342,781,736	166,656,480	1,835,900,026	1,098,209,400
Redemption of units	10	(2,670,445,910)	(262,310,655)	(90,061,238)	(1,266,411,450)	(619,351,187)
Net subscription/(redemption)		(2,479,617,751)	80,471,081	76,595,242	569,488,576	478,858,213
Total comprehensive income/(loss) for the year		100,999,357	30,711,385	37,905,001	(198,656,975)	345,513,065
Balance at the end of the year		-	1,388,400,561	581,733,469	3,248,755,716	3,471,813,487

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

		2023			
	Note	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	Total HK\$
Balance at the beginning of the year		1,406,034,974	4,204,712,334	766,385,546	92,629,847,638
Subscription of units	10	783,843,157	1,526,211,067	281,218,885	28,116,947,584
Redemption of units	10	(597,604,500)	(961,821,294)	(176,778,156)	(23,624,058,343)
Net subscription/(redemption)		186,238,657	564,389,773	104,440,729	4,492,889,241
Total comprehensive income/(loss) for the year		20,994,362	293,059,734	(47,199,142)	3,106,163,353
Balance at the end of the year		1,613,267,993	5,062,161,841	823,627,133	100,228,900,232

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

	Note	2022				MPF
		Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	Conservative Fund HK\$
Balance at the beginning of the year		12,652,510,764	6,120,920,768	3,698,252,334	9,178,607,271	6,264,201,275
Subscription of units	10	857,915,548	508,205,820	362,595,413	2,016,593,273	3,643,558,038
Redemption of units	10	(1,127,327,921)	(623,760,805)	(477,610,401)	(2,020,367,264)	(3,146,552,077)
Net subscription/(redemption)		(269,412,373)	(115,554,985)	(115,014,988)	(3,773,991)	497,005,961
Total comprehensive income/(loss) for the year		(1,967,349,074)	(946,477,625)	(535,542,878)	13,669,745	27,725,646
Balance at the end of the year		10,415,749,317	5,058,888,158	3,047,694,468	9,188,503,025	6,788,932,882

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

	Note	2022				
		European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
Balance at the beginning of the year		2,021,439,224	5,899,879,412	6,706,361,336	17,755,515,323	3,556,219,117
Subscription of units	10	457,581,030	2,053,189,646	929,273,031	2,630,041,511	918,185,133
Redemption of units	10	(460,327,906)	(1,570,588,333)	(889,448,582)	(2,419,586,851)	(604,169,380)
Net subscription/(redemption)		(2,746,876)	482,601,313	39,824,449	210,454,660	314,015,753
Total comprehensive income/(loss) for the year		(184,817,179)	(523,590,802)	(818,859,429)	(4,543,855,890)	(427,178,869)
Balance at the end of the year		1,833,875,169	5,858,889,923	5,927,326,356	13,422,114,093	3,443,056,001

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

		2022				
	Note	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund (Note i) HK\$	Fidelity Stable Growth Fund (Note i) HK\$
Balance at the beginning of the year		2,524,834,595	2,231,360,763	5,168,861,362	1,207,878,880	2,785,421,618
Subscription of units	10	562,752,725	486,614,114	511,783,699	183,298,934	360,567,895
Redemption of units	10	(662,053,790)	(365,947,552)	(516,666,354)	(217,451,543)	(358,950,906)
Net subscription/(redemption)		(99,301,065)	120,666,562	(4,882,655)	(34,152,609)	1,616,989
Total comprehensive income/(loss) for the year		(489,543,015)	(271,345,197)	(800,188,751)	(209,076,287)	(512,901,837)
Balance at the end of the year		1,935,990,515	2,080,682,128	4,363,789,956	964,649,984	2,274,136,770

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

		2022				
	Note	Fidelity Growth Fund (Note i) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
Balance at the beginning of the year		2,910,875,126	1,429,053,651	501,021,499	2,515,385,939	2,600,804,762
Subscription of units	10	384,663,430	340,011,869	136,648,495	2,141,950,027	1,099,900,616
Redemption of units	10	(349,330,292)	(364,941,565)	(97,704,738)	(1,212,746,234)	(760,729,981)
Net subscription/(redemption)		35,333,138	(24,929,696)	38,943,757	929,203,793	339,170,635
Total comprehensive income/(loss) for the year		(567,589,870)	(126,905,860)	(72,732,030)	(566,665,617)	(292,533,188)
Balance at the end of the year		2,378,618,394	1,277,218,095	467,233,226	2,877,924,115	2,647,442,209

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023

		2022			
	Note	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	Total HK\$
Balance at the beginning of the year		1,447,798,805	4,382,126,418	802,432,907	104,361,763,149
Subscription of units	10	814,615,507	1,455,789,995	322,372,833	23,178,108,582
Redemption of units	10	(659,413,260)	(1,091,876,080)	(207,966,244)	(20,205,518,059)
Net subscription/(redemption)		155,202,247	363,913,915	114,406,589	2,972,590,523
Total comprehensive income/(loss) for the year		(196,966,078)	(541,327,999)	(150,453,950)	(14,704,506,034)
Balance at the end of the year		1,406,034,974	4,204,712,334	766,385,546	92,629,847,638

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS FOR THE YEAR ENDED 30TH NOVEMBER 2023

	2023				
	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
Cash flows from operating activities					
Total comprehensive income/(loss) for the year	430,918,053	48,142,475	38,186,956	19,563,823	217,709,281
Adjustment for:					
Interest on bank deposits	(10,956,172)	(11,153,474)	(9,632,683)	-	(3)
Dividend income	(4,429,845)	(1,623,416)	(787,378)	-	-
Operating profit/(loss) before working capital changes	415,532,036	35,365,585	27,766,895	19,563,823	217,709,278
Net (increase)/decrease in investments	(2,950,469,049)	(2,188,598,199)	(916,837,657)	(84,593,320)	(725,858,834)
Net decrease in derivative financial instruments	365,286	1,875,176	710,648	-	-
Net (increase)/decrease in amounts receivable on sale of investments	(41,810,107)	(31,549,495)	(15,488,291)	-	(6,618,053)
Net (increase)/decrease in other receivables	29,222	(7,310)	17,159	-	(516)
Net increase/(decrease) in amounts payable on purchase of investments	(485,327)	55,686	2,568	-	-
Net increase/(decrease) in accruals and other payables	3,809,395	2,914,489	1,126,175	-	(592,824)
Cash generated from/(used in) operations	(2,573,028,544)	(2,179,944,068)	(902,702,503)	(65,029,497)	(515,360,949)
Interest on bank deposits received	10,930,583	11,124,886	9,604,232	-	3
Dividend income received	4,429,845	1,623,416	787,378	-	-
Net cash generated from/(used in) operating activities	(2,557,668,116)	(2,167,195,766)	(892,310,893)	(65,029,497)	(515,360,946)
Cash flows from financing activities					
Receipts on subscription	3,395,291,924	2,838,126,624	1,350,559,749	1,788,538,646	3,444,349,157
Payments on redemption	(1,097,279,345)	(662,993,214)	(460,784,242)	(1,723,509,149)	(2,928,988,122)
Net cash generated from/(used in) financing activities	2,298,012,579	2,175,133,410	889,775,507	65,029,497	515,361,035
Net increase/(decrease) in cash and cash equivalents	(259,655,537)	7,937,644	(2,535,386)	-	89
Cash and cash equivalents at the beginning of the year	509,399,007	271,031,693	280,108,749	-	2
Cash and cash equivalents at the end of the year	249,743,470	278,969,337	277,573,363	-	91
Analysis of balances of cash and cash equivalents					
Cash at banks	249,743,470	278,969,337	277,573,363	-	91

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

	2023				
	European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
Cash flows from operating activities					
Total comprehensive income/(loss) for the year	258,897,056	674,427,927	303,900,643	(327,407,697)	453,344,450
Adjustment for:					
Interest on bank deposits	(203)	(591)	(831)	(1,287)	(4)
Dividend income	-	-	(40,406,300)	-	-
Operating profit/(loss) before working capital changes	258,896,853	674,427,336	263,493,512	(327,408,984)	453,344,446
Net (increase)/decrease in investments	(390,473,574)	(1,369,572,976)	(554,978,074)	178,933,622	(910,586,822)
Net decrease in derivative financial instruments	2,153,733	6,093,575	2,742,160	-	-
Net (increase)/decrease in amounts receivable on sale of investments	(344,690)	(70,000,000)	(790,142)	(1,353,231)	108,687
Net (increase)/decrease in other receivables	(786,429)	(2,078,319)	1,558,822	40,700	433
Net increase/(decrease) in amounts payable on purchase of investments	1,361,717	73,071,495	(869,911)	890,225	3,693,401
Net increase/(decrease) in accruals and other payables	553,017	2,113,337	1,062,902	(505,797)	1,147,412
Cash generated from/(used in) in operations	(128,639,373)	(685,945,552)	(287,780,731)	(149,403,465)	(452,292,443)
Interest on bank deposits received	203	591	831	1,287	4
Dividend income received	-	-	40,406,300	-	-
Net cash generated from/(used in) operating activities	(128,639,170)	(685,944,961)	(247,373,600)	(149,402,178)	(452,292,439)
Cash flows from financing activities					
Receipts on subscription	545,802,165	2,087,543,003	1,128,517,669	2,319,670,526	982,773,047
Payments on redemption	(404,530,880)	(1,305,945,329)	(814,594,237)	(2,130,424,866)	(530,475,159)
Net cash generated from/(used in) financing activities	141,271,285	781,597,674	313,923,432	189,245,660	452,297,888
Net increase/(decrease) in cash and cash equivalents	12,632,115	95,652,713	66,549,832	39,843,482	5,449
Cash and cash equivalents at the beginning of the year	1	-	11	875	-
Cash and cash equivalents at the end of the year	12,632,116	95,652,713	66,549,843	39,844,357	5,449
Analysis of balances of cash and cash equivalents					
Cash at banks	12,632,116	95,652,713	66,549,843	39,844,357	5,449

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

	2023				
	Global Bond Fund	World Fund	Manager's Choice Fund	Fidelity Capital Stable Fund (Note i)	Fidelity Stable Growth Fund (Note i)
	HK\$	HK\$	HK\$	HK\$	HK\$
Cash flows from operating activities					
Total comprehensive income/(loss) for the year	25,061,831	232,192,054	68,392,362	17,585,387	61,921,965
Adjustment for:					
Interest on bank deposits	(533)	(7,885)	(10,191,597)	-	-
Dividend income	(319,302)	(31,750,009)	(1,441,899)	-	-
Operating profit/(loss) before working capital changes	24,741,996	200,434,160	56,758,866	17,585,387	61,921,965
Net (increase)/decrease in investments	(234,479,199)	(419,362,072)	(228,481,913)	967,594,585	2,276,140,331
Net decrease in derivative financial instruments	472,498	1,673,920	605,753	-	-
Net (increase)/decrease in amounts receivable on sale of investments	(19,617,846)	(1,411,370)	(22,515,008)	1,080,975	836,178
Net (increase)/decrease in other receivables	124,984	(527,792)	35,704	16,377	40,738
Net increase/(decrease) in amounts payable on purchase of investments	23,048,168	(74,471)	1,077,244	-	-
Net increase/(decrease) in accruals and other payables	290,104	219,931	990,717	(1,453,238)	(3,356,395)
Cash generated from/(used in) operations	(205,419,295)	(219,047,694)	(191,528,637)	984,824,086	2,335,582,817
Interest on bank deposits received	533	7,885	10,173,383	-	-
Dividend income received	319,302	31,750,009	1,441,899	-	-
Net cash generated from/(used in) operating activities	(205,099,460)	(187,289,800)	(179,913,355)	984,824,086	2,335,582,817
Cash flows from financing activities					
Receipts on subscription	734,393,812	521,309,891	448,734,752	83,740,814	177,947,862
Payments on redemption	(480,498,352)	(315,338,599)	(455,810,639)	(1,068,564,900)	(2,513,530,679)
Net cash generated from/(used in) financing activities	253,895,460	205,971,292	(7,075,887)	(984,824,086)	(2,335,582,817)
Net increase/(decrease) in cash and cash equivalents	48,796,000	18,681,492	(186,989,242)	-	-
Cash and cash equivalents at the beginning of the year	-	6,001,058	364,779,106	-	-
Cash and cash equivalents at the end of the year	48,796,000	24,682,550	177,789,864	-	-
Analysis of balances of cash and cash equivalents					
Cash at banks	48,796,000	24,682,550	177,789,864	-	-

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

	2023				
	Fidelity Growth Fund (Note i) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
Cash flows from operating activities					
Total comprehensive income/(loss) for the year	100,999,357	30,711,385	37,905,001	(198,656,975)	345,513,065
Adjustment for:					
Interest on bank deposits	-	(172)	(3,119)	(712)	(8,608)
Dividend income	-	-	(10,128,841)	(111,987,807)	(31,041,954)
Operating profit/(loss) before working capital changes	100,999,357	30,711,213	27,773,041	(310,645,494)	314,462,503
Net (increase)/decrease in investments	2,380,208,277	(63,331,533)	(110,890,316)	(340,049,819)	(821,029,548)
Net decrease in derivative financial instruments	-	485,766	207,276	-	2,949,964
Net (increase)/decrease in amounts receivable on sale of investments	735,834	(125,222)	113,617	146,560	310,037
Net (increase)/decrease in other receivables	42,436	(433,149)	(74,474)	7,337	(1,039,701)
Net increase/(decrease) in amounts payable on purchase of investments	-	128,111	258,619	6,754,316	4,990,653
Net increase/(decrease) in accruals and other payables	(3,467,159)	(28,411)	58,013	948,002	614,383
Cash generated from/(used in) operations	2,478,518,745	(32,593,225)	(82,554,224)	(642,839,098)	(498,741,709)
Interest on bank deposits received	-	172	3,119	712	8,608
Dividend income received	-	-	10,128,841	111,987,807	31,041,954
Net cash generated from/(used in) operating activities	2,478,518,745	(32,593,053)	(72,422,264)	(530,850,579)	(467,691,147)
Cash flows from financing activities					
Receipts on subscription	195,005,026	343,174,245	165,816,589	1,818,518,971	1,097,494,494
Payments on redemption	(2,673,523,771)	(261,605,641)	(89,644,970)	(1,271,680,659)	(620,634,504)
Net cash generated from/(used in) financing activities	(2,478,518,745)	81,568,604	76,171,619	546,838,312	476,859,990
Net increase/(decrease) in cash and cash equivalents	-	48,975,551	3,749,355	15,987,733	9,168,843
Cash and cash equivalents at the beginning of the year	-	-	6,280,590	78,949,825	7,581,256
Cash and cash equivalents at the end of the year	-	48,975,551	10,029,945	94,937,558	16,750,099
Analysis of balances of cash and cash equivalents					
Cash at banks	-	48,975,551	10,029,945	94,937,558	16,750,099

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

	2023			Total HK\$
	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	
Cash flows from operating activities				
Total comprehensive income/(loss) for the year	20,994,362	293,059,734	(47,199,142)	3,106,163,353
Adjustment for:				
Interest on bank deposits	(126)	(380)	(28)	(41,958,408)
Dividend income	-	-	-	(233,916,751)
Operating profit/(loss) before working capital changes	20,994,236	293,059,354	(47,199,170)	2,830,288,194
Net (increase)/decrease in investments	(204,041,160)	(834,845,987)	(56,601,381)	(7,602,204,618)
Net decrease in derivative financial instruments	-	-	-	20,335,755
Net (increase)/decrease in amounts receivable on sale of investments	(400,706)	(360,543)	93,891	(208,958,925)
Net (increase)/decrease in other receivables	99	11,903	6	(3,021,770)
Net increase/(decrease) in amounts payable on purchase of investments	(525,259)	(5,838)	618,644	113,990,041
Net increase/(decrease) in accruals and other payables	348,929	1,530,891	347,760	8,671,633
Cash generated from/(used in) operations	(183,623,861)	(540,610,220)	(102,740,250)	(4,840,899,690)
Interest on bank deposits received	126	380	28	41,857,566
Dividend income received	-	-	-	233,916,751
Net cash generated from/(used in) operating activities	(183,623,735)	(540,609,840)	(102,740,222)	(4,565,125,373)
Cash flows from financing activities				
Receipts on subscription	782,212,480	1,523,618,934	279,822,367	28,052,962,747
Payments on redemption	(591,389,031)	(961,201,637)	(175,469,093)	(23,538,417,018)
Net cash generated from/(used in) financing activities	190,823,449	562,417,297	104,353,274	4,514,545,729
Net increase/(decrease) in cash and cash equivalents	7,199,714	21,807,457	1,613,052	(50,579,644)
Cash and cash equivalents at the beginning of the year	-	1	-	1,524,132,174
Cash and cash equivalents at the end of the year	7,199,714	21,807,458	1,613,052	1,473,552,530
Analysis of balances of cash and cash equivalents				
Cash at banks	7,199,714	21,807,458	1,613,052	1,473,552,530

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

	2022				
	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
Cash flows from operating activities					
Total comprehensive income/(loss) for the year	(1,967,349,074)	(946,477,625)	(535,542,878)	13,669,745	27,725,646
Adjustment for:					
Interest on bank deposits	(3,377,935)	(2,272,254)	(1,778,642)	-	(1)
Dividend income	-	-	-	-	-
Operating profit/(loss) before working capital changes	(1,970,727,009)	(948,749,879)	(537,321,520)	13,669,745	27,725,645
Net (increase)/decrease in investments	2,558,008,342	1,064,531,009	575,683,181	(10,526,188)	(509,830,226)
Net (increase)/decrease in derivative financial instruments	(3,434,666)	(6,714,151)	(3,056,221)	-	-
Net (increase)/decrease in amounts receivable on sale of investments	8,534,130	3,345,637	3,193,541	9,370,994	9,043,179
Net (increase)/decrease in other receivables	-	-	-	-	548,684
Net increase/(decrease) in amounts payable on purchase of investments	491,732	61,113	-	-	-
Net increase/(decrease) in accruals and other payables	(5,525,038)	(2,376,999)	(1,380,063)	-	5,340,061
Cash generated from/(used in) operations	587,347,491	110,096,730	37,118,918	12,514,551	(467,172,657)
Interest on bank deposits received	3,319,207	2,245,647	1,748,060	-	1
Dividend income received	-	-	-	-	-
Net cash generated from/(used in) operating activities	590,666,698	112,342,377	38,866,978	12,514,551	(467,172,656)
Cash flows from financing activities					
Receipts on subscription	862,645,155	512,493,825	365,573,283	2,031,427,270	3,654,271,035
Payments on redemption	(1,138,157,220)	(631,765,328)	(482,089,332)	(2,043,941,821)	(3,187,098,378)
Net cash generated from/(used in) financing activities	(275,512,065)	(119,271,503)	(116,516,049)	(12,514,551)	467,172,657
Net increase/(decrease) in cash and cash equivalents	315,154,633	(6,929,126)	(77,649,071)	-	1
Cash and cash equivalents at the beginning of the year	194,244,374	277,960,819	357,757,820	-	1
Cash and cash equivalents at the end of the year	509,399,007	271,031,693	280,108,749	-	2
Analysis of balances of cash and cash equivalents					
Cash at banks	509,399,007	271,031,693	280,108,749	-	2

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

	2022				
	European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
Cash flows from operating activities					
Total comprehensive income/(loss) for the year	(184,817,179)	(523,590,802)	(818,859,429)	(4,543,855,890)	(427,178,869)
Adjustment for:					
Interest on bank deposits	(1)	-	(10)	(875)	-
Dividend income	-	-	-	-	-
Operating profit/(loss) before working capital changes	(184,817,180)	(523,590,802)	(818,859,439)	(4,543,856,765)	(427,178,869)
Net (increase)/decrease in investments	195,666,177	57,127,628	793,878,625	4,345,332,265	112,804,058
Net (increase)/decrease in derivative financial instruments	(1,393,150)	(3,516,173)	(4,591,545)	-	-
Net (increase)/decrease in amounts receivable on sale of investments	(224,345)	2,313,360	4,639,737	2,919,533	(108,687)
Net (increase)/decrease in other receivables	(1,024,428)	(3,021,231)	(3,499,833)	(47,383)	(433)
Net increase/(decrease) in amounts payable on purchase of investments	(2,651,376)	4,932,949	1,408,444	612,034	(5,113,392)
Net increase/(decrease) in accruals and other payables	(1,898,002)	(3,855,482)	(6,356,964)	(9,190,505)	(616,388)
Cash generated from/(used in) in operations	3,657,696	(469,609,751)	(33,380,975)	(204,230,821)	(320,213,711)
Interest on bank deposits received	1	-	10	875	-
Dividend income received	-	-	-	-	-
Net cash generated from/(used in) operating activities	3,657,697	(469,609,751)	(33,380,965)	(204,229,946)	(320,213,711)
Cash flows from financing activities					
Receipts on subscription	467,436,997	2,071,395,549	933,664,089	2,664,816,297	931,205,088
Payments on redemption	(471,094,693)	(1,601,785,798)	(900,283,114)	(2,460,585,476)	(610,991,377)
Net cash generated from/(used in) financing activities	(3,657,696)	469,609,751	33,380,975	204,230,821	320,213,711
Net increase/(decrease) in cash and cash equivalents	1	-	10	875	-
Cash and cash equivalents at the beginning of the year	-	-	1	-	-
Cash and cash equivalents at the end of the year	1	-	11	875	-
Analysis of balances of cash and cash equivalents					
Cash at banks	1	-	11	875	-

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

	2022				
	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund (Note i) HK\$	Fidelity Stable Growth Fund (Note i) HK\$
Cash flows from operating activities					
Total comprehensive income/(loss) for the year	(489,543,015)	(271,345,197)	(800,188,751)	(209,076,287)	(512,901,837)
Adjustment for:					
Interest on bank deposits	-	(2,131)	(2,056,927)	-	-
Dividend income	-	(35,427,064)	-	-	-
Operating profit/(loss) before working capital changes	(489,543,015)	(306,774,392)	(802,245,678)	(209,076,287)	(512,901,837)
Net (increase)/decrease in investments	598,968,296	151,992,625	634,872,683	244,688,190	513,460,681
Net (increase)/decrease in derivative financial instruments	(1,428,560)	(1,087,378)	(744,002)	-	-
Net (increase)/decrease in amounts receivable on sale of investments	2,437,023	(508,596)	2,100,676	(617,361)	998,884
Net (increase)/decrease in other receivables	(1,038,494)	(845,156)	-	1,126	(461)
Net increase/(decrease) in amounts payable on purchase of investments	(475,225)	(57,796)	74,920	(306,239)	-
Net increase/(decrease) in accruals and other payables	(1,973,040)	(803,702)	(3,284,777)	(264,367)	(644,585)
Cash generated from/(used in) operations	106,946,985	(158,084,395)	(169,226,178)	34,425,062	912,682
Interest on bank deposits received	-	2,131	2,021,569	-	-
Dividend income received	-	35,427,064	-	-	-
Net cash generated from/(used in) operating activities	106,946,985	(122,655,200)	(167,204,609)	34,425,062	912,682
Cash flows from financing activities					
Receipts on subscription	572,356,926	490,357,794	515,456,039	184,339,004	363,169,043
Payments on redemption	(679,303,911)	(367,467,936)	(522,370,226)	(218,764,066)	(364,081,725)
Net cash generated from/(used in) financing activities	(106,946,985)	122,889,858	(6,914,187)	(34,425,062)	(912,682)
Net increase/(decrease) in cash and cash equivalents	-	234,658	(174,118,796)	-	-
Cash and cash equivalents at the beginning of the year	-	5,766,400	538,897,902	-	-
Cash and cash equivalents at the end of the year	-	6,001,058	364,779,106	-	-
Analysis of balances of cash and cash equivalents					
Cash at banks	-	6,001,058	364,779,106	-	-

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023. The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

	2022				
	Fidelity Growth Fund (Note i) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
Cash flows from operating activities					
Total comprehensive income/(loss) for the year	(567,589,870)	(126,905,860)	(72,732,030)	(566,665,617)	(292,533,188)
Adjustment for:					
Interest on bank deposits	-	-	(531)	(776)	(3,328)
Dividend income	-	-	(13,225,260)	(81,435,299)	(26,204,432)
Operating profit/(loss) before working capital changes	(567,589,870)	(126,905,860)	(85,957,821)	(648,101,692)	(318,740,948)
Net (increase)/decrease in investments	537,890,355	155,312,086	33,739,086	(365,375,948)	(41,265,185)
Net (increase)/decrease in derivative financial instruments	-	-	(154,833)	-	(1,540,003)
Net (increase)/decrease in amounts receivable on sale of investments	2,374,827	5,995,312	323,896	(146,560)	760,244
Net (increase)/decrease in other receivables	(303)	(46)	(97,525)	(7,337)	(1,366,417)
Net increase/(decrease) in amounts payable on purchase of investments	-	-	(542,772)	(10,880,370)	(1,455,588)
Net increase/(decrease) in accruals and other payables	(792,071)	(167,573)	(267,122)	(63,563)	(1,009,729)
Cash generated from/(used in) operations	(28,117,062)	34,233,919	(52,957,091)	(1,024,575,470)	(364,617,626)
Interest on bank deposits received	-	-	531	776	3,328
Dividend income received	-	-	13,225,260	81,435,299	26,204,432
Net cash generated from/(used in) operating activities	(28,117,062)	34,233,919	(39,731,300)	(943,139,395)	(338,409,866)
Cash flows from financing activities					
Receipts on subscription	385,904,155	342,226,032	138,246,188	2,170,300,205	1,106,806,772
Payments on redemption	(357,787,093)	(376,459,951)	(99,869,028)	(1,210,025,135)	(768,912,608)
Net cash generated from/(used in) financing activities	28,117,062	(34,233,919)	38,377,160	960,275,070	337,894,164
Net increase/(decrease) in cash and cash equivalents	-	-	(1,354,140)	17,135,675	(515,702)
Cash and cash equivalents at the beginning of the year	-	-	7,634,730	61,814,150	8,096,958
Cash and cash equivalents at the end of the year	-	-	6,280,590	78,949,825	7,581,256
Analysis of balances of cash and cash equivalents					
Cash at banks	-	-	6,280,590	78,949,825	7,581,256

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023. The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

	2022			Total HK\$
	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	
Cash flows from operating activities				
Total comprehensive income/(loss) for the year	(196,966,078)	(541,327,999)	(150,453,950)	(14,704,506,034)
Adjustment for:				
Interest on bank deposits	-	-	-	(9,493,411)
Dividend income	-	-	-	(156,292,055)
Operating profit/(loss) before working capital changes	(196,966,078)	(541,327,999)	(150,453,950)	(14,870,291,500)
Net (increase)/decrease in investments	40,719,622	178,557,329	35,738,848	11,901,973,539
Net (increase)/decrease in derivative financial instruments	-	-	-	(27,660,682)
Net (increase)/decrease in amounts receivable on sale of investments	2,087,633	(565,229)	933,396	59,201,224
Net (increase)/decrease in other receivables	(99)	(11,904)	(6)	(10,411,246)
Net increase/(decrease) in amounts payable on purchase of investments	1,270,517	(3,441,721)	-	(16,072,770)
Net increase/(decrease) in accruals and other payables	70,906	630,759	(121,199)	(34,549,443)
Cash generated from/(used in) operations	(152,817,499)	(366,158,765)	(113,902,911)	(2,997,810,878)
Interest on bank deposits received	-	-	-	9,342,136
Dividend income received	-	-	-	156,292,055
Net cash generated from/(used in) operating activities	(152,817,499)	(366,158,765)	(113,902,911)	(2,832,176,687)
Cash flows from financing activities				
Receipts on subscription	818,810,309	1,462,748,166	324,554,635	23,370,203,856
Payments on redemption	(665,992,810)	(1,096,589,401)	(210,651,724)	(20,466,068,151)
Net cash generated from/(used in) financing activities	152,817,499	366,158,765	113,902,911	2,904,135,705
Net increase/(decrease) in cash and cash equivalents	-	-	-	71,959,018
Cash and cash equivalents at the beginning of the year	-	1	-	1,452,173,156
Cash and cash equivalents at the end of the year	-	1	-	1,524,132,174
Analysis of balances of cash and cash equivalents				
Cash at banks	-	1	-	1,524,132,174

The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2023

1 The Scheme

AIA MPF - Prime Value Choice (the “Scheme”) is established and governed by its Trust Deed dated 31st January 2000, as amended. The Scheme is registered under Section 21 of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”) and is required to comply with the MPF Ordinance and the relevant regulations, guidelines and codes issued by the Mandatory Provident Fund Schemes Authority (the “MPFA”) and the Securities and Futures Commission of Hong Kong (the “SFC”).

The Scheme comprises 20 constituent funds as at 30th November 2023 (2022: 23). Each of the constituent funds is approved by the MPFA and authorised by the SFC, and has its own investment policy and predetermined fees and charges. Contributions and benefits are dealt with at the scheme level whereas investments in approved pooled investment funds and approved index-tracking collective investment schemes are dealt with at the constituent funds level.

Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The MPFA approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

The financial information of the Scheme comprises (i) the statement of net assets available for benefits as at 30th November 2023, and the statement of changes in net assets available for benefits and statement of cash flows for the year ended 30th November 2023 of the Scheme on a standalone basis; and (ii) the statement of net assets as at 30th November 2023 and the statement of comprehensive income, statement of changes in net assets attributable to members and statement of cash flows for the year ended 30th November 2023 for each of the Scheme’s constituent funds.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements of the Scheme and its constituent funds are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) held at fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

The preparation of financial statements in conformity with HKFRS requires AIA Company (Trustee) Limited (the “Trustee”) to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Due to portfolio restructuring, the Trustee decided to transfer all investments under the 3 Fidelity Funds to other constituent funds in 2023. The 3 Fidelity Funds had no investments and operations since 21st June 2023. Pursuant to the approval from The Mandatory Provident Fund Schemes Authority, the Trustee terminated the 3 Fidelity Funds with effect from 7th September 2023. As a result, the financial statements of the 3 Fidelity Funds for the period from 1st December 2022 to 7th September 2023 (date of termination) have not been prepared on a going concern basis. The Trustee has assessed that the values of all assets and liabilities at the reporting date approximate their net realizable value, no changes of accounting policies or adjustments have been made in the financial statements in order to reflect the fact that the 3 Fidelity Funds will be able to realise its assets or to extinguish its liabilities in the normal course of business. The financial statements of the 3 Fidelity Funds for the year ended 30 November 2022 have been prepared on a going concern basis, under historical cost convention.”

All references to net assets throughout the financial statements refer to net assets attributable to members unless otherwise stated. All the Scheme and its constituent funds’ assets and liabilities are held for the purpose of being traded or are expected to be realised within one year.

Standards and amendments to existing standards effective 1st December 2022

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the period beginning 1st December 2022 that had a material impact on the financial statements of the Scheme.

New standards and amendments issued but not effective for the financial year beginning 1st December 2022 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st December 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Policy.

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

2 Summary of significant accounting policies (continued)

(b) Investments

(i) Classification

Assets

The Scheme and its constituent funds classify their investments based on both the Scheme's and its constituent funds' business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolios of financial assets are managed and performances are evaluated on a fair value basis. The Scheme and its constituent funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Scheme and its constituent funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

Liabilities

All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

As such, the Scheme and its constituent funds classify all of their investment portfolios as financial assets and liabilities at fair value through profit or loss.

The Scheme's and its constituent funds' policies require the Investment Managers to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which the Scheme and its constituent funds commit to purchase or sell the investments. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of changes in net assets available for benefits for the scheme and the statement of comprehensive income for the constituent funds.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Scheme and its constituent funds have transferred substantially all risks and rewards of ownership.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

2 Summary of significant accounting policies (continued)

(b) Investments (continued)

(ii) Recognition, derecognition and measurement (continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “investments in constituent funds”, “investments” and “derivative financial instruments” categories are presented in the statement of changes in net assets available for benefits within “net unrealised gains/(losses) on investments in constituent funds” and “net realised gains on redemption of units in constituent funds” for the Scheme and in the statement of comprehensive income within “net gains/(losses) on investments and derivative financial instruments” for the constituent funds in the period in which they arise.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments in unitised constituent funds are valued at their respective closing net asset value per unit.

Investments in approved pooled investment funds (“APIFs”) and approved index-tracking collective investment schemes are valued at their respective closing bid prices. The value attributable to the APIFs which are insurance policies is the value of the right to claim against the insurance company.

Investments in forward foreign exchange contracts are marked-to-market using forward currency exchange rates supplied by an independent third-party quotation service or supplied by counterparties.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting year.

(c) Income and expenses

Declared investment return is recognised when declared by the underlying investment. Dividend income from investments is brought into account on the ex-dividend dates. Interest income is recognised on a time-proportion basis using the effective interest method. Other income is accounted for on an accruals basis.

Expenses are accounted for on an accruals basis.

(d) Translation of foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the Scheme and its constituent funds are measured using the currency of the primary economic environment in which they operate (the “functional currency”). The financial statements are presented in Hong Kong dollars, which is the functional and presentation currency of the Scheme and its constituent funds.

2 Summary of significant accounting policies (continued)

(d) Translation of foreign currencies (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the statement of changes in net assets available for benefits for the Scheme and the statement of comprehensive income for the constituent funds.

Foreign exchange gains and losses relating to financial assets and financial liabilities, other than those carried at fair value through profit and loss are presented in the statement of changes in net assets available for benefits for the Scheme and the statement of comprehensive income for the constituent funds within exchange gains/losses. Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of changes in net assets available for benefits within net unrealised losses on investments in constituent funds and net realised gains on redemption of units in constituent funds for the Scheme and in the statement of comprehensive income within net gains/(losses) on investments and derivative financial instruments for the constituent funds.

(e) Proceeds and payments on issue and redemption of units

The net asset value of the constituent funds is computed on each business day. Prices for issues and redemptions on each business day are based on the closing valuation of that business day.

Proceeds and payments for units subscribed and redeemed are included in the statement of changes in net assets attributable to members of the respective constituent funds.

(f) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise bank deposits with a maturity of three months or less from the date of placement, net of bank overdraft, if any.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

2 Summary of significant accounting policies (continued)

(g) Amounts receivable on sale of investments/payable on purchase of investments

Amounts receivable on sale of investments/payable on purchase of investments represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered by the end of the year respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Scheme and its constituent funds shall measure the loss allowance on amounts receivable on sale of investments at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Scheme and its constituent funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Investment Managers as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 120 days past due is considered credit impaired.

(h) Contributions

Contributions are accounted for on an accruals basis.

(i) Benefits

Benefits are accounted for on an accruals basis.

(j) Transfers in/out

Transfer-in amounts are recognised when the right to receive payment is established. Transfer-out amounts are accounted for when the obligation to make payment is established.

(k) Forfeitures

If a member ceases to be a member, the part of the employer's voluntary balance not otherwise disposed of in accordance with the rules of the Scheme may be applied in reducing the contributions of the employer, or in such other manner as the Trustee may determine, having consulted the employers (including payment to the employers). Forfeitures arising from such cases which have not been designated for the benefit of existing members and which have not been returned to the employers would be treated as liabilities of the Scheme.

2 Summary of significant accounting policies (continued)

(l) Redeemable value/units

The redeemable value attributable to the Guaranteed Portfolio and the redeemable units issued by all other constituent funds, which are redeemable at the holder's option and are classified as equity in accordance with the HKAS 32 (Amendment).

Should the redeemable value's/units' terms or conditions change such that they do not comply with the strict criteria contained in the HKAS 32 (Amendment), the redeemable value/units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognised in equity.

Redeemable value/units are redeemed at the members' option. The redeemable value is issued value based on the ratio of outstanding holding balance of the Guaranteed Portfolio's net assets attributable to members as at the close of business on the relevant dealing day, and the redeemable units are issued at prices based on the respective constituent funds' net asset value per unit as at the close of business on the relevant dealing day. The net asset value per unit of the respective constituent fund is calculated by dividing the net assets attributable to members with the total number of outstanding units of the respective constituent funds.

(m) Interest in structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

The Scheme and its constituent funds consider all of their investments in other funds ("Underlying Funds") to be investments in unconsolidated structured entities. The Scheme and its constituent funds invest in Underlying Funds whose objective is to achieve long term capital growth. The Underlying Funds are managed by investment managers who apply various investment strategies to accomplish their respective investment objectives.

The Scheme's and its constituent funds' maximum exposures to losses arising from their interests in these unconsolidated structured entities are limited to the carrying amount of the assets. The change in fair value of each Underlying Fund is included in the statement of comprehensive income in 'net gains on investments and derivative financial instruments'.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

2 Summary of significant accounting policies (continued)

(n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of net assets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

3 Financial risk management

The Scheme and its constituent funds are exposed to various risks which are discussed below.

(a) Strategy in using financial instruments

Growth Portfolio

The Growth Portfolio is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”) (and to the extent permitted, any other permissible investment as approved by the Mandatory Provident Fund Schemes Authority [the “MPFA”] and the Securities and Futures Commission of Hong Kong [the “SFC”]). The primary objective of the Growth Portfolio, through investing in two or more APIFs and/or Approved ITCISs, is to maximise its long-term capital appreciation in Hong Kong Dollar terms. The secondary objective is to provide an expected return that exceeds Hong Kong salary inflation over the long term.

The Growth Portfolio’s asset allocation policy is normally to have, through its underlying APIFs and/or Approved ITCISs, in aggregate an equity content of 90%, with the balance invested in bonds and cash or cash-based investment. Investments may be made in markets in any country where permitted by the Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”).

APIFs and Approved ITCISs will be selected from those available in the market that will allow the Growth Portfolio to achieve the stated investment objectives.

The underlying APIFs and/or Approved ITCISs in which the Growth Portfolio invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members’ interests.

The Growth Portfolio may indirectly invest in debt instruments with loss-absorption features (“LAP”) (e.g. contingent convertible bonds, senior non-preferred debt securities, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events (e.g. where the issuer’s capital ratio falls below a specified level or when the issuer is near or at the point of non-viability). The Growth Portfolio’s expected total maximum investments in LAP will be up to 10% of its Net Asset Value (“NAV”).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Balanced Portfolio

The Balanced Portfolio is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”) (and to the extent permitted, any other permissible investment as approved by the Mandatory Provident Fund Schemes Authority [the “MPFA”] and the Securities and Futures Commission of Hong Kong [the “SFC”]). The primary objective of the Balanced Portfolio, through investing in two or more APIFs and/or Approved ITCISs, is to maximise its long-term capital appreciation in Hong Kong Dollar terms with moderate volatility. The secondary objective is to provide an expected return that exceeds Hong Kong price inflation over the long term.

The Balanced Portfolio’s asset allocation policy is normally to have, through its underlying APIFs and/or Approved ITCISs, in aggregate an equity content of 50% with the balance invested in bonds and cash or cash-based investment. Investments may be made in markets in any country where permitted by the Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”).

APIFs and/or Approved ITCISs will be selected from those available in the market that will allow the Balanced Portfolio to achieve the stated investment objectives.

The underlying APIFs and/or Approved ITCISs in which the Balanced Portfolio invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members’ interests.

The Balanced Portfolio may indirectly invest in debt instruments with loss-absorption features (“LAP”) (e.g. contingent convertible bonds, senior non-preferred debt securities, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events (e.g. where the issuer’s capital ratio falls below a specified level or when the issuer is near or at the point of non-viability). The Balanced Portfolio’s expected total maximum investments in LAP will be up to 30% of its Net Asset Value (“NAV”).

Capital Stable Portfolio

The Capital Stable Portfolio is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”) (and to the extent permitted, any other permissible investment as approved by the Mandatory Provident Fund Schemes Authority [the “MPFA”] and the Securities and Futures Commission of Hong Kong [the “SFC”]). The primary objective of the Capital Stable Portfolio, through investing in two or more APIFs and/or Approved ITCISs, is to minimise its short-term capital risk in Hong Kong Dollar terms. The secondary objective is to provide returns over the long term that exceeds Hong Kong Dollar deposit rates through limited exposure to global equities. The Capital Stable Portfolio does not guarantee the repayment of capital.

The Capital Stable Portfolio’s asset allocation policy is normally to have, through its underlying APIFs and/or Approved ITCISs, in aggregate around 70% invested in debt securities and cash or cash-based investment with the balance invested in equities. Investments may be made in markets in any country where permitted by the Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”).

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Capital Stable Portfolio (continued)

APIFs and Approved ITCISs will be selected from those available in the market that will allow the Capital Stable Portfolio to achieve the stated investment objectives.

The underlying APIFs and/or Approved ITCISs in which the Capital Stable Portfolio invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members' interests.

The Capital Stable Portfolio may indirectly invest in debt instruments with loss-absorption features ("LAP") (e.g. contingent convertible bonds, senior non-preferred debt securities, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events (e.g. where the issuer's capital ratio falls below a specified level or when the issuer is near or at the point of non-viability). The Capital Stable Portfolio's expected total maximum investments in LAP will be up to 30% of its Net Asset Value ("NAV").

Guaranteed Portfolio

The Guaranteed Portfolio is a Feeder Fund investing solely in an Approved Pooled Investment Fund ("APIF"), namely MPF Capital Guaranteed Plus Policy. The primary objective of the Guaranteed Portfolio is to minimise capital risk in Hong Kong Dollar terms. The secondary objective is to achieve a stable, consistent and predictable rate of return.

Due to the nature and inclusion of the guarantee, it is possible that there may be a dilution in performance of the Guaranteed Portfolio.

The Guaranteed Portfolio is expected to provide a return in excess of the average Hong Kong Dollar savings rate.

Except for a small portion that may be held in cash or cash-based investments for operational purposes, the Guaranteed Portfolio will invest solely in the MPF Capital Guaranteed Plus Policy which is a guaranteed insurance policy issued by the Insurer and invests in two or more unit trust APIFs which in aggregate invest at least 70% of their non-cash assets in bonds and other fixed income instruments either denominated in Hong Kong Dollars or, if they are not denominated in Hong Kong Dollars, the effective currency exposure shall be hedged back into Hong Kong Dollars in order to ensure that each unit trust APIF has an effective currency exposure of at least 70% to the Hong Kong Dollar. The remaining assets of each unit trust APIF will be held in cash and/or deposits. When investing in the unit trust APIFs, the aggregate underlying investments of such unit trust APIFs shall be used to determine whether the relevant percentage limits stated in this section are adhered to. For the avoidance of doubt, units in such unit trust APIFs shall not be treated as equity investments for purposes of this section.

The unit trust APIFs in which the Guaranteed Portfolio indirectly invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Insurer will ensure that the investment manager of the MPF Capital Guaranteed Plus Policy will exercise its professional and independent judgment, taking into account the interests of policyholder under the MPF Capital Guaranteed Plus Policy, in deciding which unit trust APIFs the MPF Capital Guaranteed Plus Policy may invest.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Guaranteed Portfolio (continued)

The investments of the unit trust APIFs in bonds are required to comply with the minimum credit rating requirements set by the Mandatory Provident Fund Schemes Authority (the “MPFA”) in Guidelines on Debt Securities (Guidelines III.1), where appropriate.

The underlying investments of the Guaranteed Portfolio are investments located primarily in (but not limited to) Hong Kong.

MPF Conservative Fund

The MPF Conservative Fund is a Feeder Fund investing solely in an Approved Pooled Investment Fund (“APIF”), namely PineBridge Hong Kong Dollar Money Market Fund. The investment objective of the MPF Conservative Fund is to preserve principal value. The MPF Conservative Fund does not guarantee the repayment of capital.

The MPF Conservative Fund is expected to provide a return roughly equal to the average Hong Kong Dollar savings rate.

Except for a small portion to be held in cash or cash-based investments for operational purposes, the MPF Conservative Fund, through its underlying APIF, invests primarily in deposits and debt securities subject to the restrictions set out in section 37 of the Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”).

The investments of the underlying APIF in debt securities are required to comply with the minimum credit rating requirements set by the Mandatory Provident Fund Schemes Authority (the “MPFA”) in Guidelines on Debt Securities (Guidelines III.1), where appropriate.

The underlying investments of the MPF Conservative Fund are investments located in Hong Kong.

European Equity Fund

The European Equity Fund is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”). The investment objective of the European Equity Fund is to provide long-term capital growth through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in Europe.

Except for a small portion to be held in bonds, cash or cash-based investments for operational and/or hedging purpose, the European Equity Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests primarily in equities of European companies.

APIFs and Approved ITCISs will be selected from those available in the market that will allow the European Equity Fund to achieve the stated investment objective.

The underlying APIFs and/or Approved ITCISs in which the European Equity Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members’ interests.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

North American Equity Fund

The North American Equity Fund is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”). The North American Equity Fund seeks to provide long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the United States.

Except for a small portion to be held in bonds, cash or cash-based investments for operational and/or hedging purpose, the North American Equity Fund, through its underlying APIFs and/or Approved ITCISs, invests primarily in equities of United States companies.

APIFs and Approved ITCISs will be selected from those available in the market that will allow the North American Equity Fund to achieve the stated investment objective.

The underlying APIFs and/or Approved ITCISs in which the North American Equity Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members’ interests.

Asian Equity Fund

The Asian Equity Fund is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”). The investment objective of the Asian Equity Fund is to provide long-term capital growth through investing in APIFs and/or Approved ITCISs which in aggregate invest primarily in equity securities of companies listed, based or operating principally in the Asia-Pacific region.

Except for a small portion that may be held in bonds, cash or cash-based investments for operational purposes and/or hedging purpose, the Asian Equity Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests primarily in Asia-Pacific equities.

APIFs and Approved ITCISs will be selected from those available in the market that will allow the Asian Equity Fund to achieve the stated investment objective.

The underlying APIFs and/or Approved ITCISs in which the Asian Equity Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members’ interests.

Greater China Equity Fund

The Greater China Equity Fund is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”). The Greater China Equity Fund seeks to provide long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the Greater China region i.e. the People's Republic of China (“PRC”), Hong Kong, Macau and Taiwan. The Greater China Equity Fund will invest less than 30% of its Net Asset Value (“NAV”) in China A-shares. Implementation of the investment policy is considered to be of high inherent risk.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Greater China Equity Fund (continued)

Except for a small portion to be held in bonds, cash or cash-based investments for operational and/or hedging purpose, the Greater China Equity Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests primarily in Greater China equities.

APIFs and Approved ITCISs will be selected from those available in the market that will allow the Greater China Equity Fund to achieve the stated investment objective.

The underlying APIFs and/or Approved ITCISs in which the Greater China Equity Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members' interests.

Green Fund

The Green Fund is a Feeder Fund investing solely in an Approved Pooled Investment Fund ("APIF"), namely Amundi HK - Green Planet Fund. The investment objective of the Green Fund is to provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available Net Asset Value ["NAV"]) by investing in companies according to (i) their environmental ratings and (ii) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

The Green Fund is intended to invest solely in the Amundi HK - Green Planet Fund. The Amundi HK - Green Planet Fund intends to invest fully in equity securities but, subject to the limitations required by the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), the Amundi HK - Green Planet Fund may also invest up to 30% of its latest available NAV in cash deposits, Approved ITCISs, convertible bonds and/or authorised unit trust(s) or authorised mutual fund(s) permitted by the General Regulation for performance management purposes. In selecting such Approved ITCISs, convertible bonds and authorised unit trust or authorised mutual fund for investment by the Amundi HK - Green Planet Fund, the investment manager of the Amundi HK - Green Planet Fund will not take into account the environmental criteria set out below.

Stock selection policy

The Amundi HK - Green Planet Fund aims to minimise adverse environmental impact by going overweight (i.e. purchase or increase the Amundi HK - Green Planet Fund's investments) on securities of companies with a comparatively good environmental profile while going underweight (i.e. dispose of or reduce the Amundi HK - Green Planet Fund's investments) on securities of companies with a comparatively poor environmental profile.

The investment manager of the Amundi HK - Green Planet Fund will select the securities for investment by the Amundi HK - Green Planet Fund from the constituent securities of the MSCI World Index (which covers all the major world stock markets including but not limited to North America, Europe, Asia and Japan) with reference to the companies' environmental profile as determined by the Amundi HK - Green Planet Fund's investment manager's proprietary environmental rating which considers multiple criteria as well as financial parameters.

In addition, environmental criteria and exclusion policy are also taken into consideration throughout the stock selection process.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Green Fund (continued)

Stock selection policy (continued)

The Amundi HK - Green Planet Fund may also hold non-constituent securities albeit for a short period of time due to corporate actions such as spinning-off, or index rebalancing. The Amundi HK - Green Planet Fund will not invest in emerging market equities.

Proprietary environmental rating methodology

In order to assign an environmental rating to all the companies in the Amundi HK - Green Planet Fund's investment universe, the investment manager of the Amundi HK - Green Planet Fund has developed a proprietary environmental rating methodology combining a quantitative approach with a qualitative analysis.

- Qualitative analysis involves environmental, social and governance (“ESG”) analysis based on universally recognised international texts, such as the United Nations Global Compact, the Kyoto Protocol, the Sustainable Development Goals etc.
- On the quantitative approach, the Amundi HK - Green Planet Fund’s investment manager’s ESG research team leverages on the extra-financial data provided by suppliers, including ESG scores, ESG controversies and other ESG-related information, such as data on carbon emission, use of fossil fuels and green energy.

Exclusion policy

The investment manager of the Amundi HK - Green Planet Fund intends to exclude companies that attain the lowest 30% environmental rating from the Amundi HK - Green Planet Fund's investment universe (i.e. the constituent securities of the MSCI World Index), and include companies with a comparatively good environmental rating in the portfolio to achieve an overall better environmental profile relative to the MSCI World Index.

The exclusion policy is also based on the Amundi HK - Green Planet Fund’s investment manager’s carbon exclusion policy, which is in accordance with its parent company, Crédit Agricole Group’s commitments to combating climate change and managing the energy transition. The investment manager of the Amundi HK - Green Planet Fund applies specific sectoral exclusions to industries which it considers to be controversial including coal and tobacco by assigning an environmental rating of the lowest grade to the companies within these industries.

Environmental criteria considered

The investment manager of the Amundi HK - Green Planet Fund will take into account the following environmental criteria or attributes when selecting the securities to be invested by the Amundi HK - Green Planet Fund: low emissions and energy use, renewable energy, green car, green chemistry, sustainable construction, responsible forest management, paper recycling, green investing, green insuring, green business, and water waste management, recycling, biodiversity and pollution control. It is expected that up to 100% of the securities invested by the Amundi HK - Green Planet Fund will reflect these stated green focuses.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Green Fund (continued)

Performance benchmark

The performance of the Amundi HK - Green Planet Fund is benchmarked against the MSCI World Index. The investment manager of the Amundi HK - Green Planet Fund does not benchmark the performance of the Amundi HK - Green Planet Fund against any ESG benchmark.

Global Bond Fund

The Global Bond Fund is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”). The investment objective of the Global Bond Fund, through investing in two or more APIFs and/or Approved ITCISs, is to seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

Except for a small portion to be held in cash or cash-based investments for operational and/or hedging purpose, the Global Bond Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests primarily in debt securities in the international market, issued by governments, supranational organisations and corporates.

The underlying APIFs and/or Approved ITCISs in which the Global Bond Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members’ interests.

The investments of the Global Bond Fund in debt securities are required to comply with the minimum credit rating requirements set by the Mandatory Provident Fund Schemes Authority (the “MPFA”) in Guidelines on Debt Securities (Guidelines III.1), where appropriate.

The Global Bond Fund may indirectly invest in debt instruments with loss-absorption features (“LAP”) (e.g. contingent convertible bonds, senior non-preferred debt securities, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events (e.g. where the issuer’s capital ratio falls below a specified level or when the issuer is near or at the point of non-viability). The Global Bond Fund's expected total maximum investments in LAP will be up to 30% of its Net Asset Value (“NAV”).

World Fund

The World Fund is a Portfolio Management Fund investing in two or more Approved Index-Tracking Collective Investment Schemes (“ITCISs”). The investment objective of the World Fund is to seek a long-term capital appreciation by investing in a combination of global equity market Approved ITCISs. Please note that the World Fund is not an index-tracking fund.

Except for a small portion to be held in cash or cash-based investments for operational and/or hedging purposes, the World Fund will invest solely in Approved ITCISs described above.

Approved ITCISs will be selected from those available in the market that will allow the World Fund to achieve the stated investment objectives.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

World Fund (continued)

The underlying Approved ITCISs in which the World Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the Approved ITCISs, taking into account Members' interests.

The index providers of the respective equity market indices that are tracked by the underlying Approved ITCISs are independent of the Trustee of the Scheme and the Investment Manager of the World Fund.

Manager's Choice Fund

The Manager's Choice Fund is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds ("APIFs") and/or Approved Index-Tracking Collective Investment Schemes ("ITCISs"). The Manager's Choice Fund, through investing in two or more APIFs and/or Approved ITCISs, attempts to perform dynamic asset allocation in order to maximise long-term capital appreciation.

Depending on the global market condition, the Manager's Choice Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate may allocate from 10% to 90% of its assets to equities, with the balance invested in bonds, money market instruments and cash. Investments may be made in the above-mentioned asset classes and may be in various markets globally where permitted by the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"). The Investment Manager has full discretion to allocate the assets of the Manager's Choice Fund in the above-mentioned asset classes. The allocations may change significantly based on the Investment Manager's view on the economic and market outlook, with higher allocation to equities when equity market outlook is positive, balanced allocation when equity market outlook is neutral and higher allocation to bonds, money market instruments and cash when equity market outlook is negative.

APIFs and Approved ITCISs will be selected from those available in the market that will allow the Manager's Choice Fund to achieve the stated investment objective.

The underlying APIFs and/or Approved ITCISs in which the Manager's Choice Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members' interests.

The Manager's Choice Fund may indirectly invest in debt instruments with loss-absorption features ("LAP") (e.g. contingent convertible bonds, senior non-preferred debt securities, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events (e.g. where the issuer's capital ratio falls below a specified level or when the issuer is near or at the point of non-viability). The Manager's Choice Fund's expected total maximum investments in LAP will be up to 30% of its Net Asset Value ("NAV").

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Fidelity Capital Stable Fund ^(Note i)

The Fidelity Capital Stable Fund is a feeder fund investing entirely in an approved pooled investment fund. The Fidelity Capital Stable Fund aims to produce a positive return over the long term and to focus investment towards less volatile assets of bonds and cash whilst retaining some equity exposure. It also aims to maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term. The Fidelity Capital Stable Fund does not guarantee the repayment of capital.

Except for a small portion that may be held in cash or cash based investments for operational purposes, the Fidelity Capital Stable Fund invests entirely in an approved pooled investment fund. This approved pooled investment fund is expected to invest 30% of its assets in equities and 70% in bonds and cash. The fund will be invested primarily in Hong Kong, Japan, Asia Pacific ex Japan ex Hong Kong, Americas and European markets.

Fidelity Stable Growth Fund ^(Note i)

The Fidelity Stable Growth Fund is a feeder fund investing entirely in an approved pooled investment fund. The Fidelity Stable Growth Fund aims to generate a positive return over the long term and to broadly diversify the portfolio as to asset type as between equities and bonds. It also aims to maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

Except for a small portion that may be held in cash or cash based investments for operational purposes, the Fidelity Stable Growth Fund invests entirely in an approved pooled investment fund. This approved pooled investment fund is expected to invest 50% of its assets in equities and 50% in bonds and cash. The fund will be invested primarily in Hong Kong, Japan, Asia Pacific ex Japan ex Hong Kong, Americas and European markets.

Fidelity Growth Fund ^(Note i)

The Fidelity Growth Fund is a feeder fund investing entirely in an approved pooled investment fund. The Fidelity Growth Fund aims to build real wealth over the long term, to focus investment into the global equity markets and to have the flexibility to invest in global bonds. It also aims to maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.

Except for a small portion that may be held in cash or cash based investments for operational purposes, the Fidelity Growth Fund invests entirely in an approved pooled investment fund. This approved pooled investment fund is expected to invest 90% of its assets in equities and 10% in bonds and cash. The fund will be invested primarily in Hong Kong, Japan, Asia Pacific ex Japan ex Hong Kong, Americas and European markets.

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Asian Bond Fund

The Asian Bond Fund is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”). The investment objective of the Asian Bond Fund, through investing in two or more APIFs and/or Approved ITCISs, is to seek long-term capital growth by primarily investing in a portfolio of debt securities in the Asia-Pacific region (excluding Japan), issued by, among others, government, supranational organisations and corporates.

Except for a small portion to be held in cash or cash-based investments for operational and/or hedging purpose, the Asian Bond Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests primarily in debt securities within the Asia-Pacific region (excluding Japan), including but not limited to Australia, China, Hong Kong, Korea, Malaysia, New Zealand, Singapore and Thailand. Up to 30% of assets will invest in debt securities outside the Asia-Pacific region (excluding Japan), including but not limited to United States dollar denominated bonds such as United States treasury inflation-protected securities and treasury bonds for defensive purpose during periods of perceived uncertainty and volatility.

The underlying APIFs and/or Approved ITCISs in which the Asian Bond Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members’ interests.

The investments of the Asian Bond Fund in bonds are required to comply with the minimum credit rating requirements set by the Mandatory Provident Fund Schemes Authority (the “MPFA”) in Guidelines on Debt Securities (Guidelines III.1), where appropriate.

The Asian Bond Fund may indirectly invest in debt instruments with loss-absorption features (“LAP”) (e.g. contingent convertible bonds, senior non-preferred debt securities, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events (e.g. where the issuer’s capital ratio falls below a specified level or when the issuer is near or at the point of non-viability). The Asian Bond Fund’s expected total maximum investments in LAP will be up to 30% of its Net Asset Value (“NAV”).

Eurasia Fund

The Eurasia Fund is a Portfolio Management Fund investing in two or more Approved Index-Tracking Collective Investment Schemes (“ITCISs”). The investment objective of the Eurasia Fund is to seek a long-term capital appreciation by investing in a combination of European and Asia Pacific equity market Approved ITCISs. Please note that the Eurasia Fund is not an index-tracking fund.

Except for a small portion to be held in cash or cash-based investments for operational and/or hedging purposes, the Eurasia Fund will invest solely in Approved ITCISs as described above.

Approved ITCISs will be selected from those available in the market that will allow the Eurasia Fund to achieve the stated investment objectives.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Eurasia Fund (continued)

The underlying Approved ITCISs in which the Eurasia Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the Approved ITCISs, taking into account Members' interests.

The index providers of the respective equity market indices that are tracked by the underlying Approved ITCISs are independent of the Trustee of the Scheme and the Investment Manager of the Eurasia Fund.

Hong Kong and China Fund

The Hong Kong and China Fund is a Portfolio Management Fund investing in two or more Approved Index-Tracking Collective Investment Schemes ("ITCISs"). The investment objective of the Hong Kong and China Fund is to seek a long-term capital appreciation by investing in a combination of equity market Approved ITCISs that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong. Please note that the Hong Kong and China Fund is not an index-tracking fund.

Except for a small portion to be held in cash or cash-based investments for operational and/or hedging purposes, the Hong Kong and China Fund will invest solely in Approved ITCISs described above.

Approved ITCISs will be selected from those available in the market that will allow the Hong Kong and China Fund to achieve the stated investment objectives.

The underlying Approved ITCISs in which the Hong Kong and China Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the Approved ITCISs, taking into account Members' interests.

The index providers of the respective equity market indices that are tracked by the underlying Approved ITCISs are independent of the Trustee of the Scheme and the Investment Manager of the Hong Kong and China Fund.

American Fund

The American Fund is a Portfolio Management Fund investing in two or more Approved Index-Tracking Collective Investment Schemes ("ITCISs"). The investment objective of the American Fund is to seek long-term capital appreciation by investing in a combination of North American equity market Approved ITCISs. Please note that the American Fund is not an index-tracking fund.

Except for a small portion to be held in cash or cash-based investments for operational and/or hedging purposes, the American Fund will invest solely in Approved ITCISs as described above.

Approved ITCISs will be selected from those available in the market that will allow the American Fund to achieve the stated investment objectives.

The underlying Approved ITCISs in which the American Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the Approved ITCISs, taking into account Members' interests.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

American Fund (continued)

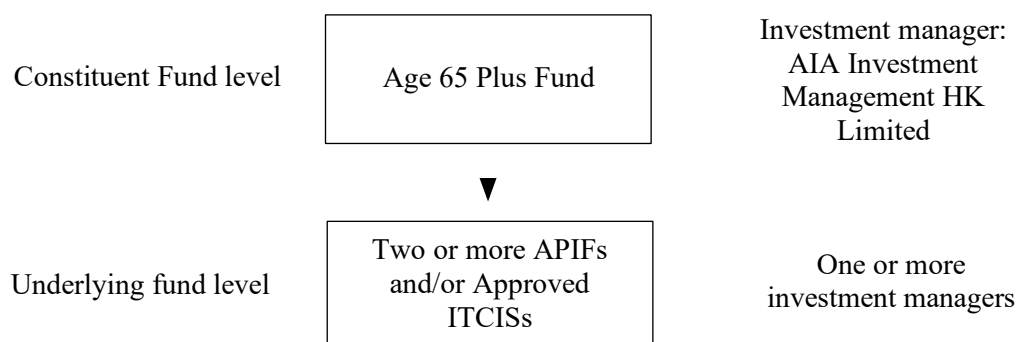
The index providers of the respective equity market indices that are tracked by the underlying Approved ITCISs are independent of the Trustee of the Scheme and the Investment Manager of the American Fund.

Age 65 Plus Fund

The Age 65 Plus Fund is a Portfolio Management Fund which seeks to provide stable growth by investing in a portfolio of Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”) in a globally diversified manner. The fund, through investing in two or more APIFs and/or Approved ITCISs, aims to achieve a performance that is referenced against the Reference Portfolio. However, it should be noted that the performance of the Age 65 Plus Fund and the performance of the Reference Portfolio may diverge under certain market conditions.

The Age 65 Plus Fund is a mixed assets fund which is intended for Members who hold a medium- to long-term investment view and want to seek returns through current income generation and some capital appreciation.

Except for a small portion that may be held in bonds, cash or cash-based investments for operational purposes and/or hedging purpose, the Age 65 Plus Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests globally in equity securities listed on approved stock exchanges, bonds, money market instruments and other investments as allowed under the Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”). The Investment Manager has the discretion, subject to the limits set out in the paragraph below, to determine the allocation percentages of the investments into equity securities, fixed income instruments, and other investments through a portfolio of APIFs and/or Approved ITCISs. Please refer to the following product structure chart illustrating the fund structure of the Age 65 Plus Fund:



The underlying APIFs and/or Approved ITCISs in which the Age 65 Plus Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking in to account Members’ interests.

Through the portfolio management fund structure, the Age 65 Plus Fund will indirectly hold 20% of its net assets in Higher Risk Assets, with the remainder investing in Lower Risk Assets. The asset allocation of Higher Risk Assets may vary between 15% and 25% due to differing price movements of various equity and bond markets. There is no prescribed allocation for investments in any specific countries or currencies.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Age 65 Plus Fund (continued)

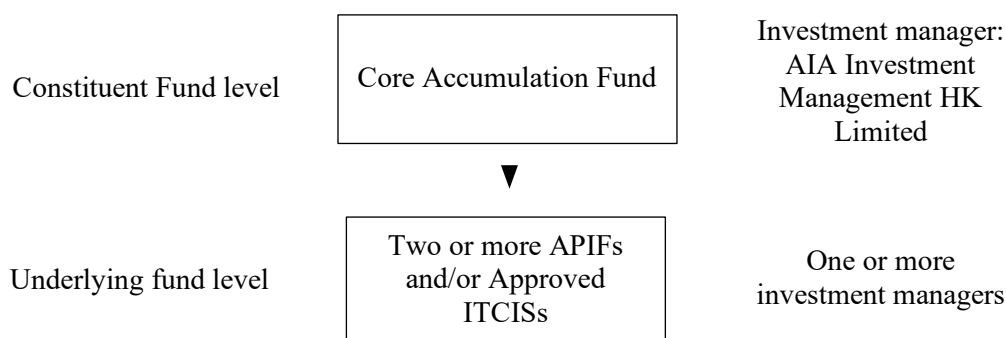
The Age 65 Plus Fund will, through the investment of underlying APIFs and/or Approved ITCISs, maintain an effective currency exposure to Hong Kong Dollars of not less than 30% through currency hedging operations.

Core Accumulation Fund

The Core Accumulation Fund is a Portfolio Management Fund which seeks to provide capital growth by investing in a portfolio of Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”) in a globally diversified manner. The fund, through investing in two or more APIFs and/or Approved ITCISs, aims to achieve a performance that is referenced against the Reference Portfolio. However, it should be noted that the performance of the Core Accumulation Fund and the performance of the Reference Portfolio may diverge under certain market conditions.

The Core Accumulation Fund is a mixed assets fund which is intended for Members who hold a medium-to long-term investment view and want to seek returns through capital appreciation and modest income generation.

Except for a small portion that may be held in bonds, cash or cash-based investments for operational purposes and/or hedging purpose, the Core Accumulation Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests globally in equity securities listed on approved stock exchanges, bonds, money market instruments and other investments as allowed under the Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”). The Investment Manager has the discretion, subject to the limits set out in the paragraph below, to determine the allocation percentages of the investments into equity securities, fixed income instruments, and other investments through a portfolio of APIFs and/or Approved ITCISs. Please refer to the following product structure chart illustrating the fund structure of the Core Accumulation Fund:



The underlying APIFs and/or Approved ITCISs in which the Core Accumulation Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking in to account Members’ interests.

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Core Accumulation Fund (continued)

Through the portfolio management fund structure, the Core Accumulation Fund will indirectly hold 60% of its net assets in Higher Risk Assets, with the remainder investing in Lower Risk Assets. Although the Core Accumulation Fund will target to indirectly hold 60% assets in Higher Risk Assets, with the remainder investing in Lower Risk Assets, the asset allocation to Higher Risk Assets may vary between 55% and 65% due to differing price movements of various equity and bond markets. There is no prescribed allocation for investments in any specific countries or currencies.

The Core Accumulation Fund will, through the investment of the underlying APIFs and/or Approved ITCISs, maintain an effective currency exposure to Hong Kong Dollars of not less than 30% through currency hedging operations.

China HK Dynamic Asset Allocation Fund

The China HK Dynamic Asset Allocation Fund is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”). The investment objective of the China HK Dynamic Asset Allocation Fund, through investing in two or more APIFs and/or Approved ITCISs, is to aim to achieve long-term capital growth potential with medium-high volatility by (i) mainly investing in Hong Kong and China equities and debt securities, with up to 9% of its assets investing in Exchange-Traded Funds (“ETFs”) that track the price of gold, and (ii) performing dynamic asset allocation.

The China HK Dynamic Asset Allocation Fund is suitable for Members who are willing to accept an above average level of risk in order to aim to achieve long-term capital growth potential.

Except for a small portion that may be held in bonds, cash or cash-based investments for operational purposes and/or hedging purpose, the China HK Dynamic Asset Allocation Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests primarily in Hong Kong and China equities and debt securities.

Depending on China and Hong Kong market conditions, China HK Dynamic Asset Allocation Fund, through investing in other APIFs and/or Approved ITCISs, allocate between 10% to 90% of its assets to Hong Kong and China equities, with the remaining balance mainly invested in Hong Kong and China debt securities (including Offshore Renminbi[“RMB”] Bonds) and up to 9% of its assets investing in ETFs that track the price of gold and are approved by the Mandatory Provident Fund Schemes Authority (the “MPFA”) as permissible investments from time to time.

The underlying APIFs and/or Approved ITCISs in which the China HK Dynamic Asset Allocation Fund invests may be managed by the Investment Manager or its affiliates or any other investment manager, and the Investment Manager will exercise independent judgment in choosing the APIFs and/or Approved ITCISs, taking into account Members’ interests.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

China HK Dynamic Asset Allocation Fund (continued)

The majority of the debt securities will be China and Hong Kong debt securities issued by (i) companies or issuers listed, established in or operating principally in, or which derive or are expected to derive a significant portion of their earnings or revenues from or which have part of their assets, production activities or other business interests based in or related to China and/or Hong Kong, and (ii) governments and government related entities in China or Hong Kong. Offshore RMB Bonds may be invested, including fixed and floating rate securities, convertible bonds and notes issued or distributed outside China by sovereigns, government agencies, supra-nationals, banks, corporations and exempt authorities. Debt securities issued by issuers (including corporations, government and government related entities) established outside China and Hong Kong but within the Asian region, and which are linked to or have part of their operations, revenue, assets, production activities or other business interests based in or related to China and/or Hong Kong, may also be invested.

The asset allocation of the China HK Dynamic Asset Allocation Fund will change based on its underlying investment manager's view on the economic and market outlook, with higher allocation to equities when equity market outlook is positive, balanced allocation between equities and debt securities when equity market outlook is neutral and higher allocation to debt securities and cash when equity market outlook is negative.

The China HK Dynamic Asset Allocation Fund may indirectly invest in debt instruments with loss-absorption features ("LAP") (e.g. contingent convertible bonds, senior non-preferred debt securities, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events (e.g. where the issuer's capital ratio falls below a specified level or when the issuer is near or at the point of non-viability). The China HK Dynamic Asset Allocation Fund's expected total maximum investments in LAP will be up to 30% of its Net Asset Value ("NAV").

(b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The investments are subject to market price risk arising from uncertainties about the future prices of the investments.

The constituent funds' market price risk is managed through diversification of the underlying investment portfolio of the approved pooled investment funds and index-tracking collective investment schemes held. The market exposures arising from investments in approved pooled investment funds for each of the constituent funds are disclosed in note 8 of these financial statements.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

3 Financial risk management (continued)

(b) Market price risk (continued)

The table below summarizes the impact on the constituent funds' net assets attributable to members as a result of increases/decreases of the key benchmark indices to which the constituent funds are exposed. The analysis is based on the assumption that the benchmark indices had increased/decreased by the stated percentage with all other variables held constant and the fair value of the constituent funds' investments moved according to the historical correlation with the benchmark indices.

<u>Constituent funds</u>	<u>Benchmark</u>	<u>Change in market index %</u>	<u>Impact on the net assets attributable to members</u>	<u>Impact on the net assets attributable to members</u>
			<u>2023</u> HK\$	<u>2022</u> HK\$
Growth Portfolio	Benchmark indices (Note 1)	5%	<u>648,460,500</u>	<u>500,713,171</u>
Balanced Portfolio	Benchmark indices (Note 1)	5%	<u>350,909,906</u>	<u>249,052,820</u>
Capital Stable Portfolio	Benchmark indices (Note 1)	5%	<u>187,954,027</u>	<u>148,609,686</u>
Guaranteed Portfolio	Interest rate	5%	<u>390,510,474</u>	<u>399,181,645</u>
MPF Conservative Fund	HKD Prescribed Savings Rate	5%	<u>344,087,315</u>	<u>318,644,446</u>
European Equity Fund	MSCI Europe Net Total Return USD Index	5%	<u>106,216,079</u>	<u>94,346,752</u>
North American Equity Fund	S&P 500 HKD Net Total Return Index	5%	<u>352,569,798</u>	<u>291,982,537</u>
Asian Equity Fund	Benchmark indices (Note 2)	5%	<u>302,885,641</u>	<u>303,690,987</u>
Greater China Equity Fund	Benchmark indices (Note 3)	5%	<u>688,088,571</u>	<u>671,822,567</u>
Green Fund	MSCI World Net Total Return USD Index	5%	<u>201,477,156</u>	<u>165,957,719</u>
Global Bond Fund	FTSE MPF World Government Bond Index, 35% currency-hedged in HKD	5%	<u>123,801,301</u>	<u>326,405,684</u>
World Fund	FTSE MPF All-World Index Net Total Return Index	5%	<u>126,195,125</u>	<u>109,874,149</u>
Manager's Choice Fund	Benchmark indices (Note 1)	5%	<u>197,949,729</u>	<u>477,744,137</u>
Fidelity Capital Stable Fund*	Benchmark indices (Note 4)	5%	<u>-</u>	<u>47,445,203</u>
Fidelity Stable Growth Fund*	Benchmark indices (Note 4)	5%	<u>-</u>	<u>110,920,056</u>
Fidelity Growth Fund*	Benchmark indices (Note 4)	5%	<u>-</u>	<u>113,343,251</u>
Asian Bond Fund	Benchmark indices (Note 5)	5%	<u>69,630,907</u>	<u>423,016,321</u>
Eurasia Fund	FTSE MPF Europe and Asia Pacific Total Return Index	5%	<u>29,768,185</u>	<u>24,197,900</u>
Hong Kong and China Fund	Hang Seng Index Net Total Return Index	5%	<u>156,942,626</u>	<u>138,845,809</u>
American Fund	S&P 500 HKD Net Total Return Index	5%	<u>174,097,135</u>	<u>134,982,639</u>
Age 65 Plus Fund	FTSE MPF Default Investment Strategy Age 65 Plus Fund Reference Portfolio	5%	<u>79,389,159</u>	<u>65,485,014</u>
Core Accumulation Fund	FTSE MPF Default Investment Strategy Core Accumulation Fund Reference Portfolio	5%	<u>251,581,368</u>	<u>219,909,606</u>
China HK Dynamic Asset Allocation Fund	Benchmark indices (Note 6)	5%	<u>51,344,058</u>	<u>45,107,191</u>

* Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund ("the 3 Fidelity Funds") had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the "MPFA") approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

3 Financial risk management (continued)

(b) Market price risk (continued)

The Trustee and the Investment Managers have used their view of what would be a reasonable shift in each key market to estimate the change for use in the market sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in benchmark indices percentage are revised annually depending on the current view of the Trustee and the Investment Managers on market volatility and other relevant factors.

The benchmark indices used compose of the following indices:

	<u>Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Capital Stable Portfolio</u>	<u>Manager's Choice Fund</u>
Note 1: FTSE MPF North America Index T	18.0%	10.0%	6.0%	10.0%
FTSE MPF Europe Index TR HKD	18.0%	10.0%	6.0%	10.0%
FTSE MPF Japan Index TR HKD	12.0%	6.5%	4.0%	6.5%
FTSE MPF Asia Pacific ex JP ex HK NET TRI	12.0%	6.5%	4.0%	6.5%
FTSE MPF Hong Kong Index TR HK	27.0%	15.3%	9.0%	15.3%
World Government Bond Index (35% hedged)	7.0%	45.0%	60.0%	45.0%
FTSE MPF China A Hedged Total	3.0%	1.7%	1.0%	1.7%
MPFA Prescribed Saving Rate	3.0%	5.0%	10.0%	5.0%
				<u>Asian Equity Fund</u>
Note 2: FTSE MPF Asia Pacific ex Japan Index				85.0%
FTSE MPF Japan Index				15.0%
				<u>Greater China Equity Fund</u>
Note 3: FTSE MPF GREATER CHINA NET TRI HKD				90.0%
FTSE MPF Hong Kong Index TR HKD				10.0%
				<u>Fidelity Capital Stable Fund</u>
Note 4: FTSE MPF Hong Kong Index		10.0%	<u>Fidelity Stable Growth Fund</u>	<u>Fidelity Growth Fund</u>
FTSE All-World Asia Pacific ex Japan ex Hong Kong Index	4.0%		17.0%	30.0%
FTSE All-World Japan Index	4.0%		6.5%	12.0%
FTSE All-World North America Index	6.0%		10.0%	18.0%
FTSE All-World Europe Index	6.0%		10.0%	18.0%
FTSE MPF World Government Bond Index, 25% Hedged to HKD	60.0%		45.0%	7.0%
1 Month HIBOR	10.0%		5.0%	3.0%

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

3 Financial risk management (continued)

(b) Market price risk (continued)

Note 5:	JPMorgan Asia Credit Index Investment Grade	<u>Asian Bond Fund</u>	70.0%
	Total Return		
	Iboxx Asia Local Bond Index		30.0%
Note 6:	FTSE MPF Hong Kong Index	<u>China HK Dynamic</u>	50.0%
	Markit iBoxx ALBI Hong Kong	<u>Asset Allocation Fund</u>	50.0%

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Except for bank balances, the majority of the financial assets and liabilities of the Scheme and its constituent funds are non-interest bearing. As a result, the Scheme and its constituent funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. However, certain constituent funds are indirectly exposed to interest rate risk in respect of their underlying investment funds that invest in debt securities and money market instruments, and is reflected under market price risk.

The Scheme and its constituent funds had interest bearing bank deposits of HK\$291,468,605 (2022: HK\$278,769,970) and HK\$973,751,219 (2022: HK\$1,411,065,370) respectively as at year end and are therefore exposed to interest rate risk on these bank deposits.

As at year end, should the relevant market interest rates have risen/lowered by 1% with all other variables held constant, the increase/decrease in net assets of the Scheme and its constituent funds for the year would amount to approximately HK\$2,914,686 (2022: HK\$2,787,700) and HK\$9,737,512 (2022: HK\$14,110,654) respectively, arising mainly from the increase/decrease in the bank interest income.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

3 Financial risk management (continued)

(d) Credit and custody risk

The Scheme and its constituent funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.

The main concentration to which the Scheme and its constituent funds are exposed arises from the debt securities and equities held by the underlying investment funds. The Scheme and its constituent funds are also exposed to counterparty credit risk on contributions receivable, amounts receivable on redemption of units in constituent funds, trading derivative financial instruments, amounts receivable on subscriptions, amounts receivable on sale of investments, other receivables and cash and cash equivalents.

The Scheme and its constituent funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 30th November 2023, all contributions receivable, amounts receivable on redemption of units in constituent funds, amounts receivable on subscriptions, amounts receivable on sale of investments, other receivables and cash and cash equivalents are held with counterparties with a credit rating of Aa3 (2022: Aa3) or higher as assigned by Moody's, and are due to be settled within 1 month. The Trustee and the Investment Managers consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Scheme and its constituent funds.

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statement of net assets available for benefits for the Scheme and the statement of net assets for the constituent funds. As at 30th November 2023 and 2022, there were significant concentrations of credit risk to counterparties as detailed below.

The Scheme's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits. As at 30th November 2023, bank deposits of HK\$295,214,465 (2022: HK\$282,353,441) are placed with Citibank N.A. with a credit rating by Moody's of Aa3 (2022: Aa3).

Certain transactions entered into by the constituent funds may expose them to risks associated with counterparties not able to fulfil their obligations. To mitigate this risk, the constituent funds only buy and sell through brokers who have been approved as an acceptable counterparty according to the Investment Managers' internal counterparty credit review procedures.

All derivative financial instruments represent outstanding forward foreign exchange contracts as disclosed in note 9. The counterparty of these forward foreign exchange contracts is The Hongkong and Shanghai Banking Corporation Limited with a credit rating by S&P of A- (2022: A-).

The constituent funds' financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and investments held with the custodian. The table below summarises the assets placed with the banks and custodian as at 30th November 2023 and 2022.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

3 Financial risk management (continued)

(d) Credit and custody risk (continued)

<u>At 30th November 2023</u>	<u>Bank and custodian</u>	<u>Bank HK\$</u>	<u>Custodian HK\$</u>	<u>Credit rating</u>	<u>Source of credit rating</u>
Growth Portfolio	Citibank N.A.	2,650,370	12,869,945,499	Aa3	Moody's
	OCBC Wing Hang Bank Limited	247,093,100	-	Aa3	Moody's
Balanced Portfolio	Citibank N.A.	2,916,642	6,982,597,362	Aa3	Moody's
	OCBC Wing Hang Bank Limited	276,052,695	-	Aa3	Moody's
Capital Stable Portfolio	Citibank N.A.	2,844,826	3,689,907,531	Aa3	Moody's
	Dah Sing Bank Limited	-	-	A2	Moody's
	OCBC Wing Hang Bank Limited	274,728,537	-	Aa3	Moody's
Guaranteed Portfolio	Citibank N.A.*	-	9,277,625,848	Aa3	Moody's
MPF Conservative Fund	Citibank N.A.	91	7,508,677,020	Aa3	Moody's
European Equity Fund	Citibank N.A.	12,632,116	2,225,812,732	Aa3	Moody's
North American Equity Fund	Citibank N.A.	95,652,713	7,224,524,104	Aa3	Moody's
Asian Equity Fund	Citibank N.A.	66,549,843	6,487,431,839	Aa3	Moody's
Greater China Equity Fund	Citibank N.A.	39,844,357	13,266,305,090	Aa3	Moody's
Green Fund	Citibank N.A.	5,449	4,355,923,922	Aa3	Moody's
Global Bond Fund	Citibank N.A.	48,796,000	2,169,388,567	Aa3	Moody's
World Fund	Citibank N.A.	24,682,550	2,495,194,111	Aa3	Moody's
Manager's Choice Fund	Citibank N.A.	1,912,977	4,231,085,675	Aa3	Moody's
	Dah Sing Bank Limited	-	-	A2	Moody's
	OCBC Wing Hang Bank Limited	175,876,887	-	Aa3	Moody's
Fidelity Capital Stable Fund (Note i)	Citibank N.A.	-	-	Aa3	Moody's
Fidelity Stable Growth Fund (Note i)	Citibank N.A.	-	-	Aa3	Moody's
Fidelity Growth Fund (Note i)	Citibank N.A.	-	-	Aa3	Moody's
Asian Bond Fund	Citibank N.A.	48,975,551	1,341,102,482	Aa3	Moody's
Eurasia Fund	Citibank N.A.	10,029,945	572,039,801	Aa3	Moody's
Hong Kong and China Fund	Citibank N.A.	94,937,558	3,140,133,400	Aa3	Moody's
American Fund	Citibank N.A.	16,750,099	3,460,059,447	Aa3	Moody's
Age 65 Plus Fund	Citibank N.A.	7,199,714	1,607,592,157	Aa3	Moody's
Core Accumulation Fund	Citibank N.A.	21,807,458	5,043,990,486	Aa3	Moody's
China HK Dynamic Asset Allocation Fund	Citibank N.A.	1,613,052	823,253,391	Aa3	Moody's

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund ("the 3 Fidelity Funds") had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the "MPFA") approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

* represents custodian of the underlying investments

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

3 Financial risk management (continued)

(d) Credit and custody risk (continued)

<u>At 30th November 2022</u>	<u>Bank and custodian</u>	<u>Bank HK\$</u>	<u>Custodian HK\$</u>	<u>Credit rating</u>	<u>Source of credit rating</u>
Growth Portfolio	Citibank N.A.	5,093,990	9,919,476,450	Aa3	Moody's
	OCBC Wing Hang Bank Limited	504,305,017	-	Aa3	Moody's
Balanced Portfolio	Citibank N.A.	2,710,317	4,793,999,163	Aa3	Moody's
	OCBC Wing Hang Bank Limited	268,321,376	-	Aa3	Moody's
Capital Stable Portfolio	Citibank N.A.	2,801,087	2,773,069,874	Aa3	Moody's
	Dah Sing Bank Limited	65,228,262	-	A2	Moody's
	OCBC Wing Hang Bank Limited	212,079,400	-	Aa3	Moody's
Guaranteed Portfolio	Citibank N.A.*	-	9,193,032,528	Aa3	Moody's
MPF Conservative Fund	Citibank N.A.	2	6,782,818,186	Aa3	Moody's
European Equity Fund	Citibank N.A.	1	1,835,339,158	Aa3	Moody's
North American Equity Fund	Citibank N.A.	-	5,854,951,128	Aa3	Moody's
Asian Equity Fund	Citibank N.A.	11	5,932,453,765	Aa3	Moody's
Greater China Equity Fund	Citibank N.A.	875	13,445,238,712	Aa3	Moody's
Green Fund	Citibank N.A.	-	3,445,337,100	Aa3	Moody's
Global Bond Fund	Citibank N.A.	-	1,934,909,368	Aa3	Moody's
World Fund	Citibank N.A.	6,001,058	2,075,832,039	Aa3	Moody's
Manager's Choice Fund	Citibank N.A.	3,647,791	4,002,603,762	Aa3	Moody's
	Dah Sing Bank Limited	58,628,715	-	A2	Moody's
	OCBC Wing Hang Bank Limited	302,502,600	-	Aa3	Moody's
Fidelity Capital Stable Fund (Note i)	Citibank N.A.	-	967,594,585	Aa3	Moody's
Fidelity Stable Growth Fund (Note i)	Citibank N.A.	-	2,276,140,331	Aa3	Moody's
Fidelity Growth Fund (Note i)	Citibank N.A.	-	2,380,208,277	Aa3	Moody's
Asian Bond Fund	Citibank N.A.	-	1,277,770,949	Aa3	Moody's
Eurasia Fund	Citibank N.A.	6,280,590	461,149,485	Aa3	Moody's
Hong Kong and China Fund	Citibank N.A.	78,949,825	2,800,083,581	Aa3	Moody's
American Fund	Citibank N.A.	7,581,256	2,639,029,899	Aa3	Moody's
Age 65 Plus Fund	Citibank N.A.	-	1,403,550,997	Aa3	Moody's
Core Accumulation Fund	Citibank N.A.	1	4,209,144,499	Aa3	Moody's
China HK Dynamic Asset Allocation Fund	Citibank N.A.	-	766,652,010	Aa3	Moody's

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund ("the 3 Fidelity Funds") had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the "MPFA") approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

* represents custodian of the underlying investments

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

3 Financial risk management (continued)

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request.

The constituent funds are exposed to daily cash redemptions of units in the constituent funds. The constituent funds invest in approved pooled investment funds and approved index-tracking collective investment schemes that are considered to be readily realisable.

The table below analyses the non-derivative financial liabilities of the Scheme and its constituent funds into relevant maturity groupings based on the remaining period at the statement of net assets date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Scheme

	Within 1 month HK\$	Over 1 month HK\$
As at 30th November 2023		
Benefits payable	107,017,933	-
Forfeitures payable	237,601,177	-
Amount payable on subscription of units in constituent funds	277,667,232	-
Accruals and other payables	216,309,143	-
	<hr/>	<hr/>
Contractual cash out flows	<u>838,595,485</u>	<u>-</u>
As at 30th November 2022		
Benefits payable	97,254,283	-
Forfeitures payable	228,507,406	-
Amount payable on subscription of units in constituent funds	213,682,397	-
Accruals and other payables	201,833,766	-
	<hr/>	<hr/>
Contractual cash out flows	<u>741,277,852</u>	<u>-</u>

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

3 Financial risk management (continued)

(e) Liquidity risk (continued)

Constituent funds

As at 30th November 2023

	Less than 7 days		7 days to 12 months			
	Amounts		Total	Accruals and other payables	Total	Contractual cash outflows
	Amounts payable on redemption	Amounts payable on purchase of investments				
Growth Portfolio	18,482,871	6,405	18,489,276	18,423,564	18,423,564	36,912,840
Balanced Portfolio	10,542,891	116,799	10,659,690	10,141,298	10,141,298	20,800,988
Capital Stable Portfolio	5,112,217	2,568	5,114,785	5,528,839	5,528,839	10,643,624
Guaranteed Portfolio	29,222,783	-	29,222,783	-	-	29,222,783
MPF Conservative Fund	70,057,161	-	70,057,161	4,747,237	4,747,237	74,804,398
European Equity Fund	5,318,961	1,646,746	6,965,707	3,154,276	3,154,276	10,119,983
North American Equity Fund	23,711,803	78,127,396	101,839,199	10,298,367	10,298,367	112,137,566
Asian Equity Fund	15,247,155	538,533	15,785,688	9,416,957	9,416,957	25,202,645
Greater China Equity Fund	34,453,476	1,502,259	35,955,735	17,990,601	17,990,601	53,946,336
Green Fund	9,086,026	4,366,748	13,452,774	4,708,257	4,708,257	18,161,031
Global Bond Fund	11,571,560	23,739,024	35,310,584	1,715,661	1,715,661	37,026,245
World Fund	6,009,687	-	6,009,687	1,717,746	1,717,746	7,727,433
Manager's Choice Fund	5,834,711	1,261,458	7,096,169	5,565,460	5,565,460	12,661,629
Fidelity Capital Stable Fund (Note i)	-	-	-	-	-	-
Fidelity Stable Growth Fund (Note i)	-	-	-	-	-	-
Fidelity Growth Fund (Note i)	-	-	-	-	-	-
Asian Bond Fund	5,435,342	128,111	5,563,453	681,767	681,767	6,245,220
Eurasia Fund	779,973	333,091	1,113,064	390,096	390,096	1,503,160
Hong Kong and China Fund	8,665,022	7,549,066	16,214,088	2,419,895	2,419,895	18,633,983
American Fund	6,398,947	4,990,653	11,389,600	2,579,840	2,579,840	13,969,440
Age 65 Plus Fund	11,947,196	745,258	12,692,454	1,288,812	1,288,812	13,981,266
Core Accumulation Fund	16,533,358	57,760	16,591,118	4,757,309	4,757,309	21,348,427
China HK Dynamic Asset Allocation Fund	2,457,274	618,644	3,075,918	1,085,955	1,085,955	4,161,873
Total	296,868,414	125,730,519	422,598,933	106,611,937	106,611,937	529,210,870

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

3 Financial risk management (continued)

(e) Liquidity risk (continued)

Constituent funds

As at 30th November 2022

	Amounts payable on redemption HK\$	Less than 7 days		7 days to 12 months		Contractual cash outflows HK\$
		Amounts payable on purchase of investments HK\$	Total HK\$	Accruals and other payables HK\$	Total HK\$	
Growth Portfolio	8,761,223	491,732	9,252,955	14,614,169	14,614,169	23,867,124
Balanced Portfolio	5,353,443	61,113	5,414,556	7,226,809	7,226,809	12,641,365
Capital Stable Portfolio	5,677,806	-	5,677,806	4,402,664	4,402,664	10,080,470
Guaranteed Portfolio	16,172,533	-	16,172,533	-	-	16,172,533
MPF Conservative Fund	34,080,385	-	34,080,385	5,340,061	5,340,061	39,420,446
European Equity Fund	2,983,793	285,029	3,268,822	2,601,259	2,601,259	5,870,081
North American Equity Fund	11,696,992	5,055,901	16,752,893	8,185,030	8,185,030	24,937,923
Asian Equity Fund	12,944,254	1,408,444	14,352,698	8,354,055	8,354,055	22,706,753
Greater China Equity Fund	33,924,199	612,034	34,536,233	18,496,398	18,496,398	53,032,631
Green Fund	7,426,381	673,347	8,099,728	3,560,845	3,560,845	11,660,573
Global Bond Fund	3,850,195	690,856	4,541,051	1,425,557	1,425,557	5,966,608
World Fund	4,456,524	74,471	4,530,995	1,497,815	1,497,815	6,028,810
Manager's Choice Fund	4,389,552	184,214	4,573,766	4,574,743	4,574,743	9,148,509
Fidelity Capital Stable Fund (Note i)	4,340,010	-	4,340,010	1,453,238	1,453,238	5,793,248
Fidelity Stable Growth Fund (Note i)	2,587,771	-	2,587,771	3,356,395	3,356,395	5,944,166
Fidelity Growth Fund (Note i)	3,077,861	-	3,077,861	3,467,159	3,467,159	6,545,020
Asian Bond Fund	4,730,328	-	4,730,328	710,178	710,178	5,440,506
Eurasia Fund	363,705	74,472	438,177	332,083	332,083	770,260
Hong Kong and China Fund	13,934,231	794,750	14,728,981	1,471,893	1,471,893	16,200,874
American Fund	7,682,264	-	7,682,264	1,965,457	1,965,457	9,647,721
Age 65 Plus Fund	5,731,727	1,270,517	7,002,244	939,883	939,883	7,942,127
Core Accumulation Fund	15,913,701	63,598	15,977,299	3,226,418	3,226,418	19,203,717
China HK Dynamic Asset Allocation Fund	1,148,211	-	1,148,211	738,195	738,195	1,886,406
Total	211,227,089	11,740,478	222,967,567	97,940,304	97,940,304	320,907,871

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

3 Financial risk management (continued)

(e) Liquidity risk (continued)

Units are redeemable on demand at the members' option.

As at 30th November 2023 and 2022, no individual member held more than 10% of each constituent fund's units.

The Scheme and its constituent funds manage their liquidity risk by investing predominantly in investments that are expected to be able to realise within 1 month or less. The following table illustrates the expected liquidity of non-derivatives assets held:

Scheme

	Within 1 month HK\$	Over 1 month HK\$
As at 30th November 2023		
Total assets	100,833,945,762	120,296,670
As at 30th November 2022		
Total assets	93,237,040,630	23,185,074

Constituent funds

	As at 30th November 2023		As at 30th November 2022	
	Less than 7 days HK\$	7 days to 12 months HK\$	Less than 7 days HK\$	7 days to 12 months HK\$
Growth Portfolio	13,175,464,603	-	10,439,616,441	-
Balanced Portfolio	7,300,168,511	-	5,070,383,075	-
Capital Stable Portfolio	3,989,148,849	-	3,057,284,962	-
Guaranteed Portfolio	9,296,127,439	-	9,204,675,558	-
MPF Conservative Fund	7,548,933,665	-	6,828,353,328	-
European Equity Fund	2,247,987,579	-	1,839,592,184	-
North American Equity Fund	7,432,162,151	-	5,883,405,383	-
Asian Equity Fund	6,571,557,975	-	5,949,541,680	-
Greater China Equity Fund	13,348,988,709	-	13,475,146,724	-
Green Fund	4,372,639,831	-	3,454,716,574	-
Global Bond Fund	2,253,117,174	-	1,941,813,906	-
World Fund	2,527,898,719	-	2,086,592,020	-
Manager's Choice Fund	4,437,544,899	-	4,372,443,804	-
Fidelity Capital Stable Fund (Note i)	-	-	970,443,232	-
Fidelity Stable Growth Fund (Note i)	-	-	2,280,080,936	-
Fidelity Growth Fund (Note i)	-	-	2,385,163,414	-
Asian Bond Fund	1,395,131,547	-	1,282,658,601	-
Eurasia Fund	583,429,379	-	467,988,960	-
Hong Kong and China Fund	3,267,389,699	-	2,894,124,989	-
American Fund	3,488,542,869	-	2,656,899,908	-
Age 65 Plus Fund	1,627,249,259	-	1,413,977,101	-
Core Accumulation Fund	5,083,510,268	-	4,223,916,051	-
China HK Dynamic Asset Allocation Fund	827,789,006	-	768,271,952	-
	<u>100,774,782,131</u>	<u>-</u>	<u>92,947,090,783</u>	<u>-</u>

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund ("the 3 Fidelity Funds") had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the "MPFA") approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

3 Financial risk management (continued)

(e) Liquidity risk (continued)

The table below analyses the constituent funds' derivative financial instruments in a net loss position for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the constituent funds' investment strategy.

Net settled forward foreign exchange contracts

	1-3 months HK\$
As at 30th November 2023	
Growth Portfolio	365,286
Balanced Portfolio	728,728
Capital Stable Portfolio	220,672
European Equity Fund	2,000,667
North American Equity Fund	5,671,112
Asian Equity Fund	2,250,731
Global Bond Fund	329,281
World Fund	1,555,002
Manager's Choice Fund	111,092
Eurasia Fund	192,750
American Fund	2,759,942
Asian Bond Fund	485,766
As at 30th November 2022	
Growth Portfolio	-
Balanced Portfolio	Note 1
Capital Stable Portfolio	Note 1
European Equity Fund	Note 1
North American Equity Fund	Note 1
Asian Equity Fund	Note 1
Global Bond Fund	Note 1
World Fund	Note 1
Manager's Choice Fund	Note 1
Eurasia Fund	Note 1
American Fund	Note 1

Note 1: The constituent fund's derivative financial instruments are in a net gain position as at 30th November 2022.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

3 Financial risk management (continued)

(f) Currency risk

Currency risk is the risk that the value of assets and liabilities will fluctuate due to changes in foreign exchange rates.

As at 30th November 2023 and 2022, the Scheme and its constituent funds had assets and liabilities mainly denominated in Hong Kong dollar, the functional and presentation currency, and United States dollar. Since Hong Kong dollar is pegged to United States dollar, the currency risk is considered minimal. In addition, the constituent funds have entered into forward foreign exchange contracts designed to hedge some or all of the exposure to United States dollar. Please refer to note 9 for details on forward foreign exchange contracts.

(g) Fair value estimation

The Scheme and its constituent funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Scheme and its constituent funds. The Scheme and its constituent funds consider observable data to be such market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the financial assets of the Scheme and the financial assets and liabilities of its constituent funds measured at fair value as at 30th November 2023 and 2022:

Scheme

	Level 2 HK\$	Total HK\$
As at 30th November 2023		
Assets		
Financial assets at fair value through profit or loss:		
- Investment funds	100,228,900,232	100,228,900,232
	<u>100,228,900,232</u>	<u>100,228,900,232</u>
As at 30th November 2022		
Assets		
Financial assets at fair value through profit or loss:		
- Investment funds	92,629,847,638	92,629,847,638
	<u>92,629,847,638</u>	<u>92,629,847,638</u>

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

3 Financial risk management (continued)

(g) Fair value estimation (continued)

Constituent funds

As at 30th November 2023

Assets	Investment funds HK\$	Level 2 Derivative financial instruments HK\$	Total HK\$
Financial assets at fair value through profit or loss:			
Growth Portfolio	12,869,945,499	-	12,869,945,499
Balanced Portfolio	6,982,597,362	-	6,982,597,362
Capital Stable Portfolio	3,689,907,531	-	3,689,907,531
Guaranteed Portfolio	9,277,625,848	-	9,277,625,848
MPF Conservative Fund	7,508,677,020	-	7,508,677,020
European Equity Fund	2,225,812,732	2,036	2,225,814,768
North American Equity Fund	7,224,524,104	-	7,224,524,104
Asian Equity Fund	6,487,431,839	5,821	6,487,437,660
Greater China Equity Fund	13,266,305,090	-	13,266,305,090
Green Fund	4,355,923,922	-	4,355,923,922
Global Bond Fund	2,169,388,567	-	2,169,388,567
World Fund	2,495,194,111	-	2,495,194,111
Manager's Choice Fund	4,231,085,675	-	4,231,085,675
Fidelity Capital Stable Fund (Note i)	-	-	-
Fidelity Stable Growth Fund (Note i)	-	-	-
Fidelity Growth Fund (Note i)	-	-	-
Asian Bond Fund	1,341,102,482	-	1,341,102,482
Eurasia Fund	572,039,801	-	572,039,801
Hong Kong and China Fund	3,140,133,400	-	3,140,133,400
American Fund	3,460,059,447	-	3,460,059,447
Age 65 Plus Fund	1,607,592,157	-	1,607,592,157
Core Accumulation Fund	5,043,990,486	-	5,043,990,486
China HK Dynamic Asset Allocation Fund	823,253,391	-	823,253,391
Total	98,772,590,464	7,857	98,772,598,321

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

3 Financial risk management (continued)**(g) Fair value estimation (continued)****Constituent funds (continued)**

As at 30th November 2023

Liabilities	Level 2 Derivative financial instruments HK\$	Total HK\$
Financial liabilities at fair value through profit or loss:		
Growth Portfolio	365,286	365,286
Balanced Portfolio	728,728	728,728
Capital Stable Portfolio	220,672	220,672
European Equity Fund	2,002,703	2,002,703
North American Equity Fund	5,671,112	5,671,112
Asian Equity Fund	2,256,552	2,256,552
Global Bond Fund	329,281	329,281
World Fund	1,555,002	1,555,002
Manager's Choice Fund	111,092	111,092
Asian Bond Fund	485,766	485,766
Eurasia Fund	192,750	192,750
American Fund	2,759,942	2,759,942
Total	16,678,886	16,678,886

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

3 Financial risk management (continued)

(g) Fair value estimation (continued)

Constituent funds (continued)

As at 30th November 2022

Assets	Investment funds HK\$	Level 2 Derivative financial instruments HK\$	Total HK\$
Financial assets at fair value through profit or loss:			
Growth Portfolio	9,919,476,450	-	9,919,476,450
Balanced Portfolio	4,793,999,163	1,146,448	4,795,145,611
Capital Stable Portfolio	2,773,069,874	489,976	2,773,559,850
Guaranteed Portfolio	9,193,032,528	-	9,193,032,528
MPF Conservative Fund	6,782,818,186	-	6,782,818,186
European Equity Fund	1,835,339,158	153,253	1,835,492,411
North American Equity Fund	5,854,951,128	423,085	5,855,374,213
Asian Equity Fund	5,932,453,765	491,732	5,932,945,497
Greater China Equity Fund	13,445,238,712	-	13,445,238,712
Green Fund	3,445,337,100	-	3,445,337,100
Global Bond Fund	1,934,909,368	143,372	1,935,052,740
World Fund	2,075,832,039	119,140	2,075,951,179
Manager's Choice Fund	4,002,603,762	494,661	4,003,098,423
Fidelity Capital Stable Fund (Note i)	967,594,585	-	967,594,585
Fidelity Stable Growth Fund (Note i)	2,276,140,331	-	2,276,140,331
Fidelity Growth Fund (Note i)	2,380,208,277	-	2,380,208,277
Asian Bond Fund	1,277,770,949	-	1,277,770,949
Eurasia Fund	461,149,485	14,636	461,164,121
Hong Kong and China Fund	2,800,083,581	-	2,800,083,581
American Fund	2,639,029,899	190,381	2,639,220,280
Age 65 Plus Fund	1,403,550,997	-	1,403,550,997
Core Accumulation Fund	4,209,144,499	-	4,209,144,499
China HK Dynamic Asset Allocation Fund	766,652,010	-	766,652,010
Total	91,170,385,846	3,666,684	91,174,052,530

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

3 Financial risk management (continued)

(g) Fair value estimation (continued)

Constituent funds (continued)

As at 30th November 2022

Liabilities	Level 2 Derivative financial instruments HK\$	Total HK\$
Financial liabilities at fair value through profit or loss:		
European Equity Fund	187	187
North American Equity Fund	622	622
Asian Equity Fund	303	303
Global Bond Fund	155	155
World Fund	222	222
Eurasia Fund	110	110
American Fund	359	359
Total	1,958	1,958

The investments held by the Scheme and its constituent funds are not traded in active markets and are valued based on quoted prices supported by observable inputs, and are therefore classified within level 2. The other financial assets and financial liabilities held by the Scheme and its constituent funds are carried at value that reflects a reasonable approximation of their fair value.

There has been no transfers between levels for the year ended 30th November 2023 and 30th November 2022.

(h) Capital risk management

The capital of the constituent funds is represented by the units in the constituent funds, and shown as net assets attributable to members in the statement of net assets. The amount of net assets attributable to members for each constituent fund can change significantly on a daily basis as the constituent funds are subject to daily subscriptions and redemptions at the discretion of members. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to members. The constituent funds' objective when managing capital is to safeguard the constituent funds' ability to continue as a going concern in order to provide retirement benefits to members. In order to achieve the investment objectives, the constituent funds endeavour to invest their capital in accordance with the investment policies as outlined in note 3(a), whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

The Trustee and the Investment Managers monitor capital on the basis of the value of net assets attributable to members.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023

4	Net gains/(losses) on investments and derivative financial instruments	2023					
		Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$	European Equity Fund HK\$
	Net unrealised gains/(losses) on investments	582,464,393	149,889,874	88,384,597	-	243,210,360	154,479,715
	Net realised gains/(losses) on sales of investments	25,189,024	(9,014,896)	(159,228)	-	29,465,568	145,530,487
	Net unrealised losses on derivative financial instruments	(365,286)	(1,875,175)	(710,649)	-	-	(2,153,733)
	Net realised gains/(losses) on derivative financial instruments	(265,255)	(1,523,892)	(650,571)	-	-	(6,944,186)
	Net gains/(losses) on investments and derivative financial instruments	607,022,876	137,475,911	86,864,149	-	272,675,928	290,912,283
		2023					
		North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$	Global Bond Fund HK\$	World Fund HK\$
	Net unrealised gains/(losses) on investments	259,073,062	(496,000,316)	(64,613,295)	482,637,765	114,588,681	221,214,113
	Net realised gains/(losses) on sales of investments	542,527,377	881,322,286	(34,758,822)	20,955,487	(63,649,862)	3,560,616
	Net unrealised losses on derivative financial instruments	(6,093,575)	(2,742,160)	-	-	(472,498)	(1,673,921)
	Net realised gains/(losses) on derivative financial instruments	(18,954,342)	(17,288,969)	-	-	(7,013,545)	(5,163,270)
	Net gains/(losses) on investments and derivative financial instruments	776,552,522	365,290,841	(99,372,117)	503,593,252	43,452,776	217,937,538

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

4 Net gains/(losses) on investments and derivative financial instruments (continued)

	2023					
	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund (Note i) HK\$	Fidelity Stable Growth Fund (Note i) HK\$	Fidelity Growth Fund (Note i) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$
Net unrealised gains/(losses) on investments	183,746,584	-	-	-	42,704,928	38,953,728
Net realised gains/(losses) on sales of investments	(56,969,502)	26,436,097	83,086,354	123,457,862	(3,157,665)	(6,562,840)
Net unrealised losses on derivative financial instruments	(605,753)	-	-	-	(485,766)	(207,276)
Net realised gains/(losses) on derivative financial instruments	(4,967,588)	-	-	-	421,998	(667,177)
Net gains/(losses) on investments and derivative financial instruments	121,203,741	26,436,097	83,086,354	123,457,862	39,483,495	31,516,435

	2023					
	Hong Kong and China Fund HK\$	American Fund HK\$	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	Total HK\$
Net unrealised gains/(losses) on investments	(251,569,634)	262,648,091	35,948,368	215,596,024	53,517,888	2,316,874,926
Net realised gains/(losses) on sales of investments	(35,546,624)	86,281,847	(3,234,670)	113,055,685	(91,555,749)	1,776,258,832
Net unrealised losses on derivative financial instruments	-	(2,949,964)	-	-	-	(20,335,756)
Net realised gains/(losses) on derivative financial instruments	-	(8,560,102)	-	-	-	(71,576,899)
Net gains/(losses) on investments and derivative financial instruments	(287,116,258)	337,419,872	32,713,698	328,651,709	(38,037,861)	4,001,221,103

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

4	Net gains/(losses) on investments and derivative financial instruments (continued)					
	2022					
	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$	European Equity Fund HK\$
Net unrealised gains/(losses) on investments	(2,329,395,778)	(1,022,858,596)	(548,000,574)	-	40,600,236	(193,927,680)
Net realised gains/(losses) on sales of investments	541,875,314	166,524,807	65,882,951	-	23,481,666	44,756,540
Net unrealised gains/(losses) on derivative financial instruments	3,434,667	6,714,151	3,056,221	-	-	1,393,150
Net realised gains/(losses) on derivative financial instruments	(8,701,107)	(12,128,721)	(5,564,490)	-	-	(7,376,956)
Net gains/(losses) on investments and derivative financial instruments	(1,792,786,904)	(861,748,359)	(484,625,892)	-	64,081,902	(155,154,946)
	2022					
	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$	Global Bond Fund HK\$	World Fund HK\$
Net unrealised gains/(losses) on investments	(536,832,291)	(864,850,886)	(4,609,689,783)	(411,170,077)	(466,252,942)	(294,315,951)
Net realised gains/(losses) on sales of investments	119,895,028	163,874,517	305,594,127	28,289,343	2,242,882	7,384,584
Net unrealised gains/(losses) on derivative financial instruments	3,516,173	4,591,545	-	-	1,428,560	1,087,378
Net realised gains/(losses) on derivative financial instruments	(18,812,494)	(24,295,254)	-	-	(7,452,566)	(5,587,777)
Net gains/(losses) on investments and derivative financial instruments	(432,233,584)	(720,680,078)	(4,304,095,656)	(382,880,734)	(470,034,066)	(291,431,766)

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

4 Net gains/(losses) on investments and derivative financial instruments (continued)

	2022					
	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund (Note i) HK\$	Fidelity Stable Growth Fund (Note i) HK\$	Fidelity Growth Fund (Note i) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$
Net unrealised gains/(losses) on investments	(883,761,237)	(200,488,773)	(492,611,469)	(553,796,690)	(120,607,837)	(74,203,913)
Net realised gains/(losses) on sales of investments	149,431,545	8,730,156	19,790,650	27,926,076	2,853,733	(7,969,636)
Net unrealised gains/(losses) on derivative financial instruments	744,002	-	-	-	-	154,833
Net realised gains/(losses) on derivative financial instruments	(4,371,467)	-	-	-	-	(810,654)
Net gains/(losses) on investments and derivative financial instruments	(737,957,157)	(191,758,617)	(472,820,819)	(525,870,614)	(117,754,104)	(82,829,370)

	2022					
	Hong Kong and China Fund HK\$	American Fund HK\$	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	Total HK\$
Net unrealised gains/(losses) on investments	(591,866,237)	(314,128,411)	(184,430,815)	(525,140,574)	(139,828,415)	(15,317,558,693)
Net realised gains/(losses) on sales of investments	(37,513,892)	21,957,380	(1,478,327)	16,726,440	(2,596,620)	1,667,659,264
Net unrealised gains/(losses) on derivative financial instruments	-	1,540,003	-	-	-	27,660,683
Net realised gains/(losses) on derivative financial instruments	-	(8,192,326)	-	-	-	(103,293,812)
Net gains/(losses) on investments and derivative financial instruments	(629,380,129)	(298,823,354)	(185,909,142)	(508,414,134)	(142,425,035)	(13,725,532,558)

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

5 Transactions with associates/related parties

Except as disclosed below and in note 8, the Scheme and its constituent funds did not have any transactions and balances with related parties including the Trustee, the Investment Managers and their associates or delegates during the year ended 30th November 2023 and 30th November 2022. Associates or delegates of the Investment Managers are those as defined in the Ordinance established by the MPFA.

(a) Trustee and administration fees

The Trustee, AIA Company (Trustee) Limited, and the administrator, AIA International Limited, are entitled to receive a fee in aggregate calculated on the net asset value of the respective constituent funds, other than the Guaranteed Portfolio, MPF Conservative Fund, Global Bond Fund, American Fund, World Fund, Asian Bond Fund, Eurasia Fund, Hong Kong and China Fund, Age 65 Plus Fund, Core Accumulation Fund and China HK Dynamic Asset Allocation Fund, at an annual rate of 0.85% (2022: 0.85%). The applicable annual rate for MPF Conservative Fund, Global Bond Fund, American Fund is 0.60% (2022: 0.60%). The applicable annual rate for World Fund is 0.60% (2022:0.55%). The applicable annual rate for Eurasia Fund and Hong Kong and China Fund is 0.55% (2022: 0.55%). The applicable annual rates for Age 65 Plus Fund and Core Accumulation Fund is 0.495% (2022: 0.495%). The applicable annual rates for the Asian Bond Fund is 0.33% (2022: 0.60%). The applicable annual rates for the China HK Dynamic Asset Allocation Fund is 0.795% (2022: 0.85%).

The trustee and administration fees for the MPF Conservative Fund are deducted in accordance with section 37 of the General Regulation.

For the Guaranteed Portfolio, the trustee and administration fees are charged on the underlying investment, which is an insurance policy.

The trustee and administration fees are calculated and accrued on each valuation day and payable monthly in arrears.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

5 Transactions with associates/related parties (continued)

(a) Trustee and administration fees (continued)

The trustee and administration fees for each constituent fund incurred during the year ended 30th November 2023 and 30th November 2022 are disclosed in the statement of comprehensive income of the constituent funds. The trustee and administration fees payable as at 30th November 2023 and 2022 were as follows:

	2023	2022
	HK\$	HK\$
Growth Portfolio	9,087,300	6,962,128
Balanced Portfolio	5,025,130	3,436,271
Capital Stable Portfolio	2,746,256	2,086,971
Guaranteed Portfolio	-	-
MPF Conservative Fund	3,698,236	3,336,071
European Equity Fund	1,510,882	1,238,447
North American Equity Fund	4,979,541	3,921,150
Asian Equity Fund	4,521,553	3,983,451
Greater China Equity Fund	9,284,407	8,718,176
Green Fund	2,949,877	2,309,722
Global Bond Fund	1,066,526	939,166
World Fund	1,214,521	906,997
Manager's Choice Fund	3,055,059	2,970,171
Fidelity Capital Stable Fund (Note i)	-	658,950
Fidelity Stable Growth Fund (Note i)	-	1,539,514
Fidelity Growth Fund (Note i)	-	1,589,555
Asian Bond Fund	370,987	616,540
Eurasia Fund	256,824	203,887
Hong Kong and China Fund	1,488,965	1,207,137
American Fund	1,663,114	1,253,374
Age 65 Plus Fund	644,925	559,326
Core Accumulation Fund	2,011,918	1,662,793
China HK Dynamic Asset Allocation Fund	541,996	505,169
	<u>56,118,017</u>	<u>50,604,966</u>
Total	<u>56,118,017</u>	<u>50,604,966</u>

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

(b) Investment management fees

The Investment Managers, PineBridge Investments Hong Kong Limited (ceased to be an investment manager of certain Constituent Funds under the Scheme on 21 June 2023), JPMorgan Asset Management (Asia Pacific) Limited (ceased to be an investment manager of certain Constituent Funds under the Scheme on 21 June 2023), Amundi Hong Kong Limited (ceased to be an investment manager of certain Constituent Fund under the Scheme on 21 June 2023), FIL Investment Management (Hong Kong) Limited (ceased to be an investment manager of certain Constituent Funds under the Scheme on 21 June 2023) and AIA Investment Management HK Limited are entitled to receive a fee calculated on the net asset value of the respective constituent funds. The applicable annual rate for the Growth Portfolio, Balanced Portfolio, Capital Stable Portfolio, European Equity Fund, North American Equity Fund, Asian Equity Fund, and Greater China Equity Fund is 0.70% (2022: 0.70%). The applicable annual rate for the Fidelity Capital Stable Fund, Fidelity Stable Growth Fund, and Fidelity Growth Fund is 0.75% (2022: 0.75%). The applicable annual rate for the Asian Bond Fund is 0.36% (2022: 0.09%). The applicable annual rate for the MPF Conservative Fund is 0.17% (2022: 0.36%).

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

5 Transactions with associates/related parties (continued)

(b) Investment management fees (continued)

The applicable annual rate for the Green Fund is 0.46% (2022: 0.46%). The applicable annual rate for the Global Bond Fund is 0.31% (2022: 0.31%). The applicable annual rate for the American Fund, the Eurasia Fund, Hong Kong and China Fund and the World Fund is 0.12% (2022: 0.12%). The applicable annual rate for the Manager's Choice Fund is 0.49% (2022: 0.49%). The applicable annual rate for the China HK Dynamic Asset Allocation Fund is 0.225% (2022: 0.13%). The applicable annual rate for the Age 65 Plus Fund and Core Accumulation Fund is 0.24% (2022:0.25%).

The investment management fees for the MPF Conservative Fund are deducted in accordance with section 37 of the General Regulation.

For the Guaranteed Portfolio, the investment management fees are charged on the underlying investment, which is an insurance policy.

The fees are calculated and accrued on each valuation day and payable monthly in arrears.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

5 Transactions with associates/related parties (continued)

(b) Investment management fees (continued)

The investment management fees for each constituent fund incurred during the year ended 30th November 2023 and 30th November 2022 are disclosed in the statement of comprehensive income of the constituent funds. The investment management fees payable as at 30th November 2023 and 2022 were as follows:

	2023	2022
	HK\$	HK\$
Growth Portfolio	7,483,659	5,733,517
Balanced Portfolio	4,138,343	2,829,846
Capital Stable Portfolio	2,261,623	1,718,682
Guaranteed Portfolio	-	-
MPF Conservative Fund	1,047,834	2,001,643
European Equity Fund	1,244,256	1,019,897
North American Equity Fund	4,100,798	3,229,182
Asian Equity Fund	3,723,632	3,280,489
Greater China Equity Fund	7,645,982	7,179,674
Green Fund	1,596,404	1,249,967
Global Bond Fund	551,038	485,236
World Fund	242,904	197,890
Manager's Choice Fund	1,761,152	1,712,217
Fidelity Capital Stable Fund (Note i)	-	581,426
Fidelity Stable Growth Fund (Note i)	-	1,358,395
Fidelity Growth Fund (Note i)	-	1,402,548
Asian Bond Fund	404,714	92,481
Eurasia Fund	56,034	44,484
Hong Kong and China Fund	324,865	263,375
American Fund	332,623	250,675
Age 65 Plus Fund	312,691	282,488
Core Accumulation Fund	975,475	839,795
China HK Dynamic Asset Allocation Fund	153,395	77,261
Total	<u>38,357,422</u>	<u>35,831,168</u>

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

(c) Expenses

Certain expenses of the constituent funds were absorbed by the administrator, AIA International Limited, during the year ended 30th November 2023 and 30th November 2022.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

6 Contributions

Mandatory contributions for both employers and employee/self-employed members are 5% of the employee/self-employed members' relevant income, subject to the minimum and maximum relevant income levels as described below:

Each employee member with monthly relevant income of HK\$7,100 or more; and self-employed member with monthly relevant income of HK\$7,100 or more or with yearly relevant income of HK\$85,200 would be required to pay mandatory contributions up to the maximum monthly relevant income of HK\$30,000 or yearly relevant income of HK\$360,000.

Any contributions made to the Scheme by the employers or employee/self-employed members in excess of their mandatory contributions are voluntary contributions.

7 Benefits

Members will become entitled to benefits in respect of mandatory contributions to the Scheme in the circumstances set out in the MPF Ordinance. Currently, these circumstances include where the members (i) reach the age of 65; (ii) permanently cease employment, after reaching the age of 60; (iii) become totally incapacitated; (iv) permanently depart from Hong Kong; (v) die or (vi) have the right to claim a small balance pursuant to the MPF Ordinance.

Members will become entitled to benefits in respect of voluntary contributions to the Scheme in circumstances set out in the Trust Deed and the relevant participation agreement. Benefits are paid to members via the Trustee on behalf of the Scheme.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

8 Investments

<u>The Scheme</u>	2023 HK\$	2022 HK\$
Investments in constituent funds		
Growth Portfolio	13,138,186,477	10,415,749,317
Balanced Portfolio	7,278,638,795	5,058,888,158
Capital Stable Portfolio	3,978,284,553	3,047,694,468
Guaranteed Portfolio	9,266,904,656	9,188,503,025
MPF Conservative Fund	7,474,129,267	6,788,932,882
European Equity Fund	2,235,866,929	1,833,875,169
North American Equity Fund	7,314,353,473	5,858,889,923
Asian Equity Fund	6,544,104,599	5,927,326,356
Greater China Equity Fund	13,295,042,373	13,422,114,093
Green Fund	4,354,478,800	3,443,056,001
Global Bond Fund	2,215,761,648	1,935,990,515
World Fund	2,518,616,284	2,080,682,128
Manager's Choice Fund	4,424,772,178	4,363,789,956
Fidelity Capital Stable Fund (Note i)	-	964,649,984
Fidelity Stable Growth Fund (Note i)	-	2,274,136,770
Fidelity Growth Fund (Note i)	-	2,378,618,394
Asian Bond Fund	1,388,400,561	1,277,218,095
Eurasia Fund	581,733,469	467,233,226
Hong Kong and China Fund	3,248,755,716	2,877,924,115
American Fund	3,471,813,487	2,647,442,209
Age 65 Plus Fund	1,613,267,993	1,406,034,974
Core Accumulation Fund	5,062,161,841	4,204,712,334
China HK Dynamic Asset Allocation Fund	823,627,133	766,385,546
	<hr/>	<hr/>
Investments at fair value	100,228,900,232	92,629,847,638
	<hr/> <hr/>	<hr/> <hr/>
Investments at cost	96,371,221,975	91,529,895,853
	<hr/> <hr/>	<hr/> <hr/>

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

8 Investments (continued)

Constituent funds

	2023		2022	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
Growth Portfolio				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund (Note 1)	237,982,546	1.81	-	-
Fidelity Global Investment Fund - Americas Equity Fund	303,017,838	2.31	-	-
Fidelity Global Investment Fund - Asia Pacific Equity Fund	229,170,499	1.74	-	-
Fidelity Global Investment Fund - European Equity Fund	350,487,128	2.67	-	-
Fidelity Global Investment Fund - Global Bond Fund	567	0.00	-	-
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	39	0.00	-	-
Fidelity Global Investment Fund - Hong Kong Equity Fund	391,124,936	2.98	-	-
Fidelity Global Investment Fund - Japanese Equity Fund	301,551,504	2.30	-	-
iShares 20+ Year Treasury Bond ETF	235,363,037	1.79	-	-
iShares Core CSI 300 ETF	194,312,500	1.48	-	-
JPMorgan SAR American Fund	1,147,886,881	8.74	768,648,724	7.38
JPMorgan SAR Asian Fund	1,128,854,389	8.59	884,979,442	8.50
JPMorgan SAR European Fund	1,520,339,982	11.56	1,437,349,233	13.80
JPMorgan SAR Global Bond Fund	408,201,270	3.11	537,545,557	5.16
JPMorgan SAR Greater China Fund	65,038,107	0.50	-	-
JPMorgan SAR Global Emerging Markets Fund	-	-	52,184,526	0.50
JPMorgan SAR Hong Kong Fund	1,046,789,164	7.97	1,116,976,569	10.72
JPMorgan SAR Japan Fund	721,655,846	5.49	798,746,624	7.67
PineBridge Asian Bond Fund (Note 1)	39,399,095	0.30	-	-
PineBridge Asian Fund (Note 1)	337,126,231	2.57	257,807,781	2.48
PineBridge Europe Equity Fund (Note 1)	414,841,887	3.16	311,954,256	3.00
PineBridge Global Bond Fund (Note 1)	393,117,904	2.99	126,304,597	1.21
PineBridge Hong Kong Equity Fund (Note 1)	1,929,594,995	14.68	2,193,989,980	21.06
PineBridge Japan Equity Fund (Note 1)	557,649,106	4.24	455,046,673	4.37
PineBridge US Equity Fund (Note 1)	916,440,048	6.98	977,942,488	9.39
	<u>12,869,945,499</u>	<u>97.96</u>	<u>9,919,476,450</u>	<u>95.24</u>
Investments at cost	<u>12,339,177,163</u>		<u>9,971,172,507</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30th November 2023 and 2022.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

8 Investments (continued)

Constituent funds (continued)

	2023		2022	
	Fair Value	% of Net	Fair Value	% of Net
	HK\$	Assets	HK\$	Assets
Balanced Portfolio				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund (Note 1)	224,555,767	3.09	-	-
Fidelity Global Investment Fund - Americas Equity Fund	231,942,369	3.19	-	-
Fidelity Global Investment Fund - Asia Pacific Equity Fund	148,732,446	2.04	-	-
Fidelity Global Investment Fund - European Equity Fund	213,629,251	2.94	-	-
Fidelity Global Investment Fund - Global Bond Fund	676,723,394	9.30	-	-
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	134,772,118	1.85	-	-
Fidelity Global Investment Fund - Hong Kong Equity Fund	268,964,015	3.70	-	-
Fidelity Global Investment Fund - Japanese Equity Fund	137,943,192	1.90	-	-
iShares 20+ Year Treasury Bond ETF	194,706,365	2.68	-	-
iShares Core CSI 300 ETF	33,620,000	0.46	-	-
JPMorgan SAR American Fund	287,053,628	3.94	174,852,256	3.46
JPMorgan SAR Asian Bond Fund	83,812,582	1.15	81,780,457	1.62
JPMorgan SAR Asian Fund	178,495,327	2.45	183,749,077	3.63
JPMorgan SAR European Fund	334,421,735	4.59	339,640,744	6.71
JPMorgan SAR Global Bond Fund	692,689,253	9.51	957,984,874	18.94
JPMorgan SAR Greater China Fund	79,595,199	1.09	20,164,055	0.40
JPMorgan SAR Hong Kong Fund	447,230,488	6.14	286,818,832	5.67
JPMorgan SAR Japan Fund	111,970,444	1.54	92,520,382	1.83
PineBridge Asian Bond Fund (Note 1)	377,450,070	5.19	189,836,754	3.75
PineBridge Asian Fund (Note 1)	172,234,778	2.37	187,324,053	3.70
PineBridge Europe Equity Fund (Note 1)	139,085,177	1.91	84,562,307	1.67
PineBridge Global Bond Fund (Note 1)	1,119,297,014	15.37	1,295,402,984	25.61
PineBridge Greater China Equity Fund (Note 1)	14,735,437	0.20	30,851,593	0.61
PineBridge Hong Kong Equity Fund (Note 1)	294,812,119	4.05	434,627,147	8.59
PineBridge Japan Equity Fund (Note 1)	186,098,981	2.56	171,693,624	3.39
PineBridge US Equity Fund (Note 1)	198,026,213	2.72	262,190,024	5.18
	<u>6,982,597,362</u>	<u>95.93</u>	<u>4,793,999,163</u>	<u>94.76</u>
Investments at cost	<u>6,788,447,201</u>		<u>4,749,738,876</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30th November 2023 and 2022.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

8 Investments (continued)

Constituent funds (continued)

	2023		2022	
	Fair Value	% of Net	Fair Value	% of Net
	HK\$	Assets	HK\$	Assets
Capital Stable Portfolio				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund (Note 1)	151,383,091	3.81	-	-
Fidelity Global Investment Fund - Americas Equity Fund	42,913,366	1.08	-	-
Fidelity Global Investment Fund - Asia Pacific Equity Fund	46,584,017	1.17	-	-
Fidelity Global Investment Fund - European Equity Fund	33,146,596	0.83	-	-
Fidelity Global Investment Fund - Global Bond Fund	403,624,325	10.15	-	-
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	103,321,958	2.60	-	-
Fidelity Global Investment Fund - Hong Kong Equity Fund	57,591,904	1.45	-	-
Fidelity Global Investment Fund - Japanese Equity Fund	38,905,844	0.98	-	-
iShares 20+ Year Treasury Bond ETF	109,043,719	2.74	-	-
iShares Core CSI 300 ETF	11,045,000	0.28	-	-
JPMorgan SAR American Fund	93,061,792	2.34	57,979,448	1.90
JPMorgan SAR Asian Bond Fund	61,657,130	1.55	64,333,291	2.11
JPMorgan SAR Asian Fund	84,161,140	2.12	66,506,112	2.18
JPMorgan SAR European Fund	130,321,530	3.28	110,369,084	3.62
JPMorgan SAR Global Bond Fund	535,063,500	13.44	671,211,763	22.02
JPMorgan SAR Greater China Fund	29,184,842	0.73	8,555,112	0.28
JPMorgan SAR HKD Bond Fund	30,453,363	0.77	42,813,592	1.40
JPMorgan SAR Hong Kong Fund	162,248,335	4.08	95,646,322	3.14
JPMorgan SAR Japan Fund	46,815,046	1.18	30,948,260	1.02
PineBridge Asian Bond Fund (Note 1)	271,282,845	6.81	149,261,019	4.90
PineBridge Asian Fund (Note 1)	39,910,693	1.00	67,801,231	2.22
PineBridge Europe Equity Fund (Note 1)	45,447,694	1.14	27,479,097	0.90
PineBridge Global Bond Fund (Note 1)	823,299,039	20.68	906,912,774	29.77
PineBridge Greater China Equity Fund (Note 1)	20,903,838	0.53	13,089,183	0.43
PineBridge Hong Kong Dollar Fixed Income Fund (Note 1)	77,142,313	1.94	170,854,904	5.61
PineBridge Hong Kong Equity Fund (Note 1)	89,959,535	2.26	144,932,214	4.76
PineBridge Japan Equity Fund (Note 1)	61,298,180	1.54	57,435,576	1.88
PineBridge US Equity Fund (Note 1)	90,136,896	2.27	86,940,892	2.85
	<u>3,689,907,531</u>	<u>92.75</u>	<u>2,773,069,874</u>	<u>90.99</u>
Investments at cost	<u>3,614,398,517</u>		<u>2,785,945,456</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30th November 2023 and 2022.

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

8 Investments (continued)

Constituent funds (continued)

	2023		2022	
	Fair Value	% of Net	Fair Value	% of Net
	HK\$	Assets	HK\$	Assets
Guaranteed Portfolio				
MPF Capital Guaranteed Plus Policy (Note 2)	9,277,625,848	100.12	9,193,032,528	100.05
	<u>9,277,625,848</u>		<u>9,193,032,528</u>	
Investments at cost	8,840,373,195		8,776,157,133	
	<u>8,840,373,195</u>		<u>8,776,157,133</u>	

The Guaranteed Portfolio invests in the MPF Capital Guaranteed Plus Policy (the "underlying fund"). The overall market exposures for the underlying fund were as follows:

	<u>% of investments of the underlying fund</u>	
	<u>2023</u>	<u>2022</u>
Bonds	6%	6%
Investment fund	94%	94%
	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying fund:

	<u>% of investments of the underlying fund</u>	
	<u>2023</u>	<u>2022</u>
Asia ex Hong Kong	48%	49%
Europe	14%	19%
Hong Kong	32%	23%
North America	6%	9%
	<u>100%</u>	<u>100%</u>

Note 2: The insurer of the policy is AIA Company Limited which is the intermediate holding company of the Trustee of the Scheme as at 30th November 2023 and 2022.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

8 Investments (continued)

Constituent funds (continued)

	2023		2022	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
MPF Conservative Fund				
PineBridge Hong Kong Dollar Money Market Fund (Note 1)	7,508,677,020	100.46	6,782,818,186	99.91
Investments at cost	6,936,932,553		6,454,284,079	

The MPF Conservative Fund invests in PineBridge Hong Kong Dollar Money Market Fund (the "underlying fund").

The overall market exposures for the underlying fund were as follows:

	<u>% of investments of the underlying fund</u>	
	2023	2022
Certificates of deposits	100%	100%

The following table shows the net market exposures of the underlying fund:

	<u>% of investments of the underlying fund</u>	
	2023	2022
Hong Kong	100%	100%

	2023		2022	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
European Equity Fund				
JPMorgan SAR European Fund	1,906,153,611	85.25	1,835,339,158	100.08
PineBridge Europe Equity Fund (Note 1)	319,659,121	14.30	-	-
	2,225,812,732	99.55	1,835,339,158	100.08
Investments at cost	1,561,859,256		1,325,865,398	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30th November 2023 and 2022.

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

8 Investments (continued)

Constituent funds (continued)

	2023		2022	
	Fair Value	% of Net	Fair Value	% of Net
	HK\$	Assets	HK\$	Assets
North American Equity Fund				
iShares Core S&P 500 ETF	216,910,114	2.97	-	-
JPMorgan SAR American Fund	1,486,927,062	20.33	-	-
PineBridge US Equity Fund (Note 1)	5,520,686,928	75.47	5,854,951,128	99.93
	<u>7,224,524,104</u>	<u>98.77</u>	<u>5,854,951,128</u>	<u>99.93</u>
Investments at cost	<u>4,951,538,964</u>		<u>3,841,039,049</u>	
	2023		2022	
	Fair Value	% of Net	Fair Value	% of Net
	HK\$	Assets	HK\$	Assets
Asian Equity Fund				
JPMorgan SAR Asian Fund	3,912,814,281	59.78	5,049,481,932	85.19
JPMorgan SAR Hong Kong Fund	294,187,694	4.50	-	-
JPMorgan SAR Japan Fund	1,018,283,985	15.56	882,971,833	14.90
Tracker Fund of Hong Kong	1,262,145,879	19.29	-	-
	<u>6,487,431,839</u>	<u>99.13</u>	<u>5,932,453,765</u>	<u>100.09</u>
Investments at cost	<u>5,114,227,442</u>		<u>4,063,249,052</u>	
	2023		2022	
	Fair Value	% of Net	Fair Value	% of Net
	HK\$	Assets	HK\$	Assets
Greater China Equity Fund				
JPMorgan SAR Greater China Fund	6,048,213,129	45.49	4,885,272,995	36.40
PineBridge Greater China Equity Fund (Note 1)	5,920,801,441	44.53	7,224,573,827	53.82
PineBridge Hong Kong Equity Fund (Note 1)	1,297,290,520	9.76	1,335,391,890	9.95
	<u>13,266,305,090</u>	<u>99.78</u>	<u>13,445,238,712</u>	<u>100.17</u>
Investments at cost	<u>14,805,092,282</u>		<u>14,919,412,609</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30th November 2023 and 2022.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

8 Investments (continued)

Constituent funds (continued)

	2023 Fair Value HK\$	% of Net Assets	2022 Fair Value HK\$	% of Net Assets
Green Fund				
Amundi HK-Green Planet Fund (Class Institutional I HKD - Accumulation)	4,355,923,922	100.03	3,445,337,100	100.07
Investments at cost	2,807,282,971		2,379,333,915	

The Green Fund invests in the Amundi HK-Green Planet Fund (Class Institutional I HKD - Accumulation) (the "underlying fund").

The overall market exposures for the underlying fund were as follows:

	<u>% of investments of the underlying fund</u>	
	<u>2023</u>	<u>2022</u>
Listed equities	98%	96%
Money market instruments	2%	4%
	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying fund:

	<u>% of investments of the underlying fund</u>	
	<u>2023</u>	<u>2022</u>
Asia ex Hong Kong ex Japan	2%	4%
Europe	18%	16%
Hong Kong	34%	37%
Japan	6%	7%
North America	40%	36%
	<u>100%</u>	<u>100%</u>

	2023 Fair Value HK\$	% of Net Assets	2022 Fair Value HK\$	% of Net Assets
Global Bond Fund				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund (Note 1)	37,433,076	1.69	-	-
iShares 7-10 Year Treasury Bond ETF	19,985,980	0.90	-	-
iShares 20+ Year Treasury Bond ETF	39,979,870	1.80	-	-
JPMorgan SAR Global Bond Fund	606,387,896	27.37	-	-
PineBridge Asian Bond Fund (Note 1)	8,763,778	0.40	-	-
PineBridge Global Bond Fund (Note 1)	1,456,837,967	65.75	1,934,909,368	99.94
	<u>2,169,388,567</u>	<u>97.91</u>	<u>1,934,909,368</u>	<u>99.94</u>
Investments at cost	2,242,269,801		2,122,379,284	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30th November 2023 and 2022.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

8 Investments (continued)

Constituent funds (continued)

	2023 Fair Value HK\$	% of Net Assets	2022 Fair Value HK\$	% of Net Assets
World Fund				
Amundi Stoxx Europe 600 - UCITS ETF [formerly known as Lyxor Core STOXX Europe 600 (DR) - UCITS ETF]	16,317,388	0.65	-	-
iShares Core MSCI Asia ex Japan ETF	180,912,262	7.18	137,975,200	6.63
iShares Core MSCI Europe ETF	364,400,161	14.47	357,873,247	17.20
iShares Core S&P 500 ETF	1,647,561,176	65.41	1,336,734,308	64.25
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	84,776,103	3.37	122,531,762	5.89
JPMorgan BetaBuilders Europe ETF	32,480,808	1.29	-	-
JPMorgan BetaBuilders Japan ETF	168,746,213	6.70	120,717,522	5.80
	<u>2,495,194,111</u>	<u>99.07</u>	<u>2,075,832,039</u>	<u>99.77</u>
Investments at cost	<u>1,948,947,986</u>		<u>1,750,800,028</u>	
	2023 Fair Value HK\$	% of Net Assets	2022 Fair Value HK\$	% of Net Assets
Manager's Choice Fund				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund (Note 1)	118,738,395	2.68	-	-
iShares 20+ Year Treasury Bond ETF	162,018,644	3.66	-	-
iShares Core CSI 300 ETF	28,582,500	0.65	-	-
JPMorgan SAR American Fund	217,140,415	4.91	113,833,607	2.61
JPMorgan SAR Asian Bond Fund	89,218,507	2.02	130,949,188	3.00
JPMorgan SAR Asian Fund	145,931,472	3.30	127,978,973	2.93
JPMorgan SAR European Fund	272,233,017	6.15	215,816,171	4.95
JPMorgan SAR Global Bond Fund	618,047,630	13.97	883,772,457	20.25
JPMorgan SAR Greater China Fund	54,807,546	1.24	14,821,925	0.34
JPMorgan SAR Hong Kong Fund	326,901,404	7.39	181,616,293	4.16
JPMorgan SAR Japan Fund	104,328,654	2.36	63,973,124	1.47
PineBridge Asian Bond Fund (Note 1)	320,842,752	7.24	303,980,830	6.96
PineBridge Asian Fund (Note 1)	139,920,034	3.16	130,477,744	2.99
PineBridge Europe Equity Fund (Note 1)	107,424,413	2.43	53,732,633	1.23
PineBridge Global Bond Fund (Note 1)	930,069,607	21.02	1,194,362,716	27.37
PineBridge Greater China Equity Fund (Note 1)	41,740,747	0.94	22,676,041	0.52
PineBridge Hong Kong Equity Fund (Note 1)	225,520,497	5.10	275,196,615	6.31
PineBridge Japan Equity Fund (Note 1)	144,239,582	3.26	118,722,592	2.72
PineBridge US Equity Fund (Note 1)	183,379,859	4.14	170,692,853	3.91
	<u>4,231,085,675</u>	<u>95.62</u>	<u>4,002,603,762</u>	<u>91.72</u>
Investments at cost	<u>4,283,715,736</u>		<u>4,238,980,408</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30th November 2023 and 2022.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

8 Investments (continued)

Constituent funds (continued)

	2023 Fair Value HK\$	% of Net Assets	2022 Fair Value HK\$	% of Net Assets
Fidelity Capital Stable Fund*				
Fidelity Global Investment Fund-Capital Stable Fund - Class B	-	N/A	967,594,585	100.31
	=====	=====	=====	=====
Investments at cost	-		955,082,892	
	=====		=====	

The Fidelity Capital Stable Fund invests in the Fidelity Global Investment Fund-Capital Stable Fund - Class B (the "underlying fund").

The overall market exposures for the underlying fund were as follows:

	<u>% of investments of the underlying fund</u>	
	<u>2023</u>	<u>2022</u>
Bonds	-	67%
Listed equities	-	33%
	-----	-----
	-	100%
	=====	=====

The following table shows the net market exposures of the underlying fund:

	<u>% of investments of the underlying fund</u>	
	<u>2023</u>	<u>2022</u>
Asia Pacific Equities	-	5%
Europe Equities	-	7%
Hong Kong Dollar Bonds	-	15%
Hong Kong Equities	-	10%
Japan Equities	-	4%
Other Bonds	-	52%
United States Equities	-	7%
	-----	-----
	-	100%
	=====	=====

*Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund ("the 3 Fidelity Funds") had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the "MPFA") approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

8 Investments (continued)

Constituent funds (continued)

	2023	% of Net	2022	% of Net
	Fair Value	Assets	Fair Value	Assets
	HK\$		HK\$	
Fidelity Stable Growth Fund*				
Fidelity Global Investment Fund-Stable Growth Fund - Class B	-	N/A	2,276,140,331	100.09
	=====	=====	=====	=====
Investments at cost	-		2,107,199,860	
	=====		=====	

The Fidelity Stable Growth Fund invests in the Fidelity Global Investment Fund-Stable Growth Fund - Class B (the "underlying fund").

The overall market exposures for this underlying fund were as follows:

	<u>% of investments of the underlying fund</u>	
	<u>2023</u>	<u>2022</u>
Bonds	-	47%
Listed equities	-	53%
	-----	-----
	-	100%
	=====	=====

The following table shows the net market exposures of the underlying fund:

	<u>% of investments of the underlying fund</u>	
	<u>2023</u>	<u>2022</u>
Asia Pacific Equities	-	7%
Europe Equities	-	11%
Hong Kong Dollar Bonds	-	8%
Hong Kong Equities	-	17%
Japan Equities	-	7%
Other Bonds	-	39%
United States Equities	-	11%
	-----	-----
	-	100%
	=====	=====

*Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund ("the 3 Fidelity Funds") had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the "MPFA") approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

8 Investments (continued)

Constituent funds (continued)

	2023 Fair Value HK\$	% of Net Assets	2022 Fair Value HK\$	% of Net Assets
Fidelity Growth Fund*				
Fidelity Global Investment Fund-Growth Fund - Class B	-	N/A	2,380,208,277	100.07
	=====	=====	=====	=====
Investments at cost	-		2,042,614,136	
	=====		=====	

The Fidelity Growth Fund invests in the Fidelity Global Investment Fund-Growth Fund - Class B (the "underlying fund").

The overall market exposures for the underlying fund were as follows:

	<u>% of investments of the underlying fund</u>	
	<u>2023</u>	<u>2022</u>
Bonds	-	7%
Listed equities	-	93%
	-----	-----
	-	100%
	=====	=====

The following table shows the net market exposures of the underlying fund:

	<u>% of investments of the underlying fund</u>	
	<u>2023</u>	<u>2022</u>
Asia Pacific Equities	-	13%
Europe Equities	-	18%
Hong Kong Dollar Bonds	-	4%
Hong Kong Equities	-	31%
Japan Equities	-	12%
Other Bonds	-	3%
United States Equities	-	19%
	-----	-----
	-	100%
	=====	=====

*Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund ("the 3 Fidelity Funds") had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the "MPFA") approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

8 Investments (continued)

Constituent funds (continued)

	2023 Fair Value HK\$	% of Net Assets	2022 Fair Value HK\$	% of Net Assets
Asian Bond Fund				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund (Note 1)	380,267,478	27.39	-	-
JPMorgan SAR Asian Bond Fund	665,022,169	47.89	1,277,770,949	100.04
PineBridge Asian Bond Fund (Note 1)	295,812,835	21.31	-	-
	<u>1,341,102,482</u>	<u>96.59</u>	<u>1,277,770,949</u>	<u>100.04</u>
Investments at cost	<u>1,316,110,303</u>		<u>1,295,483,697</u>	
	2023 Fair Value HK\$	% of Net Assets	2022 Fair Value HK\$	% of Net Assets
Eurasia Fund				
Amundi Stoxx Europe 600 - UCITS ETF [formerly known as Lyxor Core STOXX Europe 600 (DR) - UCITS ETF]	15,964,484	2.74	-	-
iShares Core MSCI Asia ex Japan ETF	104,555,290	17.97	81,237,200	17.39
iShares Core MSCI Europe ETF	247,759,206	42.59	225,657,805	48.30
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	58,262,007	10.02	73,182,598	15.66
JPMorgan BetaBuilders Europe ETF	25,942,463	4.46	-	-
JPMorgan BetaBuilders Japan ETF	114,900,571	19.75	81,071,882	17.35
Tracker Fund of Hong Kong	4,655,780	0.80	-	-
	<u>572,039,801</u>	<u>98.33</u>	<u>461,149,485</u>	<u>98.70</u>
Investments at cost	<u>635,293,609</u>		<u>563,357,020</u>	
	2023 Fair Value HK\$	% of Net Assets	2022 Fair Value HK\$	% of Net Assets
Hong Kong and China Fund				
iShares Core Hang Seng Index ETF	389,547,900	11.99	371,431,548	12.91
Tracker Fund of Hong Kong	2,750,585,500	84.67	2,428,652,033	84.39
	<u>3,140,133,400</u>	<u>96.66</u>	<u>2,800,083,581</u>	<u>97.30</u>
Investments at cost	<u>4,251,833,881</u>		<u>3,660,214,429</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30th November 2023 and 2022.

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

8 Investments (continued)

Constituent funds (continued)

	2023		2022	
	Fair Value	% of Net	Fair Value	% of Net
	HK\$	Assets	HK\$	Assets
American Fund				
iShares Core S&P 500 ETF	2,686,503,354	77.38	2,241,928,694	84.68
SPDR S&P 500 ETF Trust	773,556,093	22.28	397,101,205	15.00
	<u>3,460,059,447</u>	<u>99.66</u>	<u>2,639,029,899</u>	<u>99.68</u>
Investments at cost	<u>2,711,087,651</u>		<u>2,152,706,194</u>	
	2023		2022	
	Fair Value	% of Net	Fair Value	% of Net
	HK\$	Assets	HK\$	Assets
Age 65 Plus Fund				
Amundi Income Fund	1,372,273,005	85.07	1,403,550,997	99.82
iShares World Equity Index Fund	49,555,828	3.07	-	-
iShares World Government Bond Index Fund	185,763,324	11.51	-	-
	<u>1,607,592,157</u>	<u>99.65</u>	<u>1,403,550,997</u>	<u>99.82</u>
Investments at cost	<u>1,612,430,338</u>		<u>1,444,337,545</u>	
	2023		2022	
	Fair Value	% of Net	Fair Value	% of Net
	HK\$	Assets	HK\$	Assets
Core Accumulation Fund				
Amundi Moderate Growth Fund	4,301,539,264	84.97	4,209,144,499	100.11
iShares World Equity Index Fund	464,228,198	9.17	-	-
iShares World Government Bond Index Fund	278,223,024	5.50	-	-
	<u>5,043,990,486</u>	<u>99.64</u>	<u>4,209,144,499</u>	<u>100.11</u>
Investments at cost	<u>4,375,311,186</u>		<u>3,756,061,223</u>	
	2023		2022	
	Fair Value	% of Net	Fair Value	% of Net
	HK\$	Assets	HK\$	Assets
China HK Dynamic Asset Allocation Fund				
Value Partners Asset Allocation Fund	-	-	766,652,010	100.03
Value Partners China HK Bond and Gold Fund	366,360,114	44.48	-	-
Value Partners HK Equity 50 Focus Fund	456,893,277	55.47	-	-
	<u>823,253,391</u>	<u>99.95</u>	<u>766,652,010</u>	<u>100.03</u>
Investments at cost	<u>871,568,454</u>		<u>868,484,962</u>	

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

9 Derivative financial instruments

Derivative financial instruments represent outstanding forward foreign exchange contracts. Forward foreign exchange contracts are entered into to manage exposure to fluctuations in foreign exchange rates. Outstanding forward foreign exchange contracts as at 30th November 2023 and 2022 were as follows:

As at 30th November 2023

	<u>Contract to deliver</u>		<u>In exchange for</u>		<u>Settlement Date</u>	<u>Fair Value</u> <u>HK\$</u>	
Growth Portfolio	USD	26,699,160	HKD	208,160,000	15 December 2023	<u>(365,286)</u>	
Balanced Portfolio	USD	54,053,638	HKD	421,440,000	15 December 2023	<u>(728,728)</u>	
Capital Stable Portfolio	USD	16,368,464	HKD	127,620,000	15 December 2023	<u>(220,672)</u>	
European Equity Fund	USD	111,283,101	HKD	866,951,000	29 February 2024	(2,001,315)	
	USD	17,503	HKD	136,258	29 February 2024	(415)	
	USD	28,266	HKD	220,216	29 February 2024	(497)	
	USD	56,216	HKD	438,482	29 February 2024	<u>(476)</u>	
						<u>(2,002,703)</u>	
		HKD	124,236	USD	15,943	29 February 2024	257
		HKD	526,932	USD	67,638	29 February 2024	1,216
		HKD	227,614	USD	29,222	29 February 2024	<u>563</u>
						<u>2,036</u>	
	North American Equity Fund	USD	22,849	HKD	177,999	29 February 2024	(416)
USD		64,486	HKD	502,382	29 February 2024	(1,160)	
USD		315,019,318	HKD	2,454,158,000	29 February 2024	(5,665,308)	
USD		149,158	HKD	1,161,159	29 February 2024	(3,540)	
USD		81,345	HKD	634,495	29 February 2024	<u>(688)</u>	
					<u>(5,671,112)</u>		

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

9 Derivative financial instruments (continued)

As at 30th November 2023 (continued)

	<u>Contract to deliver</u>		<u>In exchange for</u>		<u>Settlement Date</u>	<u>Fair Value</u> <u>HK\$</u>	
Asian Equity Fund	USD	125,346,255	HKD	976,510,000	29 February 2024	(2,254,227)	
	USD	88,083	HKD	685,700	29 February 2024	(2,091)	
	USD	27,617	HKD	215,413	29 February 2024	(234)	
						<u>(2,256,552)</u>	
		HKD	1,393,870	USD	178,877	29 February 2024	2,885
		HKD	368,582	USD	47,312	29 February 2024	851
		HKD	549,899	USD	70,598	29 February 2024	1,360
		HKD	361,088	USD	46,336	29 February 2024	725
						<u>5,821</u>	
Global Bond Fund	USD	18,184,969	HKD	141,670,000	29 February 2024	(327,038)	
	USD	90,202	HKD	702,752	29 February 2024	(1,585)	
	USD	77,680	HKD	605,906	29 February 2024	(658)	
						<u>(329,281)</u>	
World Fund	USD	86,391,888	HKD	673,036,000	29 February 2024	(1,553,672)	
	USD	56,060	HKD	436,413	29 February 2024	(1,330)	
						<u>(1,555,002)</u>	
Manager's Choice Fund	USD	9,861,755	HKD	76,828,000	28 February 2024	(110,089)	
	USD	21,702	HKD	168,951	28 February 2024	(362)	
	USD	59,969	HKD	467,224	28 February 2024	(637)	
	USD	2,814	HKD	21,951	28 February 2024	(4)	
						<u>(111,092)</u>	

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

9 Derivative financial instruments (continued)

As at 30th November 2023 (continued)

	<u>Contract to deliver</u>		<u>In exchange for</u>		<u>Settlement Date</u>	<u>Fair Value</u> <u>HK\$</u>
Eurasia Fund	USD	9,094	HKD	70,845	29 February 2024	(164)
	USD	10,680,829	HKD	83,209,000	29 February 2024	(192,084)
	USD	9,248	HKD	71,990	29 February 2024	(219)
	USD	5,081	HKD	39,570	29 February 2024	(109)
	USD	2,899	HKD	22,586	29 February 2024	(51)
	USD	14,578	HKD	113,705	29 February 2024	(123)
						<u>(192,750)</u>
American Fund	USD	18,069	HKD	140,760	29 February 2024	(329)
	USD	153,354,085	HKD	1,194,705,000	29 February 2024	(2,757,920)
	USD	71,324	HKD	555,242	29 February 2024	(1,693)
						<u>(2,759,942)</u>
Asian Bond Fund	USD	21,976,125	HKD	171,205,000	29 February 2024	(395,219)
	USD	10,256,863	HKD	80,000,000	29 February 2024	(90,547)
						<u>(485,766)</u>

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

9 Derivative financial instruments (continued)

As at 30th November 2022

	<u>Contract to deliver</u>		<u>In exchange for</u>		<u>Settlement Date</u>	<u>Fair Value</u> <u>HK\$</u>
Balanced Portfolio	USD	75,999,028	HKD	594,320,000	15 December 2022	989,958
	USD	19,744,082	HKD	154,300,000	15 December 2022	156,490
						<u>1,146,448</u>
Capital Stable Portfolio	USD	34,938,172	HKD	273,220,000	15 December 2022	455,094
	USD	4,400,512	HKD	34,390,000	15 December 2022	34,882
						<u>489,976</u>
European Equity Fund	USD	91,572,663	HKD	715,503,000	28 February 2023	153,048
	USD	24,737	HKD	193,165	28 February 2023	(77)
	USD	9,256	HKD	72,347	28 February 2023	37
	USD	5,336	HKD	41,665	28 February 2023	(20)
						<u>152,988</u>
	HKD	193,994	USD	24,852	28 February 2023	143
	HKD	363,037	USD	46,463	28 February 2023	(77)
	HKD	123,315	USD	15,789	28 February 2023	25
	HKD	89,738	USD	11,486	28 February 2023	(13)
						<u>78</u>
North American Equity Fund	USD	252,922,122	HKD	1,976,207,000	28 February 2023	422,716
	USD	117,089	HKD	914,315	28 February 2023	(364)
	USD	91,971	HKD	718,830	28 February 2023	369
	USD	87,554	HKD	683,871	28 February 2023	(83)
	USD	46,985	HKD	366,865	28 February 2023	(175)
					<u>422,463</u>	

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

9 Derivative financial instruments (continued)

As at 30th November 2022 (continued)

	<u>Contract to deliver</u>		<u>In exchange for</u>		<u>Settlement Date</u>	<u>Fair Value</u> <u>HK\$</u>	
Asian Equity Fund	USD	293,647,277	HKD	2,294,413,000	28 February 2023	490,781	
	USD	59,288	HKD	462,961	28 February 2023	(184)	
	USD	29,507	HKD	230,619	28 February 2023	119	
	USD	42,602	HKD	332,758	28 February 2023	(40)	
						<u>490,676</u>	
		HKD	928,479	USD	118,943	28 February 2023	685
		HKD	370,877	USD	47,466	28 February 2023	(79)
		HKD	122,681	USD	15,708	28 February 2023	24
		HKD	594,931	USD	76,173	28 February 2023	123
						<u>753</u>	
Global Bond Fund	USD	85,783,196	HKD	670,267,000	28 February 2023	143,372	
	USD	40,537	HKD	316,544	28 February 2023	(126)	
	USD	30,957	HKD	241,799	28 February 2023	(29)	
						<u>143,217</u>	
World Fund	USD	71,284,828	HKD	556,984,000	28 February 2023	119,140	
	USD	67,973	HKD	530,779	28 February 2023	(211)	
	USD	11,550	HKD	90,212	28 February 2023	(11)	
						<u>118,918</u>	

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

9 Derivative financial instruments (continued)

As at 30th November 2022 (continued)

	<u>Contract to deliver</u>		<u>In exchange for</u>		<u>Settlement Date</u>	<u>Fair Value</u> <u>HK\$</u>
Manager's Choice Fund	USD	79,982,850	HKD	624,946,000	27 February 2023	494,542
	USD	58,726	HKD	458,578	27 February 2023	87
	USD	9,011	HKD	70,388	27 February 2023	32
						<u>494,661</u>
Eurasia Fund	USD	7,100	HKD	55,406	28 February 2023	(58)
	USD	8,757,279	HKD	68,425,000	28 February 2023	14,636
	USD	4,365	HKD	34,085	28 February 2023	(16)
	USD	10,175	HKD	79,451	28 February 2023	(32)
	USD	4,563	HKD	35,640	28 February 2023	(4)
						<u>14,526</u>
American Fund	USD	113,809,432	HKD	889,250,000	28 February 2023	190,213
	USD	115,627	HKD	902,901	28 February 2023	(360)
	USD	42,090	HKD	328,971	28 February 2023	169
						<u>190,022</u>

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023

10 Net assets attributable to members per unit and units in issue

	2023					
	Growth Portfolio	Balanced Portfolio	Capital Stable Portfolio	Guaranteed Portfolio	MPF Conservative Fund	European Equity Fund
Opening outstanding units	40,025,034	24,756,742	16,983,964	N/A	59,117,708	7,396,584
Units issued	12,278,564	13,470,711	7,373,410	N/A	29,477,623	2,019,381
Units redeemed	(4,055,049)	(3,206,504)	(2,527,638)	N/A	(25,460,044)	(1,501,205)
Closing outstanding units	48,248,549	35,020,949	21,829,736	N/A	63,135,287	7,914,760
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	272.30	207.83	182.24	N/A	118.38	282.49
	2022					
	Growth Portfolio	Balanced Portfolio	Capital Stable Portfolio	Guaranteed Portfolio	MPF Conservative Fund	European Equity Fund
Opening outstanding units	41,001,101	25,292,099	17,591,277	N/A	54,776,156	7,435,426
Units issued	3,116,516	2,339,264	1,902,455	N/A	31,837,404	1,786,874
Units redeemed	(4,092,583)	(2,874,621)	(2,509,768)	N/A	(27,495,852)	(1,825,716)
Closing outstanding units	40,025,034	24,756,742	16,983,964	N/A	59,117,708	7,396,584
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	260.23	204.34	179.44	N/A	114.83	247.93

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023

10 Net assets attributable to members per unit and units in issue (continued)

	2023					
	North American Equity Fund	Asian Equity Fund	Greater China Equity Fund	Green Fund	Global Bond Fund	World Fund
Opening outstanding units	18,064,466	20,653,114	56,798,216	15,699,089	18,397,964	12,429,202
Units issued	6,231,125	3,778,066	9,325,316	4,285,949	6,955,000	2,966,641
Units redeemed	(3,939,367)	(2,734,501)	(8,591,043)	(2,311,603)	(4,580,934)	(1,797,230)
Closing outstanding units	20,356,224	21,696,679	57,532,489	17,673,435	20,772,030	13,598,613
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	359.31	301.61	231.08	246.38	106.67	185.21
	2022					
	North American Equity Fund	Asian Equity Fund	Greater China Equity Fund	Green Fund	Global Bond Fund	World Fund
Opening outstanding units	16,644,772	20,517,195	56,009,284	14,336,102	19,214,079	11,758,048
Units issued	6,165,752	3,089,820	9,829,475	4,057,070	4,851,712	2,795,381
Units redeemed	(4,746,058)	(2,953,901)	(9,040,543)	(2,694,083)	(5,667,827)	(2,124,227)
Closing outstanding units	18,064,466	20,653,114	56,798,216	15,699,089	18,397,964	12,429,202
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	324.33	286.99	236.31	219.31	105.22	167.40

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023

10 Net assets attributable to members per unit and units in issue (continued)

	2023					
	Manager's Choice Fund	Fidelity Capital Stable Fund (Note i)	Fidelity Stable Growth Fund (Note i)	Fidelity Growth Fund (Note i)	Asian Bond Fund	Eurasia Fund
Opening outstanding units	24,361,248	8,745,336	17,947,378	16,794,082	12,202,877	2,894,486
Units issued	2,464,890	726,935	1,338,854	1,292,124	3,193,505	966,625
Units redeemed	(2,507,989)	(9,472,271)	(19,286,232)	(18,086,206)	(2,453,834)	(523,871)
Closing outstanding units	24,318,149	-	-	-	12,942,548	3,337,240
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	181.95	N/A	N/A	N/A	107.27	174.31
	2022					
	Manager's Choice Fund	Fidelity Capital Stable Fund (Note i)	Fidelity Stable Growth Fund (Note i)	Fidelity Growth Fund (Note i)	Asian Bond Fund	Eurasia Fund
Opening outstanding units	24,391,611	9,025,061	17,923,203	16,559,589	12,425,055	2,673,955
Units issued	2,673,799	1,542,781	2,629,915	2,504,190	3,128,834	803,233
Units redeemed	(2,704,162)	(1,822,506)	(2,605,740)	(2,269,697)	(3,351,012)	(582,702)
Closing outstanding units	24,361,248	8,745,336	17,947,378	16,794,082	12,202,877	2,894,486
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	179.12	110.30	126.71	141.63	104.66	161.42

Note i: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023

10 Net assets attributable to members per unit and units in issue (continued)

	2023				
	Hong Kong and China Fund	American Fund	Age 65 Plus Fund	Core Accumulation Fund	China HK Dynamic Asset Allocation Fund
Opening outstanding units	23,815,748	9,774,268	1,325,607,575	3,301,946,031	8,238,547
Units issued	14,328,738	3,874,010	737,270,624	1,165,586,492	2,912,935
Units redeemed	(9,866,535)	(2,202,050)	(562,137,950)	(734,871,284)	(1,850,022)
Closing outstanding units	28,277,951	11,446,228	1,500,740,249	3,732,661,239	9,301,460
	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	114.88	303.31	1.0749	1.3561	88.54
	2022				
	Hong Kong and China Fund	American Fund	Age 65 Plus Fund	Core Accumulation Fund	China HK Dynamic Asset Allocation Fund
Opening outstanding units	16,771,187	8,589,099	1,189,586,505	3,033,188,963	7,130,875
Units issued	16,179,181	3,920,187	731,000,708	1,103,930,542	3,157,750
Units redeemed	(9,134,620)	(2,735,018)	(594,979,638)	(835,173,474)	(2,050,078)
Closing outstanding units	23,815,748	9,774,268	1,325,607,575	3,301,946,031	8,238,547
	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	120.84	270.85	1.0606	1.2734	93.02

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

11 Payments charged to Default Investment Strategy (“DIS”) constituent funds or scheme or members who invest in the constituent funds

In accordance with the Mandatory Provident Fund legislation, the aggregate of the payment for services of the Core Accumulation Fund and Age 65 Plus Fund must not, in a single day, exceed a daily rate of 0.75% per annum of the net asset value of each of the Core Accumulation Fund and Age 65 Plus Fund divided by the number of days in the year.

The above aggregate payments for services include, but is not limited to, the fees paid or payable for the services provided by the Trustee, the Administrator, the Investment Manager, the Custodian and the Sponsor and/or promoter (if any) of the AIA MPF – Prime Value Choice and the underlying investment fund(s) of each of the Core Accumulation Fund and Age 65 Plus Fund, and such fees are calculated as a percentage of the net asset value of each of the DIS Constituent Fund and their underlying investment fund(s), but do not include any out-of-pocket expenses incurred by each of the Core Accumulation Fund and Age 65 Plus Fund and their underlying investment fund(s).

In accordance with the Mandatory Provident Fund legislation, the total amount of all payment are charged to or imposed on a DIS Constituent Fund or members who invest in a DIS Constituent Fund, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee’s duties to provide services in relation to a DIS Constituent Fund, shall not in a single year exceed 0.2% of the net asset value of each of the Core Accumulation Fund and Age 65 Plus Fund.

For this purpose, out-of-pocket expense include, for example, annual audit expense, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charge which are customarily not calculated as a percentage of the net asset value and transactions cost incurred by a DIS Constituent Fund in connection with the recurrent acquisition of investments for the DIS Constituent Fund (including, for example, costs incurred in acquiring underlying investment funds) and annual statutory expenses(such as compensation fund levy where relevant) of the DIS Constituent Fund.

Out-of-pocket expenses that are not incurred on a recurrent basic may still be charged to or imposed on a DIS Constituent Fund and such out-of-pocket expenses are not subject to the above statutory limit.

Payment for services, out-of-pocket expenses and other payment charged to the DIS constituent funds are disclosed below. Payment for services and out-of-pocket expenses are those defined in the MPF Ordinance.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023

11 Payments charged to Default Investment Strategy (“DIS”) constituent funds or scheme or members who invest in the constituent funds (continued)

During the year ended 30th November 2023

	Age 65 Plus Fund	Core Accumulation Fund
Payments for Services		
	HK\$	HK\$
- Investment management fees	3,681,493	11,292,962
- Trustee fee	1,500,204	4,603,519
- Administration fee	5,925,805	18,183,899
Total payment services	<u>11,107,502</u>	<u>34,080,380</u>
Proportionate underlying investment fund fees (“Proportionate UIFF”)	0.00%	0.00%
Payment for Services expressed as a percentage of net asset value of the DIS funds	0.74%	0.74%
Out-of-pocket expense		
	HK\$	HK\$
- Auditor’s remuneration	41,637	127,241
- Registrar fees	326	326
- Legal and other professional fees	423	1,308
- Custodian fee	55,579	55,579
- Transaction costs	3,918	4,697
- Bank charges	-	-
- Other operating expenses	711,379	2,141,729
Total out-of-pocket expenses	<u>813,262</u>	<u>2,330,880</u>
Other payments		
-Establishment cost	-	-
Total other payments	<u>-</u>	<u>-</u>
Total payments	<u>HK\$ 11,920,764 and</u> <u>0.00% of</u> <u>Proportionate UIFF</u>	<u>HK\$ 36,411,260 and</u> <u>0.00% of</u> <u>Proportionate UIFF</u>
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	<u>0.05%</u>	<u>0.05%</u>

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2023**

11 Payments charged to Default Investment Strategy (“DIS”) constituent funds or scheme or members who invest in the constituent funds (continued)

During the year ended 30th November 2022

	Age 65 Plus Fund	Core Accumulation Fund
Payments for Services		
	HK\$	HK\$
- Investment management fees	3,461,451	10,336,012
- Trustee fee	1,412,447	4,218,862
- Administration fee	5,579,168	16,664,504
Total payment services	10,453,066	31,219,378
Proportionate underlying investment fund fees (“Proportionate UIFF”)	-	-
Payment for Services expressed as a percentage of net asset value of the DIS funds	0.74%	0.74%
Out-of-pocket expense		
	HK\$	HK\$
- Auditor’s remuneration	38,383	114,220
- Registrar fees	326	326
- Legal and other professional fees	382	2,377
- Custodian fee	55,627	55,627
- Transaction costs	4,700	4,700
- Bank charges	10,609	31,999
- Other operating expenses	498,327	1,497,917
Total out-of-pocket expenses	608,354	1,707,166
Other payments		
- Establishment cost	-	-
Total other payments	-	-
Total payments	HK\$ 11,061,420 and 0% of Proportionate UIFF	HK\$ 32,926,544 and 0% of Proportionate UIFF
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	0.04%	0.04%

12 Bank loans, overdrafts and other borrowings

The Scheme and its constituent funds had no bank loans, overdrafts and other borrowings as at 30th November 2023 and 2022.

13 Accrued benefits of the Scheme

The total accrued benefits vested in the members’ accounts amounted to HK\$99,064,789,356 (2022: HK\$91,677,836,797) as at 30th November 2023.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2023

14 Taxation

The Scheme is not subject to Hong Kong profits tax as it is considered as a recognised retirement scheme and not carrying on a business in Hong Kong according to the Inland Revenue Department Practice Note No.23.

15 Soft commission arrangements

During the year ended 30th November 2023 and 30th November 2022, the Managers and their associates/related parties did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Scheme and its constituent funds.

16 Security lending arrangements

During the year ended 30th November 2023 and 30th November 2022, the Scheme and its constituent funds did not enter into any security lending arrangements.

17 Negotiability of assets

There were no statutory or contractual requirements restricting the negotiability of the assets of the Scheme and its constituent funds as at 30th November 2023 and 2022.

18 Commitments

The Scheme and its constituent funds had no commitments as at 30th November 2023 and 2022.

19 Contingent liabilities

The Scheme and its constituent funds had no contingent liabilities as at 30th November 2023 and 2022.

20 Marketing expenses

There have been no advertising expenses, promotional expenses or commissions or brokerage fees paid or payable to the MPF intermediaries deducted from the Scheme or its constituent funds during the year ended 30th November 2023 and 30th November 2022.

21 Subsequent event

No other significant events have occurred since the year end date which would impact on the financial position of the Scheme disclosed in the statement of net assets available for benefits as at 30th November 2023 or on the results and cash flows of the Scheme for the year ended on that date.

22 Approval of financial statements

The financial statements were approved by the Trustee on 24th May 2024.

**AIA MPF - PRIME VALUE CHOICE
COMPLIANCE REPORT
FOR THE YEAR ENDED
30TH NOVEMBER 2023**

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF AIA MPF – PRIME VALUE CHOICE (THE “SCHEME”)

We have audited the financial statements of the Scheme and each of its constituent funds - Growth Portfolio, Balanced Portfolio, Capital Stable Portfolio, Guaranteed Portfolio, MPF Conservative Fund, European Equity Fund, North American Equity Fund, Asian Equity Fund, Greater China Equity Fund, Green Fund, Global Bond Fund, World Fund, Manager's Choice Fund, Asian Bond Fund, Eurasia Fund, Hong Kong and China Fund, American Fund, Age 65 Plus Fund, Core Accumulation Fund and China HK Dynamic Asset Allocation Fund for the year ended 30th November 2023, Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund for the period from 1st December 2022 to 7th September 2023 (date of termination) (hereafter referred to as the “Scheme”) in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised) “The Audit of Retirement Schemes” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), and have issued an unqualified auditor's report thereon dated 24th May 2024.

Pursuant to section 102 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”), we are required to report whether the Scheme complied with certain requirements of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “Ordinance”) and the General Regulation.

Trustee's Responsibility

The General Regulation requires the Trustee to ensure that:

- (a) proper accounting and other records are kept in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
- (b) the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority (the “MPFA”) under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation are complied with;
- (c) the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1), 34DD(1) and (4) of the Ordinance are complied with; and
- (d) the Scheme assets are not subject to any encumbrance, otherwise than as permitted by the General Regulation.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF AIA MPF – PRIME VALUE CHOICE (THE "SCHEME") (CONTINUED)

Auditor's Responsibility

Our responsibility is to report solely to the Trustee, in accordance with section 102 of the General Regulation, on the Scheme's compliance with the above requirements based on the results of the procedures performed by us, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 860.1, (Revised) "The Audit of Retirement Schemes" issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance on whether the Scheme has complied with the above requirements.

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended in Practice Note 860.1 (Revised), which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Scheme's compliance with the above requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Based on the foregoing:

- (a) in our opinion:
 - (i) proper accounting and other records have been kept during the year ended November 2023/period from 1st December 2022 to 7th September 2023 in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme; and
 - (ii) the requirements specified in the guidelines made by the MPFA under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 30th November 2023, 31st July 2023 and 31st March 2023, and
 - (iii) the requirements specified in the Ordinance under sections 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to Core Accumulation Fund and Age 65 Plus Fund have been complied with, in all material respects, as at 30th November 2023, 31st July 2023 and 31st March 2023; and
 - (iv) the requirements specified in section 34DD(4)(b) of the Ordinance with respect to the controls of out-of-pocket expenses of the Core Accumulation Fund and Age 65 Plus Fund have been complied with, in all material respects, as at 30th November 2023.
- (b) as at 30th November 2023, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

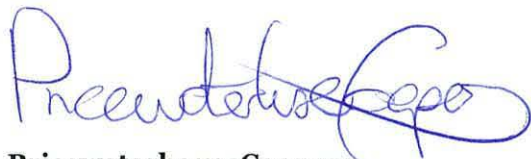
**INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF
AIA MPF – PRIME VALUE CHOICE (THE "SCHEME")
(CONTINUED)**

Other Matter

The requirement(s) specified in the Ordinance under section(s) 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to Core Accumulation Fund and Age 65 Plus Fund are not applicable to the Trustee during the year ended 30th November 2023 as the Trustee has completed the relevant transitional provisions. Accordingly, there is no reporting on these sections.

Intended Users and Purpose

This report is intended solely for submission by the Trustee to the MPFA pursuant to section 102 of the General Regulation, and is not intended to be, and should not be, used by anyone for any other purpose.

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers', is written over the printed name of the firm.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24th May 2024

**AIA MPF - PRIME VALUE CHOICE
FOR THE YEAR ENDED 30 NOVEMBER 2023
INFORMATION ON FUND EXPENSE RATIO**

Fund expense ratio	2023	
	%	
Growth Portfolio	1.67%	
Balanced Portfolio	1.67%	
Capital Stable Portfolio	1.67%	
Guaranteed Portfolio	1.56%	
MPF Conservative Fund	0.78%	
European Equity Fund	1.67%	
North American Equity Fund	1.67%	
Asian Equity Fund	1.69%	
Greater China Equity Fund	1.67%	
Green Fund	1.42%	
Global Bond Fund	0.98%	
World Fund	0.84%	
Manager's Choice Fund	1.46%	
Fidelity Capital Stable Fund	1.76%	Note 1
Fidelity Stable Growth Fund	1.76%	Note 1
Fidelity Growth Fund	1.75%	Note 1
Asian Bond Fund	0.78%	
Eurasia Fund	0.84%	
Hong Kong and China Fund	0.78%	
American Fund	0.82%	
Age 65 Plus Fund	0.80%	
Core Accumulation Fund	0.79%	
China HK Dynamic Asset Allocation Fund	1.28%	

Note 1: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the Funds”) had no investments and operations since 21st June 2023. MPFA had approved the termination of the Funds to take effect on 7th September 2023.

AIA MPF - PRIME VALUE CHOICE
SCHEME GOVERNANCE REPORT
FOR THE YEAR ENDED
30TH NOVEMBER 2023

AIA MPF – PRIME VALUE CHOICE

Contents	Pages
Section 1: Trustee’s Governance Framework	1 to 4
Section 2: Assessment Areas	5 to 7
Section 3: Summary of Actions Taken	8 to 10
Statement on Approval of Scheme’s Governance Report	11

Section 1: Trustee’s Governance Framework

Overview of Trustee’s Governance Framework

1. AIA Company (Trustee) Limited (“AIAT”), as the Trustee of AIA MPF - Prime Value Choice (the “Scheme”), has established the Governance Framework to ensure effective and prudent oversight of the management and operations of AIAT’s pension business. The framework is executed through the Board of Directors (the “Board”), such that decisions and initiatives undertaken are consistent with AIAT’s fiduciary duty and in the best interest of Scheme members.
2. The Board is ultimately responsible for the performance of AIAT, including the consistent achievement of business plans and compliance with statutory, regulatory and corporate obligations.
3. The Board currently composes of representatives from the business and two independent non-executive directors. The representatives are selected with a view of the necessary skills, expertise and authority to ensure the responsibilities are appropriately discharged.
4. The mechanism for reporting findings and assessment outcomes to the Board is well established and described further below.

Role of the Board

1. The Board Charter sets out the role and responsibilities of the Board. The Board is responsible for the business strategy and management of AIAT’s business.
 - 1.1 The Board oversees the execution of key policies surrounding AIAT’s operations and reviews the performance of AIAT against the agreed business strategy.
 - 1.2 The Board oversees AIAT’s controls and systems, ensuring the financial integrity of the AIAT and monitoring capital adequacy requirement.
 - 1.3 The Board is responsible for managing the risks surrounding AIAT’s activities and its pension business in general. This includes:
 - Risk and compliance: Ensuring that policies or procedures exist to enable AIAT to comply with regulatory requirements and ethical standards.
 - Legal matters: Overseeing any major litigation and progress on major rectification actions agreed and approved by the Board.
 - Business agreements: Overseeing capital projects involving major investments that relates to AIAT’s activities.
 - Delegation of authority: Approving the individuals to hold signing authority on behalf of the general management.
 - 1.4 The Board reviews its membership and ensures that requirements are met with respect to Board nomination, appointment, and composition, with reference to AIAT’s Fit and Proper Policy.
 - 1.5 The Board approves the division of responsibilities between the Chairman and the Chief Executive Officer of AIAT (the “CEO”).

**GOVERNANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30-NOVEMBER-2023**

- 1.6 The responsibilities of the Chairman of the Board are set out in the Board Charter and approved by the Board. The responsibility for the overall management, in terms of commercial and financial performance of the business, and all operational and administrative matters, within the framework of policies applicable to AIAT is delegated to the CEO.
2. The roles and responsibilities of the Chairman of the Board include the following:
 - 2.1 Presiding over meetings of the Board;
 - 2.2 Ensuring that strategies, business plans and other policy recommendations made to the Board by the CEO and his/ her executive team, receive appropriate scrutiny by the Board;
 - 2.3 Ensuring that good corporate governance policies and procedures are followed;
 - 2.4 Ensuring that the Board acts in the interest of the Scheme members;
 - 2.5 Facilitating the effective contribution of the directors and ensuring constructive relations among all directors;
 - 2.6 Providing leadership for the Board.

Organisational Structure supporting the Trustee’s Governance Framework

1. The CEO has established a Trustee Governance Team (the “Team”) to assist the Board in fulfilling its duties and oversight responsibilities. The members of the Team are appointed by the CEO, and compose of senior executives in AIAT.
2. The Team has established a Fund Review Committee and a Risk Management Committee, with the following responsibilities:
 - 2.1 Fund Review Committee (the “FRC”): Reviews all matters related to the fund platforms, including monitoring investment managers and performance of Constituent Funds (the “CFs”) of the Scheme, as well as evaluating the development plan of the funds.
 - 2.2 Risk Management Committee (the “RMC”): Oversees the management of Financial Risks and Non-Financial Risks within AIAT, and reviews AIAT’s risk appetite and risk profile within AIAT’s Risk Management Framework.

Mechanism for reporting

1. The Board meets on a quarterly basis to provide strategic directions for the oversight of AIAT’s operations.
2. The CEO meets the executive team on a regular basis to review day-to-day operations and management matters. Issues will be reported to the Board whenever necessary, or at least quarterly in the Board meetings and reports.
3. The FRC monitors the investment managers and performance of the CFs. The FRC reports to the Team on aspects covering:
 - Investment compliance matters
 - Fund performance and changes in assets under management

**GOVERNANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30-NOVEMBER-2023**

- Fund documentation
 - Fees
4. The RMC is responsible for providing oversight over the management of financial risks and non-financial risks within AIAT and is responsible to ensure that appropriate risk policies for the management of financial risks and non-financial risks are in place. It is also responsible for ensuring that AIAT establishes and maintains an appropriate and effective risk management framework in relation to the management of financial risks and non-financial risks.

The RMC reports key risk matters to the Team regularly, which will be communicated to the CEO and the Board as necessary.

5. Steering Committees are formed by senior executives and core project members for key business and regulatory change projects. The committees are tasked with monitoring project progress and timelines, facilitating decision-making and project documentation. Issues or critical matters are reported to the CEO and the Board where necessary.
6. The monitoring mechanism is a process through which AIAT cultivates a strong governance culture. The mechanism emphasises transparent communication between the Board, the CEO, the executive team and other members of staff to support the execution of AIAT’s obligations.
7. The effectiveness of the governance framework is measured through AIAT’s success in achieving its business plans, ongoing compliance with statutory and regulatory requirements and positive results from regular internal surveys of staff.

Environmental, Social and Governance (“ESG”) integration

1. AIAT is mindful that material financial risks, include ESG risks, have an impact on the interest of the members of the Scheme in the long term, and has formulated an ESG integration strategy at the Scheme level, which aligns with AIA Group’s approach to sustainable investment. As the investment functions of CFs are carried out by the investment managers, AIAT will ensure that relevant and material ESG factors are considered by the appointed investment managers in the investment and risk management processes of the CFs.
2. AIAT continuously evaluates the overall degree of ESG integration of the CFs by considering the efforts of the underlying funds in this area.
3. AIAT considers the latest international and industry standards when determining disclosures of ESG-related metrics and targets, obtained from the investment managers.
4. AIAT is supportive of the Principles of Responsible Ownership published by The Securities and Futures Commission (the “SFC”). AIAT expects the investment managers to have corporate governance policies in place which comply with the principles or other similar principles (e.g., Common Ground Taxonomy, United Nations Principle for Responsible Investment (“PRI”), Climate Action 100+ and Sustainability Accounting Standards Board Standards, etc.).
5. AIAT regularly monitors the investment managers’ approach and engages with the appointed investment managers of the CFs through the following:
- Incorporate ESG integration as a standing agenda item at performance review meetings

AIA MPF – PRIME VALUE CHOICE

**GOVERNANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30-NOVEMBER-2023**

- Discuss with investment managers whether they have acted in accordance with their stated ESG integration policy
 - Collect investment managers' PRI Transparency or Assessment Reports
 - Encourage investment managers to consider joining sustainable investing initiatives
6. The investment managers' progress and level of ESG integration has been included as part of AIAT's annual disclosure in the Scheme's Governance Report and be made available to Scheme members.

Section 2: Assessment Areas

The overall design and structure of the Scheme is reviewed continuously, with issues discussed in the relevant committees and quarterly Board meetings, as necessary.

Value for Money Assessment

A focal point for the assessment is how the Scheme is providing members with value for money.

1. The level of expenses and fees charged to members is an important metric for assessing if the Scheme is offering value for money.
 - 1.1 AIAT monitors the fund expense ratios (“FER”) of the CFs against the relevant industry information and there is no material fluctuation compared with last year.
 - 1.2 Comparisons between the Scheme’s CFs performance and FER against their peers are regularly presented and reviewed at Board meetings.
2. The performance of the CFs is another core pillar for assessing the Scheme’s value to members. AIAT has developed a procedure to determine funds’ relative performance over different time horizons.
 - 2.1 The mechanism is reviewed by AIAT on a pre-determined period or whenever necessary, with consideration of market practices and feedback from stakeholders.
 - 2.2 The benchmarks used to assess each CF’s performance are reviewed together with the review of the mechanism.
 - 2.3 The monitoring procedure includes semi-annual review, due diligence meetings, and other ad-hoc meetings or assessments with the appointed investment managers. The findings are reported to the CEO.
3. The range of funds and options available on the fund platform is another important part of the Scheme’s value to members. The FRC is responsible for selecting the investment managers of the CFs and to evaluate feasibility of initiatives to enhance the fund platform. The FRC will endorse underlying funds’ proposals prepared by respective CF investment managers when applicable.
 - 3.1 The criteria referenced in the evaluation of investment manager candidates includes but not limited to their organisation, suitability for Scheme members, investment process and approach to ESG integration.
 - 3.2 AIAT also considers initiatives to add new fund options under the Scheme to enhance its overall competitiveness in the long run as well as to fit members’ need.
4. AIAT reviews and monitors the quality and level of services provided to Scheme members. Observations and suggestions for enhancements are regular agenda items at meetings with the CEO and the Board. Key areas for enhancing user experience are:

**GOVERNANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30-NOVEMBER-2023**

- Electronic services to assist Scheme members to perform administrative processes and communications. These services can also be a channel for collecting feedback from Scheme members.
 - Regular sessions to provide investment education to Scheme members, assist Scheme members in understanding their options and making investment decisions.
5. The Board also monitors conflict of interest as defined under the Corporate Code of Conduct, which sets out the ethical standard for conducting business on behalf of AIAT. This is to ensure the interests of Scheme members are considered in AIAT’s decision-making process and decisions are not unduly influenced by the interests of other parties.
- 5.1 The policy governing the management of conflicts of interest is reviewed and updated on a regular basis.
- 5.2 All staff are required to complete mandatory training course and to certify their compliance with the Corporate Code of Conduct on an annual basis.
- 5.3 Directors are required to complete an annual declaration including but not limited to following the protocol of disclosing any conflict of interest.
6. AIAT is satisfied with the findings and actions arising from the Value for Money Assessment of the Scheme. This is based on the assessment conducted with regard to the performance of the CFs, the FERs of the CFs, and the initiatives that have been launched to improve the fund platform and services to members.
7. As part of our continuous effort to improve the Scheme’s value for money, AIAT will further consider ways to optimise the fund platform and increase flexibility of the fund structure. Ongoing initiatives are also expected to improve the Scheme’s value for money over time, including:
- The integration of ESG consideration in the investment and risk management processes of CFs
 - The enhancement of customer centric services through continuously promoting online services and collecting feedbacks from Scheme participants to enhance overall customer journey

Sustainable Investing Strategy and Progress

1. AIAT continues leveraging the resources of the AIA Group’s ESG philosophy, which is based on five core pillars on Health and Wellness, Sustainable Operations, Sustainable Investment, People and Culture and Effective Governance as well as evaluation mechanism, to implement AIAT’s ESG integration strategy. AIAT’s requirement on investment managers to regularly

**GOVERNANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30-NOVEMBER-2023**

report on their progress in integrating ESG considerations, using a procedure developed by the AIA Group remained intact.

2. On group level, AIA made a commitment in 2021 to achieve net-zero emissions and reduction targets by 2050, and signed up to the Science Based Targets Initiative (“SBTi”). In 2023, AIA Group became the first pan-Asian life and health insurer to have the near-term targets validated by SBTi. This anchors the targets in science, aligns the goals of the AIA Group with the Paris Agreement, and ensures accountability for AIA’s climate actions. To construct this plan, AIA Group have referred to the frameworks developed by the Transition Plan Taskforce (“TPT”), Glasgow Financial Alliance for Net Zero (“GFANZ”) and the Carbon Disclosure Project (“CDP”).
3. AIAT’s approach is to continuously obtain and consider the ESG policies and practices adopted by the appointed investment managers on both CFs and underlying funds, to ensure they align with the Scheme’s ESG integration strategy. AIAT, through the FRC, monitors the approach and progress of ESG integration on the CF level as well as the underlying fund level through the engagement with the appointed CF’s investment manager.
4. The appointed CF’s investment managers will report regularly to AIAT on ESG areas, which may include but not limited to the following which are applicable to CF and underlying fund levels:
 - How their policies are applied in practice
 - Disclosure of voting and engagement records
 - Progress of investee companies in managing and measuring ESG risk
 - Disclosure of ESG incidents
5. During the process of selecting investment managers of CF and underlying fund levels, AIAT requires investment managers to articulate how ESG considerations are integrated to their investment philosophy & process and investment decision making, and how the integration approach can enhance the investment performance and risk management of their strategy.
6. The Board reviews the FRC’s reports on ESG integration of the appointed investment managers of the CFs at regular Board meetings.
7. AIAT’s ESG integration strategy is currently at initial stages of implementation, and will be closely monitored by AIAT, with developments reported to the Board.

Section 3: Summary of Actions Taken

In order to improve value for the Scheme members, the following summarises the actions taken by AIAT in the current Scheme financial year (1 December 2022 to 30 November 2023) and any ongoing initiatives to improve the AIAT’s governance framework and value for money to Scheme members, along with commentary on their effectiveness.

Sustainable Investing

1. AIAT regularly engages with investment managers on investment matters including ESG integration considerations, where AIAT will refer to AIA Group’s knowledge and resources to ensure discussions lead to outcomes that meet AIAT’s expectations. No material changes on ESG philosophy and process have been reported by investment managers of CFs and underlying funds during the review period.
2. AIA Investment Management HK Limited (“AIMHK”), as the investment managers of all CFs of the Scheme effective from 21 June 2023, adopts a robust ESG framework. The consideration of ESG matters is an integral part of AIMHK’s investment operating model and governed by the AIA Group Investment’s Investment Governance Standard. Certain assessment criteria and scoring system are included under its Third-party Investment Manager ESG Assessment.

Enhancement of the Scheme and its CFs

1. AIAT regularly review the overall Scheme in terms of competitiveness in the Hong Kong MPF markets. The following summarized key changes made under the Scheme effective 21 June 2023:
 - 1.1 AIAT appointed AIMHK as the sole investment manager of certain CFs under the Scheme. The appointment of AIMHK improves the overall product governance of the Scheme, as AIMHK will help to minimise the investment risk and assume the day-to-day responsibility for monitoring performance and overseeing regulatory compliance of all CFs. AIMHK, as the investment manager of all CFs under the Scheme after the change, is able to facilitate effective communication on each CF and its respective underlying funds. In addition, AIMHK manages different asset classes across geographies and conduct global asset allocation.

Changes are as follows:

- Investment managers changed to AIMHK from the JPMorgan Asset Management (Asia Pacific) Limited (“JPM”) for the Asian Bond Fund, Asian Equity Fund, European Equity Fund and the Greater Chins Equity Fund.
- Investment managers changed to AIMHK from the PineBridge Investments Hong Kong Limited (“PineBridge”) for the Global Bond Fund, MPF Conservative Fund, Manager’s Choice Fund, North American Equity Fund and the Guaranteed Portfolio.
- Investment managers changed to AIMHK from Amundi Hong Kong Limited for the Green Fund.
- Investment managers changed to AIMHK from JPM and PineBridge for the Growth Portfolio, Balanced Portfolio and Capital Stable Portfolio.

AIA MPF – PRIME VALUE CHOICE

GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 30-NOVEMBER-2023

- Appointed AIMHK as the CF investment manager of the China HK Dynamic Asset Allocation Fund which there was no CF investment manager prior to the appointment.
- 1.2 The following CFs changed from feeder fund structure (i.e. invest solely in an underlying APIF) to portfolio management fund structure (i.e. invest into two or more APIFs and/or approved index – tracking collective investment schemes (ITCISs)). AIAT believes the changes of fund structure could potentially enhance performance of the CFs as well as investment risk diversification at the underlying fund level.
- Age 65 Plus Fund
 - Asian Bond Fund
 - China HK Dynamic Asset Allocation Fund
 - Core Accumulation Fund
 - European Equity Fund
 - Global Bond Fund
 - North American Equity Fund
- 1.3 Certain changes had been made to the investment objectives / balance of investments of the following CFs to enhance the investment flexibility under a broader scope of investment universe, yet the risk level and management fees of the captioned CFs remained unchanged.
- Asian Equity Fund
 - China HK Dynamic Asset Allocation Fund
 - European Equity Fund
 - Greater China Equity Fund
 - North American Equity Fund
- 1.4 The underlying fund of the Guaranteed Portfolio changed from feeder fund structure (i.e. invest solely in a unit trust APIF) to portfolio management fund structure (i.e. invest into two or more unit trust APIFs). Please refer to 1.2 above for discussion on the benefits of making such changes. In addition, risk profile of the Guaranteed Portfolio remained unchanged.
- 1.5 To simplify the fee disclosure at the underlying fund level, the aggregate management fees in respect of each CF will be realigned. The management fee re-alignment will give AIMHK the flexibility to choose the underlying fund APIFs and ITCISs for the CFs.
- 1.6 To simplify the choice of the CFs, the 3 Fidelity Lifestyle funds managed by FIL Investment Management (Hong Kong) Limited were terminated and their asset transferred into the 3 AIA Lifestyle funds as follows. The Fidelity and AIA Lifestyle funds shared similar investment objectives and policies. In addition, the product streamlining enhanced competitiveness of the Scheme in terms of fee as the 3 AIA Lifestyle funds charged lower management fees compared to the 3 Fidelity funds:
- The Fidelity Growth Fund transferred into the Growth Portfolio
 - The Fidelity Stable Growth Fund transferred into the Balanced Portfolio
 - The Fidelity Capital Stable Fund transferred into the Capital Stable Portfolio

AIA MPF – PRIME VALUE CHOICE

GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 30-NOVEMBER-2023

- 1.7 The aggregate management fees of the Green Fund reduced to “up to 1.595%” from “1.675%” due to reduction of trustee fee at the underlying fund level of the Green Fund.
2. Over the year, various initiatives to improve member experience and engagement with Scheme members were carried out. Recent initiatives include:
 - Updates to member information portals as seen on <https://www.aia.com.hk/en/help-and-support/product-brochures-corporations>
 - Promote “Useful Tools & Information” section on public website to raise members’ awareness of the tools available for them to perform fund comparison and for reference when making their own investment decisions
 - Regular briefing sessions including physical seminars, webinars and worksite support with helpdesks to provide update on fund restructuring exercise, fund performance and investment market outlook to Scheme members

Investment performance monitoring

1. AIAT placed CFs that have exhibited performance below expectation under AIAT’s monitoring mechanism on the ‘watch’ list. AIAT continues to engage with the investment manager to understand their plans to improve their performance, and the timeline for these plans to be executed.
2. Please refer to section headed “Trustee Commentary” in the Scheme’s Annual Consolidated Report for the year ended 30 November 2023 for the analysis of investment returns of individual CFs under the Scheme against benchmark or performance target. There was no fund under the watch list during the review period.
3. Overall, AIAT observed that the market conditions for the year ended 30 November 2023 remained challenging for all investment managers. AIAT is satisfied that the investment managers of the CFs have performed to expectations and AIAT continues to take proper actions with regards to CFs with underperformance issues. This included requesting investment manager to provide detail explanations on underperformance and update on the management of the CFs. Meanwhile, AIAT will arrange an ad-hoc comprehensive review meeting with the investment manager if the fund continues to underperform.

Summary

AIAT concluded the actions had been taken to address the maintenance and improvements under the section headed “*Value for Money Assessment*” in Section 2 for the Scheme year ended 30 November 2023 was effective. AIAT is also satisfied with the assessment made under the section headed “*Sustainable Investing Strategy and Progress*” in Section 2 for the Scheme year ended 30 November 2023, along with the governance reporting framework established in place to ensure proper oversight process remains intact.

Statement on Approval of Scheme’s Governance Report

The Scheme’s Governance Report was endorsed by the Board on 7th March 2024.