

AIA MPF - PRIME VALUE CHOICE
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH NOVEMBER 2022

AIA MPF - PRIME VALUE CHOICE

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AIA MPF - PRIME VALUE CHOICE

SCHEME REPORT FOR THE YEAR ENDED 30TH NOVEMBER 2022

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, JPMorgan Asset Management (Asia Pacific) Limited, Amundi Hong Kong Limited and FIL Investment Management (Hong Kong) Limited (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. ^(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^(Note 2), 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 2022****1. Background (continued)**

As at 30th November 2022 and 2021, the members' accrued benefits were allocated as follows:

	Fair Value HK\$'000	
	2022	2021
Growth Portfolio	10,415,749	12,652,511
Balanced Portfolio	5,058,888	6,120,921
Capital Stable Portfolio	3,047,695	3,698,252
Guaranteed Portfolio	9,188,503	9,178,607
MPF Conservative Fund	6,788,933	6,264,201
Hong Kong Equity Fund (Note 2)	-	-
European Equity Fund	1,833,875	2,021,439
Japan Equity Fund (Note 2)	-	-
North American Equity Fund	5,858,890	5,899,880
Asian Equity Fund	5,927,326	6,706,361
Greater China Equity Fund	13,422,114	17,755,515
Green Fund	3,443,056	3,556,219
Global Bond Fund	1,935,991	2,524,835
World Fund	2,080,682	2,231,361
Manager's Choice Fund	4,363,790	5,168,861
Fidelity Capital Stable Fund	964,650	1,207,879
Fidelity Stable Growth Fund	2,274,137	2,785,422
Fidelity Growth Fund	2,378,618	2,910,875
Asian Bond Fund	1,277,218	1,429,054
Eurasia Fund	467,233	501,021
Hong Kong and China Fund	2,877,924	2,515,386
American Fund	2,647,442	2,600,805
Age 65 Plus Fund	1,406,035	1,447,799
Core Accumulation Fund	4,204,712	4,382,126
China HK Dynamic Asset Allocation Fund	766,386	802,433
	92,629,847	104,361,763

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 : Hong Kong Equity Fund and Japan Equity Fund ("the Funds") had no investments and operations since 19th August 2021. The MPFA approved the termination of the Funds to take effect on 17th November 2021.

AIA MPF - PRIME VALUE CHOICE

SCHEME REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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

During the year, the following changes to the governing rules and the Principal 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 First Addendum to the MPF Scheme Brochure issued in March 2020 was issued on 26th April 2021, to reflect the following changes:

A. With effect from 17 June 2021,

- i. PineBridge Investments Hong Kong Limited has retired as the Investment Manager of the American Fund, Eurasia Fund, Hong Kong and China Fund and World Fund (each an "ITCIS Series Fund") and AIA Investment Management HK Limited ("AIMHK") is appointed as their Investment Manager.
- ii. The American Fund's investment objective has been changed by removing South American equity market from the geographical allocation for investments, such that its geographical allocation is North American equity market only.
- iii. The investment objectives and/or policies of the Eurasia Fund, the Hong Kong and China Fund and the World Fund have been enhanced.
- iv. The aggregate management fees of each ITCIS Series Fund have been reduced.
- v. The investment objective and balance of investments of each of the Growth Portfolio, Balanced Portfolio and Capital Stable Portfolio has been amended to include Approved Index Tracking Collective Investment Schemes ("Approved ITCISs") as potential underlying investments.
- vi. The Green Fund invests solely in an APIF, namely the Amundi HK – Green Planet Fund. Corresponding to the latest changes to the Amundi HK – Green Planet Fund, the investment objective and policy of the Green Fund has been updated.
- vii. Appendix 2 has been updated to disclose the interim and annual rate declared in respect of the Guaranteed Portfolio for the financial year 2019 to 2020.
- viii. The risk factors of certain constituent funds and the wordings of certain risk factors have been updated.

B. With effect from 19 August 2021,

- i. Japan Equity Fund and Hong Kong Equity Fund were terminated.
- ii. The Asian Equity Fund has been transformed from a feeder fund into a Portfolio Management Fund investing in two or more approved pooled investment funds ("APIF") and/or Approved ITCISs. Also, Hong Kong and Japan are included as target geographical locations for the Asian Equity Fund's investments. Accordingly, the investment objective and balance of investments of the Asian Equity Fund has been changed. The risk factors of the Asian Equity fund have been updated.
- iii. The aggregate management fees of each of the Fidelity Growth Fund, Fidelity Stable Growth Fund and Fidelity Capital Stable Fund have been reduced.

AIA MPF - PRIME VALUE CHOICE

SCHEME REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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

2.2 Principal Brochure (continued)

The Second Addendum to the MPF Scheme Brochure issued in March 2020 was issued on 8th November 2021, to reflect with effect from 8 December 2021 (i) the appointment of AIMHK as the Investment Manager and the corresponding fee realignment of the Core Accumulation Fund and the Age 65 Plus Fund (collectively, the “DIS Funds”) and (ii) the change of investment manager of the underlying APIFs of the DIS Funds from Vanguard Investments Hong Kong Limited to Amundi Hong Kong Limited, and the resulting name change of such underlying funds from “Vanguard Moderate Growth Fund” to “Amundi Moderate Growth Fund” and “Vanguard Income Fund” to “Amundi Income Fund” respectively.

The Third Addendum to the MPF Scheme Brochure issued in March 2020 was issued on 28th September 2022 to reflect with effect from 28th September 2022, the change of address for the insurer for the underlying APIF in which the Guaranteed Portfolio invests.

With effective from 30 June 2022, the key scheme information document, which forms part of the offering document of the Scheme, has been made available.

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 2022

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

JPMorgan Asset Management (Asia Pacific) Limited
19/F, Chater House, 8 Connaught Road, Central, Hong Kong

Amundi Hong Kong Limited
9/F, One Pacific Place, 88 Queensway, Admiralty, Hong Kong

FIL Investment Management (Hong Kong) Limited
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

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 2022 and 2021.

AIA MPF - PRIME VALUE CHOICE

SCHEME REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

5. Board of Directors

Directors of the Trustee

Ms. Elaine Kar-Yee LAU
Mr. Jan Zen JIM
Mr. John Tai-Wo CHU (Resigned on 15th November 2022)
Mr. Kam Tong LAI
Mr. Sai Cheong FOONG (Resigned on 1st March 2022)
Mr. Wai-Cheong FUNG
Mr. Gerry Joo Yeow NG
Mr. Christopher Andrew HANCORN (Appointed on 1st June 2022)
Mr. Peter James CREWE (Appointed on 15th March 2023)

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 (Appointed on 20th April 2022) (Ceased to be the Alternate Director to Wing Shing CHAN with effect from 20th April 2022)
Mr. Richard Owen SUMNER (Resigned on 20th April 2022)
Mr. Nathan Michael CHUANG (Appointed on 20th April 2022) (Ceased to be the Alternate Director to Wing Shing CHAN with effect from 16th August 2022)
Ms. Julie Chantal Myriam Van NUFFEL (Appointed on 16th August 2022) (Alternate Director to Mitchell David NEW, Garth Brian JONES and Wing Shing CHAN)

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 on 6th December 2022)

PineBridge Investments Hong Kong Limited

Mr. Arthur Egbert Chu-Ming LAU (Resigned on 15th December 2022)
Mr. Anthony Gerard FASSO (Resigned on 10th December 2021)
Ms. Cecily Sze Sze PANG
Mr. Kirk Chester SWEENEY (Appointed on 1st April 2022)
Ms. Yan Seen SOON (Appointed on 1st September 2022)
Mr. To Ham SUEN (Appointed on 1st September 2022)

SCHEME REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

5. Board of Directors (continued)

Directors of the Investment Managers (continued)

JPMorgan Asset Management (Asia Pacific) Limited

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

Amundi Hong Kong Limited

Mr. Guerrier de DUMAST
Mr. Jean-Yves GLAIN (Resigned on 1st December 2022)
Mr. Vincent MORTIER
Mr. Xiao-Feng ZHONG
Mr. Thierry ANCONA
Mr. Julien FAUCHER (Appointed on 1st December 2022)

FIL Investment Management (Hong Kong) Limited

Mr. Bradley Duane FRESIA
Mr. Rajeev MITTAL
Ms. Victoria KELLY
Mr. Jonathon Rebert Edwin EVERILL
Mr. Kim Ping LUK
Mr. Martin Baron DROPKIN
Mr. Matthew QUAIFFE

Directors of the Insurer

Mr. Choi-Cheung FUNG
Mr. Dominic Ka-Kui LEUNG (Resigned on 1st November 2022)
Mr. Garth Brian JONES
Mr. Stuart John VALENTINE
Mr. Wing Shing CHAN
Mr. Hak Leh TAN
Mr. Yuan Siong LEE
Mr. John Tai-Wo CHU (Resigned on 19th April 2022)
Mr. William LISLE (Resigned on 20th April 2022)
Ms. Shulamite N K KHOO (Appointed on 6th October 2022)
Mr. Leo Michel GREPIN (Appointed on 11th July 2022)

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 2022

Investment Policies

As at 30th November 2022 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. Hong Kong Equity Fund ^(Note i)
7. European Equity Fund
8. Japan Equity Fund ^(Note i)
9. North American Equity Fund
10. Asian Equity Fund
11. Greater China Equity Fund
12. Green Fund
13. Global Bond Fund
14. World Fund
15. Manager's Choice Fund
16. Fidelity Capital Stable Fund
17. Fidelity Stable Growth Fund
18. Fidelity Growth Fund
19. Asian Bond Fund
20. Eurasia Fund
21. Hong Kong and China Fund
22. American Fund
23. Age 65 Plus Fund
24. Core Accumulation Fund
25. China HK Dynamic Asset Allocation Fund

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

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 primary objective of the Growth Portfolio is to maximize its long term capital appreciation in Hong Kong dollar terms. The secondary objective is to outperform Hong Kong salary inflation over the long term. The Growth Portfolio seeks to achieve these investment objectives through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved index-tracking collective investment schemes (and to the extent permitted, any other permissible investment as approved by the MPFA and SFC).

The Growth Portfolio's asset allocation policy is normally to have an equity content of 90% with the balance invested in bonds and cash. Investments may be made in any market in any country where permitted by the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation").

INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

Investment Policies (continued)

2. Balanced Portfolio

The primary objective of the Balanced Portfolio is to maximize its long term capital appreciation in Hong Kong dollar terms within moderate risk parameters. The secondary objective is to outperform Hong Kong price inflation over the long term. The Balanced Portfolio seeks to achieve these investment objectives through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or index-tracking collective investment schemes (and to the extent permitted, any other permissible investment as approved by the MPFA and SFC).

The Balanced Portfolio's asset allocation policy is normally to have an equity content of 50% with the remainder in cash and bonds. Investments may be made in any market in any country where permitted by the General Regulation.

3. Capital Stable Portfolio

The primary objective of the Capital Stable Portfolio is to minimize its short term capital risk in Hong Kong dollar terms. The secondary objective is to enhance returns over the long term through limited exposure to global equities. The Capital Stable Portfolio seeks to achieve these investment objectives through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or index-tracking collective investment schemes (and to the extent permitted, any other permissible investment as approved by the MPFA and SFC). The Capital Stable Portfolio does not guarantee the repayment of capital.

The Capital Stable Portfolio's asset allocation policy is normally to have the greater proportion of assets invested in bonds and cash, with the balance invested in equities. Investments may be made in any market in any country where permitted by the General Regulation.

4. Guaranteed Portfolio

The primary objective of the Guaranteed Portfolio is to minimize 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.

Except for a small portion that may be held in cash or cash based investments for operational purposes, the Guaranteed Portfolio is a feeder fund investing solely in an approved pooled investment fund. The underlying approved pooled investment fund is a guaranteed insurance policy investing entirely in a pooled investment fund approved by the MPFA in the form of a unit trust which invests at least 70% of its 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 the approved pooled investment fund in the form of a unit trust has an effective currency exposure of at least 70% to the Hong Kong dollar. The remaining assets of the approved pooled investment fund will be held in cash and/or deposits. When investing in a pooled investment fund in the form of a unit trust approved by the MPFA, the underlying investments of such pooled investment fund shall be used to determine whether the relevant percentage limits stated in this section are adhered to. For the avoidance of doubt, units or shares of such pooled investment fund shall not be treated as equity investments for purposes of this section.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

Investment Policies (continued)

4. Guaranteed Portfolio (continued)

The investments of the approved pooled investment fund in the form of a unit trust in bonds are required to comply with the minimum credit rating requirements set by the MPFA in Guidelines on Debt Securities (Guidelines III.1), where appropriate.

5. MPF Conservative Fund

The objective of the MPF Conservative Fund is to preserve principal value. The MPF Conservative Fund does not guarantee the repayment of capital.

Except for a small portion to be held in cash or cash based investments for operational purposes, the MPF Conservative Fund is a feeder fund investing solely in an approved pooled investment fund. The underlying approved pooled investment fund is a money market fund investing in deposits and debt securities subject to the restrictions set out in section 37 of the General Regulation.

The investments of the underlying approved pooled investment fund in debt securities are required to comply with the minimum credit rating requirements set by the MPFA in Guidelines on Debt Securities (Guidelines III.1), where appropriate.

6. Hong Kong Equity Fund ^(Note i)

The Hong Kong Equity Fund is a portfolio management fund investing in two or more approved pooled investment funds and/or index-tracking collective investment schemes. The Hong Kong Equity Fund seeks to provide long term capital appreciation through the underlying approved pooled investment funds and/or index-tracking collective investment schemes which invest primarily in securities of companies either listed, based or operating principally in Hong Kong. Implementation of the investment policy is considered to be of high inherent risk.

The Hong Kong Equity Fund is a portfolio management fund investing in two or more approved pooled investment funds and/or approved index-tracking collective investment schemes which have majority of assets invested in Hong Kong equities. The Hong Kong Equity Fund may hold up to 30% of the assets in bonds, cash or cash based investments for operational purposes.

7. European Equity Fund

The European Equity Fund is a feeder fund investing solely in an approved pooled investment fund. The investment objective of the European Equity Fund is to provide investors with long term capital growth through the underlying approved pooled investment fund which consists primarily of securities of companies based or operating principally in countries in Western Europe.

A portion of the underlying investment fund may be invested in companies which are based or operating in other countries in Eastern Europe.

Except for a small portion that may be held in cash or cash based investments for operational purposes, the European Equity Fund will invest solely in an approved pooled investment fund whose asset allocation policy is normally to have the greater proportion of assets invested in equities and convertibles, primarily in the European market, with the remainder in cash and bonds.

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

INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

Investment Policies (continued)

8. Japan Equity Fund ^(Note i)

The Japan Equity Fund is a feeder fund investing solely in an approved pooled investment fund. The investment objective of the Japan Equity Fund is to provide investors with long term capital growth through the underlying approved pooled investment fund which consists primarily of securities of companies based or operating principally in Japan.

Except for a small portion that may be held in cash or cash based investments for operational purposes, the Japan Equity Fund will invest solely in an approved pooled investment fund whose asset allocation policy is normally to have the greater proportion of assets invested in equities and convertibles, primarily in the Japan market, with the remainder in cash and bonds.

9. North American Equity Fund

The North American Equity Fund is a feeder fund investing entirely in an approved pooled investment fund. The North American Equity Fund seeks to provide long term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

Except for a small portion to be held in cash or cash based investments for operational purposes, the North American Equity Fund is a feeder fund investing solely in an approved pooled investment fund whose asset allocation policy is normally to have the greater proportion of assets invested in equities and convertibles, primarily in the US market, with the remainder in cash and bonds.

10. Asian Equity Fund

The Asian Equity Fund is a portfolio management fund investing in two or more approved pooled investment funds and/or approved index-tracking collective investment schemes. The investment objective of the Asian Equity Fund is to provide investors with long term capital growth through the underlying approved pooled investment funds and/or approved index-tracking collective investment schemes which invest primarily in securities of companies 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, the Asian Equity Fund is a portfolio management fund investing in two or more approved pooled investment funds and/or approved index-tracking collective investment schemes which have majority of assets invested in Asia-Pacific equities.

11. Greater China Equity Fund

The Greater China Equity Fund is a portfolio management fund investing in two or more approved pooled investment funds and/or approved index-tracking collective investment schemes. The Greater China Equity Fund seeks to provide long term capital appreciation through the underlying approved pooled investment funds and/or approved index-tracking collective investment schemes which invest primarily in securities of companies based or operating principally in the Greater China Region i.e. the People's Republic of China, Hong Kong, Macau and Taiwan - the majority of these companies will be listed on a stock exchange in Hong Kong and Taiwan. Implementation of the investment policy is considered to be of high inherent risk.

Note i : Hong Kong Equity Fund and Japan Equity Fund ("the Funds") had no investments and operations since 19th August 2021. 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 2022

Investment Policies (continued)

11. Greater China Equity Fund (continued)

The Greater China Equity Fund is a portfolio management fund investing in two or more approved pooled investment funds and/or approved index-tracking collective investment schemes which have majority of assets invested in Greater China equities. The Greater China Equity Fund may hold up to 30% of the assets in bonds, cash or cash based investments for operational purposes.

12. Green Fund

The Green Fund is a feeder fund investing entirely in an approved pooled investment fund. The 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) by investing in companies according to (1) their environmental ratings and (2) 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 entirely in an approved pooled investment fund. The underlying approved pooled investment fund intends to invest fully in equity securities but, subject to the limitations required by the General Regulation, it may also invest up to 30% of its latest available net asset value in cash deposits, approved index-tracking collective investment schemes, convertible bonds and/or authorized unit trusts or authorized mutual funds permitted by the General Regulation for performance management purposes.

13. Global Bond Fund

The Global Bond Fund is a feeder fund investing solely in an approved pooled investment fund. The investment objective of the Global Bond Fund 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 organizations and corporates.

Except for a small portion that may be held in cash or cash based investments for operational purposes, the Global Bond Fund will invest solely in an approved pooled investment fund that normally invests in a portfolio of debt securities in the international market, issued by governments, supranational organizations and corporates.

The investments of the underlying approved pooled investment fund in debt securities are required to comply with the minimum credit rating requirements set by the MPFA in Guidelines on Debt Securities (Guidelines III.1), where appropriate.

14. World Fund

The World Fund is a portfolio management fund investing entirely in approved index-tracking collective investment schemes. The investment objective of the World Fund is to seek a long term capital appreciation by investing in a combination of global equity market index-tracking funds. The World Fund is not an index-tracking fund.

The World Fund will invest mainly in approved index-tracking collective investment schemes that track equity market indices round the world. The assets of the World Fund will primarily be invested in equity market indices that track North American, European and Asia Pacific markets. The remaining assets will be held in cash or cash based investments for operational and/or hedging purposes.

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022**

Investment Policies (continued)

15. Manager's Choice Fund

The Manager's Choice Fund seeks to achieve long term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved index-tracking collective investment schemes. The Manager's Choice Fund attempts to perform dynamic asset allocation in order to maximise long term capital appreciation. The Manager's Choice Fund would be suitable to investors who are willing to accept an above average level of risk in order to achieve long term capital appreciation.

Depending on the global market condition, the Manager's Choice Fund may allocate from 10% to 90% of its assets in 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 General Regulation. The allocations will change based on the investment manager's view on the economic and market outlook, with higher allocation to equity 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.

16. Fidelity Capital Stable Fund

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.

17. Fidelity Stable Growth Fund

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.

18. Fidelity Growth Fund

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.

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INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

Investment Policies (continued)

18. Fidelity Growth Fund (continued)

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.

19. Asian Bond Fund

The Asian Bond Fund is a feeder fund investing solely in an approved pooled investment fund. The investment objective of the Asian Bond Fund is to seek long term capital growth by primarily investing in a portfolio of bonds in the Asia-Pacific region (excluding Japan), issued by, amongst others, government, supranational organizations and corporates.

Except for a small portion that may be held in cash or cash based investments for operational purposes, the Asian Bond Fund will invest solely in an approved pooled investment fund whose proposed asset allocation policy is to invest 70% to 100% of assets in bonds within the Asia-Pacific region (excluding Japan), including but not limited to Australia, Hong Kong, Korea, Malaysia, New Zealand, Singapore and Thailand; and 0% to 30% of assets in bonds outside the Asia-Pacific region (excluding Japan), including but not limited to the United States Dollar denominated bonds such as US treasury inflation-protected securities and treasury bonds for defensive purpose during periods of perceived uncertainty and volatility.

The investments of the underlying approved pooled investment fund in bonds are required to comply with the minimum credit rating requirements set by the MPFA in Guidelines on Debt Securities (Guidelines III.1), where appropriate. The underlying approved pooled investment fund may not invest either directly or indirectly more than 10% of its net assets in onshore debt securities issued in mainland China.

20. Eurasia Fund

The Eurasia Fund is a portfolio management fund investing entirely in approved index-tracking collective investment schemes. 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 index-tracking funds. 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 index-tracking collective investment schemes that track European and Asia Pacific equity market indices.

21. Hong Kong and China Fund

The Hong Kong and China Fund is a portfolio management fund investing entirely in approved index-tracking collective investment schemes. 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 index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong. 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 index-tracking collective investment schemes that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022**

Investment Policies (continued)

22. American Fund

The American Fund is a portfolio management fund investing entirely in approved index-tracking collective investment schemes. The investment objective of the American Fund is to seek a long-term capital appreciation by investing in a combination of North American equity market index-tracking funds. 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 index-tracking collective investment schemes that track North American equity market indices.

23. Age 65 Plus Fund

The Age 65 Plus Fund is a feeder fund investing entirely in an approved pooled investment fund, namely, the Amundi Income Fund (formerly known as Vanguard Income Fund). The investment objective of the Age 65 Plus Fund is to provide stable growth to Members in a globally diversified manner.

The investment manager of the Amundi Income Fund (formerly known as Vanguard Income Fund) will adopt a passive investment strategy in managing the portfolio by investing substantially all of the assets in constituent securities included in the Reference Portfolio of the Age 65 Plus Fund using sampling techniques. The investment manager of the Amundi Income Fund (formerly known as Vanguard Income Fund) will seek to hold a range of securities that, in the aggregate, approximate the Reference Portfolio of the Age 65 Plus Fund in terms of the key characteristics: (i) for the equity investments, they will consist of a broadly diversified collection of stocks that approximate those included in the Reference Portfolio of the Age 65 Plus Fund in terms of factors such as country weightings, industry weightings, market capitalization and other financial characteristics of stocks; and (ii) for the bond investments, they will be made in consideration of factors such as country weightings, duration and cash flow. At the time of launch, the Reference Portfolio of the Age 65 Plus Fund is identified as follows: 20% FTSE MPF All-World Index (HKD unhedged total return) + 77% Citi MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return). The Reference Portfolio is subject to change from time to time. Please visit www.hkifa.org.hk for further information.

Sampling techniques are an approach whereby the investment manager of the Amundi Income Fund (formerly known as Vanguard Income Fund) tracks the Reference Portfolio of the Age 65 Plus Fund by investing in a representative portion, or sample, of the full list of the constituent securities of the Reference Portfolio of the Age 65 Plus Fund such that the overall characteristics of the portion of securities invested by the Amundi Income Fund (formerly known as Vanguard Income Fund) would be similar to those of the full list of constituent securities of the Reference Portfolio of the Age 65 Plus Fund.

Under such sampling techniques, the vast majority of the Amundi Income Fund's (formerly known as Vanguard Income Fund) holdings will be constituent securities that are within the universe of the Reference Portfolio of the Age 65 Plus Fund, except in limited circumstances where it is in the best interest of the Amundi Income Fund (formerly known as Vanguard Income Fund). Such limited circumstances may include but not limited to where:

(i) it is not possible or it is difficult to buy or hold constituent securities (e.g. due to liquidity or restrictions of ownership of such constituent securities);

INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

Investment Policies (continued)

23. *Age 65 Plus Fund (continued)*

(ii) the holding of non-constituent securities which were originally constituent securities is, in the opinion of the investment manager of the Amundi Income Fund (formerly known as Vanguard Income Fund), more cost efficient to reflect the overall characteristics of the Reference Portfolio of the Age 65 Plus Fund;

(iii) investment in the constituent securities is not the most efficient way to reflect the performance of the Reference Portfolio of the Age 65 Plus Fund, for example when it is more cost efficient to invest in the non-constituent securities which reflect the overall characteristics of the Reference Portfolio of the Age 65 Plus Fund;

(iv) the non-constituent securities which are, in the reasonable opinion of the investment manager of the Amundi Income Fund (formerly known as Vanguard Income Fund), likely to form part of the Reference Portfolio of the Age 65 Plus Fund within six months of acquisition;

(v) the non-constituent securities which the investment manager of the Amundi Income Fund (formerly known as Vanguard Income Fund) considers to be an appropriate substitute for the constituent securities of the Reference Portfolio of the Age 65 Plus Fund having regard to investment objectives of the Amundi Income Fund (formerly known as Vanguard Income Fund); and

(vi) to gain exposure to permissible securities in countries where such access is otherwise limited.

Such investment strategy aims to provide consistent investment returns in relation to the Reference Portfolio of the Age 65 Plus Fund in a cost efficient manner.

Through such underlying investment, the Age 65 Plus Fund will indirectly hold 20% of its net assets in Higher Risk Assets (such as global equities), with the remainder investing in Lower Risk Assets (such as global bonds and money market instruments). 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.

24. *Core Accumulation Fund*

The Core Accumulation Fund is a feeder fund investing entirely in an approved pooled investment fund, namely, the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund). The investment objective of the Core Accumulation Fund is to provide capital growth to Members by indirectly investing in a globally diversified manner.

The investment manager of the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund) will adopt a passive investment strategy in managing the portfolio by investing substantially all of the assets in constituent securities included in the Reference Portfolio of the Core Accumulation Fund using sampling techniques. The investment manager of the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund) will seek to hold a range of securities that, in the aggregate, approximate the Reference Portfolio of the Core Accumulation Fund in terms of the key characteristics: (i) for the equity investments, they will consist of a broadly diversified collection of stocks that approximate those included in the Reference Portfolio of the Core Accumulation Fund in terms of factors such as country weightings, industry weightings, market capitalization and other financial characteristics of stocks; and (ii) for the bond investments, they will be made in consideration of factors such as country weightings, duration and cash flow. At the time of launch, the Reference Portfolio of the Core Accumulation Fund is

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022**

Investment Policies (continued)

24. *Core Accumulation Fund (continued)*

identified as follows: 60% FTSE MPF All-World Index (HKD unhedged total return) + 37% Citi MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return). The Reference Portfolio is subject to change from time to time. Please visit www.hkifa.org.hk for further information.

Sampling techniques are an approach whereby the investment manager of the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund) tracks the Reference Portfolio of the Core Accumulation Fund by investing in a representative portion, or sample, of the full list of the constituent securities of the Reference Portfolio of the Core Accumulation Fund such that the overall characteristics of the portion of securities invested by the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund) would be similar to those of the full list of constituent securities of the Reference Portfolio of the Core Accumulation Fund.

Under such sampling techniques, the vast majority of the Amundi Moderate Growth Fund's (formerly known as Vanguard Moderate Growth Fund) holdings will be constituent securities that are within the universe of the Reference Portfolio of the Core Accumulation Fund, except in limited circumstances where it is in the best interest of the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund). Such limited circumstances may include but not limited to where:

- (i) it is not possible or it is difficult to buy or hold constituent securities (e.g. due to liquidity or restrictions of ownership of such constituent securities);
- (ii) the holding of non-constituent securities which were originally constituent securities is, in the opinion of the investment manager of the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund), more cost efficient to reflect the overall characteristics of the Reference Portfolio of the Core Accumulation Fund;
- (iii) investment in the constituent securities is not the most efficient way to reflect the performance of the Reference Portfolio of the Core Accumulation Fund, for example when it is more cost efficient to invest in the non-constituent securities which reflect the overall characteristics of the Reference Portfolio of the Core Accumulation Fund;
- (iv) the non-constituent securities which are, in the reasonable opinion of the investment manager of the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund), likely to form part of the Reference Portfolio of the Core Accumulation Fund within six months of acquisition;
- (v) the non-constituent securities which the investment manager of the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund) considers to be an appropriate substitute for the constituent securities of the Reference Portfolio of Core Accumulation Fund having regard to investment objectives of the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund); and
- (vi) to gain exposure to permissible securities in countries where such access is otherwise limited.

Such investment strategy aims to provide consistent investment returns in relation to the Reference Portfolio of the Core Accumulation Fund in a cost efficient manner.

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INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

Investment Policies (continued)

24. *Core Accumulation Fund (continued)*

Through such underlying investment, the Core Accumulation Fund will indirectly hold 60% of its net assets in Higher Risk Assets (such as global equities), with the remainder investing in Lower Risk Assets (such as global bonds and money market instruments). Although the Core Accumulation Fund will target to indirectly hold 60% assets in Higher Risk Assets (such as global equities), with the remainder investing in Lower Risk Assets (such as global bonds and money market instruments), 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.

25. *China HK Dynamic Asset Allocation Fund*

The China HK Dynamic Asset Allocation Fund is a feeder fund investing entirely in an approved pooled investment fund, Value Partners Asset Allocation Fund, a sub fund of Value Partners Choice Investment Funds. The objective of the China HK Dynamic Asset Allocation Fund is to aim to achieve long-term capital growth potential with medium-high volatility through the Value Partners Asset Allocation Fund which (i) mainly invests in Hong Kong and China equities and debt securities, with up to 9% of its assets investing in exchange-traded funds that track the price of gold, and (ii) performs dynamic asset allocation. The China HK Dynamic Asset Allocation Fund is suitable to investors who are willing to accept an above average level of risk in order to aim to achieve long-term capital growth potential.

Depending on the China and Hong Kong market conditions, Value Partners Asset Allocation Fund may, through investing in other approved pooled investment funds, 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 debt securities that are denominated in offshore Renminbi, "Offshore RMB Bonds") and up to 9% of its assets investing in exchange-traded funds that track the price of gold.

The equities will be selected from the FTSE MPF Hong Kong Index by the adoption of a screening model, which aims to identify investment opportunities within the FTSE MPF Hong Kong Index through analyzing multiple quantitative data such as valuation, return on equity, volatility, and market capitalisation.

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. Currently, debt securities issued within China will not be invested. 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.

Value Partners Asset Allocation Fund, through investing in other approved pooled investment funds, may invest up to 9% of its assets in exchange-traded funds that track the price of gold and are approved by the MPFA as permissible investments from time to time.

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INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

Investment Policies (continued)

25. China HK Dynamic Asset Allocation Fund (continued)

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

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022**

General Investment Climate

1. North American Equity Markets

January 2022 closed a volatile month for US equities as the Federal Reserve's ("Fed") liftoff scenario begins to take shape with inflation running high and stability in the economy that further lends itself to rate normalization. US equities fell in the month of February 2022, with volatility elevated as geopolitical tensions gripped the world with Russia's invasion of neighboring Ukraine. With the US and allies imposing heavy sanctions on Russia, emerging markets were thrown into turmoil along with commodities, particularly oil. In March 2022, with Powell acknowledging the geopolitical risks that have emerged, the Fed began to lift rates with a 25bps hike, March 2022 saw a fairly strong rebound as the market clawed back some oversold conditions. In April 2022, the Russia-Ukraine conflict, severe China lockdowns, rising inflation, rising interest rates, continued labor shortages, and continued supply chain issues led to the worst monthly returns since 2020. In May 2022, the Russia-Ukraine conflict, severe China lockdowns, rising inflation, rising interest rates, continued labor shortages, and continued supply chain issues led to the market underperforming initially. The equity market continued to slide down in June 2022 on the backdrop of higher inflation, weaker growth and tightening financial conditions, with S&P 500 the worst first half of 2022 total return since 1962. U.S. stock markets have stabilized in July 2022 after a brutal selloff in the first half of 2022 against the backdrop of a surge in inflation, the Ukraine conflict and the Fed's pivot away from easy-money policy. As anticipated, the Federal Reserve hiked interest rates by 75 bps; however, chair Jerome Powell subsequently commented that the pace of policy tightening is likely to relent from here. Risky assets reversed course in August 2022 after a positive July 2022 as worries over rising rates and economic recession deepened. Powell's speech about the Fed's willingness to fight inflation at the cost of the short-term economy and a low likelihood of reversing the tightening policy over the next year turned the market more defensive and spotlight is back on earnings. US interest rates continued their rise, wreaking havoc on risky assets and likewise on flight to quality assets, as the Federal Reserve raised the Federal Funds Rate by 0.75% in September 2022. Global equity markets bounced back strongly in October 2022, reversing almost 50% of the losses racked up since mid-August, with a 7.1% gain for MSCI World and 8% for S&P 500. The S&P 500 returned 5.6% in November 2022, 14.1% Quarter-To-Date ("QTD"). This brings the Year-To-Date ("YTD") to -13.1%, from a trough decline of -24.0%. Value topped Growth QTD, widening the YTD return differential.

Pricing power, earnings resiliency is once again in focus. In the short term we have a positive outlook for our quality cluster. Our previous work has shown that in periods of heightened volatility and high-risk aversion, quality tends to outperform than in other time periods as investors gravitate towards safety. This will include high Return on Equity ("ROE") producers, cashflow producers, lowly levered and pricing power holders.

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022**

General Investment Climate (continued)

2. European Equity Markets

The economic backdrop looks increasingly challenging. Even though latest datapoints suggest that inflation is receding, the aggressive monetary policy response from central banks has started impacting economic growth. Whilst we see global profits expanding modestly in 2022, the first cracks are starting to appear and we now expect a moderate decline in global earnings in 2023. Therefore, from here, active management and thorough fundamental research will be paramount and quality – of both management and balance sheets – matter a great deal in a more difficult environment.

Whilst inflation continues to remain above central banks' targets, we believe that inflation could start to moderate as the economy slows, the labor market softens, supply chain pressures continue to ease and Europe manages to diversify its energy supply. However, even as investors worry less about inflation, they may well worry more about recession. Consumer spending is expected to be hampered by continued fiscal drag and the negative wealth effect of the stock market slump. Additionally, a meaningful decline in government spending relative to revenues could reduce the aggregate demand within the economy. Business fixed investment will also likely be weak in the year ahead, reflecting higher interest rates, declining corporate margins and pessimism concerning the economic outlook. Adding up, this could mean that most major developed economies see one or two quarters of negative real Gross Domestic Product ("GDP") growth in the year ahead.

It should however be stressed that, if we have a recession, it is likely to be a mild one. The pent-up demand for labor, the lack of over-building in the most cyclical sectors of the economy, healthy bank balance sheets and the absence, so far, of some new macroeconomic shock does seem to provide some protection against a worse outcome. In the wake of benign inflation reports, investors now expect less tightening going forward so long as inflation is headed in the right direction. This, along with more obvious signs of economic weakness could allow central banks to suspend further rate hikes early next year.

3. Pacific Asia Equity Markets

Asia Pacific equities fell in 2022 YTD, as the markets grappled with the ripple effect of tightening financial conditions, steeper interest rate hikes, increasing probability of a recession as well as the persistence of inflation due to energy prices. On top of macro concerns, Russia-Ukraine conflict, zero-COVID policy in China and geopolitical concerns continued to weigh on market sentiment.

The strong USD has risen the cost of capital for emerging markets, and caused lower corporate earnings in terms of USD, as the numbers are translating from other weaker currencies. However, Asian economy is healthier in 2022 comparing to 2013 Tapering. Countries like Indonesia who relies on domestic demand and commodity exports are more capable in defending local currency and controlling inflationary pressures.

China imposed regulatory crackdown on sectors such as e-commerce and internet gaming addressing issues like cybersecurity and competition in 2021, but situation has been alleviating in 2022 as we saw the conclusion of the cybersecurity investigation on US-listed companies and approval of gaming licenses.

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022**

General Investment Climate (continued)

3. Pacific Asia Equity Markets (continued)

More recently, markets delivered strong returns in November 2022 led by North Asia, in particular China, Hong Kong and Taiwan. India and ASEAN lagged as investors rotated. Chinese equities rallied off October troughs, with offshore equities outperforming onshore equities. Investors welcomed a relaxation in some COVID regulations. The 16-point rescue plan implemented to support the housing sector was also beneficial for market sentiment. Meanwhile, Taiwanese equities and currency finally reversed their downward trends, thanks to easing cross strait tensions post the Biden-Xi meeting at G20, potential rate-hike slowdown in the US and prospect of COVID relaxation in China.

Asia Pacific equities currently face three major challenges: impending global slowdown as the Fed seeks to quell inflation, China's domestic growth challenges and uncertainty around commodity prices. As such, this year has been challenging and the lower price-to-book ratio is reflective of market performance. Consequently, a wider range of outcomes should be expected for many emerging economies due to the dispersion in commodity dependency and correlation to global growth. The US Federal reserve has been raising interest rates to control US inflation. China has introduced stimulus policies to boost domestic growth while trying to balance zero-COVID policies. China's macro data was strong in summer but has faded slightly in autumn. Beijing policymakers are using several channels to try and counteract contraction in the property and infrastructure sectors. These channels include fiscal stimulus focused on consumption, credit easing and liquidity measures. The property sector is facing lower consumer confidence and demand. In the midst of these various market forces, we maintain a diversified positioning in quality franchises, defensives and value cyclicals for both income and growth opportunities.

4. Global Bond Markets

2022 has been one of the worst years in history for fixed income markets, with all major indices posting negative returns and in many cases with double digit negative returns. There have been several reasons for this, but first among them is the fact that inflation has proven far more persistent, thus necessitating a more aggressive pace of rate hikes from central banks than investors were expecting at the start of the year. High inflation has been anything but transitory and economists now expect that it will take years for inflation to go back to normal levels, driving central banks to hike interest rates at a much aggressive pace that markets ever thought possible. Investors are concerned that the cumulative and rapid pace of hikes will be enough to knock the global economy into recession in 2023. In addition, we had China's economy being impacted by the zero-COVID policy forcing cities and industries to shut down for days and weeks. Finally, we had the war in Ukraine that has carried on much longer than anyone expected and unfortunately there is no end in sight. All these factors have contributed for interest rates in the developed world to move higher while credit spreads have moved wider. The only winners this year have been the USD and energy & commodity prices.

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022**

General Investment Climate (continued)

5. Asia Bond Markets

The Asian local currency bond markets delivered -9.5% returns over the 12 months ending November 2022 represented by JADE index (JPMorgan Asia Diversified index) in USD terms. The largest components that detracted were Foreign Exchange (“FX”) and Duration, partially offset by carry which contributed to the performance.

Most of the Asian currencies weakened vs. the USD given increased tightening of financial conditions by the Fed as well as increase in geopolitical tensions in Europe. The largest underperformers were PHP (-10.9%), CNY (-10.3%) and KRW (-9.9%).

The war in Ukraine, among other factors, caused global food and energy supply chains to endure sustained pressure. Rampant inflation reached double digits and forced central banks into extremely hawkish monetary policy responses; the Fed announced four consecutive 0.75% rate hikes and chair Jerome Powell signaled continued aggression to bring inflation under control.

Asian markets also suffered from sharply higher interest rates, rising default rates and intensifying geopolitical tension. China's economy remains the focal point as the economy lost momentum due to its dynamic zero-COVID and drag from the property sector. The unfortunate domino effect of defaults continued to play out, knocking out one-by-one several privately owned developers. This eventually boiled over into homebuyers suspending their mortgage payments on stalled housing projects. After several support measures by the government to support the property sector helped ease the sentiment. We are monitoring any pickup of home sales to turn into property investments.

On the China side, we expected the fourth quarter GDP to record a lower year over year growth than the third quarter given weaker than expected Purchasing Managers' Index (“PMI”) readings in October and November 2022, which is mainly due to strict COVID lockdowns. That said, we are expecting GDP growth will recover to 4.5% in 2023, with a re-opening scenario which will boost up consumption and supports from infrastructure and manufacturing investment. On COVID policy, we already observed relaxations across different cities to catch up with the latest guidance from the 20 measures announced on 11 November 2022. At the same time, the authorities have indicated the intention to accelerate the vaccination rate of elderly group to fix the weak link for more loosening. We expect policy to be further optimized to balance between COVID and economic development, towards loosening direction, but reopening will be bumpy. Pivot in the Fed’s tightening and China reopening will remain the key themes going into 2023.

AIA MPF - PRIME VALUE CHOICE**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022****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>	-15.67	0.39	4.22	4.44
Benchmark / Performance Target (Lipper MPF Lifestyle (>80-100% Equity) Fund Category median)	-17.05	0.29	3.97	3.60
Deviation from the benchmark / performance target	1.38	0.10	0.25	0.84
Trustee's Commentary	<p>The portfolio outperformed the market medians over the 1 year, 5 years, 10 years and since launch periods.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, security selections in U.S. market and global fixed income as well as overweight positions in cash and the off-benchmark position in Asian Bond contributed positively to portfolio performance.</p> <p>The portfolio maintained around 11% in bonds and cash & others while rest of the balance in equities as of end of November 2022.</p>			

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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>	-15.56	-0.79	1.74	3.30
Benchmark / Performance Target (Lipper MPF Lifestyle (>40-60% Equity) Fund Category median)	-15.97	-0.57	1.75	3.05
Deviation from the benchmark / performance target	0.41	-0.22	-0.01	0.25
Trustee's Commentary	<p>The portfolio outperformed market medians over the 1 year and since launch periods, yet it underperformed market medians over the 5 years and 10 years periods.</p> <p>The portfolio underperformed the *Hong Kong Composite Consumer Pricing Index for the periods of 1 year, 5 years and 10 years as of 30 November 2022 while outperformed over the since inception period as of the same review period.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, security selections in global fixed income, Asian bonds and Hong Kong equities as well as the off-benchmark position in Asian bonds and underweight position in global fixed income contributed positively to portfolio performance.</p> <p>The portfolio maintained around 55% in bonds and cash & others while rest of the balance in equities as of end of November 2022.</p> <p>*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 2022

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>	-14.65	-1.10	0.64	2.69
Benchmark / Performance Target (Lipper MPF Lifestyle (>20-40% Equity) Fund Category median)	-15.12	-1.20	0.69	2.52
Deviation from the benchmark / performance target	0.47	0.10	-0.05	0.17
Trustee's Commentary	<p>The portfolio outperformed market medians over the 1 year, 5 years and since launch periods, yet it underperformed market medians over the 10 years periods.</p> <p>The portfolio underperformed the *1-month Hong Kong Dollar Deposit Rate for the periods of 1 year and 5 years as of 30 November 2022 while outperformed the 10 years and since inception period as of the same review period.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, security selection in global fixed income, Hong Kong (HK) fixed income and Asian bonds as well as the off-benchmark positions in Asian bonds and HK fixed income and underweight position in global fixed income contributed positively to portfolio performance.</p> <p>The portfolio maintained around 75% in bonds and cash & others while rest of the balance in equities as of end of November 2022.</p> <p>*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 2022**

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>	0.15	0.15	0.29	1.38
Benchmark / Performance Target (MPFA Prescribed Savings Rate)	0.04	0.04	0.02	0.39
Deviation from the benchmark / performance target	0.11	0.11	0.27	0.99
Trustee's Commentary	<p>The portfolio outperformed the *MPFA Prescribed Savings Rate over the 1 year, 5 years, 10 years and since launch periods.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, Hong Kong Dollar (HKD) interest rates mostly followed the trajectory of US Dollar (USD) interest rates during the review period. U.S. Federal Reserve (Fed) hiked interest rate aggressively to contain the highest inflation. As the interest rate increased quickly, a lot of frequent HKD issuers did not issue bonds as actively as previous years and preferred other funding options. Offshore issuers were relatively more active.</p> <p>*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 2022

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>	0.41	0.56	0.34	0.63
Benchmark / Performance Target (MPFA Prescribed Savings Rate)	0.04	0.04	0.02	0.39
Deviation from the benchmark / performance target	0.37	0.52	0.32	0.24
Trustee's Commentary	<p>The fund outperformed the *MPFA Prescribed Savings Rate over the 1 year, 5 years, 10 years and since launch periods.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, Hong Kong Dollar (HKD) short term interest rates mostly followed the trajectory of US Dollar (USD) interest rates during the review period. U.S. Federal Reserve hiked interest rate aggressively to contain the highest inflation. The Hong Kong Interbank Offered Rate (HIBOR) rose throughout the year. HKD hit the top of its trading band with USD (7.85) several times in 2022 as the USD appreciated which could be attributed to high interest rates in the United States. As a result, HKD liquidity was drained throughout the year and in turn HIBOR rates rose throughout the year.</p> <p>*The benchmark is presenting in the Fund Performance Review of the AIA MPF-Prime Value Choice</p>			

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Hong Kong Equity Fund <i>Launch date: 01/01/2002</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 Hong Kong Equity Fund ("the Fund") had no investments and operations since 19 August 2021. Mandatory Provident Fund Schemes Authority had approved the termination of the Fund to take effect on 17 November 2021.</p>			

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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>	-8.80	1.06	4.78	4.44
Benchmark / Performance Target (Lipper MPF European Equity Fund category median)	-8.40	1.06	4.37	2.68
Deviation from the benchmark / performance target	-0.40	0.00	0.41	1.76
Trustee's Commentary	<p>The fund underperformed the market median over the 1 year period, while outperformed over the 10 years and since launch periods. The fund performance was on par with medians over the 5 years period.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, security selection in Industrials and Consumer Staples detracted fund performance. At country level, security selection in United Kingdom was the key detractor.</p>			

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Japan Equity Fund <i>Launch date: 01/01/2002</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 Japan Equity Fund ("the Fund") had no investments and operations since 19 August 2021. Mandatory Provident Fund Schemes Authority had approved the termination of the Fund to take effect on 17 November 2021.</p>			

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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>	-8.50	7.59	10.36	5.79
Benchmark / Performance Target (Lipper MPF United States Equity Fund category median)	-11.16	8.63	10.53	5.30
Deviation from the benchmark / performance target	2.66	-1.04	-0.17	0.49
Trustee's Commentary	<p>The fund outperformed market medians over the 1 year and since launch periods, yet it underperformed over the 5 years and 10 years periods.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, the Industrials and Information Technology sectors positively contributed to fund performance.</p>			

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Asian Equity Fund <i>Launch date: 01/12/2004</i>	-12.20	3.72	4.02	6.03
Benchmark / Performance Target (Lipper MPF Pacific Basin ex Japan Fund category median)	-17.55	0.03	2.10	4.47
Deviation from the benchmark / performance target	5.35	3.69	1.92	1.56
Trustee's Commentary	<p>The fund outperformed market medians over the 1 year, 5 years, 10 years and since launch periods.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, security selection in Energy was the key contributor while on country level, security selection in Korea also positively contributed to fund performance.</p>			

AIA MPF - PRIME VALUE CHOICE**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022**

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>	-25.46	0.92	3.27	4.89
Benchmark / Performance Target (Lipper MPF Greater China Equity Fund category median)	-28.53	-1.18	3.37	4.89
Deviation from the benchmark / performance target	3.07	2.10	-0.10	0.00
Trustee's Commentary	<p>The fund outperformed the market medians over the 1 year and 5 years periods, while underperformed over the 10 years period. The fund performance was on par with the market median over the since launch period.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, security selection in Consumer Staples and Utilities positively contributed to fund performance.</p>			

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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>	-11.59	5.80	8.21	4.82
Benchmark / Performance Target (Lipper MPF Global Equity Fund category median)	-14.58	3.82	6.58	3.61
Deviation from the benchmark / performance target	2.99	1.98	1.63	1.21
Trustee's Commentary	<p>The fund outperformed market medians over the 1 year, 5 years, 10 years and since launch periods.</p> <p>The fund underperformed relative to the *MSCI World Index over the 1 year, 5 years, 10 years and since launch periods which the index recorded returns of -10.75%, 7.33%, 9.60% and 6.46% respectively.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, security selections in Health Care, Communication Services and Consumer Discretionary positively contributed to the fund performance while security selections in Financials and Information Technology detracted from fund performance.</p> <p>Over the 5 years periods, security selections in Utilities, Communication Services and Health Care positively contributed to the fund performance while security selections in Industrials and Materials detracted from fund performance.</p> <p>Over the 10 years periods, security selections in Health Care, Utilities and Real Estates positively contributed to the fund performance while Industrials, Financials and Consumer Staples detracted from fund performance.</p> <p>Over the since launch period, security selections in Health Care, Utilities and Consumer Discretionary positively contributed to the fund performance while Industrials, Energy and Materials detracted from fund performance.</p> <p>*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 2022

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>	-19.92	-2.70	-1.52	0.34
Benchmark / Performance Target (Lipper MPF Global Bond Fund category median)	-15.82	-2.39	-1.52	0.25
Deviation from the benchmark / performance target	-4.10	-0.31	0.00	0.09
Trustee's Commentary	<p>The portfolio underperformed market medians over the 1 year and 5 years periods while outperformed for the since launch period. 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 2022, yield curve positioning and overweight positions in the rates markets of Europe and Australia detracted from fund performance. In terms of asset allocation, the fund was detracted by the overweight positions to credit relative to sovereign bonds as credit spreads widened over the 1 year period. Within credit, the overweight positions in REITS, Insurance, Consumer non-cyclical and Communications detracted performance.</p>			

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
World Fund <i>Launch date: 01/12/2007</i>	-11.16	4.25	6.55	3.54
Benchmark / Performance Target (FTSE MPF All-World Index TR HKD)	-10.94	4.11	5.84	2.82
Deviation from the benchmark / performance target	-0.22	0.14	0.72	0.72
Trustee's Commentary	<p>The fund underperformed relative to its benchmark over the 1 year period while outperformed over the 5 years, 10 years and since launch periods.</p> <p>According to the Investment Manager, for the year ended 30 November 2022 global equities recorded weak performance as the markets experienced extreme volatility driven by Russia-Ukraine military conflict, the slowdown of global economic growth, the monetary tightening of global central banks in face of decades-high inflation and the resurgence of COVID cases in China which detracted the fund performance.</p> <p>The performance difference between the fund and its benchmark was mainly due to the passive strategy adopted by the underlying funds.</p>			

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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>	-15.47	-0.24	2.67	4.15
Benchmark / Performance Target (Lipper MPF Lifestyle (>40-60% Equity) Fund Category median)	-15.97	-0.57	1.75	1.97
Deviation from the benchmark / performance target	0.50	0.33	0.92	2.18
Trustee's Commentary	<p>The fund outperformed market medians over the 1 year, 5 years, 10 years and since launch periods.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, security selections in global fixed income, Asian bonds and Hong Kong equities as well as the off-benchmark position in Asian Bonds and underweight in global fixed income contributed positively to fund performance.</p> <p>The fund maintained around 66% in bonds and cash & others while rest of the balance in equities as of end of November 2022.</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>	-17.58	-1.65	0.56	0.82
Benchmark / Performance Target (Lipper MPF Lifestyle (>20-40% Equity) Fund Category median)	-15.12	-1.20	0.69	0.97
Deviation from the benchmark / performance target	-2.46	-0.45	-0.13	-0.15
Trustee's Commentary	<p>The fund underperformed market medians over the 1 year, 5 years, 10 years and since launch periods.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, positions in bonds weighed on performance as government bond yields rose on the back of the weak global financial markets due to geopolitical risks around the Russia-Ukraine conflict, concern over inflation as well as the pandemic. In addition, asset allocation to Hong Kong, U.S. and European equities also detracted from fund performance.</p> <p>The fund maintained around 67% in bonds and cash & others while rest of the balance in equities as of end of November 2022.</p>			

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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>	-18.46	-1.20	2.03	1.99
Benchmark / Performance Target (Lipper MPF Lifestyle (>40-60% Equity) Fund Category median)	-15.97	-0.57	1.75	1.89
Deviation from the benchmark / performance target	-2.49	-0.63	0.28	0.10
Trustee's Commentary	<p>The fund underperformed the market median over the 1-year and 5 years periods while outperformed over the 10 years and since launch periods.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, asset allocation to Hong Kong and U.S. equities detracted from fund performance in view of the weak the global financial markets undermined by the pandemic, geopolitical risks around the Russia-Ukraine conflict and inflation. Meanwhile, positions in bond weighed on returns as government bond yields rose, yet the cash allocation protected the portfolio value, particularly in the risk-off periods.</p> <p>The fund maintained around 47% in bonds and cash & others while rest of the balance in equities as of end of November 2022.</p>			

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Fidelity Growth Fund <i>Launch date: 01/12/2010</i>	-19.43	-0.54	3.76	2.94
Benchmark / Performance Target (Lipper MPF Lifestyle (>80-100% Equity) Fund Category median)	-17.05	0.29	3.97	3.29
Deviation from the benchmark / performance target	-2.38	-0.83	-0.21	-0.35
Trustee's Commentary	<p>The fund underperformed market medians over the 1 year, 5 years, 10 years and since launch periods.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, asset allocation to Hong Kong, U.S., European, Japanese and other Asia Pacific equities detracted from fund performance due to the weak the global financial markets undermined by the emergence of a more infectious variant of COVID-19, geopolitical risks around the Russia-Ukraine conflict and global central banks' hawkish stance on the back of inflationary pressures. Meanwhile, the position in bonds weighed on returns as government bond yields rose.</p> <p>The fund maintained around 7% in bonds and cash & others while rest of the balance in equities as of end of November 2022.</p>			

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Asian Bond Fund <i>Launch date: 23/09/2011</i>	-9.00	-0.55	-0.21	0.41
Benchmark / Performance Target (Lipper MPF Asian Bond category median)	-11.80	-0.55	-0.21	0.41
Deviation from the benchmark / performance target	2.80	0.00	0.00	0.00
Trustee's Commentary	<p>The fund outperformed the market median over the 1-year period while fund performance was on par with market medians over the 5 years, 10 years and since launch periods.</p> <p>According to the Investment Manager, for the year ended 30 November 2022 exposure in Indonesian Rupiah ("IDR") and Chinese Yuan contributed positively to fund performance. The fund increased exposure in Malaysian ringgit and IDR rates while realised gain in Singapore Dollar rates.</p>			

AIA MPF - PRIME VALUE CHOICE**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022****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>	-12.31	-0.68	3.04	4.54
Benchmark / Performance Target (FTSE MPF All-World ex US Total Return Index)	-10.85	0.94	4.73	5.94
Deviation from the benchmark / performance target	-1.46	-1.62	-1.69	-1.40
Trustee's Commentary	<p>The fund underperformed relative to its benchmark over the 1 year, 5 year, 10 years and since launch periods.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, European and Asian equities experienced extreme volatility over the review period driven by Russia-Ukraine military conflict, monetary tightening by global central banks in face of decades-high inflation, strong USD and the resurgence of COVID cases in China which undermined the fund performance.</p> <p>The performance difference between the fund and its benchmark was mainly due to the passive strategy adopted by the underlying funds.</p>			

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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>	-18.87	-6.85	0.12	1.77
Benchmark / Performance Target (Lipper MPF Hong Kong Equity (Index Tracking) Fund category median)	-18.87	-6.49	0.53	2.70
Deviation from the benchmark / performance target	0.00	-0.36	-0.41	-0.93
Trustee's Commentary	<p>The fund performance was on par with the market median over the 1 year period, while underperformed over the 5 years, 10 years and since launch periods.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, Hong Kong equity markets experienced extreme volatility during the review period due to the Russia-Ukraine military conflict, monetary tightening by global central banks in face of decades-high inflation, strong US Dollar and the resurgence of COVID cases in China which undermined the fund performance.</p> <p>Any performance difference between the fund and its benchmark was mainly due to the passive strategy adopted by the underlying funds.</p>			

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
American Fund <i>Launch date: 23/09/2011</i>	-10.50	7.19	9.01	9.32
Benchmark / Performance Target (S&P 500 HKD Net Total Return Index)	-9.54	7.75	8.84	9.80
Deviation from the benchmark / performance target	-0.96	-0.56	0.17	-0.48
Trustee's Commentary	<p>The fund underperformed relative to its benchmark over the 1 year, 5 years and since launch periods, while outperformed over the 10 years period.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, U.S. equities were under correction pressure on the back of the aggressive interest rate hikes by the Federal Reserve as well as the economic momentum in the U.S. continued to slow and inflationary pressure showed early sign of peaking which undermined the fund performance.</p> <p>The performance difference between the fund and its benchmark was mainly due to the passive strategy adopted by the underlying funds.</p>			

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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>	-12.85	0.58	N/A	1.04
Benchmark / Performance Target (*FTSE MPF DIS Reference Portfolio - Age 65 Plus Fund)	-12.88	0.54	N/A	1.07
Deviation from the benchmark / performance target	0.03	0.04	N/A	-0.03
Trustee's Commentary	<p>The fund outperformed the Reference Portfolio over the 1 year and 5 years periods and slightly underperformed over the since launch period.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, the fund slightly outperformed the reference portfolio despite global bond markets recorded correction on the back of the aggressive interest rate hikes by the U.S. Federal Reserve and the European Central Bank. Global equities experienced extreme volatility during the review period driven by Russia-Ukraine military conflict, the slowdown of global economic growth, the monetary tightening of global central banks in face of decades-high inflation and the resurgence of COVID cases in China.</p> <p>The fund maintained around 80% in bonds and cash & others while rest of the balance in equities as of end of November 2022.</p> <p>The performance difference between the fund and its reference portfolio was mainly due to the passive strategy adopted by the underlying fund.</p> <p>*The Reference Portfolio 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 2022

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>	-11.86	3.35	N/A	4.36
Benchmark / Performance Target (*FTSE MPF DIS Reference Portfolio - Core Accumulation Fund)	-11.88	3.34	N/A	4.46
Deviation from the benchmark / performance target	0.02	0.01	N/A	-0.10
Trustee's Commentary	<p>The fund outperformed the Reference Portfolio over the 1 year and 5 years periods yet underperformed the Reference Portfolio over the since launch period.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, the fund slightly outperformed the reference portfolio despite global equity markets posted significant losses during the review period in response to geopolitical tensions and aggressive rate hikes by the U.S. Federal Reserve and other central banks. Both developed markets and emerging markets suffered. Global bond markets were under correction pressure on the back of the aggressive interest rate hikes by the U.S. Federal Reserve and the European Central Bank.</p> <p>The fund maintained around 40% in bonds and cash & others while rest of the balance in equities as of end of November 2022.</p> <p>The performance difference between the fund and its reference portfolio was mainly due to the passive strategy adopted by the underlying fund.</p> <p>*The Reference Portfolio 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 2022

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>	-17.33	-3.03	N/A	-1.33
Benchmark / Performance Target (50% FTSE MPF HK + 25% Markit iBoxx ALBI HK + 25% HK 3m HIBOR)	-12.52	-1.42	N/A	0.13
Deviation from the benchmark / performance target	-4.81	-1.61	N/A	-1.46
Trustee's Commentary	<p>The fund underperformed relative to its benchmark over the 1 year, 5 years and the since launch periods.</p> <p>According to the Investment Manager, for the year ended 30 November 2022, the overweight position in equities and the significant surge of the 3-month Hong Kong Interbank Offered Rate ("HIBOR") from 0.23512% to 5.3075% over the 1 year period detracted from fund performance. For the equity portion, Energy and Financials were key detractors while on fixed income side, the overweight positions in credit versus sovereign resulted slight underperformance as credit spread widened particularly in China.</p>			

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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 under the Scheme are assessed regularly against relevant market medians and benchmarks.

For the year ended 30th November 2022, 14 constituent funds in the Scheme aligned with or outperformed market medians / benchmarks. Proper actions had been taken on the constituent funds 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 8th December 2021, AIAT appointed AIA Investment Management HK Limited ("AIMHK") as the Investment Manager of the Default Investment Strategy ("DIS") Funds, which is made up of the Core Accumulation Fund ("CAF") and the Age 65 Plus Fund ("A65F"). Correspondingly, the management fees of the DIS Funds were re-aligned such that an investment manager fee will be charged at the constituent fund level and this investment manager fee is inclusive of the all-in-fee charged by the investment manager of the respective underlying approved pooled investment fund ("APIF"). AIAT believes the appointment of AIMHK improves the overall product governance of the Scheme, as AIMHK will help minimise the investment risk and assume the day-to-day responsibility for monitoring performance and overseeing regulatory compliance of the relevant APIFs. The MPF Scheme Brochure was also updated to reflect the change of investment manager of the underlying APIFs of the DIS Funds from Vanguard Investments Hong Kong Limited to Amundi Hong Kong Limited. As a result of this change, the underlying APIFs of the CAF and A65F were changed to the Amundi Moderate Growth Fund and the Amundi Income Fund respectively.

In relation to sustainable investment, AIAT's Environmental, Social and Governance integration strategy for the Scheme was formalised and endorsed by the Board in September 2022. More details could be obtained from the "Scheme Governance Report" of the Scheme for the year ended 30th November 2022.

The Trustee is also in the process of implementing fund restructure initiatives, which aim to enhance the Scheme's overall competitiveness in the long run. The changes are expected to be effective in June 2023.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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 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
As at 30th November 2021					
Investments	12,477,484,792	5,858,530,172	3,348,753,055	9,182,506,340	6,272,987,960
<i>(% of net asset value)</i>	<i>98.62%</i>	<i>95.71%</i>	<i>90.55%</i>	<i>100.04%</i>	<i>100.14%</i>
Other assets/(liabilities)	175,025,972	262,390,596	349,499,279	(3,899,069)	(8,786,685)
<i>(% of net asset value)</i>	<i>1.38%</i>	<i>4.29%</i>	<i>9.45%</i>	<i>(0.04%)</i>	<i>(0.14%)</i>
Closing net asset value	12,652,510,764	6,120,920,768	3,698,252,334	9,178,607,271	6,264,201,275
Net asset value per unit	308.58	242.00	210.23	N/A	114.36

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

a) Investment Valuations (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\$
As at 30th November 2022					
Investments	-	1,835,339,158	-	5,854,951,128	5,932,453,765
<i>(% of net asset value)</i>	<i>N/A</i>	<i>100.08%</i>	<i>N/A</i>	<i>99.93%</i>	<i>100.09%</i>
Other assets/(liabilities)	-	(1,463,989)	-	3,938,795	(5,127,409)
<i>(% of net asset value)</i>	<i>N/A</i>	<i>(0.08%)</i>	<i>N/A</i>	<i>0.07%</i>	<i>(0.09%)</i>
Closing net asset value	-	1,833,875,169	-	5,858,889,923	5,927,326,356
Net asset value per unit	N/A	247.93	N/A	324.33	286.99
As at 30th November 2021					
Investments	-	2,031,005,335	-	5,912,078,756	6,726,332,390
<i>(% of net asset value)</i>	<i>N/A</i>	<i>100.47%</i>	<i>N/A</i>	<i>100.21%</i>	<i>100.30%</i>
Other assets/(liabilities)	-	(9,566,111)	-	(12,199,344)	(19,971,054)
<i>(% of net asset value)</i>	<i>N/A</i>	<i>(0.47%)</i>	<i>N/A</i>	<i>(0.21%)</i>	<i>(0.30%)</i>
Closing net asset value	-	2,021,439,224	-	5,899,879,412	6,706,361,336
Net asset value per unit	N/A	271.86	N/A	354.45	326.86

Note i: Hong Kong Equity Fund and Japan Equity Fund (“the Funds”) had no investments and operations since 19th August 2021. 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 2022

a) Investment Valuations (continued)

	Greater China Equity Fund HK\$	Green Fund HK\$	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$
As at 30th November 2022					
Investments	13,445,238,712	3,445,337,100	1,934,909,368	2,075,832,039	4,002,603,762
<i>(% of net asset value)</i>	<i>100.17%</i>	<i>100.07%</i>	<i>99.94%</i>	<i>99.77%</i>	<i>91.72%</i>
Other assets/(liabilities)	(23,124,619)	(2,281,099)	1,081,147	4,850,089	361,186,194
<i>(% of net asset value)</i>	<i>(0.17%)</i>	<i>(0.07%)</i>	<i>0.06%</i>	<i>0.23%</i>	<i>8.28%</i>
Closing net asset value	13,422,114,093	3,443,056,001	1,935,990,515	2,080,682,128	4,363,789,956
Net asset value per unit	236.31	219.31	105.22	167.40	179.12
As at 30th November 2021					
Investments	17,790,570,977	3,558,141,158	2,533,877,664	2,227,824,664	4,637,476,445
<i>(% of net asset value)</i>	<i>100.20%</i>	<i>100.05%</i>	<i>100.36%</i>	<i>99.84%</i>	<i>89.72%</i>
Other assets/(liabilities)	(35,055,654)	(1,922,041)	(9,043,069)	3,536,099	531,384,917
<i>(% of net asset value)</i>	<i>(0.20%)</i>	<i>(0.05%)</i>	<i>(0.36%)</i>	<i>0.16%</i>	<i>10.28%</i>
Closing net asset value	17,755,515,323	3,556,219,117	2,524,834,595	2,231,360,763	5,168,861,362
Net asset value per unit	317.01	248.06	131.40	189.77	211.91

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

a) Investment Valuations (continued)

	Fidelity Capital Stable Fund HK\$	Fidelity Stable Growth Fund HK\$	Fidelity Growth Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$
As at 30th November 2022					
Investments	967,594,585	2,276,140,331	2,380,208,277	1,277,770,949	461,149,485
<i>(% of net asset value)</i>	<i>100.31%</i>	<i>100.09%</i>	<i>100.07%</i>	<i>100.04%</i>	<i>98.70%</i>
Other assets/(liabilities)	(2,944,601)	(2,003,561)	(1,589,883)	(552,854)	6,083,741
<i>(% of net asset value)</i>	<i>(0.31%)</i>	<i>(0.09%)</i>	<i>(0.07%)</i>	<i>(0.04%)</i>	<i>1.30%</i>
Closing net asset value	964,649,984	2,274,136,770	2,378,618,394	1,277,218,095	467,233,226
Net asset value per unit	110.30	126.71	141.63	104.66	161.42
As at 30th November 2021					
Investments	1,212,282,775	2,789,601,012	2,918,098,632	1,433,083,035	494,888,571
<i>(% of net asset value)</i>	<i>100.36%</i>	<i>100.15%</i>	<i>100.25%</i>	<i>100.28%</i>	<i>98.78%</i>
Other assets/(liabilities)	(4,403,895)	(4,179,394)	(7,223,506)	(4,029,384)	6,132,928
<i>(% of net asset value)</i>	<i>(0.36%)</i>	<i>(0.15%)</i>	<i>(0.25%)</i>	<i>(0.28%)</i>	<i>1.22%</i>
Closing net asset value	1,207,878,880	2,785,421,618	2,910,875,126	1,429,053,651	501,021,499
Net asset value per unit	133.83	155.40	175.78	115.01	187.37

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

a) Investment Valuations (continued)

	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\$
As at 30th November 2022					
Investments	2,800,083,581	2,639,029,899	1,403,550,997	4,209,144,499	766,652,010
(% of net asset value)	97.30%	99.68%	99.82%	100.11%	100.03%
Other assets/(liabilities)	77,840,534	8,412,310	2,483,977	(4,432,165)	(266,464)
(% of net asset value)	2.70%	0.32%	0.18%	(0.11%)	(0.03%)
Closing net asset value	2,877,924,115	2,647,442,209	1,406,034,974	4,204,712,334	766,385,546
Net asset value per unit	120.84	270.85	1.0606	1.2734	93.02
As at 30th November 2021					
Investments	2,434,707,633	2,597,764,714	1,444,270,619	4,387,701,828	802,390,858
(% of net asset value)	96.79%	99.88%	99.76%	100.13%	99.99%
Other assets/(liabilities)	80,678,306	3,040,048	3,528,186	(5,575,410)	42,049
(% of net asset value)	3.21%	0.12%	0.24%	(0.13%)	0.01%
Closing net asset value	2,515,385,939	2,600,804,762	1,447,798,805	4,382,126,418	802,432,907
Net asset value per unit	149.98	302.80	1.2170	1.4447	112.52

Note 1: Please refer to pages 67 to 71 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 2022

b) Investment Performance

	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
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%
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 2022

b) Investment Performance (continued)

	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
30th November 2020					
Interest on bank deposits	834,735	882,655	1,153,601	-	-
Declared investment return	-	-	-	14,123,470	-
Dividend income	-	-	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(179,726,604)	(93,131,059)	(58,921,562)	14,123,470	(45,798,574)
Capital appreciation/(depreciation)	1,703,864,809	680,947,043	367,356,712	-	78,386,499
Total comprehensive income/(loss) for the year	1,524,138,205	587,815,984	308,435,150	14,123,470	32,587,925
Total net asset value	12,413,191,970	6,259,373,265	3,898,990,206	9,583,041,882	6,450,205,415
Total value of investments	12,374,639,650	5,957,182,156	3,578,285,806	9,590,183,669	6,458,950,090
Net asset value per unit	288.07	236.16	209.09	N/A	114.24
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%

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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 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%)
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 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 2022**

b) Investment Performance (continued)

	Hong Kong Equity Fund HK\$	European Equity Fund HK\$	Japan Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$
30th November 2020					
Interest on bank deposits	-	-	-	-	11
Declared investment return	-	-	-	-	-
Dividend income	-	-	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(103,327,066)	(23,587,261)	(13,286,156)	(55,494,876)	(67,331,997)
Capital appreciation/(depreciation)	1,187,323,185	35,388,732	156,743,743	521,673,262	925,857,852
Total comprehensive income/(loss) for the year	1,083,996,119	11,801,471	143,457,587	466,178,386	858,525,855
Total net asset value	7,120,755,718	1,568,409,918	887,391,865	4,083,804,108	5,045,206,899
Total value of investments	7,133,625,191	1,570,829,674	889,194,943	4,091,955,018	5,053,297,747
Net asset value per unit	382.88	228.57	218.60	281.65	287.36
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%

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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 2022					
Interest on bank deposits	875	-	-	-	-
Declared investment return	-	-	-	-	-
Dividend income	-	-	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(239,760,234)	-	-	-	(44,298,135)
Capital appreciation/(depreciation)	(4,304,095,656)	-	-	-	(382,880,734)
Total comprehensive income/(loss) for the year	(4,543,855,890)	-	-	-	(427,178,869)
Total net asset value	13,422,114,093	-	-	-	3,443,056,001
Total value of investments	13,445,238,712	-	-	-	3,445,337,100
Net asset value per unit	236.31	N/A	N/A	N/A	219.31
Highest issue price	326.27	N/A	N/A	N/A	259.20
Lowest redemption price	190.27	N/A	N/A	N/A	190.56
Net annualised investment return	(25.46%)	N/A	N/A	N/A	(11.59%)
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 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 2022

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					
Interest on bank deposits	-	-	-	-	1
Declared investment return	-	-	-	-	-
Dividend income	-	-	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(138,258,696)	-	-	-	(29,138,829)
Capital appreciation/(depreciation)	3,061,616,731	-	-	-	299,632,170
Total comprehensive income/(loss) for the year	2,923,358,035	-	-	-	270,493,341
Total net asset value	10,616,934,460	-	-	-	2,588,149,520
Total value of investments	10,622,918,399	-	-	-	2,593,341,750
Net asset value per unit	316.59	N/A	N/A	N/A	203.46
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%

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 2022

b) Investment Performance (continued)

	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund HK\$	Fidelity Stable Growth Fund HK\$
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%)
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%

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

b) Investment Performance (continued)

	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund HK\$	Fidelity Stable Growth Fund HK\$
30th November 2020					
Interest on bank deposits	-	2,425	706,442	-	-
Declared investment return	-	-	-	-	-
Dividend income	-	25,444,050	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(20,955,627)	13,067,032	(63,042,401)	(20,291,352)	(43,184,875)
Capital appreciation/(depreciation)	251,463,507	86,885,676	495,799,102	123,195,484	305,553,995
Total comprehensive income/(loss) for the year	230,507,880	99,952,708	432,756,701	102,904,132	262,369,120
Total net asset value	2,684,979,225	1,763,221,321	5,001,767,508	1,263,602,437	2,743,274,285
Total value of investments	2,684,627,292	1,765,582,093	4,909,469,355	1,266,453,733	2,747,494,790
Net asset value per unit	136.97	157.50	199.76	134.42	153.41
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%

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

b) Investment Performance (continued)

	Fidelity Growth Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
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%)
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%

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

b) Investment Performance (continued)

	Fidelity Growth Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
30th November 2020					
Interest on bank deposits	-	-	673	8,150	2,696
Declared investment return	-	-	-	-	-
Dividend income	-	-	7,875,197	67,377,640	21,501,188
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(42,524,132)	(9,126,157)	5,178,132	48,847,630	8,960,611
Capital appreciation/(depreciation)	357,850,624	100,503,373	8,111,577	23,742,191	146,492,450
Total comprehensive income/(loss) for the year	315,326,492	91,377,216	13,289,709	72,589,821	155,453,061
Total net asset value	2,748,089,412	1,475,738,499	438,123,824	2,471,335,645	1,728,106,916
Total value of investments	2,752,897,968	1,477,332,334	435,555,690	2,418,978,793	1,729,047,381
Net asset value per unit	167.55	121.41	173.21	168.28	238.17
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%

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

b) Investment Performance (continued)

	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$
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	93.0200
Highest issue price	1.2236	1.4777	115.3700
Lowest redemption price	1.0098	1.1641	79.3800
Net annualised investment return	(12.85%)	(11.86%)	(17.33%)
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 2022**

b) Investment Performance (continued)

	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$
30th November 2020			
Interest on bank deposits	-	-	-
Declared investment return	-	-	-
Dividend income	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(5,503,677)	(16,487,680)	(7,144,074)
Capital appreciation/(depreciation)	74,656,460	344,643,092	68,538,276
Total comprehensive income/(loss) for the period	69,152,783	328,155,412	61,394,202
Total net asset value	1,183,515,822	3,487,341,591	734,280,581
Total value of investments	1,181,955,594	3,487,053,965	735,255,764
Net asset value per unit	1.1952	1.3093	117.00
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%

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

b) Investment Performance (continued)

	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
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%
30th November 2013					
Highest issue price	204.71	187.07	174.76	N/A	111.15
Lowest redemption price	171.48	168.19	162.57	N/A	111.03
Net annualised investment return	18.96%	8.83%	3.66%	0.82%	0.11%

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

b) Investment Performance (continued)

	Hong Kong Equity Fund HK\$	European Equity Fund HK\$	Japan Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$
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%)
30th November 2013					
Highest issue price	310.41	200.89	153.11	156.56	215.27
Lowest redemption price	251.88	155.40	107.37	119.18	182.99
Net annualised investment return	13.32%	29.27%	39.52%	29.13%	6.88%

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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 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%
30th November 2013					
Highest issue price	194.16	134.74	167.93	149.59	127.53
Lowest redemption price	158.90	126.16	141.09	135.42	99.51
Net annualised investment return	13.29%	3.10%	17.43%	7.35%	28.03%

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 2022

b) Investment Performance (continued)

	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund HK\$	Fidelity Stable Growth Fund HK\$
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%
30th November 2013					
Highest issue price	123.28	107.67	153.12	109.67	113.41
Lowest redemption price	114.60	89.10	137.21	102.29	102.73
Net annualised investment return	(2.89%)	19.46%	10.64%	5.10%	9.40%

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

b) Investment Performance (continued)

	Fidelity Growth Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
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%
30th November 2013					
Highest issue price	116.29	107.93	145.85	133.05	138.66
Lowest redemption price	97.64	99.14	121.61	109.11	113.65
Net annualised investment return	18.74%	(4.55%)	19.49%	10.67%	19.97%

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022**

b) Investment Performance (continued)

	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$
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	N/A	N/A	N/A

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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.

- Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund were launched on 1st December 2010 at the initial subscription price of HK\$100 per unit,
- Asian Bond Fund, Eurasia Fund, Hong Kong and China Fund and American Fund were launched on 23rd September 2011 at the initial subscription price of HK\$100 per unit,
- 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.

(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 2022

c) Investment Portfolio As At 30th November 2022

	2022			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
Growth Portfolio				
JPMorgan SAR American Fund	1,810,210	768,648,724	568,648,326	7.38
JPMorgan SAR Asian Fund	1,132,206	884,979,442	883,941,131	8.50
JPMorgan SAR European Fund	4,930,281	1,437,349,233	1,271,989,294	13.80
JPMorgan SAR Global Bond Fund	2,758,016	537,545,557	568,337,316	5.16
JPMorgan SAR Global Emerging Markets Fund	2,961,664	52,184,526	47,992,994	0.50
JPMorgan SAR Hong Kong Fund	16,501,353	1,116,976,569	1,282,232,643	10.72
JPMorgan SAR Japan Fund	2,601,867	798,746,624	787,535,521	7.67
PineBridge Asian Fund	587,392	257,807,781	281,246,686	2.48
PineBridge Europe Equity Fund	12,091,250	311,954,256	298,897,411	3.00
PineBridge Global Bond Fund	819,732	126,304,597	139,793,284	1.21
PineBridge Hong Kong Equity Fund	58,804,341	2,193,989,980	2,507,830,576	21.06
PineBridge Japan Equity Fund	21,293,714	455,046,673	454,118,730	4.37
PineBridge US Equity Fund	21,296,657	977,942,488	878,608,595	9.39
Total		9,919,476,450	9,971,172,507	95.24
Balanced Portfolio				
JPMorgan SAR American Fund	411,787	174,852,256	115,317,985	3.46
JPMorgan SAR Asian Bond Fund	6,977,855	81,780,457	83,197,144	1.62
JPMorgan SAR Asian Fund	235,081	183,749,077	150,230,436	3.63
JPMorgan SAR European Fund	1,165,009	339,640,744	282,297,718	6.71
JPMorgan SAR Global Bond Fund	4,915,188	957,984,874	960,631,486	18.94
JPMorgan SAR Greater China Fund	105,588	20,164,055	23,846,273	0.40
JPMorgan SAR Hong Kong Fund	4,237,241	286,818,832	303,869,232	5.67
JPMorgan SAR Japan Fund	301,379	92,520,382	81,564,880	1.83
PineBridge Asian Bond Fund	1,603,226	189,836,754	173,827,372	3.75
PineBridge Asian Fund	426,801	187,324,053	209,331,208	3.70
PineBridge Europe Equity Fund	3,277,609	84,562,307	77,701,869	1.67
PineBridge Global Bond Fund	8,407,323	1,295,402,984	1,406,330,420	25.61
PineBridge Greater China Equity Fund	1,158,963	30,851,593	33,736,232	0.61
PineBridge Hong Kong Equity Fund	11,649,079	434,627,147	453,532,061	8.59
PineBridge Japan Equity Fund	8,034,330	171,693,624	162,309,065	3.39
PineBridge US Equity Fund	5,709,713	262,190,024	232,015,495	5.18
Total		4,793,999,163	4,749,738,876	94.76

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

c) Investment Portfolio As At 30th November 2022 (continued)

		2022		
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
Capital Stable Portfolio				
JPMorgan SAR American Fund	136,545	57,979,448	39,775,817	1.90
JPMorgan SAR Asian Bond Fund	5,489,189	64,333,291	64,289,049	2.11
JPMorgan SAR Asian Fund	85,085	66,506,112	54,811,721	2.18
JPMorgan SAR European Fund	378,579	110,369,084	93,191,387	3.62
JPMorgan SAR Global Bond Fund	3,443,824	671,211,763	663,913,937	22.02
JPMorgan SAR Greater China Fund	44,798	8,555,112	10,113,886	0.28
JPMorgan SAR HKD Bond Fund	1,746,781	42,813,592	41,998,934	1.40
JPMorgan SAR Hong Kong Fund	1,413,005	95,646,322	104,451,922	3.14
JPMorgan SAR Japan Fund	100,812	30,948,260	27,977,500	1.02
PineBridge Asian Bond Fund	1,260,552	149,261,019	136,381,885	4.90
PineBridge Asian Fund	154,479	67,801,231	77,091,091	2.22
PineBridge Europe Equity Fund	1,065,081	27,479,097	25,736,798	0.90
PineBridge Global Bond Fund	5,885,974	906,912,774	976,287,588	29.77
PineBridge Greater China Equity Fund	491,705	13,089,183	14,434,833	0.43
PineBridge Hong Kong Dollar Fixed Income Fund	7,909,949	170,854,904	170,137,906	5.61
PineBridge Hong Kong Equity Fund	3,884,541	144,932,214	153,491,596	4.76
PineBridge Japan Equity Fund	2,687,673	57,435,576	55,587,805	1.88
PineBridge US Equity Fund	1,893,312	86,940,892	76,271,801	2.85
	Total	2,773,069,874	2,785,945,456	90.99
Guaranteed Portfolio				
MPF Capital Guaranteed Plus Policy	N/A	9,193,032,528	8,776,157,133	100.05
MPF Conservative Fund				
PineBridge Hong Kong Dollar Money Market Fund	439,017,358	6,782,818,186	6,454,284,079	99.91
Hong Kong Equity Fund (Note i)				
JPMorgan SAR Hong Kong Fund	-	-	-	N/A
PineBridge Hong Kong Equity Fund	-	-	-	N/A
	Total	-	-	N/A
European Equity Fund				
JPMorgan SAR European Fund	6,297,400	1,835,339,158	1,325,865,398	100.08
Japan Equity Fund (Note i)				
JPMorgan SAR Japan Fund	-	-	-	N/A
North American Equity Fund				
PineBridge US Equity Fund	127,503,291	5,854,951,128	3,841,039,049	99.93

Note i: Hong Kong Equity Fund and Japan Equity Fund (“the Funds”) had no investments and operations since 19th August 2021. 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 2022

c) Investment Portfolio As At 30th November 2022 (continued)

	2022			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
Asian Equity Fund				
JPMorgan SAR Asian Fund	6,462,117	5,049,481,932	3,009,617,309	85.19
JPMorgan SAR Japan Fund	2,877,123	882,971,833	1,053,631,743	14.90
Total		5,932,453,765	4,063,249,052	100.09
Greater China Equity Fund				
JPMorgan SAR Greater China Fund	25,581,364	4,885,272,995	5,349,790,870	36.40
PineBridge Greater China Equity Fund	271,396,462	7,224,573,827	8,025,015,437	53.82
PineBridge Hong Kong Equity Fund	35,791,796	1,335,391,890	1,544,606,302	9.95
Total		13,445,238,712	14,919,412,609	100.17
Green Fund				
Amundi HK-Green Planet Fund (Class S)	137,155,139	3,445,337,100	2,379,333,915	100.07
Global Bond Fund				
PineBridge Global Bond Fund	12,561,718	1,934,909,368	2,122,379,284	99.94
World Fund				
iShares Core MSCI Asia ex Japan ETF	3,135,800	137,975,200	200,590,679	6.63
iShares Core MSCI Europe ETF	943,300	357,873,247	413,409,900	17.20
iShares Core S&P 500 ETF	418,593	1,336,734,308	846,792,830	64.25
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	314,943	122,531,762	144,063,917	5.89
JPMorgan BetaBuilders Japan ETF	332,200	120,717,522	145,942,702	5.80
Total		2,075,832,039	1,750,800,028	99.77

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

c) Investment Portfolio As At 30th November 2022 (continued)

	2022			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
Manager's Choice Fund				
JPMorgan SAR American Fund	268,084	113,833,607	81,358,324	2.61
JPMorgan SAR Asian Bond Fund	11,173,139	130,949,188	141,858,728	3.00
JPMorgan SAR Asian Fund	163,731	127,978,973	103,579,957	2.93
JPMorgan SAR European Fund	740,275	215,816,171	180,120,515	4.95
JPMorgan SAR Global Bond Fund	4,534,422	883,772,457	938,490,307	20.25
JPMorgan SAR Greater China Fund	77,614	14,821,925	17,531,366	0.34
JPMorgan SAR Hong Kong Fund	2,683,059	181,616,293	213,833,611	4.16
JPMorgan SAR Japan Fund	208,388	63,973,124	58,917,961	1.47
PineBridge Asian Bond Fund	2,567,205	303,980,830	316,565,720	6.96
PineBridge Asian Fund	297,282	130,477,744	156,189,221	2.99
PineBridge Europe Equity Fund	2,082,660	53,732,633	49,196,280	1.23
PineBridge Global Bond Fund	7,751,559	1,194,362,716	1,388,554,738	27.37
PineBridge Greater China Equity Fund	851,842	22,676,041	25,393,994	0.52
PineBridge Hong Kong Equity Fund	7,375,948	275,196,615	298,492,247	6.31
PineBridge Japan Equity Fund	5,555,573	118,722,592	113,119,639	2.72
PineBridge US Equity Fund	3,717,179	170,692,853	155,777,800	3.91
	Total	4,002,603,762	4,238,980,408	91.72
Fidelity Capital Stable Fund				
Fidelity Global Investment Fund -Capital Stable Fund - Class B	71,886,671	967,594,585	955,082,892	100.31
Fidelity Stable Growth Fund				
Fidelity Global Investment Fund -Stable Growth Fund - Class B	151,945,282	2,276,140,331	2,107,199,860	100.09
Fidelity Growth Fund				
Fidelity Global Investment Fund -Growth Fund - Class B	133,345,002	2,380,208,277	2,042,614,136	100.07
Asian Bond Fund				
JPMorgan SAR Asian Bond Fund	109,024,825	1,277,770,949	1,295,483,697	100.04

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

c) Investment Portfolio As At 30th November 2022 (continued)

	2022			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
Eurasia Fund				
iShares Core MSCI Asia ex Japan ETF	1,846,300	81,237,200	119,082,436	17.39
iShares Core MSCI Europe ETF	594,800	225,657,805	260,384,971	48.30
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	188,101	73,182,598	86,047,371	15.66
JPMorgan BetaBuilders Japan ETF	223,100	81,071,882	97,842,242	17.35
Total		461,149,485	563,357,020	98.70
Hong Kong and China Fund				
iShares Core Hang Seng Index ETF	5,700,300	371,431,548	566,730,331	12.91
Tracker Fund of Hong Kong	129,943,929	2,428,652,033	3,093,484,098	84.39
Total		2,800,083,581	3,660,214,429	97.30
American Fund				
iShares Core S&P 500 ETF	702,051	2,241,928,694	1,739,656,831	84.68
SPDR S&P 500 ETF Trust	124,900	397,101,205	413,049,363	15.00
Total		2,639,029,899	2,152,706,194	99.68
Age 65 Plus Fund				
Amundi Income Fund (formerly known as Vanguard Income Fund)	127,044,633	1,403,550,997	1,444,337,545	99.82
Core Accumulation Fund				
Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund)	316,070,653	4,209,144,499	3,756,061,223	100.11
China HK Dynamic Asset Allocation Fund				
Value Partners Asset Allocation Fund	77,384,099	766,652,010	868,484,962	100.03

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 2022

d) Statement of Movement in Portfolio Holdings

	<u>2022</u> % of Net Assets	<u>2021</u> % of Net Assets
Growth Portfolio		
JPMorgan SAR American Fund	7.38	14.55
JPMorgan SAR Asian Bond Fund	-	0.26
JPMorgan SAR Asian Fund	8.50	8.40
JPMorgan SAR European Fund	13.80	12.27
JPMorgan SAR Global Bond Fund	5.16	2.35
JPMorgan SAR Global Emerging Markets Fund	0.50	0.48
JPMorgan SAR Hong Kong Fund	10.72	23.14
JPMorgan SAR Japan Fund	7.67	9.87
PineBridge Asian Bond Fund	-	0.27
PineBridge Asian Fund	2.48	4.54
PineBridge Europe Equity Fund	3.00	6.28
PineBridge Global Bond Fund	1.21	2.31
PineBridge Hong Kong Equity Fund	21.06	5.46
PineBridge Japan Equity Fund	4.37	3.09
PineBridge US Equity Fund	9.39	5.35
	<u>95.24</u>	<u>98.62</u>
Balanced Portfolio		
JPMorgan SAR American Fund	3.46	8.59
JPMorgan SAR Asian Bond Fund	1.62	1.60
JPMorgan SAR Asian Fund	3.63	2.33
JPMorgan SAR European Fund	6.71	7.90
JPMorgan SAR Global Bond Fund	18.94	16.51
JPMorgan SAR Greater China Fund	0.40	-
JPMorgan SAR Hong Kong Fund	5.67	8.68
JPMorgan SAR Japan Fund	1.83	2.63
PineBridge Asian Bond Fund	3.75	3.81
PineBridge Asian Fund	3.70	3.50
PineBridge Europe Equity Fund	1.67	1.94
PineBridge Global Bond Fund	25.61	24.34
PineBridge Greater China Equity Fund	0.61	-
PineBridge Hong Kong Equity Fund	8.59	6.98
PineBridge Japan Equity Fund	3.39	4.78
PineBridge US Equity Fund	5.18	2.12
	<u>94.76</u>	<u>95.71</u>

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

d) Statement of Movement in Portfolio Holdings (continued)

	<u>2022</u> % of Net Assets	<u>2021</u> % of Net Assets
Capital Stable Portfolio		
JPMorgan SAR American Fund	1.90	5.17
JPMorgan SAR Asian Bond Fund	2.11	1.62
JPMorgan SAR Asian Fund	2.18	1.50
JPMorgan SAR European Fund	3.62	4.83
JPMorgan SAR Global Bond Fund	22.02	20.12
JPMorgan SAR Greater China Fund	0.28	-
JPMorgan SAR HKD Bond Fund	1.40	1.62
JPMorgan SAR Hong Kong Fund	3.14	4.77
JPMorgan SAR Japan Fund	1.02	1.81
PineBridge Asian Bond Fund	4.90	3.84
PineBridge Asian Fund	2.22	2.24
PineBridge Europe Equity Fund	0.90	1.19
PineBridge Global Bond Fund	29.77	29.67
PineBridge Greater China Equity Fund	0.43	-
PineBridge Hong Kong Dollar Fixed Income Fund	5.61	3.77
PineBridge Hong Kong Equity Fund	4.76	3.84
PineBridge Japan Equity Fund	1.88	3.28
PineBridge US Equity Fund	2.85	1.28
	<u>90.99</u>	<u>90.55</u>
Guaranteed Portfolio		
MPF Capital Guaranteed Plus Policy	<u>100.05</u>	<u>100.04</u>
MPF Conservative Fund		
PineBridge Hong Kong Dollar Money Market Fund	<u>99.91</u>	<u>100.14</u>
Hong Kong Equity Fund (Note i)		
JPMorgan SAR Hong Kong Fund	N/A	N/A
PineBridge Hong Kong Equity Fund	N/A	N/A
	<u>N/A</u>	<u>N/A</u>
European Equity Fund		
JPMorgan SAR European Fund	<u>100.08</u>	<u>100.47</u>
Japan Equity Fund (Note i)		
JPMorgan SAR Japan Fund	<u>N/A</u>	<u>N/A</u>
North American Equity Fund		
PineBridge US Equity Fund	<u>99.93</u>	<u>100.21</u>

Note i: Hong Kong Equity Fund and Japan Equity Fund (“the Funds”) had no investments and operations since 19th August 2021. 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 2022

d) Statement of Movement in Portfolio Holdings (continued)

	<u>2022</u> % of Net Assets	<u>2021</u> % of Net Assets
Asian Equity Fund		
JPMorgan SAR Asian Fund	85.19	85.67
JPMorgan SAR Japan Fund	14.90	14.63
	<u>100.09</u>	<u>100.30</u>
Greater China Equity Fund		
JPMorgan SAR Greater China Fund	36.40	57.06
JPMorgan SAR Hong Kong Fund	-	9.83
PineBridge Greater China Equity Fund	53.82	33.31
PineBridge Hong Kong Equity Fund	9.95	-
	<u>100.17</u>	<u>100.20</u>
Green Fund		
Amundi HK-Green Planet Fund (Class S)	100.07	100.05
	<u>100.07</u>	<u>100.05</u>
Global Bond Fund		
PineBridge Global Bond Fund	99.94	100.36
	<u>99.94</u>	<u>100.36</u>
World Fund		
iShares Core MSCI Asia ex Japan ETF	6.63	5.76
iShares Core MSCI Europe ETF	17.20	18.04
iShares Core S&P 500 ETF	64.25	64.04
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	5.89	5.86
JPMorgan BetaBuilders Japan ETF	5.80	6.14
	<u>99.77</u>	<u>99.84</u>
Manager's Choice Fund		
JPMorgan SAR American Fund	2.61	9.64
JPMorgan SAR Asian Bond Fund	3.00	2.97
JPMorgan SAR Asian Fund	2.93	2.83
JPMorgan SAR European Fund	4.95	8.96
JPMorgan SAR Global Bond Fund	20.25	9.69
JPMorgan SAR Greater China Fund	0.34	-
JPMorgan SAR Hong Kong Fund	4.16	9.41
JPMorgan SAR Japan Fund	1.47	3.01
PineBridge Asian Bond Fund	6.96	7.04
PineBridge Asian Fund	2.99	4.24
PineBridge Europe Equity Fund	1.23	2.20
PineBridge Global Bond Fund	27.37	14.29
PineBridge Greater China Equity Fund	0.52	-
PineBridge Hong Kong Equity Fund	6.31	7.58
PineBridge Japan Equity Fund	2.72	5.47
PineBridge US Equity Fund	3.91	2.39
	<u>91.72</u>	<u>89.72</u>

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

d) Statement of Movement in Portfolio Holdings (continued)

	<u>2022</u> % of Net Assets	<u>2021</u> % of Net Assets
Fidelity Capital Stable Fund		
Fidelity Global Investment Fund		
-Capital Stable Fund - Class B	100.31	100.36
	<u>100.31</u>	<u>100.36</u>
Fidelity Stable Growth Fund		
Fidelity Global Investment Fund		
-Stable Growth Fund - Class B	100.09	100.15
	<u>100.09</u>	<u>100.15</u>
Fidelity Growth Fund		
Fidelity Global Investment Fund		
-Growth Fund - Class B	100.07	100.25
	<u>100.07</u>	<u>100.25</u>
Asian Bond Fund		
JPMorgan SAR Asian Bond Fund	100.04	100.28
	<u>100.04</u>	<u>100.28</u>
Eurasia Fund		
iShares Core MSCI Asia ex Japan ETF	17.39	15.10
iShares Core MSCI Europe ETF	48.30	50.42
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	15.66	15.60
JPMorgan BetaBuilders Japan ETF	17.35	17.66
	<u>98.70</u>	<u>98.78</u>
Hong Kong and China Fund		
iShares Core Hang Seng Index ETF	12.91	16.36
Tracker Fund of Hong Kong	84.39	80.43
	<u>97.30</u>	<u>96.79</u>
American Fund		
iShares Core S&P 500 ETF	84.68	84.84
SPDR S&P 500 ETF Trust	15.00	15.04
	<u>99.68</u>	<u>99.88</u>
Age 65 Plus Fund		
Amundi Income Fund (formerly known as Vanguard Income Fund)	99.82	99.76
	<u>99.82</u>	<u>99.76</u>
Core Accumulation Fund		
Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund)	100.11	100.13
	<u>100.11</u>	<u>100.13</u>
China HK Dynamic Asset Allocation Fund		
Value Partners Asset Allocation Fund	100.03	99.99
	<u>100.03</u>	<u>99.99</u>

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 the 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, Fidelity Capital Stable Fund, Fidelity Stable Growth Fund, Fidelity Growth 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, which are set out on pages 80 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 30th November 2022;
- the statement of comprehensive income of each of the constituent funds for the year 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 year then ended;
- the statement of cash flows of the Scheme and each of its constituent funds for the year 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 30th November 2022, and each of their financial transactions and each of their cash flows for the year 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 (“HKSAs”) 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 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").

**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 HKSA's 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 HKSA's, 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 each of 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 each of 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 each of 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.

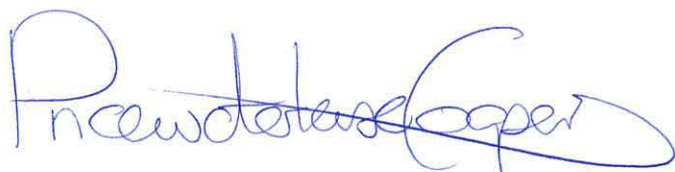
AIA MPF - PRIME VALUE CHOICE

**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.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22nd May 2023

AIA MPF - PRIME VALUE CHOICE

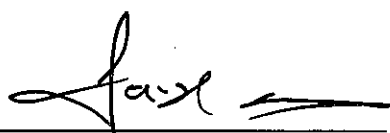
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS – SCHEME
AS AT 30TH NOVEMBER 2022**

	Note	2022 HK\$	2021 HK\$
Assets			
Current assets			
Investments in constituent funds	8	92,629,847,638	104,361,763,149
Contributions receivable	6		
From employers		61,877,448	55,018,197
From members		54,489,543	63,610,147
Amounts receivable on redemption of units in constituent funds		211,227,090	471,777,181
Other receivables		20,430,544	40,360,700
Bank balances		282,353,441	255,875,047
Total assets		93,260,225,704	105,248,404,421
Liabilities			
Current liabilities			
Benefits payable	7	97,254,283	184,276,722
Forfeitures payable		228,507,406	204,398,451
Amounts payable on subscription of units in constituent funds		213,682,397	405,777,670
Accruals and other payables		201,833,766	178,049,041
Total liabilities		741,277,852	972,501,884
Net assets available for benefits attributable to members		92,518,947,852	104,275,902,537

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 2022

	Note	2022 HK\$	2021 HK\$
Income			
Net unrealised losses on investments in constituent funds		(15,075,516,366)	(1,330,550,559)
Net realised gains on redemption of units in constituent funds		371,010,332	5,731,419,952
Interest on bank deposits		1,555,095	4,705
Other income		944,207	765,532
Total (loss)/income		(14,702,006,732)	4,401,639,630
Expenses			
Bank charges		1,006,455	975,187
Total expenses		1,006,455	975,187
Net (loss)/income		(14,703,013,187)	4,400,664,443
Contributions received and receivable	6		
From employers			
Mandatory		2,936,246,828	2,905,207,183
Voluntary		872,908,832	852,052,155
From members			
Mandatory		3,099,973,622	3,097,736,840
Voluntary		402,523,219	428,095,880
		7,311,652,501	7,283,092,058
Contribution surcharge		7,484,273	6,624,059
Transfers in			
Group transfers in from other schemes		446,901,340	732,320,334
Individual transfers in from other schemes		3,215,766,148	4,642,745,875
		3,662,667,488	5,375,066,209

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 2022

	Note	2022 HK\$	2021 HK\$
Benefits paid and payable	7		
Retirement/early retirement		1,467,258,209	1,805,277,149
Death		84,883,429	103,080,229
Permanent departure		753,764,200	888,449,412
Total incapacity		31,177,177	35,086,427
Small balance		35,822	65,478
Refund of additional voluntary contributions to leavers and offsetting of long service payment/ severance payment		545,754,881	840,836,066
		<u>2,882,873,718</u>	<u>3,672,794,761</u>
Transfers out			
Group transfers out to other schemes		644,766,721	730,556,738
Individual transfers out to other schemes		4,388,571,956	6,442,431,796
		<u>5,033,338,677</u>	<u>7,172,988,534</u>
Forfeitures		<u>119,533,365</u>	<u>141,499,272</u>
Change in net assets available for benefits attributable to members		(11,756,954,685)	6,078,164,202
Net assets available for benefits attributable to members at the beginning of the year			
- Members' accounts		<u>104,275,902,537</u>	<u>98,197,738,335</u>
Net assets available for benefits attributable to members at the end of the year			
- Members' accounts		<u>92,518,947,852</u>	<u>104,275,902,537</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 2022

	2022 HK\$	2021 HK\$
Cash flows from operating activities		
Net (loss)/income	(14,703,013,187)	4,400,664,443
Adjustment for:		
- Interest on bank deposits	(1,555,095)	(4,705)
	(14,704,568,282)	4,400,659,738
Net decrease/(increase) in investments in constituent funds	11,731,915,511	(6,122,930,857)
Net decrease/(increase) in amounts receivable on redemption of units in constituent funds	260,550,091	(38,118,942)
Net decrease/(increase) in other receivables	19,930,156	(25,470,315)
Net decrease in amounts payable on subscription of units in constituent funds	(192,095,273)	(18,106,202)
Net increase in accruals and other payables	23,784,725	11,592,470
Cash used in operations	(2,860,483,072)	(1,792,374,108)
Interest received	1,555,095	4,705
Net cash used in operating activities	(2,858,927,977)	(1,792,369,403)
Cash flows from financing activities		
Contributions and transfers in received	10,984,065,615	12,664,308,131
Benefits, transfers out paid	(8,003,234,834)	(10,827,245,607)
Forfeitures paid	(95,424,410)	(96,508,761)
Net cash generated from financing activities	2,885,406,371	1,740,553,763
Net increase /(decrease) in cash and cash equivalents	26,478,394	(51,815,640)
Cash and cash equivalents at the beginning of the year	255,875,047	307,690,687
Cash and cash equivalents at the end of the year	282,353,441	255,875,047
Analysis of balances of cash and cash equivalents		
Bank balances	282,353,441	255,875,047

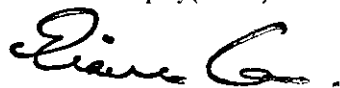
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AIA MPF - PRIME VALUE CHOICE

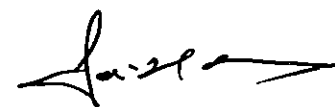
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 30TH NOVEMBER 2022**

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

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AIA MPF - PRIME VALUE CHOICE

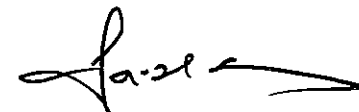
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS (CONTINUED)
AS AT 30TH NOVEMBER 2022

As at 30th November 2022						
	Note	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\$
Assets						
Current assets						
Investments	8	-	1,835,339,158	-	5,854,951,128	5,932,453,765
Derivative financial instruments	9	-	153,253	-	423,085	491,732
Amounts receivable on subscription		-	3,004,252	-	25,433,024	12,100,744
Amounts receivable on sale of investments		-	224,345	-	-	1,487,327
Other receivables		-	1,024,428	-	3,021,231	3,499,833
Bank balances		-	1	-	-	11
Total assets		-	1,839,745,437	-	5,883,828,468	5,950,033,412
Liabilities						
Current liabilities						
Derivative financial instruments	9	-	187	-	622	303
Amounts payable on redemption		-	2,983,793	-	11,696,992	12,944,254
Amounts payable on purchase of investments		-	285,029	-	5,055,901	1,408,444
Accruals and other payables		-	2,601,259	-	8,185,030	8,354,055
Total liabilities		-	5,870,268	-	24,938,545	22,707,056
Net assets attributable to members	10	-	1,833,875,169	-	5,858,889,923	5,927,326,356

On behalf of AIA Company (Trustee) Limited



Director




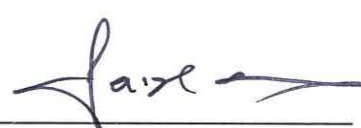
Director

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

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 2022

		As at 30th November 2022				
	Note	Greater China Equity Fund HK\$	Green Fund HK\$	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$
Assets						
Current assets						
Investments	8	13,445,238,712	3,445,337,100	1,934,909,368	2,075,832,039	4,002,603,762
Derivative financial instruments	9	-	-	143,372	119,140	494,661
Amounts receivable on subscription		26,032,201	9,270,354	5,267,074	3,405,016	4,325,365
Amounts receivable on sale of investments		3,827,553	108,687	598,970	508,596	699,867
Other receivables		47,383	433	1,038,494	845,311	35,704
Bank balances		875	-	-	6,001,058	364,779,106
Total assets		13,475,146,724	3,454,716,574	1,941,957,278	2,086,711,160	4,372,938,465
Liabilities						
Current liabilities						
Derivative financial instruments	9	-	-	155	222	-
Amounts payable on redemption		33,924,199	7,426,381	3,850,195	4,456,524	4,389,552
Amounts payable on purchase of investments		612,034	673,347	690,856	74,471	184,214
Accruals and other payables		18,496,398	3,560,845	1,425,557	1,497,815	4,574,743
Total liabilities		53,032,631	11,660,573	5,966,763	6,029,032	9,148,509
Net assets attributable to members	10	13,422,114,093	3,443,056,001	1,935,990,515	2,080,682,128	4,363,789,956
On behalf of AIA Company (Trustee) Limited						
						
Director		Director				

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AIA MPF - PRIME VALUE CHOICE

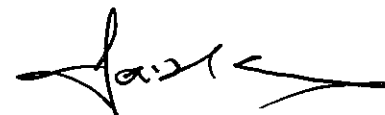
STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30TH NOVEMBER 2022

		As at 30th November 2022			
	Note	Fidelity Capital Stable Fund HK\$	Fidelity Stable Growth Fund HK\$	Fidelity Growth Fund HK\$	Asian Bond Fund HK\$
Assets					
Current assets					
Investments	8	967,594,585	2,276,140,331	2,380,208,277	1,277,770,949
Derivative financial instruments	9	-	-	-	-
Amounts receivable on subscription		1,751,295	3,063,689	4,176,867	3,246,554
Amounts receivable on sale of investments		1,080,975	836,178	735,834	1,641,052
Other receivables		16,377	40,738	42,436	46
Bank balances		-	-	-	-
Total assets		970,443,232	2,280,080,936	2,385,163,414	1,282,658,601
Liabilities					
Current liabilities					
Derivative financial instruments	9	-	-	-	-
Amounts payable on redemption		4,340,010	2,587,771	3,077,861	4,730,328
Amounts payable on purchase of investments		-	-	-	-
Accruals and other payables		1,453,238	3,356,395	3,467,159	710,178
Total liabilities		5,793,248	5,944,166	6,545,020	5,440,506
Net assets attributable to members	10	964,649,984	2,274,136,770	2,378,618,394	1,277,218,095

On behalf of AIA Company (Trustee) Limited



Director



Director

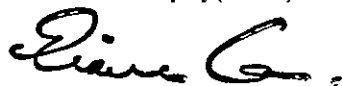
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AIA MPF - PRIME VALUE CHOICE

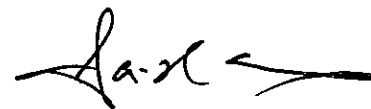
STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30TH NOVEMBER 2022

		As at 30th November 2022			
	Note	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$	Age 65 Plus Fund HK\$
Assets					
Current assets					
Investments	8	461,149,485	2,800,083,581	2,639,029,899	1,403,550,997
Derivative financial instruments	9	14,636	-	190,381	-
Amounts receivable on subscription		347,743	14,937,686	8,612,299	10,426,005
Amounts receivable on sale of investments		113,617	146,560	310,037	-
Other receivables		97,525	7,337	1,366,417	99
Bank balances		6,280,590	78,949,825	7,581,256	-
Total assets		468,003,596	2,894,124,989	2,657,090,289	1,413,977,101
Liabilities					
Current liabilities					
Derivative financial instruments	9	110	-	359	-
Amounts payable on redemption		363,705	13,934,231	7,682,264	5,731,727
Amounts payable on purchase of investments		74,472	794,750	-	1,270,517
Accruals and other payables		332,083	1,471,893	1,965,457	939,883
Total liabilities		770,370	16,200,874	9,648,080	7,942,127
Net assets attributable to members	10	467,233,226	2,877,924,115	2,647,442,209	1,406,034,974

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

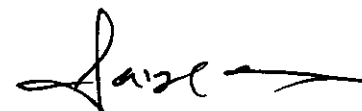
STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30TH NOVEMBER 2022

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

On behalf of AIA Company (Trustee) Limited



Director



Director

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AIA MPF - PRIME VALUE CHOICE

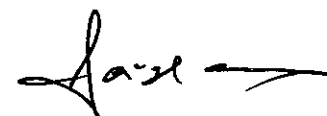
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS (CONTINUED)
AS AT 30TH NOVEMBER 2022

As at 30th November 2021						
	Note	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
Assets						
Current assets						
Investments	8	12,477,484,792	5,858,530,172	3,348,753,055	9,182,506,340	6,272,987,960
Derivative financial instruments	9	-	-	-	-	-
Amounts receivable on subscription		11,028,347	7,291,774	4,756,391	26,477,027	50,653,476
Amounts receivable on sale of investments		12,917,488	5,667,254	5,490,537	9,370,994	14,637,838
Other receivables		158	226	240	-	548,686
Bank balances		194,244,374	277,960,819	357,757,820	-	1
Total assets		12,695,675,159	6,149,450,245	3,716,758,043	9,218,354,361	6,338,827,961
Liabilities						
Current liabilities						
Derivative financial instruments	9	3,434,666	5,567,703	2,566,245	-	-
Amounts payable on redemption		19,590,522	13,357,966	10,156,737	39,747,090	74,626,686
Amounts payable on purchase of investments		-	-	-	-	-
Accruals and other payables		20,139,207	9,603,808	5,782,727	-	-
Total liabilities		43,164,395	28,529,477	18,505,709	39,747,090	74,626,686
Net assets attributable to members	10	12,652,510,764	6,120,920,768	3,698,252,334	9,178,607,271	6,264,201,275

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 2022

		As at 30th November 2021				
	Note	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\$
Assets						
Current assets						
Investments	8	-	2,031,005,335	-	5,912,078,756	6,726,332,390
Derivative financial instruments	9	-	257	-	-	5,757
Amounts receivable on subscription		-	12,860,219	-	43,638,927	16,491,802
Amounts receivable on sale of investments		-	-	-	2,313,360	6,127,064
Other receivables		-	-	-	-	-
Bank balances		-	-	-	-	1
Total assets		-	2,043,865,811	-	5,958,031,043	6,748,957,014
Liabilities						
Current liabilities						
Derivative financial instruments	9	-	1,240,341	-	3,093,710	4,105,873
Amounts payable on redemption		-	13,750,580	-	42,894,457	23,778,786
Amounts payable on purchase of investments		-	2,936,405	-	122,952	-
Accruals and other payables		-	4,499,261	-	12,040,512	14,711,019
Total liabilities		-	22,426,587	-	58,151,631	42,595,678
Net assets attributable to members	10	-	2,021,439,224	-	5,899,879,412	6,706,361,336

On behalf of AIA Company (Trustee) Limited

Director

Director

Note i: Hong Kong Equity Fund and Japan Equity Fund ("the Funds") had no investments and operations since 19th August 2021. The MPFA approved the termination of the Funds to take effect on 17th November 2021. The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

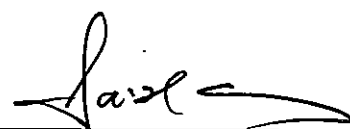
STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30TH NOVEMBER 2022

		As at 30 th November 2021				
	Note	Greater China Equity Fund HK\$	Green Fund HK\$	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$
Assets						
Current assets						
Investments	8	17,790,570,977	3,558,141,158	2,533,877,664	2,227,824,664	4,637,476,445
Derivative financial instruments	9	-	-	-	-	-
Amounts receivable on subscription		60,806,987	22,290,309	14,871,275	7,148,696	7,997,705
Amounts receivable on sale of investments		6,747,086	-	3,035,993	-	2,800,543
Other receivables		-	-	-	155	346
Bank balances		-	-	-	5,766,400	538,897,902
Total assets		17,858,125,050	3,580,431,467	2,551,784,932	2,240,739,915	5,187,172,941
Liabilities						
Current liabilities						
Derivative financial instruments	9	-	-	1,285,343	968,460	249,341
Amounts payable on redemption		74,922,824	14,248,378	21,100,316	5,976,908	10,093,424
Amounts payable on purchase of investments		-	5,786,739	1,166,081	132,267	109,294
Accruals and other payables		27,686,903	4,177,233	3,398,597	2,301,517	7,859,520
Total liabilities		102,609,727	24,212,350	26,950,337	9,379,152	18,311,579
Net assets attributable to members	10	17,755,515,323	3,556,219,117	2,524,834,595	2,231,360,763	5,168,861,362

On behalf of AIA Company (Trustee) Limited



Director



Director

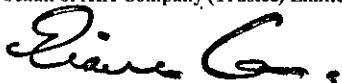
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AIA MPF - PRIME VALUE CHOICE

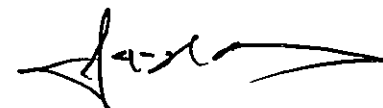
STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30TH NOVEMBER 2022

		As at 30 th November 2021			
	Note	Fidelity Capital Stable Fund HK\$	Fidelity Stable Growth Fund HK\$	Fidelity Growth Fund HK\$	Asian Bond Fund HK\$
Assets					
Current assets					
Investments	8	1,212,282,775	2,789,601,012	2,918,098,632	1,433,083,035
Derivative financial instruments	9	-	-	-	-
Amounts receivable on subscription		2,791,365	5,664,837	5,417,592	5,460,717
Amounts receivable on sale of investments		463,614	1,835,062	3,110,661	7,636,364
Other receivables		17,503	40,277	42,133	-
Bank balances		-	-	-	-
Total assets		1,215,555,257	2,797,141,188	2,926,669,018	1,446,180,116
Liabilities					
Current liabilities					
Derivative financial instruments	9	-	-	-	-
Amounts payable on redemption		5,652,533	7,718,590	11,534,662	16,248,714
Amounts payable on purchase of investments		306,239	-	-	-
Accruals and other payables		1,717,605	4,000,980	4,259,230	877,751
Total liabilities		7,676,377	11,719,570	15,793,892	17,126,465
Net assets attributable to members	10	1,207,878,880	2,785,421,618	2,910,875,126	1,429,053,651

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

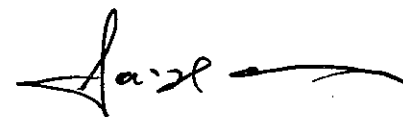
STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30TH NOVEMBER 2022

		As at 30 th November 2021			
	Note	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$	Age 65 Plus Fund HK\$
Assets					
Current assets					
Investments	8	494,888,571	2,434,707,633	2,597,764,714	1,444,270,619
Derivative financial instruments	9	-	-	-	-
Amounts receivable on subscription		1,945,436	43,287,864	15,518,455	14,620,807
Amounts receivable on sale of investments		437,513	-	1,070,281	2,087,633
Other receivables		-	-	-	-
Bank balances		7,634,730	61,814,150	8,096,958	-
Total assets		504,906,250	2,539,809,647	2,622,450,408	1,460,979,059
Liabilities					
Current liabilities					
Derivative financial instruments	9	140,307	-	1,349,981	-
Amounts payable on redemption		2,527,995	11,213,132	15,864,891	12,311,277
Amounts payable on purchase of investments		617,244	11,675,120	1,455,588	-
Accruals and other payables		599,205	1,535,456	2,975,186	868,977
Total liabilities		3,884,751	24,423,708	21,645,646	13,180,254
Net assets attributable to members	10	501,021,499	2,515,385,939	2,600,804,762	1,447,798,805

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

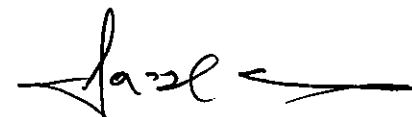
STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30TH NOVEMBER 2022

As at 30 th November 2021				
	Note	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	Total HK\$
Assets				
Current assets				
Investments	8	4,387,701,828	802,390,858	103,072,359,385
Derivative financial instruments	9	-	-	6,014
Amounts receivable on subscription		21,129,954	3,627,708	405,777,670
Amounts receivable on sale of investments		22,635	1,107,426	86,879,346
Other receivables		-	-	649,724
Bank balances		1	-	1,452,173,156
Total assets		4,408,854,418	807,125,992	105,017,845,295
Liabilities				
Current liabilities				
Derivative financial instruments	9	-	-	24,001,970
Amounts payable on redemption		20,627,022	3,833,691	471,777,181
Amounts payable on purchase of investments		3,505,319	-	27,813,248
Accruals and other payables		2,595,659	859,394	132,489,747
Total liabilities		26,728,000	4,693,085	656,082,146
Net assets attributable to members	10	4,382,126,418	802,432,907	104,361,763,149

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 2022

		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 2022

		2022				
	Note	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\$
Income						
Net gains/(losses) on investments and derivative financial instruments	4	-	(155,154,946)	-	(432,233,584)	(720,680,078)
Interest on bank deposits		-	1	-	-	10
Declared investment return		-	-	-	-	-
Dividend income		-	-	-	-	-
Exchange gains/(losses)		-	(31)	-	(31)	(31)
Others		-	9,697	-	8,985	6,299
Total income/(loss)		-	(155,145,279)	-	(432,224,630)	(720,673,800)
Expenses						
Investment management fees	5(b)	-	12,967,747	-	39,954,282	43,027,780
Trustee and administration fees	5(a)	-	15,746,550	-	48,515,914	52,248,018
Auditor’s remuneration		-	49,985	-	180,662	165,803
Registrar fees		-	326	-	326	412
Legal and other professional fees		-	1,081	-	3,228	3,529
Custodian fees		-	55,598	-	55,598	55,598
Transaction costs		-	4,679	-	4,679	4,679
Bank charges		-	13,443	-	43,513	46,551
Other operating expenses		-	832,491	-	2,607,970	2,633,259
Total expenses		-	29,671,900	-	91,366,172	98,185,629
Total comprehensive income/(loss)		-	(184,817,179)	-	(523,590,802)	(818,859,429)

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

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 2022

		2022				
	Note	Greater China Equity Fund HK\$	Green Fund HK\$	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$
Income						
Net gains/(losses) on investments and derivative financial instruments	4	(4,304,095,656)	(382,880,734)	(470,034,066)	(291,431,766)	(737,957,157)
Interest on bank deposits		875	-	-	2,131	2,056,927
Declared investment return		-	-	-	-	-
Dividend income		-	-	-	35,427,064	-
Exchange gains/(losses)		(31)	-	-	(12,449)	(97)
Others		55,589	6,276	2,235	1,837	9
Total income/(loss)		(4,304,039,223)	(382,874,458)	(470,031,831)	(256,013,183)	(735,900,318)
Expenses						
Investment management fees	5(b)	104,878,174	15,555,631	6,645,073	2,515,671	22,768,470
Trustee and administration fees	5(a)	127,352,069	28,744,101	12,861,432	11,530,160	39,496,324
Auditor's remuneration		430,297	-	-	52,388	109,721
Registrar fees		412	-	-	4,826	3,620
Legal and other professional fees		8,807	-	-	1,197	2,680
Custodian fees		55,598	-	-	86,722	18,562
Transaction costs		4,679	4,679	4,679	64,512	4,700
Bank charges		118,798	-	-	14,857	16,973
Other operating expenses		6,967,833	-	-	1,061,681	1,867,383
Total expenses		239,816,667	44,304,411	19,511,184	15,332,014	64,288,433
Total comprehensive income/(loss)		(4,543,855,890)	(427,178,869)	(489,543,015)	(271,345,197)	(800,188,751)

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 2022

		2022			
	Note	Fidelity Capital Stable Fund HK\$	Fidelity Stable Growth Fund HK\$	Fidelity Growth Fund HK\$	Asian Bond Fund HK\$
Income					
Net gains/(losses) on investments and derivative financial instruments	4	(191,758,617)	(472,820,819)	(525,870,614)	(117,754,104)
Interest on bank deposits		-	-	-	-
Declared investment return		-	-	-	-
Dividend income		-	-	-	-
Exchange gains/(losses)		-	-	-	-
Others		191,399	456,703	487,996	147
Total income/(loss)		(191,567,218)	(472,364,116)	(525,382,618)	(117,753,957)
Expenses					
Investment management fees	5(b)	7,905,114	18,345,554	19,099,096	1,193,116
Trustee and administration fees	5(a)	8,959,130	20,791,628	21,645,642	7,954,108
Auditor's remuneration		32,100	73,189	76,784	-
Registrar fees		326	326	326	-
Legal and other professional fees		611	1,418	1,484	-
Custodian fees		55,633	55,633	55,633	-
Transaction costs		4,679	4,679	4,679	4,679
Bank charges		5,482	14,759	17,521	-
Other operating expenses		545,994	1,250,535	1,306,087	-
Total expenses		17,509,069	40,537,721	42,207,252	9,151,903
Total comprehensive income/(loss)		(209,076,287)	(512,901,837)	(567,589,870)	(126,905,860)

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 2022

		2022			
	Note	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$	Age 65 Plus Fund HK\$
Income					
Net gains/(losses) on investments and derivative financial instruments	4	(82,829,370)	(629,380,129)	(298,823,354)	(185,909,142)
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		144,880	19,698	7,296	4,484
Total income/(loss)		(69,465,250)	(547,924,356)	(272,609,494)	(185,904,658)
Expenses					
Investment management fees	5(b)	566,718	3,302,513	3,061,326	3,461,451
Trustee and administration fees	5(a)	2,597,456	15,136,519	15,306,631	6,991,615
Auditor’s remuneration		3,146	-	54,699	38,383
Registrar fees		1,207	-	4,826	326
Legal and other professional fees		135	-	1,435	382
Custodian fees		4,797	-	100,419	55,627
Transaction costs		23,238	302,229	99,949	4,700
Bank charges		2,150	-	19,357	10,609
Other operating expenses		67,933	-	1,275,052	498,327
Total expenses		3,266,780	18,741,261	19,923,694	11,061,420
Total comprehensive income/(loss)		(72,732,030)	(566,665,617)	(292,533,188)	(196,966,078)

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 2022

		2022		
	Note	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	Total HK\$
Income				
Net gains/(losses) on investments and derivative financial instruments	4	(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		12,679	1,429	3,633,968
Total income/(loss)		(508,401,455)	(142,423,606)	(13,542,464,198)
Expenses				
Investment management fees	5(b)	10,336,012	1,014,410	468,372,037
Trustee and administration fees	5(a)	20,883,366	6,632,681	658,088,337
Auditor's remuneration		114,220	21,064	1,973,161
Registrar fees		326	326	32,390
Legal and other professional fees		2,377	433	40,312
Custodian fees		55,627	55,627	933,553
Transaction costs		4,700	4,700	571,964
Bank charges		31,999	5,481	498,139
Other operating expenses		1,497,917	295,622	31,531,943
Total expenses		32,926,544	8,030,344	1,162,041,836
Total comprehensive income/(loss)		(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 COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

		2021				
	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	1,117,205,939	265,103,078	87,989,200	-	12,622,078
Interest on bank deposits		59,787	57,867	89,874	-	2
Declared investment return		-	-	-	14,047,894	-
Dividend income		-	-	-	-	-
Exchange gains/(losses)		(150)	(146)	(157)	-	-
Others		1,488	634	67	-	5,058,384
Total income/(loss)		1,117,267,064	265,161,433	88,078,984	14,047,894	17,680,464
Expenses						
Investment management fees	5(b)	93,665,687	44,972,477	27,224,155	-	1,339,531
Trustee and administration fees	5(a)	113,736,905	54,609,436	33,057,902	-	9,592,174
Auditor's remuneration		332,468	165,183	100,553	-	-
Registrar fees		4,800	4,800	4,800	-	-
Legal and other professional fees		-	-	-	-	-
Custodian fees		55,199	55,199	55,199	-	-
Transaction costs		4,663	4,663	4,663	-	-
Bank charges		-	-	-	-	-
Other operating expenses		6,039,804	2,911,340	1,780,759	-	-
Total expenses		213,839,526	102,723,098	62,228,031	-	10,931,705
Total comprehensive income/(loss)		903,427,538	162,438,335	25,850,953	14,047,894	6,748,759

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 2022

		2021				
	Note	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\$
Income						
Net gains/(losses) on investments and derivative financial instruments	4	(255,106,378)	317,072,654	64,337,878	1,176,357,922	771,683,177
Interest on bank deposits		-	-	2	-	1
Declared investment return		-	-	-	-	-
Dividend income		-	-	-	-	-
Exchange gains/(losses)		-	(657)	-	(657)	(657)
Others		88	71	783	86	944
Total income/(loss)		(255,106,290)	317,072,068	64,338,663	1,176,357,351	771,683,465
Expenses						
Investment management fees	5(b)	38,109,467	13,234,764	5,944,582	35,202,692	44,406,375
Trustee and administration fees	5(a)	46,275,781	16,070,785	5,614,327	42,746,125	53,922,027
Auditor's remuneration		132,850	44,520	15,049	142,884	147,930
Registrar fees		215	300	215	300	300
Legal and other professional fees		-	-	-	-	-
Custodian fees		39,557	55,043	39,557	55,043	55,097
Transaction costs		3,513	4,679	3,513	4,679	4,679
Bank charges		-	-	-	4,540	6,082
Other operating expenses		2,513,148	866,548	306,865	2,274,968	2,930,536
Total expenses		87,074,531	30,276,639	11,924,108	80,431,231	101,473,026
Total comprehensive income/(loss)		(342,180,821)	286,795,429	52,414,555	1,095,926,120	670,210,439

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

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 2022

		2021				
	Note	Greater China Equity Fund HK\$	Green Fund HK\$	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$
Income						
Net gains/(losses) on investments and derivative financial instruments	4	(59,955,375)	624,838,367	(84,907,224)	346,039,223	381,292,256
Interest on bank deposits		-	-	-	209	67,749
Declared investment return		-	-	-	-	-
Dividend income		-	-	-	28,635,858	-
Exchange gains/(losses)		(657)	-	-	382	(162)
Others		1,933	120	152	197,067	121
Total income/(loss)		(59,954,099)	624,838,487	(84,907,072)	374,872,739	381,359,964
Expenses						
Investment management fees	5(b)	100,898,245	14,411,685	8,138,647	2,666,458	26,152,205
Trustee and administration fees	5(a)	122,519,298	26,630,288	15,752,221	11,785,516	45,366,074
Auditor's remuneration		361,353	-	-	-	134,157
Registrar fees		300	-	-	-	4,800
Legal and other professional fees		-	-	-	-	-
Custodian fees		55,043	-	-	-	55,172
Transaction costs		4,679	4,679	4,679	186,674	4,663
Bank charges		30,008	-	-	-	-
Other operating expenses		6,612,221	-	-	-	2,423,931
Total expenses		230,481,147	41,046,652	23,895,547	14,638,648	74,141,002
Total comprehensive income/(loss)		(290,435,246)	583,791,835	(108,802,619)	360,234,091	307,218,962

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 2022

		2021			
	Note	Fidelity Capital Stable Fund HK\$	Fidelity Stable Growth Fund HK\$	Fidelity Growth Fund HK\$	Asian Bond Fund HK\$
Income					
Net gains/(losses) on investments and derivative financial instruments	4	17,292,626	84,414,954	185,072,101	(71,246,434)
Interest on bank deposits		-	-	-	-
Declared investment return		-	-	-	-
Dividend income		-	-	-	-
Exchange gains/(losses)		-	-	-	-
Others		211,189	487,431	510,341	146
Total income/(loss)		17,503,815	84,902,385	185,582,442	(71,246,288)
Expenses					
Investment management fees	5(b)	10,863,516	24,675,779	25,887,053	1,350,436
Trustee and administration fees	5(a)	10,757,887	24,458,029	25,667,233	9,002,904
Auditor's remuneration		-	-	-	-
Registrar fees		-	-	-	-
Legal and other professional fees		-	-	-	-
Custodian fees		-	-	-	-
Transaction costs		4,679	4,679	4,679	4,679
Bank charges		-	-	-	-
Other operating expenses		-	-	-	-
Total expenses		21,626,082	49,138,487	51,558,965	10,358,019
Total comprehensive income/(loss)		(4,122,267)	35,763,898	134,023,477	(81,604,307)

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 2022

		2021			
	Note	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$	Age 65 Plus Fund HK\$
Income					
Net gains/(losses) on investments and derivative financial instruments	4	28,353,889	(337,309,871)	476,998,422	30,628,476
Interest on bank deposits		100	650	269	-
Declared investment return		-	-	-	-
Dividend income		8,973,600	64,344,601	23,036,866	-
Exchange gains/(losses)		(128)	-	333	-
Others		319,908	286,706	41,410	38
Total income/(loss)		37,647,369	(272,677,914)	500,077,300	30,628,514
Expenses					
Investment management fees	5(b)	513,458	4,153,965	3,591,911	-
Trustee and administration fees	5(a)	2,838,655	15,140,245	12,768,406	6,481,857
Auditor’s remuneration		-	-	-	30,753
Registrar fees		-	-	-	300
Legal and other professional fees		-	-	-	-
Custodian fees		-	-	-	55,199
Transaction costs		90,196	336,153	143,237	4,663
Bank charges		-	-	-	1,205
Other operating expenses		-	-	-	569,022
Total expenses		3,442,309	19,630,363	16,503,554	7,142,999
Total comprehensive income/(loss)		34,205,060	(292,308,277)	483,573,746	23,485,515

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 2022

		2021		
	Note	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	Total HK\$
Income				
Net gains/(losses) on investments and derivative financial instruments	4	397,670,645	(27,253,012)	5,549,194,591
Interest on bank deposits		1	-	276,511
Declared investment return		-	-	14,047,894
Dividend income		-	-	124,990,925
Exchange gains/(losses)		-	-	(2,656)
Others		2,602	118	7,121,827
Total income/(loss)		397,673,248	(27,252,894)	5,695,629,092
Expenses				
Investment management fees	5(b)	-	1,058,660	528,461,748
Trustee and administration fees	5(a)	19,928,860	6,922,010	731,644,945
Auditor's remuneration		94,682	19,068	1,721,450
Registrar fees		300	300	21,730
Legal and other professional fees		-	-	-
Custodian fees		55,199	55,199	685,706
Transaction costs		4,663	4,663	842,717
Bank charges		2,634	-	44,469
Other operating expenses		1,728,361	379,431	31,336,934
Total expenses		21,814,699	8,439,331	1,294,759,699
Total comprehensive income/(loss)		375,858,549	(35,692,225)	4,400,869,393

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 2022

		2022				
	Note	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF 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 2022

		2022				
	Note	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\$
Balance at the beginning of the year		-	2,021,439,224	-	5,899,879,412	6,706,361,336
Subscription of units	10	-	457,581,030	-	2,053,189,646	929,273,031
Redemption of units	10	-	(460,327,906)	-	(1,570,588,333)	(889,448,582)
Net subscription/(redemption)		-	(2,746,876)	-	482,601,313	39,824,449
Total comprehensive income/(loss) for the year		-	(184,817,179)	-	(523,590,802)	(818,859,429)
Balance at the end of the year		-	1,833,875,169	-	5,858,889,923	5,927,326,356

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

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 2022

		2022				
	Note	Greater China Equity Fund HK\$	Green Fund HK\$	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$
Balance at the beginning of the year		17,755,515,323	3,556,219,117	2,524,834,595	2,231,360,763	5,168,861,362
Subscription of units	10	2,630,041,511	918,185,133	562,752,725	486,614,114	511,783,699
Redemption of units	10	(2,419,586,851)	(604,169,380)	(662,053,790)	(365,947,552)	(516,666,354)
Net subscription/(redemption)		210,454,660	314,015,753	(99,301,065)	120,666,562	(4,882,655)
Total comprehensive income/(loss) for the year		(4,543,855,890)	(427,178,869)	(489,543,015)	(271,345,197)	(800,188,751)
Balance at the end of the year		13,422,114,093	3,443,056,001	1,935,990,515	2,080,682,128	4,363,789,956

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 2022

		2022			
	Note	Fidelity Capital Stable Fund HK\$	Fidelity Stable Growth Fund HK\$	Fidelity Growth Fund HK\$	Asian Bond Fund HK\$
Balance at the beginning of the year		1,207,878,880	2,785,421,618	2,910,875,126	1,429,053,651
Subscription of units	10	183,298,934	360,567,895	384,663,430	340,011,869
Redemption of units	10	(217,451,543)	(358,950,906)	(349,330,292)	(364,941,565)
Net subscription/(redemption)		(34,152,609)	1,616,989	35,333,138	(24,929,696)
Total comprehensive income/(loss) for the year		(209,076,287)	(512,901,837)	(567,589,870)	(126,905,860)
Balance at the end of the year		964,649,984	2,274,136,770	2,378,618,394	1,277,218,095

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 2022

		2022			
	Note	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$	Age 65 Plus Fund HK\$
Balance at the beginning of the year		501,021,499	2,515,385,939	2,600,804,762	1,447,798,805
Subscription of units	10	136,648,495	2,141,950,027	1,099,900,616	814,615,507
Redemption of units	10	(97,704,738)	(1,212,746,234)	(760,729,981)	(659,413,260)
Net subscription/(redemption)		38,943,757	929,203,793	339,170,635	155,202,247
Total comprehensive income/(loss) for the year		(72,732,030)	(566,665,617)	(292,533,188)	(196,966,078)
Balance at the end of the year		467,233,226	2,877,924,115	2,647,442,209	1,406,034,974

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 2022

		2022		
	Note	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	Total HK\$
Balance at the beginning of the year		4,382,126,418	802,432,907	104,361,763,149
Subscription of units	10	1,455,789,995	322,372,833	23,178,108,582
Redemption of units	10	(1,091,876,080)	(207,966,244)	(20,205,518,059)
Net subscription/(redemption)		363,913,915	114,406,589	2,972,590,523
Total comprehensive income/(loss) for the year		(541,327,999)	(150,453,950)	(14,704,506,034)
Balance at the end of the year		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 CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

		2021				
	Note	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
Balance at the beginning of the year		12,413,191,970	6,259,373,265	3,898,990,206	9,583,041,882	6,450,205,415
Subscription of units	10	1,142,001,312	690,635,505	519,440,885	2,230,539,471	4,341,333,103
Redemption of units	10	(1,806,110,056)	(991,526,337)	(746,029,710)	(2,649,021,976)	(4,534,086,002)
Net subscription/(redemption)		(664,108,744)	(300,890,832)	(226,588,825)	(418,482,505)	(192,752,899)
Total comprehensive income/(loss) for the year		903,427,538	162,438,335	25,850,953	14,047,894	6,748,759
Balance at the end of the year		12,652,510,764	6,120,920,768	3,698,252,334	9,178,607,271	6,264,201,275

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 2022

		2021				
	Note	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\$
Balance at the beginning of the year		7,120,755,718	1,568,409,918	887,391,865	4,083,804,108	5,045,206,899
Subscription of units	10	2,123,517,036	814,482,243	402,701,336	2,633,542,131	2,463,914,830
Redemption of units	10	(8,902,091,933)	(648,248,366)	(1,342,507,756)	(1,913,392,947)	(1,472,970,832)
Net subscription/(redemption)		(6,778,574,897)	166,233,877	(939,806,420)	720,149,184	990,943,998
Total comprehensive income/(loss) for the year		(342,180,821)	286,795,429	52,414,555	1,095,926,120	670,210,439
Balance at the end of the year		-	2,021,439,224	-	5,899,879,412	6,706,361,336

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

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 2022

		2021				
	Note	Greater China Equity Fund HK\$	Green Fund HK\$	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$
Balance at the beginning of the year		10,616,934,460	2,588,149,520	2,684,979,225	1,763,221,321	5,001,767,508
Subscription of units	10	11,327,462,206	1,156,256,552	1,212,751,186	573,533,602	779,971,230
Redemption of units	10	(3,898,446,097)	(771,978,790)	(1,264,093,197)	(465,628,251)	(920,096,338)
Net subscription/(redemption)		7,429,016,109	384,277,762	(51,342,011)	107,905,351	(140,125,108)
Total comprehensive income/(loss) for the year		(290,435,246)	583,791,835	(108,802,619)	360,234,091	307,218,962
Balance at the end of the year		17,755,515,323	3,556,219,117	2,524,834,595	2,231,360,763	5,168,861,362

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 2022

		2021			
	Note	Fidelity Capital Stable Fund HK\$	Fidelity Stable Growth Fund HK\$	Fidelity Growth Fund HK\$	Asian Bond Fund HK\$
Balance at the beginning of the year		1,263,602,437	2,743,274,285	2,748,089,412	1,475,738,499
Subscription of units	10	324,577,449	581,495,406	624,696,142	691,298,037
Redemption of units	10	(376,178,739)	(575,111,971)	(595,933,905)	(656,378,578)
Net subscription/(redemption)		(51,601,290)	6,383,435	28,762,237	34,919,459
Total comprehensive income/(loss) for the year		(4,122,267)	35,763,898	134,023,477	(81,604,307)
Balance at the end of the year		1,207,878,880	2,785,421,618	2,910,875,126	1,429,053,651

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 2022

		2021			
	Note	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$	Age 65 Plus Fund HK\$
Balance at the beginning of the year		438,123,824	2,471,335,645	1,728,106,916	1,183,515,822
Subscription of units	10	186,483,669	1,454,753,906	1,206,267,177	1,025,900,842
Redemption of units	10	(157,791,054)	(1,118,395,335)	(817,143,077)	(785,103,374)
Net subscription/(redemption)		28,692,615	336,358,571	389,124,100	240,797,468
Total comprehensive income/(loss) for the year		34,205,060	(292,308,277)	483,573,746	23,485,515
Balance at the end of the year		501,021,499	2,515,385,939	2,600,804,762	1,447,798,805

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 2022

		2021	
	Note	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$
Balance at the beginning of the year		3,487,341,591	734,280,581
Subscription of units	10	1,686,030,302	370,259,410
Redemption of units	10	(1,167,104,024)	(266,414,859)
Net subscription/(redemption)		518,926,278	103,844,551
Total comprehensive income/(loss) for the year		375,858,549	(35,692,225)
Balance at the end of the year		4,382,126,418	802,432,907

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 2022

	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 2022

	2022				
	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\$
Cash flows from operating activities					
Total comprehensive income/(loss) for the year	-	(184,817,179)	-	(523,590,802)	(818,859,429)
Adjustment for:					
Interest on bank deposits	-	(1)	-	-	(10)
Dividend income	-	-	-	-	-
Operating profit/(loss) before working capital changes	-	(184,817,180)	-	(523,590,802)	(818,859,439)
Net (increase)/decrease in investments	-	195,666,177	-	57,127,628	793,878,625
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
Net (increase)/decrease in other receivables	-	(1,024,428)	-	(3,021,231)	(3,499,833)
Net increase/(decrease) in amounts payable on purchase of investments	-	(2,651,376)	-	4,932,949	1,408,444
Net increase/(decrease) in accruals and other payables	-	(1,898,002)	-	(3,855,482)	(6,356,964)
Cash generated from/(used in) in operations	-	3,657,696	-	(469,609,751)	(33,380,975)
Interest on bank deposits received	-	1	-	-	10
Dividend income received	-	-	-	-	-
Net cash generated from/(used in) operating activities	-	3,657,697	-	(469,609,751)	(33,380,965)
Cash flows from financing activities					
Receipts on subscription	-	467,436,997	-	2,071,395,549	933,664,089
Payments on redemption	-	(471,094,693)	-	(1,601,785,798)	(900,283,114)
Net cash generated from/(used in) financing activities	-	(3,657,696)	-	469,609,751	33,380,975
Net increase/(decrease) in cash and cash equivalents	-	1	-	-	10
Cash and cash equivalents at the beginning of the year	-	-	-	-	1
Cash and cash equivalents at the end of the year	-	1	-	-	11
Analysis of balances of cash and cash equivalents					
Cash at banks	-	1	-	-	11

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

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 2022

	2022				
	Greater China Equity Fund HK\$	Green Fund HK\$	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$
Cash flows from operating activities					
Total comprehensive income/(loss) for the year	(4,543,855,890)	(427,178,869)	(489,543,015)	(271,345,197)	(800,188,751)
Adjustment for:					
Interest on bank deposits	(875)	-	-	(2,131)	(2,056,927)
Dividend income	-	-	-	(35,427,064)	-
Operating profit/(loss) before working capital changes	(4,543,856,765)	(427,178,869)	(489,543,015)	(306,774,392)	(802,245,678)
Net (increase)/decrease in investments	4,345,332,265	112,804,058	598,968,296	151,992,625	634,872,683
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	2,919,533	(108,687)	2,437,023	(508,596)	2,100,676
Net (increase)/decrease in other receivables	(47,383)	(433)	(1,038,494)	(845,156)	-
Net increase/(decrease) in amounts payable on purchase of investments	612,034	(5,113,392)	(475,225)	(57,796)	74,920
Net increase/(decrease) in accruals and other payables	(9,190,505)	(616,388)	(1,973,040)	(803,702)	(3,284,777)
Cash generated from/(used in) operations	(204,230,821)	(320,213,711)	106,946,985	(158,084,395)	(169,226,178)
Interest on bank deposits received	875	-	-	2,131	2,021,569
Dividend income received	-	-	-	35,427,064	-
Net cash generated from/(used in) operating activities	(204,229,946)	(320,213,711)	106,946,985	(122,655,200)	(167,204,609)
Cash flows from financing activities					
Receipts on subscription	2,664,816,297	931,205,088	572,356,926	490,357,794	515,456,039
Payments on redemption	(2,460,585,476)	(610,991,377)	(679,303,911)	(367,467,936)	(522,370,226)
Net cash generated from/(used in) financing activities	204,230,821	320,213,711	(106,946,985)	122,889,858	(6,914,187)
Net increase/(decrease) in cash and cash equivalents	875	-	-	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	875	-	-	6,001,058	364,779,106
Analysis of balances of cash and cash equivalents					
Cash at banks	875	-	-	6,001,058	364,779,106

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 2022

	2022			
	Fidelity Capital Stable Fund HK\$	Fidelity Stable Growth Fund HK\$	Fidelity Growth Fund HK\$	Asian Bond Fund HK\$
Cash flows from operating activities				
Total comprehensive income/(loss) for the year	(209,076,287)	(512,901,837)	(567,589,870)	(126,905,860)
Adjustment for:				
Interest on bank deposits	-	-	-	-
Dividend income	-	-	-	-
Operating profit/(loss) before working capital changes	(209,076,287)	(512,901,837)	(567,589,870)	(126,905,860)
Net (increase)/decrease in investments	244,688,190	513,460,681	537,890,355	155,312,086
Net (increase)/decrease in derivative financial instruments	-	-	-	-
Net (increase)/decrease in amounts receivable on sale of investments	(617,361)	998,884	2,374,827	5,995,312
Net (increase)/decrease in other receivables	1,126	(461)	(303)	(46)
Net increase/(decrease) in amounts payable on purchase of investments	(306,239)	-	-	-
Net increase/(decrease) in accruals and other payables	(264,367)	(644,585)	(792,071)	(167,573)
Cash generated from/(used in) operations	34,425,062	912,682	(28,117,062)	34,233,919
Interest on bank deposits received	-	-	-	-
Dividend income received	-	-	-	-
Net cash generated from/(used in) in operating activities	34,425,062	912,682	(28,117,062)	34,233,919
Cash flows from financing activities				
Receipts on subscription	184,339,004	363,169,043	385,904,155	342,226,032
Payments on redemption	(218,764,066)	(364,081,725)	(357,787,093)	(376,459,951)
Net cash generated from/(used in) financing activities	(34,425,062)	(912,682)	28,117,062	(34,233,919)
Net decrease in cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the beginning of the year	-	-	-	-
Cash and cash equivalents at the end of the year	-	-	-	-
Analysis of balances of cash and cash equivalents				
Cash at banks	-	-	-	-

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 2022

	2022			
	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$	Age 65 Plus Fund HK\$
Cash flows from operating activities				
Total comprehensive income/(loss) for the year	(72,732,030)	(566,665,617)	(292,533,188)	(196,966,078)
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	(85,957,821)	(648,101,692)	(318,740,948)	(196,966,078)
Net (increase)/decrease in investments	33,739,086	(365,375,948)	(41,265,185)	40,719,622
Net (increase)/decrease in derivative financial instruments	(154,833)	-	(1,540,003)	-
Net (increase)/decrease in amounts receivable on sale of investments	323,896	(146,560)	760,244	2,087,633
Net (increase)/decrease in other receivables	(97,525)	(7,337)	(1,366,417)	(99)
Net increase/(decrease) in amounts payable on purchase of investments	(542,772)	(10,880,370)	(1,455,588)	1,270,517
Net increase/(decrease) in accruals and other payables	(267,122)	(63,563)	(1,009,729)	70,906
Cash generated from/(used in) operations	(52,957,091)	(1,024,575,470)	(364,617,626)	(152,817,499)
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	(39,731,300)	(943,139,395)	(338,409,866)	(152,817,499)
Cash flows from financing activities				
Receipts on subscription	138,246,188	2,170,300,205	1,106,806,772	818,810,309
Payments on redemption	(99,869,028)	(1,210,025,135)	(768,912,608)	(665,992,810)
Net cash generated from/(used in) financing activities	38,377,160	960,275,070	337,894,164	152,817,499
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	-

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 2022

	2022		
	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	Total HK\$
Cash flows from operating activities			
Total comprehensive income/(loss) for the year	(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	(541,327,999)	(150,453,950)	(14,870,291,500)
Net (increase)/decrease in investments	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	(565,229)	933,396	59,201,224
Net (increase)/decrease in other receivables	(11,904)	(6)	(10,411,246)
Net increase/(decrease) in amounts payable on purchase of investments	(3,441,721)	-	(16,072,770)
Net increase/(decrease) in accruals and other payables	630,759	(121,199)	(34,549,443)
Cash generated from/ (used in) operations	(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	(366,158,765)	(113,902,911)	(2,832,176,687)
Cash flows from financing activities			
Receipts on subscription	1,462,748,166	324,554,635	23,370,203,856
Payments on redemption	(1,096,589,401)	(210,651,724)	(20,466,068,151)
Net cash generated from/(used in) financing activities	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

STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

	2021				
	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	903,427,538	162,438,335	25,850,953	14,047,894	6,748,759
Adjustment for:					
Interest on bank deposits	(59,787)	(57,867)	(89,874)	-	(2)
Dividend income	-	-	-	-	-
Operating profit/(loss) before working capital changes	903,367,751	162,380,468	25,761,079	14,047,894	6,748,757
Net (increase)/decrease in investments	(102,845,142)	98,651,984	229,532,751	412,691,839	185,962,130
Net (increase)/decrease in derivative financial instruments	4,220,146	6,510,908	3,155,424	-	-
Net (increase)/decrease in amounts receivable on sale of investments	(6,284,915)	(2,885,973)	(4,509,879)	(9,370,994)	(7,266,145)
Net (increase)/decrease in other receivables	-	-	-	-	(548,686)
Net increase/(decrease) in amounts payable on purchase of investments	-	-	-	-	-
Net increase/(decrease) in accruals and other payables	1,924,773	333,403	(39,862)	-	(3,593,838)
Cash generated from/(used in) operations	800,382,613	264,990,790	253,899,513	417,368,739	181,302,218
Interest on bank deposits received	60,608	58,400	90,007	-	2
Dividend income received	-	-	-	-	-
Net cash generated from/(used in) operating activities	800,443,221	265,049,190	253,989,520	417,368,739	181,302,220
Cash flows from financing activities					
Receipts on subscription	1,143,555,241	692,117,014	518,520,252	2,222,926,184	4,346,524,801
Payments on redemption	(1,809,765,274)	(990,487,878)	(743,805,724)	(2,640,294,923)	(4,527,827,020)
Net cash generated from/(used in) financing activities	(666,210,033)	(298,370,864)	(225,285,472)	(417,368,739)	(181,302,219)
Net increase/(decrease) in cash and cash equivalents	134,233,188	(33,321,674)	28,704,048	-	1
Cash and cash equivalents at the beginning of the year	60,011,186	311,282,493	329,053,772	-	-
Cash and cash equivalents at the end of the year	194,244,374	277,960,819	357,757,820	-	1
Analysis of balances of cash and cash equivalents					
Cash at banks	194,244,374	277,960,819	357,757,820	-	1

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 2022

	2021				
	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\$
Cash flows from operating activities					
Total comprehensive income/(loss) for the year	(342,180,821)	286,795,429	52,414,555	1,095,926,120	670,210,439
Adjustment for:					
Interest on bank deposits	-	-	(2)	-	(1)
Dividend income	-	-	-	-	-
Operating profit/(loss) before working capital changes	(342,180,821)	286,795,429	52,414,553	1,095,926,120	670,210,438
Net (increase)/decrease in investments	7,133,625,191	(460,175,661)	889,194,943	(1,820,123,738)	(1,673,034,643)
Net (increase)/decrease in derivative financial instruments	-	986,086	(142,199)	2,518,835	3,284,198
Net (increase)/decrease in amounts receivable on sale of investments	3,214,974	4,069,641	3,519,584	(2,313,360)	(3,429,171)
Net (increase)/decrease in other receivables	774	110	378	220	2,672
Net increase/(decrease) in amounts payable on purchase of investments	(3,560,264)	2,936,405	(6,008,272)	(14,383,541)	(1,007,312)
Net increase/(decrease) in accruals and other payables	(10,672,819)	2,103,398	(1,465,497)	5,870,145	7,209,055
Cash generated from/(used in) in operations	6,780,427,035	(163,284,592)	937,513,490	(732,505,319)	(996,764,763)
Interest on bank deposits received	-	-	2	-	1
Dividend income received	-	-	-	-	-
Net cash generated from/(used in) operating activities	6,780,427,035	(163,284,592)	937,513,492	(732,505,319)	(996,764,762)
Cash flows from financing activities					
Receipts on subscription	2,164,648,861	808,383,756	420,768,640	2,631,175,652	2,464,102,793
Payments on redemption	(8,945,075,896)	(645,099,164)	(1,358,282,132)	(1,898,670,333)	(1,467,338,030)
Net cash generated from/(used in) financing activities	(6,780,427,035)	163,284,592	(937,513,492)	732,505,319	996,764,763
Net increase/(decrease) in cash and cash equivalents	-	-	-	-	1
Cash and cash equivalents at the beginning of the year	-	-	-	-	-
Cash and cash equivalents at the end of the year	-	-	-	-	1
Analysis of balances of cash and cash equivalents					
Cash at banks	-	-	-	-	1

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

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 2022

	2021				
	Greater China Equity Fund HK\$	Green Fund HK\$	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$
Cash flows from operating activities					
Total comprehensive income/(loss) for the year	(290,435,246)	583,791,835	(108,802,619)	360,234,091	307,218,962
Adjustment for:					
Interest on bank deposits	-	-	-	(209)	(67,749)
Dividend income	-	-	-	(28,635,858)	-
Operating profit/(loss) before working capital changes	(290,435,246)	583,791,835	(108,802,619)	331,598,024	307,151,213
Net (increase)/decrease in investments	(7,167,652,578)	(964,799,408)	150,749,628	(462,242,571)	271,992,910
Net (increase)/decrease in derivative financial instruments	-	-	903,617	719,617	104,463
Net (increase)/decrease in amounts receivable on sale of investments	(6,747,086)	-	(2,617,452)	885,732	(1,178,656)
Net (increase)/decrease in other receivables	331	80	94	915	-
Net increase/(decrease) in amounts payable on purchase of investments	(21,148,928)	2,098,461	411,840	132,267	89,714
Net increase/(decrease) in accruals and other payables	12,151,359	1,387,106	1,224,644	506,240	588,741
Cash generated from/(used in) operations	(7,473,832,148)	(377,521,926)	41,869,752	(128,399,776)	578,748,385
Interest on bank deposits received	-	-	-	209	68,668
Dividend income received	-	-	-	28,635,858	-
Net cash generated from/(used in) operating activities	(7,473,832,148)	(377,521,926)	41,869,752	(99,763,709)	578,817,053
Cash flows from financing activities					
Receipts on subscription	11,334,770,142	1,146,807,326	1,219,995,533	569,911,210	781,715,577
Payments on redemption	(3,860,937,994)	(769,285,400)	(1,261,865,285)	(464,711,750)	(924,195,616)
Net cash generated from/(used in) financing activities	7,473,832,148	377,521,926	(41,869,752)	105,199,460	(142,480,039)
Net increase/(decrease) in cash and cash equivalents	-	-	-	5,435,751	436,337,014
Cash and cash equivalents at the beginning of the year	-	-	-	330,649	102,560,888
Cash and cash equivalents at the end of the year	-	-	-	5,766,400	538,897,902
Analysis of balances of cash and cash equivalents					
Cash at banks	-	-	-	5,766,400	538,897,902

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 2022

	2021			
	Fidelity Capital Stable fund HK\$	Fidelity Stable Growth Fund HK\$	Fidelity Growth Fund HK\$	Asian Bond Fund HK\$
Total comprehensive income/(loss) for the year	(4,122,267)	35,763,898	134,023,477	(81,604,307)
Adjustment for:				
Interest on bank deposits	-	-	-	-
Dividend income	-	-	-	-
Operating profit/(loss) before working capital changes	(4,122,267)	35,763,898	134,023,477	(81,604,307)
Net (increase)/decrease in investments	54,170,958	(42,106,222)	(165,200,664)	44,249,299
Net (increase)/decrease in derivative financial instruments	-	-	-	-
Net (increase)/decrease in amounts receivable on sale of investments	448,389	(1,727,130)	(523,384)	(6,913,873)
Net (increase)/decrease in other receivables	1,929	4,149	2,444	28
Net increase/(decrease) in amounts payable on purchase of investments	306,065	(8,154)	-	(1,960,509)
Net increase/(decrease) in accruals and other payables	(140,263)	(18,594)	237,139	(23,763)
Cash generated from/(used in) operations	50,664,811	(8,092,053)	(31,460,988)	(46,253,125)
Interest on bank deposits received	-	-	-	-
Dividend income received	-	-	-	-
Net cash generated from/(used in) in operating activities	50,664,811	(8,092,053)	(31,460,988)	(46,253,125)
Cash flows from financing activities				
Receipts on subscription	325,713,051	584,024,568	625,862,966	696,558,650
Payments on redemption	(376,377,862)	(575,932,515)	(594,401,978)	(650,305,525)
Net cash generated from/(used in) financing activities	(50,664,811)	8,092,053	31,460,988	46,253,125
Net decrease in cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the beginning of the year	-	-	-	-
Cash and cash equivalents at the end of the year	-	-	-	-
Analysis of balances of cash and cash equivalents				
Cash at banks	-	-	-	-

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 2022

	2021			
	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$	Age 65 Plus Fund HK\$
Cash flows from operating activities				
Total comprehensive income/(loss) for the year	34,205,060	(292,308,277)	483,573,746	23,485,515
Adjustment for:				
Interest on bank deposits	(100)	(650)	(269)	-
Dividend income	(8,973,600)	(64,344,601)	(23,036,866)	-
Operating profit/(loss) before working capital changes	25,231,360	(356,653,528)	460,536,611	23,485,515
Net (increase)/decrease in investments	(59,332,881)	(15,728,840)	(868,717,333)	(262,315,025)
Net (increase)/decrease in derivative financial instruments	112,940	-	1,107,583	-
Net (increase)/decrease in amounts receivable on sale of investments	(74,600)	223,786	345,436	(438,266)
Net (increase)/decrease in other receivables	9	107	149	4
Net increase/(decrease) in amounts payable on purchase of investments	502,722	10,560,553	409,089	-
Net increase/(decrease) in accruals and other payables	191,841	(107,454)	1,286,293	162,820
Cash generated from/(used in) operations	(33,368,609)	(361,705,376)	(405,032,172)	(239,104,952)
Interest on bank deposits received	100	650	269	-
Dividend income received	8,973,600	64,344,601	23,036,866	-
Net cash generated from/(used in) operating activities	(24,394,909)	(297,360,125)	(381,995,037)	(239,104,952)
Cash flows from financing activities				
Receipts on subscription	186,514,225	1,418,581,246	1,204,349,392	1,023,448,005
Payments on redemption	(156,892,230)	(1,115,987,662)	(814,329,894)	(784,343,053)
Net cash generated from/(used in) financing activities	29,621,995	302,593,584	390,019,498	239,104,952
Net increase/(decrease) in cash and cash equivalents	5,227,086	5,233,459	8,024,461	-
Cash and cash equivalents at the beginning of the year	2,407,644	56,580,691	72,497	-
Cash and cash equivalents at the end of the year	7,634,730	61,814,150	8,096,958	-
Analysis of balances of cash and cash equivalents				
Cash at banks	7,634,730	61,814,150	8,096,958	-

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 2022

	2021		
	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	Total HK\$
Cash flows from operating activities			
Total comprehensive income/(loss) for the year	375,858,549	(35,692,225)	4,400,869,393
Adjustment for:			
Interest on bank deposits	(1)	-	(276,511)
Dividend income	-	-	(124,990,925)
Operating profit/(loss) before working capital changes	375,858,548	(35,692,225)	4,275,601,957
Net (increase)/decrease in investments	(900,647,863)	(67,135,094)	(5,561,236,030)
Net (increase)/decrease in derivative financial instruments	-	-	23,481,618
Net (increase)/decrease in amounts receivable on sale of investments	999,763	(1,107,426)	(43,681,005)
Net (increase)/decrease in other receivables	291	182	(533,820)
Net increase/(decrease) in amounts payable on purchase of investments	3,505,319	-	(27,124,545)
Net increase/(decrease) in accruals and other payables	593,440	100,404	19,808,711
Cash generated from/ (used in) operations	(519,690,502)	(103,834,159)	(1,313,683,114)
Interest on bank deposits received	1	-	278,917
Dividend income received	-	-	124,990,925
Net cash generated from/(used in) operating activities	(519,690,501)	(103,834,159)	(1,188,413,272)
Cash flows from financing activities			
Receipts on subscription	1,682,182,421	368,793,664	40,581,951,170
Payments on redemption	(1,162,491,919)	(264,959,505)	(38,803,664,562)
Net cash generated from/(used in) financing activities	519,690,502	103,834,159	1,778,286,608
Net increase/(decrease) in cash and cash equivalents	1	-	589,873,336
Cash and cash equivalents at the beginning of the year	-	-	862,299,820
Cash and cash equivalents at the end of the year	1	-	1,452,173,156
Analysis of balances of cash and cash equivalents			
Cash at banks	1	-	1,452,173,156

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 2022

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 23 constituent funds as at 30th November 2022 (2021: 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.

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

The financial information of the Scheme comprises (i) the statement of net assets available for benefits as at 30th November 2022, and the statement of changes in net assets available for benefits and statement of cash flows for the year ended 30th November 2022 of the Scheme on a standalone basis; and (ii) the statement of net assets as at 30th November 2022 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 2022 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 2022

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.

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 2021

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the period beginning 1st December 2021 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 2021 and not early adopted

There are no HKFRSs or HK (IFRIC) interpretations that are not yet effective, and have not been early adopted in preparing these financial statements, that would be expected to have a material impact on the Scheme and its constituent funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022**

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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022**

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 2022**

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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022**

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'.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

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 primary objective of the Growth Portfolio is to maximise its long term capital appreciation in Hong Kong dollar terms. The secondary objective is to outperform Hong Kong salary inflation over the long term. The Growth Portfolio seeks to achieve these investment objectives through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved index-tracking collective investment schemes (and to the extent permitted, any other permissible investment as approved by the MPFA and SFC).

The Growth Portfolio's asset allocation policy is normally to have an equity content of 90% with the balance invested in bonds and cash. Investments may be made in any market in any country where permitted by the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation").

Balanced Portfolio

The primary objective of the Balanced Portfolio is to maximise its long term capital appreciation in Hong Kong dollar terms within moderate risk parameters. The secondary objective is to outperform Hong Kong price inflation over the long term. The Balanced Portfolio seeks to achieve these investment objectives through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved index-tracking collective investment schemes (and to the extent permitted, any other permissible investment as approved by the MPFA and SFC).

The Balanced Portfolio's asset allocation policy is normally to have an equity content of 50% with the remainder in cash and bonds. Investments may be made in any market in any country where permitted by the General Regulation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Capital Stable Portfolio

The primary objective of the Capital Stable Portfolio is to minimise its short term capital risk in Hong Kong dollar terms. The secondary objective is to enhance returns over the long term through limited exposure to global equities. The Capital Stable Portfolio seeks to achieve these investment objectives through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved index-tracking collective investment schemes (and to the extent permitted, any other permissible investment as approved by the MPFA and SFC). The Capital Stable Portfolio does not guarantee the repayment of capital.

The Capital Stable Portfolio's asset allocation policy is normally to have the greater proportion of assets invested in bonds and cash, with the balance invested in equities. Investments may be made in any market in any country where permitted by the General Regulation.

Guaranteed Portfolio

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.

Except for a small portion that may be held in cash or cash based investments for operational purposes, the Guaranteed Portfolio is a feeder fund investing solely in an approved pooled investment fund. The underlying approved pooled investment fund is a guaranteed insurance policy investing entirely in a pooled investment fund approved by the MPFA in the form of a unit trust which invests at least 70% of its 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 the approved pooled investment fund in the form of a unit trust has an effective currency exposure of at least 70% to the Hong Kong dollar. The remaining assets of the approved pooled investment fund will be held in cash and/or deposits. When investing in a pooled investment fund in the form of a unit trust approved by the MPFA, the underlying investments of such pooled investment fund shall be used to determine whether the relevant percentage limits stated in this section are adhered to. For the avoidance of doubt, units or shares of such pooled investment fund shall not be treated as equity investments for purposes of this section.

The investments of the approved pooled investment fund in the form of a unit trust in bonds are required to comply with the minimum credit rating requirements set by the MPFA in Guidelines on Debt Securities (Guidelines III.1), where appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

MPF Conservative Fund

The objective of the MPF Conservative Fund is to preserve principal value. The MPF Conservative Fund does not guarantee the repayment of capital.

Except for a small portion to be held in cash or cash based investments for operational purposes, the MPF Conservative Fund is a feeder fund investing solely in an approved pooled investment fund. The underlying approved pooled investment fund is a money market fund investing in deposits and debt securities subject to the restrictions set out in section 37 of the General Regulation.

The investments of the underlying approved pooled investment fund in debt securities are required to comply with the minimum credit rating requirements set by the MPFA in Guidelines on Debt Securities (Guidelines III.1), where appropriate.

Hong Kong Equity Fund ^(Note i)

The Hong Kong Equity Fund is a portfolio management fund investing in two or more approved pooled investment funds and/or approved index-tracking collective investment schemes. The Hong Kong Equity Fund seeks to provide long term capital appreciation through the underlying approved pooled investment funds and/or approved index-tracking collective investment schemes which invest primarily in securities of companies either listed, based or operating principally in Hong Kong. Implementation of the investment policy is considered to be of high inherent risk.

The Hong Kong Equity Fund is a portfolio management fund investing in two or more approved pooled investment funds and/or approved index-tracking collective investment schemes which have majority of assets invested in Hong Kong equities. The Hong Kong Equity Fund may hold up to 30% of the assets in bonds, cash or cash based investments for operational purposes.

European Equity Fund

The European Equity Fund is a feeder fund investing solely in an approved pooled investment fund. The investment objective of the European Equity Fund is to provide investors with long term capital growth through the underlying approved pooled investment fund which consists primarily of securities of companies based or operating principally in countries in Western Europe.

A portion of the underlying investment fund may be invested in companies which are based or operating in other countries in Eastern Europe.

Except for a small portion that may be held in cash or cash based investments for operational purposes, the European Equity Fund will invest solely in an approved pooled investment fund whose asset allocation policy is normally to have the greater proportion of assets invested in equities and convertibles, primarily in the European market, with the remainder in cash and bonds.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Japan Equity Fund ^(Note i)

The Japan Equity Fund is a feeder fund investing solely in an approved pooled investment fund. The investment objective of the Japan Equity Fund is to provide investors with long term capital growth through the underlying approved pooled investment fund which consists primarily of securities of companies based or operating principally in Japan.

Except for a small portion that may be held in cash or cash based investments for operational purposes, the Japan Equity Fund will invest solely in an approved pooled investment fund whose asset allocation policy is normally to have the greater proportion of assets invested in equities and convertibles, primarily in the Japan market, with the remainder in cash and bonds.

North American Equity Fund

The North American Equity Fund is a feeder fund investing entirely in an approved pooled investment fund. The North American Equity Fund seeks to provide long term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

Except for a small portion to be held in cash or cash based investments for operational purposes, the North American Equity Fund is a feeder fund investing solely in an approved pooled investment fund whose asset allocation policy is normally to have the greater proportion of assets invested in equities and convertibles, primarily in the US market, with the remainder in cash and bonds.

Asian Equity Fund

The Asian Equity Fund is a portfolio management fund investing in two or more approved pooled investment funds and/or approved index-tracking collective investment schemes. The investment objective of the Asian Equity Fund is to provide investors with long term capital growth through the underlying approved pooled investment funds and/or approved index-tracking collective investment schemes which invest primarily in securities of companies 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, the Asian Equity Fund is a portfolio management fund investing in two or more approved pooled investment funds and/or approved index-tracking collective investment schemes which have majority of assets invested in Asia-Pacific region.

Greater China Equity Fund

The Greater China Equity Fund is a portfolio management fund investing in two or more approved pooled investment funds and/or approved index-tracking collective investment schemes. The Greater China Equity Fund seeks to provide long term capital appreciation through the underlying approved pooled investment funds and/or approved index-tracking collective investment schemes which invest primarily in securities of companies based or operating principally in the Greater China Region i.e. the People's Republic of China, Hong Kong, Macau and Taiwan - the majority of these companies will be listed on a stock exchange in Hong Kong and Taiwan. Implementation of the investment policy is considered to be of high inherent risk.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Greater China Equity Fund (continued)

The Greater China Equity Fund is a portfolio management fund investing in two or more approved pooled investment funds and/or approved index-tracking collective investment schemes which have majority of assets invested in Greater China equities. The Greater China Equity Fund may hold up to 30% of the assets in bonds, cash or cash based investments for operational purposes.

Green Fund

The Green Fund is a feeder fund investing entirely in an approved pooled investment fund. The 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) by investing in companies according to (1) their environmental ratings and (2) 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 entirely in an approved pooled investment fund. The underlying approved pooled investment fund intends to invest fully in equity securities but, subject to the limitations required by the General Regulation, it may also invest up to 30% of its latest available net asset value in cash deposits, approved index-tracking collective investment schemes, convertible bonds and/or authorized unit trusts or authorized mutual funds permitted by the General Regulation for performance management purposes.

Global Bond Fund

The Global Bond Fund is a feeder fund investing solely in an approved pooled investment fund. The investment objective of the Global Bond Fund 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 organizations and corporates.

Except for a small portion that may be held in cash or cash based investments for operational purposes, the Global Bond Fund will invest solely in an approved pooled investment fund that normally invests in a portfolio of debt securities in the international market, issued by governments, supranational organizations and corporates.

The investments of the underlying approved pooled investment fund in debt securities are required to comply with the minimum credit rating requirements set by the MPFA in Guidelines on Debt Securities (Guidelines III.1), where appropriate.

World Fund

The World Fund is a portfolio management fund investing entirely in approved index-tracking collective investment schemes. The investment objective of the World Fund is to seek a long term capital appreciation by investing in a combination of global equity market index-tracking funds. The World Fund is not an index-tracking fund.

The World Fund will invest mainly in approved index-tracking collective investment schemes that track equity market indices round the world. The assets of the World Fund will primarily be invested in equity market indices that track North American, European and Asia Pacific markets. The remaining assets will be held in cash or cash based investments for operational and/or hedging purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Manager's Choice Fund

The Manager's Choice Fund seeks to achieve long term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved index-tracking collective investment schemes. The Manager's Choice Fund attempts to perform dynamic asset allocation in order to maximise long term capital appreciation. The Manager's Choice Fund would be suitable to investors who are willing to accept an above average level of risk in order to achieve long term capital appreciation.

Depending on the global market condition, the Manager's Choice Fund may allocate from 10% to 90% of its assets in 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 General Regulation. The allocations will change based on the investment manager's view on the economic and market outlook, with higher allocation to equity 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.

Fidelity Capital Stable Fund

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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Fidelity Growth Fund

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.

Asian Bond Fund

The Asian Bond Fund is a feeder fund investing solely in an approved pooled investment fund. The investment objective of the Asian Bond Fund is to seek long term capital growth by primarily investing in a portfolio of bonds in the Asia-Pacific region (excluding Japan), issued by, amongst others, government, supranational organizations and corporates.

Except for a small portion that may be held in cash or cash based investments for operational purposes, the Asian Bond Fund will invest solely in an approved pooled investment fund whose proposed asset allocation policy is to invest 70% to 100% of assets in bonds within the Asia-Pacific region (excluding Japan), including but not limited to Australia, Hong Kong, Korea, Malaysia, New Zealand, Singapore and Thailand; and 0% to 30% of assets in bonds outside the Asia-Pacific region (excluding Japan), including but not limited to the United States Dollar denominated bonds such as US treasury inflation-protected securities and treasury bonds for defensive purpose during periods of perceived uncertainty and volatility.

The investments of the underlying approved pooled investment fund in bonds are required to comply with the minimum credit rating requirements set by the MPFA in Guidelines on Debt Securities (Guidelines III.1), where appropriate. The underlying approved pooled investment fund may not invest either directly or indirectly more than 10% of its net assets in onshore debt securities issued in mainland China.

Eurasia Fund

The Eurasia Fund is a portfolio management fund investing entirely in approved index-tracking collective investment schemes. 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 index-tracking funds. 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 index-tracking collective investment schemes that track European and Asia Pacific equity market indices.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Hong Kong and China Fund

The Hong Kong and China Fund is a portfolio management fund investing entirely in approved index-tracking collective investment schemes. 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 index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong. 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 index-tracking collective investment schemes that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

American Fund

The American Fund is a portfolio management fund investing entirely in approved index-tracking collective investment schemes. The investment objective of the American Fund is to seek a long term capital appreciation by investing in a combination of North American equity market index-tracking funds. 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 index-tracking collective investment schemes that track North American equity market indices.

Age 65 Plus Fund

The Age 65 Plus Fund is a feeder fund investing entirely in an approved pooled investment fund, namely, the Amundi Income Fund (formerly known as Vanguard Income Fund). The investment objective of the Age 65 Plus Fund is to provide stable growth to Members in a globally diversified manner.

The investment manager of the Amundi Income Fund (formerly known as Vanguard Income Fund) will adopt a passive investment strategy in managing the portfolio by investing substantially all of the assets in constituent securities included in the Reference Portfolio of the Age 65 Plus Fund using sampling techniques. The investment manager of the Amundi Income Fund (formerly known as Vanguard Income Fund) will seek to hold a range of securities that, in the aggregate, approximate the Reference Portfolio of the Age 65 Plus Fund in terms of the key characteristics: (i) for the equity investments, they will consist of a broadly diversified collection of stocks that approximate those included in the Reference Portfolio of the Age 65 Plus Fund in terms of factors such as country weightings, industry weightings, market capitalization and other financial characteristics of stocks; and (ii) for the bond investments, they will be made in consideration of factors such as country weightings, duration and cash flow. At the time of launch, the Reference Portfolio of the Age 65 Plus Fund is identified as follows: 20% FTSE MPF All-World Index (HKD unhedged total return) + 77% Citi MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return). The Reference Portfolio is subject to change from time to time. Please visit www.hkifa.org.hk for further information.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Age 65 Plus Fund (continued)

Sampling techniques are an approach whereby the investment manager of the Amundi Income Fund (formerly known as Vanguard Income Fund) tracks the Reference Portfolio of the Age 65 Plus Fund by investing in a representative portion, or sample, of the full list of the constituent securities of the Reference Portfolio of the Age 65 Plus Fund such that the overall characteristics of the portion of securities invested by the Amundi Income Fund (formerly known as Vanguard Income Fund) would be similar to those of the full list of constituent securities of the Reference Portfolio of the Age 65 Plus Fund.

Under such sampling techniques, the vast majority of the Amundi Income Fund's (formerly known as Vanguard Income Fund) holdings will be constituent securities that are within the universe of the Reference Portfolio of the Age 65 Plus Fund, except in limited circumstances where it is in the best interest of the Amundi Income Fund (formerly known as Vanguard Income Fund). Such limited circumstances may include but not limited to where:

(i) it is not possible or it is difficult to buy or hold constituent securities (e.g. due to liquidity or restrictions of ownership of such constituent securities);

(ii) the holding of non-constituent securities which were originally constituent securities is, in the opinion of the investment manager of the Amundi Income Fund (formerly known as Vanguard Income Fund), more cost efficient to reflect the overall characteristics of the Reference Portfolio of the Age 65 Plus Fund;

(iii) investment in the constituent securities is not the most efficient way to reflect the performance of the Reference Portfolio of the Age 65 Plus Fund, for example when it is more cost efficient to invest in the non-constituent securities which reflect the overall characteristics of the Reference Portfolio of the Age 65 Plus Fund;

(iv) the non-constituent securities which are, in the reasonable opinion of the investment manager of the Amundi Income Fund (formerly known as Vanguard Income Fund), likely to form part of the Reference Portfolio of the Age 65 Plus Fund within six months of acquisition;

(v) the non-constituent securities which the investment manager of the Amundi Income Fund (formerly known as Vanguard Income Fund) considers to be an appropriate substitute for the constituent securities of the Reference Portfolio of the Age 65 Plus Fund having regard to investment objectives of the Amundi Income Fund (formerly known as Vanguard Income Fund); and

(vi) to gain exposure to permissible securities in countries where such access is otherwise limited.

Such investment strategy aims to provide consistent investment returns in relation to the Reference Portfolio of the Age 65 Plus Fund in a cost efficient manner.

Through such underlying investment, the Age 65 Plus Fund will indirectly hold 20% of its net assets in Higher Risk Assets (such as global equities), with the remainder investing in Lower Risk Assets (such as global bonds and money market instruments). 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 2022

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Core Accumulation Fund

The Core Accumulation Fund is a feeder fund investing entirely in an approved pooled investment fund, namely, the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund). The investment objective of the Core Accumulation Fund is to provide capital growth to Members by indirectly investing in a globally diversified manner.

The investment manager of the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund) will adopt a passive investment strategy in managing the portfolio by investing substantially all of the assets in constituent securities included in the Reference Portfolio of the Core Accumulation Fund using sampling techniques. The investment manager of the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund) will seek to hold a range of securities that, in the aggregate, approximate the Reference Portfolio of the Core Accumulation Fund in terms of the key characteristics: (i) for the equity investments, they will consist of a broadly diversified collection of stocks that approximate those included in the Reference Portfolio of the Core Accumulation Fund in terms of factors such as country weightings, industry weightings, market capitalization and other financial characteristics of stocks; and (ii) for the bond investments, they will be made in consideration of factors such as country weightings, duration and cash flow. At the time of launch, the Reference Portfolio of the Core Accumulation Fund is identified as follows: 60% FTSE MPF All-World Index (HKD unhedged total return) + 37% Citi MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return). The Reference Portfolio is subject to change from time to time. Please visit www.hkifa.org.hk for further information.

Sampling techniques are an approach whereby the investment manager of the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund) tracks the Reference Portfolio of the Core Accumulation Fund by investing in a representative portion, or sample, of the full list of the constituent securities of the Reference Portfolio of the Core Accumulation Fund such that the overall characteristics of the portion of securities invested by the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund) would be similar to those of the full list of constituent securities of the Reference Portfolio of the Core Accumulation Fund.

Under such sampling techniques, the vast majority of the Amundi Moderate Growth Fund's (formerly known as Vanguard Moderate Growth Fund) holdings will be constituent securities that are within the universe of the Reference Portfolio of the Core Accumulation Fund, except in limited circumstances where it is in the best interest of the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund). Such limited circumstances may include but not limited to where:

- (i) it is not possible or it is difficult to buy or hold constituent securities (e.g. due to liquidity or restrictions of ownership of such constituent securities);
- (ii) the holding of non-constituent securities which were originally constituent securities is, in the opinion of the investment manager of the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund), more cost efficient to reflect the overall characteristics of the Reference Portfolio of the Core Accumulation Fund;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Core Accumulation Fund (continued)

(iii) investment in the constituent securities is not the most efficient way to reflect the performance of the Reference Portfolio of the Core Accumulation Fund, for example when it is more cost efficient to invest in the non-constituent securities which reflect the overall characteristics of the Reference Portfolio of the Core Accumulation Fund;

(iv) the non-constituent securities which are, in the reasonable opinion of the investment manager of the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund), likely to form part of the Reference Portfolio of the Core Accumulation Fund within six months of acquisition;

(v) the non-constituent securities which the investment manager of the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund) considers to be an appropriate substitute for the constituent securities of the Reference Portfolio of Core Accumulation Fund having regard to investment objectives of the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund); and

(vi) to gain exposure to permissible securities in countries where such access is otherwise limited.

Such investment strategy aims to provide consistent investment returns in relation to the Reference Portfolio of the Core Accumulation Fund in a cost efficient manner.

Through such underlying investment, the Core Accumulation Fund will indirectly hold 60% of its net assets in Higher Risk Assets (such as global equities), with the remainder investing in Lower Risk Assets (such as global bonds and money market instruments). Although the Core Accumulation Fund will target to indirectly hold 60% assets in Higher Risk Assets (such as global equities), with the remainder investing in Lower Risk Assets (such as global bonds and money market instruments), 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.

China HK Dynamic Asset Allocation Fund

The China HK Dynamic Asset Allocation Fund is a feeder fund investing entirely in an approved pooled investment fund, Value Partners Asset Allocation Fund, a sub fund of Value Partners Choice Investment Funds. The objective of the China HK Dynamic Asset Allocation Fund is to aim to achieve long-term capital growth potential with medium-high volatility through the Value Partners Asset Allocation Fund which (i) mainly invests in Hong Kong and China equities and debt securities, with up to 9% of its assets investing in exchange-traded funds that track the price of gold, and (ii) performs dynamic asset allocation. The China HK Dynamic Asset Allocation Fund is suitable to investors who are willing to accept an above average level of risk in order to aim to achieve long-term capital growth potential.

Depending on the China and Hong Kong market conditions, Value Partners Asset Allocation Fund may, through investing in other approved pooled investment funds, 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 debt securities that are denominated in offshore Renminbi, “Offshore RMB Bonds”) and up to 9% of its assets investing in exchange-traded funds that track the price of gold.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

China HK Dynamic Asset Allocation Fund (continued)

The equities will be selected from the FTSE MPF Hong Kong Index by the adoption of a screening model, which aims to identify investment opportunities within the FTSE MPF Hong Kong Index through analyzing multiple quantitative data such as valuation, return on equity, volatility, and market capitalisation.

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. Currently, debt securities issued within China will not be invested. 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.

Value Partners Asset Allocation Fund, through investing in other approved pooled investment funds, may invest up to 9% of its assets in exchange-traded funds that track the price of gold and are approved by the MPFA as permissible investments from time to time.

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

(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 2022

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 2022 HK\$</u>	<u>Impact on the net assets attributable to members 2021 HK\$</u>
Growth Portfolio	Benchmark indices (Note 1)	5%	500,713,171	611,736,441
Balanced Portfolio	Benchmark indices (Note 1)	5%	249,052,820	304,516,882
Capital Stable Portfolio	Benchmark indices (Note 1)	5%	148,609,686	182,773,349
Guaranteed Portfolio	Interest rate	5%	399,181,645	390,206,549
MPF Conservative Fund	HKD Prescribed Savings Rate	5%	318,644,446	294,147,961
Hong Kong Equity Fund*	FTSE MPF Hong Kong (Total Net)	5%	-	-
European Equity Fund	MSCI Europe (NDR)	5%	94,346,752	105,139,151
Japan Equity Fund*	FTSE MPF Japan (Total Net)	5%	-	-
North American Equity Fund	S&P 500 Daily Total Return Index	5%	291,982,537	293,984,026
Asian Equity Fund	Benchmark indices (Note 2)	5%	303,690,987	346,234,644
Greater China Equity Fund	Benchmark indices (Note 3)	5%	671,822,567	912,184,990

*Hong Kong Equity Fund and Japan Equity Fund ("the Funds") had no investments and operations since 19th August 2021. The MPFA approved the termination of the Funds to take effect on 17th November 2021.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(b) Market price risk (continued)

<u>Constituent funds</u>	<u>Benchmark</u>	<u>Change in market index %</u>	<u>Impact on the net assets attributable to members 2022 HK\$</u>	<u>Impact on the net assets attributable to members 2021 HK\$</u>
Green Fund	MSCI The World Index	5%	165,957,719	173,784,434
Global Bond Fund	Citi WBIG ex MBS in USD	5%	326,405,684	913,277,746
World Fund	FTSE MPF ALL-WORLD NET Total return HKD	5%	109,874,149	116,404,677
Manager's Choice Fund	Volatility	12.0% (2021: 7.4%)	477,744,137	341,498,635
Fidelity Capital Stable Fund	Benchmark indices (Note 4)	5%	47,445,203	60,387,685
Fidelity Stable Growth Fund	Benchmark indices (Note 4)	5%	110,920,056	138,939,729
Fidelity Growth Fund	Benchmark indices (Note 4)	5%	113,343,251	143,293,508
Asian Bond Fund	JPM Customized Asian Bond Index	5%	423,016,321	451,550,010
Eurasia Fund	FTSE MPF Europe and Asia Pacific Total Return Index	5%	24,197,900	23,076,225
Hong Kong and China Fund	Hang Seng Net Total Return Index	5%	138,845,809	123,771,356
American Fund	S&P 500 HKD Net Total Return Index	5%	134,982,639	136,824,316
Age 65 Plus Fund	FTSE MPF Default Investment Strategy Age 65 Plus Fund Reference Portfolio HKD	5%	65,485,014	683,929,918
Core Accumulation Fund	FTSE MPF Default Investment Strategy Core Accumulation Fund Reference Portfolio HKD	5%	219,909,606	2,075,610,660
China HK Dynamic Asset Allocation Fund	Benchmark indices (Note 5)	5%	45,107,191	44,729,011

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.

As at 30th November 2022 and 2021, except for Growth Portfolio, Balanced Portfolio and Capital Stable Portfolio, the benchmark indices used are same as those used for the underlying investment funds.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(b) Market price risk (continued)

The benchmark indices used compose of the following indices:

	<u>Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Capital Stable Portfolio</u>
Note 1: FTSE MPF Hong Kong (Total Return)	30.0%	17.0%	10.0%
FTSE MPF Asia Pacific ex Japan ex Hong Kong (Total Return)	12.0%	6.5%	4.0%
MPF Prescribed Savings Rate	3.0%	5.0%	10.0%
FSTE World Government Bond Index (35% Hedged to HKD)	7.0%	45.0%	60.0%
FTSE MPF USA (Total Return)	18.0%	10.0%	6.0%
FTSE MPF Europe (Total Return)	18.0%	10.0%	6.0%
FTSE MPF Japan (Total Return)	12.0%	6.5%	4.0%
			<u>Asian Equity Fund</u>
Note 2: FTSE MPF Asia Pacific ex Japan ex Hong Kong ex China (Total Net)			85.0%
FTSE MPF Japan (Total Net)			15.0%
			<u>Greater China Equity Fund</u>
Note 3: FTSE MPF Greater China Index Total Return			90.0%
FTSE MPF HK Total Return			10.0%
	<u>Fidelity Capital Stable Fund</u>	<u>Fidelity Stable Growth Fund</u>	<u>Fidelity Growth Fund</u>
Note 4: FTSE MPF Hong Kong Index	10.0%	17.0%	30.0%
FTSE All-World Asia Pacific ex Japan ex Hong Kong Index	4.0%	6.5%	12.0%
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%
			<u>China HK Dynamic Asset Allocation Fund</u>
Note 5: FTSE MPF Hong Kong Index			50.0%
Markit iBoxx ALBI HK			25.0%
3 Month HIBOR			25.0%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(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\$278,769,970 (2021: HK\$252,825,033) and HK\$ 1,411,065,370 (2021: HK\$1,355,172,306) 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\$2,787,700 (2021: HK\$2,528,250) and HK\$14,110,654 (2021: HK\$13,551,723) respectively, arising mainly from the increase/decrease in the bank interest income.

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. At 30th November 2022, 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 (2021: 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 2022 and 2021, 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 2022, bank deposits of HK\$282,353,441 (2021: HK\$255,875,047) are placed with Citibank N.A. with a credit rating by Moody's of Aa3 (2021: 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- (2021: 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 at 30th November 2022 and 2021.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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
Hong Kong Equity Fund (Note i)	Citibank N.A.	-	-	Aa3	Moody's
European Equity Fund	Citibank N.A.	1	1,835,339,158	Aa3	Moody's
Japan Equity Fund (Note i)	Citibank N.A.	-	-	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	Citibank N.A.	-	967,594,585	Aa3	Moody's
Fidelity Stable Growth Fund	Citibank N.A.	-	2,276,140,331	Aa3	Moody's
Fidelity Growth Fund	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: Hong Kong Equity Fund and Japan Equity Fund ("the Funds") had no investments and operations since 19th August 2021. The MPFA approved the termination of the Funds to take effect on 17th November 2021.

* represents custodian of the underlying investments

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(d) Credit and custody risk (continued)

<u>At 30th November 2021</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.	1,942,444	12,477,484,792	Aa3	Moody's
	OCBC Wing Hang Bank Limited	192,301,930	-	Aa3	Moody's
Balanced Portfolio	Citibank N.A.	2,779,608	5,858,530,172	Aa3	Moody's
	OCBC Wing Hang Bank Limited	275,181,211	-	Aa3	Moody's
Capital Stable Portfolio	Citibank N.A.	3,577,578	3,348,753,055	Aa3	Moody's
	Dah Sing Bank Limited	93,758,642	-	A2	Moody's
	OCBC Wing Hang Bank Limited	260,421,600	-	Aa3	Moody's
Guaranteed Portfolio	Citibank N.A.*	-	9,182,506,340	Aa3	Moody's
MPF Conservative Fund	Citibank N.A.	1	6,272,987,960	Aa3	Moody's
Hong Kong Equity Fund (Note i)	Citibank N.A.	-	-	Aa3	Moody's
European Equity Fund	Citibank N.A.	-	2,031,005,335	Aa3	Moody's
Japan Equity Fund (Note i)	Citibank N.A.	-	-	Aa3	Moody's
North American Equity Fund	Citibank N.A.	-	5,912,078,756	Aa3	Moody's
Asian Equity Fund	Citibank N.A.	1	6,726,332,390	Aa3	Moody's
Greater China Equity Fund	Citibank N.A.	-	17,790,570,977	Aa3	Moody's
Green Fund	Citibank N.A.	-	3,558,141,158	Aa3	Moody's
Global Bond Fund	Citibank N.A.	-	2,533,877,664	Aa3	Moody's
World Fund	Citibank N.A.	5,766,400	2,227,824,664	Aa3	Moody's
Manager's Choice Fund	Citibank N.A.	5,388,979	4,637,476,445	Aa3	Moody's
	Dah Sing Bank Limited	168,250,923	-	A2	Moody's
	OCBC Wing Hang Bank Limited	365,258,000	-	Aa3	Moody's
Fidelity Capital Stable Fund	Citibank N.A.	-	1,212,282,775	Aa3	Moody's
Fidelity Stable Growth Fund	Citibank N.A.	-	2,789,601,012	Aa3	Moody's
Fidelity Growth Fund	Citibank N.A.	-	2,918,098,632	Aa3	Moody's
Asian Bond Fund	Citibank N.A.	-	1,433,083,035	Aa3	Moody's
Eurasia Fund	Citibank N.A.	7,634,730	494,888,571	Aa3	Moody's
Hong Kong and China Fund	Citibank N.A.	61,814,150	2,434,707,633	Aa3	Moody's
American Fund	Citibank N.A.	8,096,958	2,597,764,714	Aa3	Moody's
Age 65 Plus Fund	Citibank N.A.	-	1,444,270,619	Aa3	Moody's
Core Accumulation Fund	Citibank N.A.	1	4,387,701,828	Aa3	Moody's
China HK Dynamic Asset Allocation Fund	Citibank N.A.	-	802,390,858	Aa3	Moody's

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

* represents custodian of the underlying investments

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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 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	741,277,852	-
	<hr/>	<hr/>
As at 30th November 2021		
Benefits payable	184,276,722	-
Forfeitures payable	204,398,451	-
Amount payable on subscription of units in constituent funds	405,777,670	-
Accruals and other payables	178,049,041	-
	<hr/>	<hr/>
Contractual cash out flows	972,501,884	-
	<hr/>	<hr/>

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(e) Liquidity risk (continued)

Constituent funds

As at 30th November 2022

		Less than 7 days			7 days to 12 months	
	Amounts	Amounts				
	payable on	payable on	Total	Accruals and	Total	Contractual
	redemption	purchase of		other payables		cash outflows
	HK\$	HK\$	HK\$	HK\$	HK\$	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
Hong Kong Equity Fund (Note i)	-	-	-	-	-	-
European Equity Fund	2,983,793	285,029	3,268,822	2,601,259	2,601,259	5,870,081
Japan Equity Fund (Note i)	-	-	-	-	-	-
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	4,340,010	-	4,340,010	1,453,238	1,453,238	5,793,248
Fidelity Stable Growth Fund	2,587,771	-	2,587,771	3,356,395	3,356,395	5,944,166
Fidelity Growth Fund	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: Hong Kong Equity Fund and Japan Equity Fund ("the Funds") had no investments and operations since 19th August 2021. The MPFA approved the termination of the Funds to take effect on 17th November 2021.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(e) Liquidity risk (continued)

Constituent funds

As at 30th November 2021

	Less than 7 days			7 days to 12 months		
	Amounts	Amounts	Total	Accruals and	Total	Contractual
	payable on	payable on		other payables		cash outflows
	redemption	purchase of				
	HK\$	investments	HK\$	HK\$	HK\$	HK\$
Growth Portfolio	19,590,522	-	19,590,522	20,139,207	20,139,207	39,729,729
Balanced Portfolio	13,357,966	-	13,357,966	9,603,808	9,603,808	22,961,774
Capital Stable Portfolio	10,156,737	-	10,156,737	5,782,727	5,782,727	15,939,464
Guaranteed Portfolio	39,747,090	-	39,747,090	-	-	39,747,090
MPF Conservative Fund	74,626,686	-	74,626,686	-	-	74,626,686
Hong Kong Equity Fund (Note i)	-	-	-	-	-	-
European Equity Fund	13,750,580	2,936,405	16,686,985	4,499,261	4,499,261	21,186,246
Japan Equity Fund (Note i)	-	-	-	-	-	-
North American Equity Fund	42,894,457	122,952	43,017,409	12,040,512	12,040,512	55,057,921
Asian Equity Fund	23,778,786	-	23,778,786	14,711,019	14,711,019	38,489,805
Greater China Equity Fund	74,922,824	-	74,922,824	27,686,903	27,686,903	102,609,727
Green Fund	14,248,378	5,786,739	20,035,117	4,177,233	4,177,233	24,212,350
Global Bond Fund	21,100,316	1,166,081	22,266,397	3,398,597	3,398,597	25,664,994
World Fund	5,976,908	132,267	6,109,175	2,301,517	2,301,517	8,410,692
Manager's Choice Fund	10,093,424	109,294	10,202,718	7,859,520	7,859,520	18,062,238
Fidelity Capital Stable Fund	5,652,533	306,239	5,958,772	1,717,605	1,717,605	7,676,377
Fidelity Stable Growth Fund	7,718,590	-	7,718,590	4,000,980	4,000,980	11,719,570
Fidelity Growth Fund	11,534,662	-	11,534,662	4,259,230	4,259,230	15,793,892
Asian Bond Fund	16,248,714	-	16,248,714	877,751	877,751	17,126,465
Eurasia Fund	2,527,995	617,244	3,145,239	599,205	599,205	3,744,444
Hong Kong and China Fund	11,213,132	11,675,120	22,888,252	1,535,456	1,535,456	24,423,708
American Fund	15,864,891	1,455,588	17,320,479	2,975,186	2,975,186	20,295,665
Age 65 Plus Fund	12,311,277	-	12,311,277	868,977	868,977	13,180,254
Core Accumulation Fund	20,627,022	3,505,319	24,132,341	2,595,659	2,595,659	26,728,000
China HK Dynamic Asset Allocation Fund	3,833,691	-	3,833,691	859,394	859,394	4,693,085
Total	471,777,181	27,813,248	499,590,429	132,489,747	132,489,747	632,080,176

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(e) Liquidity risk (continued)

Units are redeemable on demand at the members' option.

As at 30th November 2022 and 2021, 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 2022		
Total assets	93,237,040,630	23,185,074
As at 30th November 2021		
Total assets	105,223,004,172	25,400,249

Constituent funds

	As at 30th November 2022		As at 30th November 2021	
	Less than 7 days	7 days to 12 months	Less than 7 days	7 days to 12 months
	HK\$	HK\$	HK\$	HK\$
Growth Portfolio	10,439,616,441	-	12,695,675,159	-
Balanced Portfolio	5,070,383,075	-	6,149,450,245	-
Capital Stable Portfolio	3,057,284,962	-	3,716,758,043	-
Guaranteed Portfolio	9,204,675,558	-	9,218,354,361	-
MPF Conservative Fund	6,828,353,328	-	6,338,827,961	-
Hong Kong Equity Fund (Note i)	-	-	-	-
European Equity Fund	1,839,592,184	-	2,043,865,554	-
Japan Equity Fund (Note i)	-	-	-	-
North American Equity Fund	5,883,405,383	-	5,958,031,043	-
Asian Equity Fund	5,949,541,680	-	6,748,951,257	-
Greater China Equity Fund	13,475,146,724	-	17,858,125,050	-
Green Fund	3,454,716,574	-	3,580,431,467	-
Global Bond Fund	1,941,813,906	-	2,551,784,932	-
World Fund	2,086,592,020	-	2,240,739,915	-
Manager's Choice Fund	4,372,443,804	-	5,187,172,941	-
Fidelity Capital Stable Fund	970,443,232	-	1,215,555,257	-
Fidelity Stable Growth Fund	2,280,080,936	-	2,797,141,188	-
Fidelity Growth Fund	2,385,163,414	-	2,926,669,018	-
Asian Bond Fund	1,282,658,601	-	1,446,180,116	-
Eurasia Fund	467,988,960	-	504,906,250	-
Hong Kong and China Fund	2,894,124,989	-	2,539,809,647	-
American Fund	2,656,899,908	-	2,622,450,408	-
Age 65 Plus Fund	1,413,977,101	-	1,460,979,059	-
Core Accumulation Fund	4,223,916,051	-	4,408,854,418	-
China HK Dynamic Asset Allocation Fund	768,271,952	-	807,125,992	-
	92,947,090,783	-	105,017,839,281	-

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

AIA MPF - PRIME VALUE CHOICE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022****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 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
As at 30th November 2021	
Growth Portfolio	3,434,666
Balanced Portfolio	5,567,703
Capital Stable Portfolio	2,566,245
European Equity Fund	1,240,084
North American Equity Fund	3,093,710
Asian Equity Fund	4,100,116
Global Bond Fund	1,285,343
World Fund	968,460
Manager's Choice Fund	249,341
Eurasia Fund	140,307
American Fund	1,349,981

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

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 2022 and 2021, 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 at 30th November 2022 and 2021:

Scheme

	Level 2 HK\$	Total HK\$
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
As at 30th November 2021		
Assets		
Financial assets at fair value through profit or loss:		
- Investment funds	104,361,763,149	104,361,763,149

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(g) Fair value estimation (continued)

Constituent funds

As at 30th November 2022

	Investment funds	Level 2 Derivative financial instruments	Total
Assets	HK\$	HK\$	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
Hong Kong Equity Fund (Note i)	-	-	-
European Equity Fund	1,835,339,158	153,253	1,835,492,411
Japan Equity Fund (Note i)	-	-	-
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	967,594,585	-	967,594,585
Fidelity Stable Growth Fund	2,276,140,331	-	2,276,140,331
Fidelity Growth Fund	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: Hong Kong Equity Fund and Japan Equity Fund ("the Funds") had no investments and operations since 19th August 2021. The MPFA approved the termination of the Funds to take effect on 17th November 2021.

AIA MPF - PRIME VALUE CHOICE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022**

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

As at 30th November 2022

	Level 2 Derivative financial instruments HK\$	Total HK\$
Liabilities		
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	<u>1,958</u>	<u>1,958</u>

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(g) Fair value estimation (continued)

Constituent funds (continued)

As at 30th November 2021

	Investment funds	Level 2 Derivative financial instruments	Total
Assets	HK\$	HK\$	HK\$
Financial assets at fair value through profit or loss:			
Growth Portfolio	12,477,484,792	-	12,477,484,792
Balanced Portfolio	5,858,530,172	-	5,858,530,172
Capital Stable Portfolio	3,348,753,055	-	3,348,753,055
Guaranteed Portfolio	9,182,506,340	-	9,182,506,340
MPF Conservative Fund	6,272,987,960	-	6,272,987,960
Hong Kong Equity Fund (Note i)	-	-	-
European Equity Fund	2,031,005,335	257	2,031,005,592
Japan Equity Fund (Note i)	-	-	-
North American Equity Fund	5,912,078,756	-	5,912,078,756
Asian Equity Fund	6,726,332,390	5,757	6,726,338,147
Greater China Equity Fund	17,790,570,977	-	17,790,570,977
Green Fund	3,558,141,158	-	3,558,141,158
Global Bond Fund	2,533,877,664	-	2,533,877,664
World Fund	2,227,824,664	-	2,227,824,664
Manager's Choice Fund	4,637,476,445	-	4,637,476,445
Fidelity Capital Stable Fund	1,212,282,775	-	1,212,282,775
Fidelity Stable Growth Fund	2,789,601,012	-	2,789,601,012
Fidelity Growth Fund	2,918,098,632	-	2,918,098,632
Asian Bond Fund	1,433,083,035	-	1,433,083,035
Eurasia Fund	494,888,571	-	494,888,571
Hong Kong and China Fund	2,434,707,633	-	2,434,707,633
American Fund	2,597,764,714	-	2,597,764,714
Age 65 Plus Fund	1,444,270,619	-	1,444,270,619
Core Accumulation Fund	4,387,701,828	-	4,387,701,828
China HK Dynamic Asset Allocation Fund	802,390,858	-	802,390,858
Total	103,072,359,385	6,014	103,072,365,399

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

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

3 Financial risk management (continued)

(g) Fair value estimation (continued)

Constituent funds (continued)

As at 30th November 2021

	Level 2 Derivative financial instruments HK\$	Total HK\$
Liabilities		
Financial liabilities at fair value through profit or loss:		
Growth Portfolio	3,434,666	3,434,666
Balanced Portfolio	5,567,703	5,567,703
Capital Stable Portfolio	2,566,245	2,566,245
European Equity Fund	1,240,341	1,240,341
North American Equity Fund	3,093,710	3,093,710
Asian Equity Fund	4,105,873	4,105,873
Global Bond Fund	1,285,343	1,285,343
World Fund	968,460	968,460
Manager's Choice Fund	249,341	249,341
Eurasia Fund	140,307	140,307
American Fund	1,349,981	1,349,981
Total	24,001,970	24,001,970

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 2022 and 30th November 2021.

(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 2022

4 Net gains/(losses) on investments and derivative financial instruments

	2022					
	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$	Hong Kong Equity Fund (Note i) HK\$
Net unrealised gains/(losses) on investments	(2,329,395,778)	(1,022,858,596)	(548,000,574)	-	40,600,236	-
Net realised gains/(losses) on sales of investments	541,875,314	166,524,807	65,882,951	-	23,481,666	-
Net unrealised gains/(losses) on derivative financial instruments	3,434,667	6,714,151	3,056,221	-	-	-
Net realised gains/(losses) on derivative financial instruments	(8,701,107)	(12,128,721)	(5,564,490)	-	-	-
Net gains/(losses) on investments and derivative financial instruments	(1,792,786,904)	(861,748,359)	(484,625,892)	-	64,081,902	-

	2022					
	European Equity Fund HK\$	Japan Equity Fund (Note i) HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
Net unrealised gains/(losses) on investments	(193,927,680)	-	(536,832,291)	(864,850,886)	(4,609,689,783)	(411,170,077)
Net realised gains/(losses) on sales of investments	44,756,540	-	119,895,028	163,874,517	305,594,127	28,289,343
Net unrealised gains/(losses) on derivative financial instruments	1,393,150	-	3,516,173	4,591,545	-	-
Net realised gains/(losses) on derivative financial instruments	(7,376,956)	-	(18,812,494)	(24,295,254)	-	-
Net gains/(losses) on investments and derivative financial instruments	(155,154,946)	-	(432,233,584)	(720,680,078)	(4,304,095,656)	(382,880,734)

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

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

4

Net gains/(losses) on investments and derivative financial instruments (continued)

	2022					
	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund HK\$	Fidelity Stable Growth Fund HK\$	Fidelity Growth Fund HK\$
Net unrealised gains/(losses) on investments	(466,252,942)	(294,315,951)	(883,761,237)	(200,488,773)	(492,611,469)	(553,796,690)
Net realised gains/(losses) on sales of investments	2,242,882	7,384,584	149,431,545	8,730,156	19,790,650	27,926,076
Net unrealised gains/(losses) on derivative financial instruments	1,428,560	1,087,378	744,002	-	-	-
Net realised gains/(losses) on derivative financial instruments	(7,452,566)	(5,587,777)	(4,371,467)	-	-	-
Net gains/(losses) on investments and derivative financial instruments	(470,034,066)	(291,431,766)	(737,957,157)	(191,758,617)	(472,820,819)	(525,870,614)

	2022					
	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$
Net unrealised gains/(losses) on investments	(120,607,837)	(74,203,913)	(591,866,237)	(314,128,411)	(184,430,815)	(525,140,574)
Net realised gains/(losses) on sales of investments	2,853,733	(7,969,636)	(37,513,892)	21,957,380	(1,478,327)	16,726,440
Net unrealised gains/(losses) on derivative financial instruments	-	154,833	-	1,540,003	-	-
Net realised gains/(losses) on derivative financial instruments	-	(810,654)	-	(8,192,326)	-	-
Net gains/(losses) on investments and derivative financial instruments	(117,754,104)	(82,829,370)	(629,380,129)	(298,823,354)	(185,909,142)	(508,414,134)

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

4 Net gains/(losses) on investments and derivative financial instruments (continued)

	2022	
	China HK Dynamic	
	Asset Allocation	
	Fund	Total
	HK\$	HK\$
Net unrealised gains/(losses) on investments	(139,828,415)	(15,317,558,693)
Net realised gains/(losses) on sales of investments	(2,596,620)	1,667,659,264
Net unrealized gains/(losses) on derivative financial instruments	-	27,660,683
Net realised gains/(losses) on derivative financial instruments	-	(103,293,812)
Net gains/(losses) on investments and derivative financial instruments	(142,425,035)	(13,725,532,558)

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

4	Net gains/(losses) on investments and derivative financial instruments (continued)					
	2021					
	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$	Hong Kong Equity Fund (Note i) HK\$
Net unrealised gains/(losses) on investments	(652,901,179)	(39,235,276)	(56,878,397)	-	(39,723,940)	-
Net realised gains/(losses) on sales of investments	1,774,263,218	310,503,473	147,541,915	-	52,346,018	(255,106,378)
Net unrealised gains/(losses) on derivative financial instruments	(4,220,147)	(6,510,908)	(3,155,424)	-	-	-
Net realised gains/(losses) on derivative financial instruments	64,047	345,789	481,106	-	-	-
Net gains/(losses) on investments and derivative financial instruments	1,117,205,939	265,103,078	87,989,200	-	12,622,078	(255,106,378)
2021						
	European Equity Fund HK\$	Japan Equity Fund (Note i) HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
Net unrealised gains/(losses) on investments	278,347,312	-	1,079,074,437	561,702,732	(943,604,266)	583,025,174
Net realised gains/(losses) on sales of investments	45,040,585	64,337,878	112,027,750	230,506,030	883,648,891	41,813,193
Net unrealised gains/(losses) on derivative financial instruments	(986,086)	-	(2,518,835)	(1,886,390)	-	-
Net realised gains/(losses) on derivative financial instruments	(5,329,157)	-	(12,225,430)	(18,639,195)	-	-
Net gains/(losses) on investments and derivative financial instruments	317,072,654	64,337,878	1,176,357,922	771,683,177	(59,955,375)	624,838,367

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

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

4 Net gains/(losses) on investments and derivative financial instruments (continued)

	2021					
	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund HK\$	Fidelity Stable Growth Fund HK\$	Fidelity Growth Fund HK\$
Net unrealised gains/(losses) on investments	(115,246,517)	205,390,192	(133,031,039)	(10,188,939)	37,872,219	130,296,190
Net realised gains/(losses) on sales of investments	37,724,297	146,121,046	516,998,365	27,481,565	46,542,735	54,775,911
Net unrealised gains/(losses) on derivative financial instruments	(903,617)	(719,617)	(104,463)	-	-	-
Net realised gains/(losses) on derivative financial instruments	(6,481,387)	(4,752,398)	(2,570,607)	-	-	-
Net gains/(losses) on investments and derivative financial instruments	(84,907,224)	346,039,223	381,292,256	17,292,626	84,414,954	185,072,101

	2021					
	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$
Net unrealised gains/(losses) on investments	(86,479,962)	(62,346,911)	(346,138,379)	443,368,210	20,303,377	377,608,850
Net realised gains/(losses) on sales of investments	15,233,528	91,414,406	8,828,508	39,948,189	10,325,099	20,061,795
Net unrealised gains/(losses) on derivative financial instruments	-	(112,940)	-	(1,107,582)	-	-
Net realised gains/(losses) on derivative financial instruments	-	(600,666)	-	(5,210,395)	-	-
Net gains/(losses) on investments and derivative financial instruments	(71,246,434)	28,353,889	(337,309,871)	476,998,422	30,628,476	397,670,645

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

4 Net gains/(losses) on investments and derivative financial instruments (continued)

	2021	
	China HK Dynamic Asset Allocation Fund HK\$	Total HK\$
Net unrealised gains/(losses) on investments	(32,929,040)	1,198,284,848
Net realised gains/(losses) on sales of investments	5,676,028	4,428,054,045
Net unrealized gains/(losses) on derivative financial instruments	-	(22,226,009)
Net realised gains/(losses) on derivative financial instruments	-	(54,918,293)
Net gains/(losses) on investments and derivative financial instruments	(27,253,012)	5,549,194,591

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

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 2022 and 30th November 2021. 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 and Core Accumulation Fund, at an annual rate of 0.85% (2021: 0.85%). The applicable annual rate for MPF Conservative Fund, Global Bond Fund, Asian Bond Fund and American Fund is 0.60% (2021: 0.60%). The applicable annual rate for World Fund, Eurasia Fund and Hong Kong and China Fund is 0.55% (2021: 0.60%). The applicable annual rates for Age 65 Plus Fund and Core Accumulation Fund is 0.495% (2021: 0.495%).

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 2022

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 2022 and 30th November 2021 are disclosed in the statement of comprehensive income of the constituent funds. The trustee and administration fees payable as at 30th November 2022 and 2021 were as follows:

	2022 HK\$	2021 HK\$
Growth Portfolio	6,962,128	9,836,477
Balanced Portfolio	3,436,271	4,672,115
Capital Stable Portfolio	2,086,971	2,798,978
Guaranteed Portfolio	-	-
MPF Conservative Fund	3,336,071	-
Hong Kong Equity Fund (Note i)	-	-
European Equity Fund	1,238,447	1,582,676
Japan Equity Fund (Note i)	-	-
North American Equity Fund	3,921,150	4,464,924
Asian Equity Fund	3,983,451	5,209,082
Greater China Equity Fund	8,718,176	13,776,853
Green Fund	2,309,722	2,709,659
Global Bond Fund	939,166	1,335,029
World Fund	906,997	1,104,736
Manager's Choice Fund	2,970,171	3,946,027
Fidelity Capital Stable Fund	658,950	911,857
Fidelity Stable Growth Fund	1,539,514	2,124,910
Fidelity Growth Fund	1,589,555	2,262,094
Asian Bond Fund	616,540	762,246
Eurasia Fund	203,887	250,973
Hong Kong and China Fund	1,207,137	1,257,316
American Fund	1,253,374	1,379,295
Age 65 Plus Fund	559,326	624,913
Core Accumulation Fund	1,662,793	1,925,527
China HK Dynamic Asset Allocation Fund	505,169	610,373
Total	50,604,966	63,546,060

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

(b) Investment management fees

The Investment Managers, PineBridge Investments Hong Kong Limited, JPMorgan Asset Management (Asia Pacific) Limited, Amundi Hong Kong Limited, AIA Investment Management HK Limited and FIL Investment Management (Hong Kong) 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% (2021: 0.70%). The applicable annual rate for the Fidelity Capital Stable Fund, Fidelity Stable Growth Fund, and Fidelity Growth Fund is 0.75% (2021: 0.86%). The applicable annual rate for the Asian Bond Fund is 0.09% (2021: 0.09%). The applicable annual rate for the MPF Conservative Fund is 0.36% (2021: 0.36%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

5 Transactions with associates/related parties (continued)

(b) Investment management fees (continued)

The applicable annual rate for the Green Fund is 0.46% (2021: 0.46%). The applicable annual rate for the Global Bond Fund is 0.31% (2021: 0.31%). The applicable annual rate for the American Fund is 0.12% (2021: 0.17%). The applicable annual rate for the Eurasia Fund is 0.12% (2021: 0.10%). The applicable annual rate for the Hong Kong and China Fund is 0.12% (2021: 0.16%). The applicable annual rate for the World Fund is 0.12% (2021: 0.13%). The applicable annual rate for the Manager's Choice Fund is 0.49% (2021: 0.49%). The applicable annual rate for the China HK Dynamic Asset Allocation Fund is 0.13% (2021: 0.13%).

Prior to 8 December 2021, there are nil investment management fees for Age 65 Plus Fund and Core Accumulation Fund. With effect from 8 December 2021, the applicable annual rate for the Age 65 Plus Fund and Core Accumulation Fund is 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 2022****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 2022 and 30th November 2021 are disclosed in the statement of comprehensive income of the constituent funds. The investment management fees payable as at 30th November 2022 and 2021 were as follows:

	2022 HK\$	2021 HK\$
Growth Portfolio	5,733,517	8,100,628
Balanced Portfolio	2,829,846	3,847,624
Capital Stable Portfolio	1,718,682	2,305,041
Guaranteed Portfolio	-	-
MPF Conservative Fund	2,001,643	-
Hong Kong Equity Fund (Note i)	-	-
European Equity Fund	1,019,897	1,303,380
Japan Equity Fund (Note i)	-	-
North American Equity Fund	3,229,182	3,676,996
Asian Equity Fund	3,280,489	4,289,833
Greater China Equity Fund	7,179,674	11,345,644
Green Fund	1,249,967	1,466,404
Global Bond Fund	485,236	689,765
World Fund	197,890	241,033
Manager's Choice Fund	1,712,217	2,274,768
Fidelity Capital Stable Fund	581,426	804,580
Fidelity Stable Growth Fund	1,358,395	1,874,920
Fidelity Growth Fund	1,402,548	1,995,966
Asian Bond Fund	92,481	114,337
Eurasia Fund	44,484	54,758
Hong Kong and China Fund	263,375	274,323
American Fund	250,675	275,859
Age 65 Plus Fund	282,488	-
Core Accumulation Fund	839,795	-
China HK Dynamic Asset Allocation Fund	77,261	93,351
	<hr/>	<hr/>
Total	35,831,168	45,029,210
	<hr/>	<hr/>

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

(c) Expenses

Certain expenses of the constituent funds were absorbed by the administrator, AIA International Limited, during the year ended 30th November 2022 and 30th November 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

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 2022

8 Investments

<u>The Scheme</u>	2022 HK\$	2021 HK\$
Investments in constituent funds		
Growth Portfolio	10,415,749,317	12,652,510,764
Balanced Portfolio	5,058,888,158	6,120,920,768
Capital Stable Portfolio	3,047,694,468	3,698,252,334
Guaranteed Portfolio	9,188,503,025	9,178,607,271
MPF Conservative Fund	6,788,932,882	6,264,201,275
Hong Kong Equity Fund (Note i)	-	-
European Equity Fund	1,833,875,169	2,021,439,224
Japan Equity Fund (Note i)	-	-
North American Equity Fund	5,858,889,923	5,899,879,412
Asian Equity Fund	5,927,326,356	6,706,361,336
Greater China Equity Fund	13,422,114,093	17,755,515,323
Green Fund	3,443,056,001	3,556,219,117
Global Bond Fund	1,935,990,515	2,524,834,595
World Fund	2,080,682,128	2,231,360,763
Manager's Choice Fund	4,363,789,956	5,168,861,362
Fidelity Capital Stable Fund	964,649,984	1,207,878,880
Fidelity Stable Growth Fund	2,274,136,770	2,785,421,618
Fidelity Growth Fund	2,378,618,394	2,910,875,126
Asian Bond Fund	1,277,218,095	1,429,053,651
Eurasia Fund	467,233,226	501,021,499
Hong Kong and China Fund	2,877,924,115	2,515,385,939
American Fund	2,647,442,209	2,600,804,762
Age 65 Plus Fund	1,406,034,974	1,447,798,805
Core Accumulation Fund	4,204,712,334	4,382,126,418
China HK Dynamic Asset Allocation Fund	766,385,546	802,432,907
Investments at fair value	92,629,847,638	104,361,763,149
Investments at cost	91,529,895,853	88,186,294,998

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

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

8 Investments (continued)

Constituent funds

	2022		2021	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
Growth Portfolio				
JPMorgan SAR American Fund	768,648,724	7.38	1,840,515,434	14.55
JPMorgan SAR Asian Bond Fund	-	-	32,524,430	0.26
JPMorgan SAR Asian Fund	884,979,442	8.50	1,062,611,131	8.40
JPMorgan SAR European Fund	1,437,349,233	13.80	1,551,960,130	12.27
JPMorgan SAR Global Bond Fund	537,545,557	5.16	296,861,415	2.35
JPMorgan SAR Global Emerging Markets Fund	52,184,526	0.50	60,760,477	0.48
JPMorgan SAR Hong Kong Fund	1,116,976,569	10.72	2,928,305,375	23.14
JPMorgan SAR Japan Fund	798,746,624	7.67	1,249,216,899	9.87
PineBridge Asian Bond Fund (Note 1)	-	-	33,835,502	0.27
PineBridge Asian Fund (Note 1)	257,807,781	2.48	575,081,349	4.54
PineBridge Europe Equity Fund (Note 1)	311,954,256	3.00	794,270,721	6.28
PineBridge Global Bond Fund (Note 1)	126,304,597	1.21	291,932,528	2.31
PineBridge Hong Kong Equity Fund (Note 1)	2,193,989,980	21.06	691,073,388	5.46
PineBridge Japan Equity Fund (Note 1)	455,046,673	4.37	390,898,156	3.09
PineBridge US Equity Fund (Note 1)	977,942,488	9.39	677,637,857	5.35
	<u>9,919,476,450</u>	<u>95.24</u>	<u>12,477,484,792</u>	<u>98.62</u>
Investments at cost	<u>9,971,172,507</u>		<u>10,199,785,071</u>	
Balanced Portfolio				
JPMorgan SAR American Fund	174,852,256	3.46	525,490,755	8.59
JPMorgan SAR Asian Bond Fund	81,780,457	1.62	98,214,804	1.60
JPMorgan SAR Asian Fund	183,749,077	3.63	142,894,804	2.33
JPMorgan SAR European Fund	339,640,744	6.71	483,493,099	7.90
JPMorgan SAR Global Bond Fund	957,984,874	18.94	1,010,401,700	16.51
JPMorgan SAR Greater China Fund	20,164,055	0.40	-	-
JPMorgan SAR Hong Kong Fund	286,818,832	5.67	531,029,566	8.68
JPMorgan SAR Japan Fund	92,520,382	1.83	161,000,948	2.63
PineBridge Asian Bond Fund (Note 1)	189,836,754	3.75	233,248,902	3.81
PineBridge Asian Fund (Note 1)	187,324,053	3.70	213,974,949	3.50
PineBridge Europe Equity Fund (Note 1)	84,562,307	1.67	118,855,269	1.94
PineBridge Global Bond Fund (Note 1)	1,295,402,984	25.61	1,489,679,344	24.34
PineBridge Greater China Equity Fund (Note 1)	30,851,593	0.61	-	-
PineBridge Hong Kong Equity Fund (Note 1)	434,627,147	8.59	427,477,799	6.98
PineBridge Japan Equity Fund (Note 1)	171,693,624	3.39	292,717,067	4.78
PineBridge US Equity Fund (Note 1)	262,190,024	5.18	130,051,166	2.12
	<u>4,793,999,163</u>	<u>94.76</u>	<u>5,858,530,172</u>	<u>95.71</u>
Investments at cost	<u>4,749,738,876</u>		<u>4,791,411,289</u>	

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

8 Investments (continued)

Constituent funds (continued)

	2022 Fair Value HK\$	% of Net Assets	2021 Fair Value HK\$	% of Net Assets
Capital Stable Portfolio				
JPMorgan SAR American Fund	57,979,448	1.90	191,123,174	5.17
JPMorgan SAR Asian Bond Fund	64,333,291	2.11	59,878,131	1.62
JPMorgan SAR Asian Fund	66,506,112	2.18	55,373,714	1.50
JPMorgan SAR European Fund	110,369,084	3.62	178,489,713	4.83
JPMorgan SAR Global Bond Fund	671,211,763	22.02	744,210,164	20.12
JPMorgan SAR Greater China Fund	8,555,112	0.28	-	-
JPMorgan SAR HKD Bond Fund	42,813,592	1.40	59,761,966	1.62
JPMorgan SAR Hong Kong Fund	95,646,322	3.14	176,539,644	4.77
JPMorgan SAR Japan Fund	30,948,260	1.02	66,787,055	1.81
PineBridge Asian Bond Fund (Note 1)	149,261,019	4.90	142,201,636	3.84
PineBridge Asian Fund (Note 1)	67,801,231	2.22	83,002,968	2.24
PineBridge Europe Equity Fund (Note 1)	27,479,097	0.90	43,872,058	1.19
PineBridge Global Bond Fund (Note 1)	906,912,774	29.77	1,097,212,289	29.67
PineBridge Greater China Equity Fund (Note 1)	13,089,183	0.43	-	-
PineBridge Hong Kong Dollar Fixed Income Fund (Note 1)	170,854,904	5.61	139,454,995	3.77
PineBridge Hong Kong Equity Fund (Note 1)	144,932,214	4.76	142,114,174	3.84
PineBridge Japan Equity Fund (Note 1)	57,435,576	1.88	121,432,290	3.28
PineBridge US Equity Fund (Note 1)	86,940,892	2.85	47,299,084	1.28
	<u>2,773,069,874</u>	<u>90.99</u>	<u>3,348,753,055</u>	<u>90.55</u>
Investments at cost	<u>2,785,945,456</u>		<u>2,813,628,063</u>	
Guaranteed Portfolio				
MPF Capital Guaranteed Plus Policy (Note 2)	<u>9,193,032,528</u>	<u>100.05</u>	<u>9,182,506,340</u>	<u>100.04</u>
Investments at cost	<u>8,776,157,133</u>		<u>8,299,941,298</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>2022</u>	<u>2021</u>
Bonds	6%	5%
Investment fund	94%	95%
	<u>100%</u>	<u>100%</u>

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

8 Investments (continued)

Constituent funds (continued)

Guaranteed Portfolio (continued)

The following table shows the net market exposures of the underlying fund:

	% of investments of the underlying fund			
	2022		2021	
Asia ex Hong Kong	49%		52%	
Europe	19%		16%	
Hong Kong	23%		25%	
North America	9%		7%	
	100%		100%	

	2022	% of	2021	% of
	Fair Value	Net	Fair Value	Net
	HK\$	Assets	HK\$	Assets
MPF Conservative Fund				
PineBridge Hong Kong Dollar Money Market Fund (Note 1)	6,782,818,186	99.91	6,272,987,960	100.14
Investments at cost	6,454,284,079		5,985,054,089	

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:

	% of investments of the underlying fund	
	2022	2021
Certificates of deposits	100%	100%

The following table shows the net market exposures of the underlying fund:

	% of investments of the underlying fund	
	2022	2021
China	-	-
Hong Kong	100%	100%
	100%	100%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

Constituent funds (continued)

	2022		2021	
	Fair Value	% of Net	Fair Value	% of Net
	HK\$	Assets	HK\$	Assets
Hong Kong Equity Fund Fund*				
PineBridge Hong Kong Equity Fund (Note 1)	-	N/A	-	N/A
JPMorgan SAR Hong Kong Fund	-	N/A	-	N/A
	<u>-</u>	<u>N/A</u>	<u>-</u>	<u>N/A</u>
	<u>-</u>	<u>N/A</u>	<u>-</u>	<u>N/A</u>
Investments at cost	-		-	

	2022		2021	
	Fair Value	% of Net	Fair Value	% of Net
	HK\$	Assets	HK\$	Assets
European Equity Fund				
JPMorgan SAR European Fund	1,835,339,158	100.08	2,031,005,335	100.47
	<u>1,835,339,158</u>	<u>100.08</u>	<u>2,031,005,335</u>	<u>100.47</u>
Investments at cost	1,325,865,398		1,327,603,896	

The overall market exposures for the underlying fund were as follows:

	<u>% of investments of the underlying fund</u>	
	<u>2022</u>	<u>2021</u>
Listed equities	100%	100%

The following table shows the net market exposures of the underlying fund:

	<u>% of investments of the underlying fund</u>	
	<u>2022</u>	<u>2021</u>
Belgium	2%	2%
Denmark	5%	6%
Finland	1%	-
France	20%	19%
Germany	13%	11%
Italy	4%	5%
Ireland	1%	1%
Netherlands	10%	12%
Norway	2%	1%
Spain	1%	1%
Sweden	2%	3%
Switzerland	17%	17%
United Kingdom	22%	22%
	<hr/> 100%	<hr/> 100%

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

8 Investments (continued)

Constituent funds (continued)

	2022 Fair Value HK\$	% of Net Assets	2021 Fair Value HK\$	% of Net Assets
Japan Equity Fund*				
JPMorgan SAR Japan Fund	-	N/A	-	N/A
	=====	=====	=====	=====
Investments at cost	-		-	
	=====		=====	

The Japan Equity Fund invests in the JPMorgan SAR Japan Fund (the "underlying fund").

The overall market exposures for the underlying fund were as follows:

	<u>% of investments of the underlying fund</u>	
	<u>2022</u>	<u>2021</u>
Listed equities	-	-
	=====	=====
	<u>% of investments of the underlying fund</u>	
	<u>2022</u>	<u>2021</u>
Japan	-	-
	=====	=====
	-	-
	=====	=====

	2022 Fair Value HK\$	% of Net Assets	2021 Fair Value HK\$	% of Net Assets
North American Equity Fund				
PineBridge US Equity Fund (Note 1)	5,854,951,128	99.93	5,912,078,756	100.21
	=====	=====	=====	=====
Investments at cost	3,841,039,049		3,361,334,386	
	=====		=====	

The North American Equity Fund invests in the PineBridge US Equity Fund (the "underlying fund").

The overall market exposures for the underlying fund were as follows:

	<u>% of investments of the underlying fund</u>	
	<u>2022</u>	<u>2021</u>
Listed equities	100%	100%
	=====	=====

The following table shows the net market exposures of the underlying fund:

	<u>% of investments of the underlying fund</u>	
	<u>2022</u>	<u>2021</u>
United States of America	100%	100%
	=====	=====

*Hong Kong Equity Fund and Japan Equity Fund ("the Funds") had no investments and operations since 19th August 2021. The MPFA approved the termination of the Funds to take effect on 17th November 2021.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

8 Investments (continued)

Constituent funds (continued)

	2022 Fair Value HK\$	% of Net Assets	2021 Fair Value HK\$	% of Net Assets
Asian Equity Fund				
JPMorgan SAR Asian Fund	5,049,481,932	85.19	5,745,541,589	85.67
JPMorgan SAR Japan Fund	882,971,833	14.90	980,790,801	14.63
	<u>5,932,453,765</u>	<u>100.09</u>	<u>6,726,332,390</u>	<u>100.30</u>
Investments at cost	<u>4,063,249,052</u>		<u>3,992,276,791</u>	

	2022 Fair Value HK\$	% of Net Assets	2021 Fair Value HK\$	% of Net Assets
Greater China Equity Fund				
JPMorgan SAR Greater China Fund	4,885,272,995	36.40	10,131,813,782	57.06
JPMorgan SAR Hong Kong Fund	-	-	1,744,585,620	9.83
PineBridge Greater China Equity Fund (Note 1)	7,224,573,827	53.82	5,914,171,575	33.31
PineBridge Hong Kong Equity Fund (Note 1)	1,335,391,890	9.95	-	-
	<u>13,445,238,712</u>	<u>100.17</u>	<u>17,790,570,977</u>	<u>100.20</u>
Investments at cost	<u>14,919,412,609</u>		<u>14,655,055,091</u>	

	2022 Fair Value HK\$	% of Net Assets	2021 Fair Value HK\$	% of Net Assets
Green Fund				
Amundi HK-Green Planet Fund (Class S)	3,445,337,100	100.07	3,558,141,158	100.05
Investments at cost	<u>2,379,333,915</u>		<u>2,080,967,894</u>	

The Green Fund invests in the Amundi HK-Green Planet Fund (Class S) (the "underlying fund").

The overall market exposures for the underlying fund were as follows:

	<u>% of investments of the underlying fund</u>	
	<u>2022</u>	<u>2021</u>
Listed equities	96%	96%
Money market instruments	4%	4%
	<u>100%</u>	<u>100%</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

8 Investments (continued)

Constituent funds (continued)

The following table shows the net market exposures of the underlying fund:

	% of investments of the underlying fund			
	2022		2021	
Asia ex Hong Kong ex Japan	4%		2%	
Europe	16%		19%	
Hong Kong	37%		38%	
Japan	7%		6%	
North America	36%		35%	
	100%		100%	

	2022 Fair Value HK\$	% of Net Assets	2021 Fair Value HK\$	% of Net Assets
Global Bond Fund				
PineBridge Global Bond Fund (Note 1)	1,934,909,368	99.94	2,533,877,664	100.36
Investments at cost	2,122,379,284		2,255,094,639	

The Global Bond Fund invests in the PineBridge Global Bond Fund (the "underlying fund").

The overall market exposures for the underlying fund were as follows:

	% of investments of the underlying fund	
	2022	2021
Bonds	100%	100%

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

8 Investments (continued)

Constituent funds (continued)

Global Bond Fund (continued)

The following table shows the net market exposures of the underlying fund:

	<u>% of investments of the underlying fund</u>	
	<u>2022</u>	<u>2021</u>
Australia	1%	2%
Austria	1%	1%
Belgium	4%	1%
Bermuda	1%	1%
Brazil	1%	-
Canada	2%	1%
China	1%	-
Denmark	1%	2%
Finland	-	1%
France	4%	4%
Germany	9%	8%
Ireland	-	1%
Italy	-	2%
Japan	10%	9%
Netherlands	1%	1%
Spain	1%	4%
Supranational	4%	1%
Sweden	1%	1%
Switzerland	2%	3%
United Kingdom	9%	8%
United States of America	47%	49%
	<u>100%</u>	<u>100%</u>

	2022		2021	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
World Fund				
iShares Core MSCI Asia ex Japan ETF	137,975,200	6.63	128,434,896	5.76
iShares Core MSCI Europe ETF	357,873,247	17.20	402,445,637	18.04
iShares Core S&P 500 ETF	1,336,734,308	64.25	1,429,024,352	64.04
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	122,531,762	5.89	130,847,498	5.86
JPMorgan BetaBuilders Japan ETF	120,717,522	5.80	137,072,281	6.14
	<u>2,075,832,039</u>	<u>99.77</u>	<u>2,227,824,664</u>	<u>99.84</u>
Investments at cost	<u>1,750,800,028</u>		<u>1,608,476,701</u>	

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

8 Investments (continued)

Constituent funds (continued)

	2022 Fair Value HK\$	% of Net Assets	2021 Fair Value HK\$	% of Net Assets
Manager's Choice Fund				
JPMorgan SAR American Fund	113,833,607	2.61	498,388,886	9.64
JPMorgan SAR Asian Bond Fund	130,949,188	3.00	153,328,926	2.97
JPMorgan SAR Asian Fund	127,978,973	2.93	146,222,385	2.83
JPMorgan SAR European Fund	215,816,171	4.95	463,165,375	8.96
JPMorgan SAR Global Bond Fund	883,772,457	20.25	501,019,962	9.69
JPMorgan SAR Greater China Fund	14,821,925	0.34	-	-
JPMorgan SAR Hong Kong Fund	181,616,293	4.16	486,269,619	9.41
JPMorgan SAR Japan Fund	63,973,124	1.47	155,591,559	3.01
PineBridge Asian Bond Fund (Note 1)	303,980,830	6.96	364,129,237	7.04
PineBridge Asian Fund (Note 1)	130,477,744	2.99	219,021,859	4.24
PineBridge Europe Equity Fund (Note 1)	53,732,633	1.23	113,839,697	2.20
PineBridge Global Bond Fund (Note 1)	1,194,362,716	27.37	738,715,350	14.29
PineBridge Greater China Equity Fund (Note 1)	22,676,041	0.52	-	-
PineBridge Hong Kong Equity Fund (Note 1)	275,196,615	6.31	391,572,384	7.58
PineBridge Japan Equity Fund (Note 1)	118,722,592	2.72	282,872,023	5.47
PineBridge US Equity Fund (Note 1)	170,692,853	3.91	123,339,183	2.39
	<u>4,002,603,762</u>	<u>91.72</u>	<u>4,637,476,445</u>	<u>89.72</u>
Investments at cost	<u>4,238,980,408</u>		<u>3,990,091,854</u>	
	2022 Fair Value HK\$	% of Net Assets	2021 Fair Value HK\$	% of Net Assets
Fidelity Capital Stable Fund				
Fidelity Global Investment Fund-Capital Stable Fund - Class B	<u>967,594,585</u>	<u>100.31</u>	<u>1,212,282,775</u>	<u>100.36</u>
Investments at cost	<u>955,082,892</u>		<u>999,282,308</u>	

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>2022</u>	<u>2021</u>
Bonds	67%	69%
Listed equities	33%	31%
	<u>100%</u>	<u>100%</u>

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

8 Investments (continued)

Constituent funds (continued)

Fidelity Capital Stable Fund (continued)

The following table shows the net market exposures of the underlying fund:

	<u>% of investments of the underlying fund</u>	
	<u>2022</u>	<u>2021</u>
Asia Pacific Equities	5%	5%
Europe Equities	7%	4%
Hong Kong Dollar Bonds	15%	9%
Hong Kong Equities	10%	10%
Japan Equities	4%	5%
Other Bonds	52%	60%
United States Equities	7%	7%
	<u>100%</u>	<u>100%</u>

	2022	% of Net	2021	% of Net
	Fair Value	Assets	Fair Value	Assets
	HK\$		HK\$	
Fidelity Stable Growth Fund				
Fidelity Global Investment Fund-Stable Growth Fund - Class B	2,276,140,331	100.09	2,789,601,012	100.15
	<u>2,276,140,331</u>	<u>100.09</u>	<u>2,789,601,012</u>	<u>100.15</u>
Investments at cost	2,107,199,860		2,128,049,072	
	<u>2,107,199,860</u>		<u>2,128,049,072</u>	

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>2022</u>	<u>2021</u>
Bonds	47%	49%
Listed equities	53%	51%
	<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>2022</u>	<u>2021</u>
Asia Pacific Equities	7%	8%
Europe Equities	11%	7%
Hong Kong Dollar Bonds	8%	5%
Hong Kong Equities	17%	17%
Japan Equities	7%	7%
Other Bonds	39%	45%
United States Equities	11%	11%
	<u>100%</u>	<u>100%</u>

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

8 Investments (continued)

Constituent funds (continued)

	2022 Fair Value HK\$	% of Net Assets	2021 Fair Value HK\$	% of Net Assets
Fidelity Growth Fund				
Fidelity Global Investment Fund-Growth Fund - Class B	2,380,208,277	100.07	2,918,098,632	100.25
	<u>2,380,208,277</u>	<u>100.07</u>	<u>2,918,098,632</u>	<u>100.25</u>
Investments at cost	2,042,614,136		2,026,707,800	
	<u>2,042,614,136</u>		<u>2,026,707,800</u>	

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>	
	2022	2021
Bonds	7%	8%
Listed equities	93%	92%
	<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>	
	2022	2021
Asia Pacific Equities	13%	13%
Europe Equities	18%	15%
Hong Kong Dollar Bonds	4%	2%
Hong Kong Equities	31%	30%
Japan Equities	12%	13%
Other Bonds	3%	7%
United States Equities	19%	20%
	<u>100%</u>	<u>100%</u>

	2022 Fair Value HK\$	% of Net Assets	2021 Fair Value HK\$	% of Net Assets
Asian Bond Fund				
JPMorgan SAR Asian Bond Fund	1,277,770,949	100.04	1,433,083,035	100.28
	<u>1,277,770,949</u>	<u>100.04</u>	<u>1,433,083,035</u>	<u>100.28</u>
Investments at cost	1,295,483,697		1,330,187,947	
	<u>1,295,483,697</u>		<u>1,330,187,947</u>	

The Asian Bond Fund invests in the JPMorgan SAR Asian Bond Fund (the "underlying fund").

The overall market exposures for the underlying fund were as follows:

	<u>% of investments of the underlying fund</u>	
	2022	2021
Bonds	100%	100%
	<u>100%</u>	<u>100%</u>

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

8 Investments (continued)

Constituent funds (continued)

Asian Bond Fund (continued)

The following table shows the net market exposures of the underlying fund:

	% of investments of the underlying fund	
	2022	2021
Australia	12%	11%
China	1%	6%
Hong Kong	25%	24%
India	-	2%
Indonesia	4%	4%
Korea	10%	10%
Malaysia	10%	10%
New Zealand	5%	7%
Singapore	11%	10%
Thailand	10%	10%
United States of America	12%	6%
	<u>100%</u>	<u>100%</u>

	2022 Fair Value HK\$	% of Net Assets	2021 Fair Value HK\$	% of Net Assets
Eurasia Fund				
iShares Core MSCI Asia ex Japan ETF	81,237,200	17.39	75,634,290	15.10
iShares Core MSCI Europe ETF	225,657,805	48.30	252,639,375	50.42
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	73,182,598	15.66	78,149,206	15.60
JPMorgan BetaBuilders Japan ETF	81,071,882	17.35	88,465,700	17.66
	<u>461,149,485</u>	<u>98.70</u>	<u>494,888,571</u>	<u>98.78</u>
Investments at cost	<u>563,357,020</u>		<u>522,892,193</u>	

	2022 Fair Value HK\$	% of Net Assets	2021 Fair Value HK\$	% of Net Assets
Hong Kong and China Fund				
iShares Core Hang Seng Index ETF	371,431,548	12.91	411,479,160	16.36
Tracker Fund of Hong Kong	2,428,652,033	84.39	2,023,228,473	80.43
	<u>2,800,083,581</u>	<u>97.30</u>	<u>2,434,707,633</u>	<u>96.79</u>
Investments at cost	<u>3,660,214,429</u>		<u>2,702,972,243</u>	

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

8 Investments (continued)

Constituent funds (continued)

	2022 Fair Value HK\$	% of Net Assets	2021 Fair Value HK\$	% of Net Assets
American Fund				
iShares Core S&P 500 ETF	2,241,928,694	84.68	2,206,602,881	84.84
SPDR S&P 500 ETF Trust	397,101,205	15.00	391,161,833	15.04
	<u>2,639,029,899</u>	<u>99.68</u>	<u>2,597,764,714</u>	<u>99.88</u>
Investments at cost	<u>2,152,706,194</u>		<u>1,797,312,598</u>	
	2022 Fair Value HK\$	% of Net Assets	2021 Fair Value HK\$	% of Net Assets
Age 65 Plus Fund				
Amundi Income Fund (formerly known as Vanguard Income Fund)	1,403,550,997	99.82	1,444,270,619	99.76
	<u>1,444,337,545</u>		<u>1,300,626,353</u>	
Investments at cost				

The Age 65 Plus Fund invests in the Amundi Income Fund (formerly known as Vanguard Income Fund) (the "underlying fund").

The overall market exposures for the underlying fund were as follows:

	<u>% of investments of the underlying fund</u>	
	<u>2022</u>	<u>2021</u>
Bonds	79%	80%
Listed equities	21%	20%
	<u>100%</u>	<u>100%</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

8 Investments (continued)

Constituent funds (continued)

Age 65 Plus Fund (continued)

The following table shows the net market exposures of the underlying fund:

	<u>% of investments of the underlying fund</u>	
	<u>2022</u>	<u>2021</u>
Australia	2%	2%
Austria	1%	1%
Belgium	1%	1%
Canada	2%	2%
China	1%	1%
Denmark	-	1%
Finland	1%	1%
France	8%	8%
Germany	5%	6%
Hong Kong	3%	6%
Ireland	1%	1%
Italy	4%	5%
Japan	8%	8%
Mexico	1%	-
Netherlands	2%	2%
Spain	3%	3%
Switzerland	1%	1%
United Kingdom	5%	5%
United States	51%	46%
	<u>100%</u>	<u>100%</u>

	2022	% of	2021	% of
	Fair Value	Net	Fair Value	Net
	HK\$	Assets	HK\$	Assets
Core Accumulation Fund				
Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund)	4,209,144,499	100.11	4,387,701,828	100.13
	<u>4,209,144,499</u>	<u>100.11</u>	<u>4,387,701,828</u>	<u>100.13</u>
Investments at cost	3,756,061,223		3,409,477,978	
	<u>3,756,061,223</u>		<u>3,409,477,978</u>	

The Core Accumulation Fund invests in the Amundi Moderate Growth Fund (formerly known as Vanguard Moderate Growth Fund) (the "underlying fund").

The overall market exposures for the underlying fund were as follows:

	<u>% of investments of the underlying fund</u>	
	<u>2022</u>	<u>2021</u>
Bonds	37%	39%
Listed equities	63%	61%
	<u>100%</u>	<u>100%</u>

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

8 Investments (continued)

Constituent funds (continued)

Core Accumulation Fund (continued)

The following table shows the net market exposures of the underlying fund:

	<u>% of investments of the underlying fund</u>	
	<u>2022</u>	<u>2021</u>
Australia	2%	2%
Austria	-	1%
Belgium	1%	1%
Canada	3%	2%
China	2%	2%
Denmark	1%	1%
France	5%	5%
Germany	4%	4%
Hong Kong	3%	5%
India	1%	1%
Italy	2%	3%
Japan	7%	7%
Korea	1%	1%
Mexico	1%	-
Netherlands	1%	2%
Spain	2%	2%
Sweden	1%	1%
Switzerland	2%	2%
Taiwan	1%	1%
United Kingdom	5%	4%
United States	55%	53%
	<u>100%</u>	<u>100%</u>

	2022	% of Net	2021	% of Net
	Fair Value	Assets	Fair Value	Assets
	HK\$		HK\$	
China HK Dynamic Asset Allocation Fund				
Value Partners Asset Allocation Fund	766,652,010	100.03	802,390,858	99.99
	<u>766,652,010</u>	<u>100.03</u>	<u>802,390,858</u>	<u>99.99</u>
Investments at cost	868,484,962		764,395,396	
	<u>868,484,962</u>		<u>764,395,396</u>	

The China HK Dynamic Asset Allocation Fund invests in the Value Partners Asset Allocation Fund (the "underlying fund"). The overall market exposures for the underlying fund were as follows:

	<u>% of investments of the underlying fund</u>	
	<u>2022</u>	<u>2021</u>
Bonds	35%	31%
Listed equities	65%	69%
	<u>100%</u>	<u>100%</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

8 Investments (continued)

Constituent funds (continued)

China HK Dynamic Asset Allocation Fund (continued)

The following table shows the net market exposures of the underlying fund:

	<u>% of investments of the underlying fund</u>	
	<u>2022</u>	<u>2021</u>
China	16%	17%
Hong Kong	82%	82%
Taiwan	1%	1%
Korea	1%	-
	<u>100%</u>	<u>100%</u>

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30th November 2022 and 2021.

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 2022 and 2021.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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 2022 and 2021 were as follows:

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 2022

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 2022

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 2022

9 Derivative financial instruments (continued)

As at 30th November 2021

	<u>Contract to deliver</u>		<u>In exchange for</u>		<u>Settlement Date</u>	<u>Fair Value</u> <u>HK\$</u>
Growth Portfolio	USD	85,626,056	HKD	664,090,000	15th December 2021	<u>(3,434,666)</u>
Balanced Portfolio	USD	142,169,622	HKD	1,102,760,000	15th December 2021	<u>(5,567,703)</u>
Capital Stable Portfolio	USD	65,528,289	HKD	508,280,000	15th December 2021	<u>(2,566,245)</u>
European Equity Fund	USD	31,659	HKD	246,634	28th February 2022	(357)
	USD	8,485	HKD	66,102	28th February 2022	(96)
	USD	109,381,787	HKD	852,106,000	28th February 2022	(1,239,197)
	USD	66,661	HKD	519,644	28th February 2022	(411)
	USD	32,532	HKD	253,673	28th February 2022	(129)
	USD	51,451	HKD	401,245	28th February 2022	<u>(151)</u>
						<u>(1,240,341)</u>
	HKD	437,786	USD	56,148	28th February 2022	<u>257</u>

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

9 Derivative financial instruments (continued)

As at 30th November 2021 (continued)

	<u>Contract to deliver</u>		<u>In exchange for</u>		<u>Settlement Date</u>	<u>Fair Value</u> <u>HK\$</u>
North American Equity Fund	USD	243,801	HKD	1,899,267	28th February 2022	(2,751)
	USD	110,494	HKD	860,768	28th February 2022	(1,252)
	USD	272,720,084	HKD	2,124,544,000	28th February 2022	(3,089,673)
	USD	5,520	HKD	43,033	28th February 2022	(34)
						<u>(3,093,710)</u>
Asian Equity Fund	USD	362,418,295	HKD	2,823,311,000	28th February 2022	<u>(4,105,873)</u>
	HKD	1,136,416	USD	145,844	28th February 2022	1,389
	HKD	1,995,057	USD	256,098	28th February 2022	2,901
	HKD	980,994	USD	125,818	28th February 2022	576
	HKD	1,001,597	USD	128,457	28th February 2022	564
	HKD	972,536	USD	124,692	28th February 2022	256
	HKD	476,693	USD	61,112	28th February 2022	71
						<u>5,757</u>
Global Bond Fund	USD	113,454,982	HKD	883,837,000	28th February 2022	<u>(1,285,343)</u>
World Fund	USD	13,127	HKD	102,262	28th February 2022	(149)
	USD	85,454,032	HKD	665,704,000	28th February 2022	(968,117)
	USD	20,436	HKD	159,304	28th February 2022	(126)
	USD	17,475	HKD	136,263	28th February 2022	(68)
						<u>(968,460)</u>

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

9 Derivative financial instruments (continued)

As at 30th November 2021 (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	45,411,799	HKD	353,767,000	25th February 2022	<u>(249,341)</u>
Eurasia Fund	USD	12,384,663	HKD	96,479,000	28th February 2022	<u>(140,307)</u>
American Fund	USD	96,492	HKD	751,697	28th February 2022	(1,091)
	USD	197,541	HKD	1,538,884	28th February 2022	(2,238)
	USD	118,708,377	HKD	924,762,000	28th February 2022	(1,344,859)
	USD	171,250	HKD	1,334,924	28th February 2022	(1,090)
	USD	68,367	HKD	532,943	28th February 2022	(421)
	USD	71,245	HKD	555,535	28th February 2022	<u>(282)</u>
						<u>(1,349,981)</u>

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

10 Net assets attributable to members per unit and units in issue

	2022					
	Growth Portfolio	Balanced Portfolio	Capital Stable Portfolio	Guaranteed Portfolio	MPF Conservative Fund	Hong Kong Equity Fund (Note i)
Opening outstanding units	41,001,101	25,292,099	17,591,277	N/A	54,776,156	-
Units issued	3,116,516	2,339,264	1,902,455	N/A	31,837,404	-
Units redeemed	(4,092,583)	(2,874,621)	(2,509,768)	N/A	(27,495,852)	-
Closing outstanding units	40,025,034	24,756,742	16,983,964	N/A	59,117,708	-
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	260.23	204.34	179.44	N/A	114.83	N/A
	2021					
	Growth Portfolio	Balanced Portfolio	Capital Stable Portfolio	Guaranteed Portfolio	MPF Conservative Fund	Hong Kong Equity Fund (Note i)
Opening outstanding units	43,089,813	26,504,171	18,646,934	N/A	56,461,882	18,597,639
Units issued	3,582,805	2,780,093	2,418,216	N/A	37,985,692	5,135,299
Units redeemed	(5,671,517)	(3,992,165)	(3,473,873)	N/A	(39,671,418)	(23,732,938)
Closing outstanding units	41,001,101	25,292,099	17,591,277	N/A	54,776,156	-
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	308.58	242.00	210.23	N/A	114.36	N/A

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

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

10 Net assets attributable to members per unit and units in issue (continued)

	2022					
	European Equity Fund	Japan Equity Fund (Note i)	North American Equity Fund	Asian Equity Fund	Greater China Equity Fund	Green Fund
Opening outstanding units	7,435,426	-	16,644,772	20,517,195	56,009,284	14,336,102
Units issued	1,786,874	-	6,165,752	3,089,820	9,829,475	4,057,070
Units redeemed	(1,825,716)	-	(4,746,058)	(2,953,901)	(9,040,543)	(2,694,083)
Closing outstanding units	7,396,584	-	18,064,466	20,653,114	56,798,216	15,699,089
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	247.93	N/A	324.33	286.99	236.31	219.31
	2021					
	European Equity Fund	Japan Equity Fund (Note i)	North American Equity Fund	Asian Equity Fund	Greater China Equity Fund	Green Fund
Opening outstanding units	6,861,550	4,059,408	14,499,512	17,556,693	33,535,059	12,720,359
Units issued	2,986,054	1,769,285	8,074,565	7,286,744	33,574,029	4,946,093
Units redeemed	(2,412,178)	(5,828,693)	(5,929,305)	(4,326,242)	(11,099,804)	(3,330,350)
Closing outstanding units	7,435,426	-	16,644,772	20,517,195	56,009,284	14,336,102
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	271.86	N/A	354.45	326.86	317.01	248.06

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

10 Net assets attributable to members per unit and units in issue (continued)

	2022					
	Global Bond Fund	World Fund	Manager's Choice Fund	Fidelity Capital Stable Fund	Fidelity Stable Growth Fund	Fidelity Growth Fund
Opening outstanding units	19,214,079	11,758,048	24,391,611	9,025,061	17,923,203	16,559,589
Units issued	4,851,712	2,795,381	2,673,799	1,542,781	2,629,915	2,504,190
Units redeemed	(5,667,827)	(2,124,227)	(2,704,162)	(1,822,506)	(2,605,740)	(2,269,697)
Closing outstanding units	18,397,964	12,429,202	24,361,248	8,745,336	17,947,378	16,794,082
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	105.22	167.40	179.12	110.30	126.71	141.63
	2021					
	Global Bond Fund	World Fund	Manager's Choice Fund	Fidelity Capital Stable Fund	Fidelity Stable Growth Fund	Fidelity Growth Fund
Opening outstanding units	19,601,938	11,194,595	25,037,822	9,400,052	17,881,232	16,401,579
Units issued	8,953,767	3,160,270	3,594,874	2,368,499	3,630,907	3,412,029
Units redeemed	(9,341,626)	(2,596,817)	(4,241,085)	(2,743,490)	(3,588,936)	(3,254,019)
Closing outstanding units	19,214,079	11,758,048	24,391,611	9,025,061	17,923,203	16,559,589
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	131.40	189.77	211.91	133.83	155.40	175.78

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

10 Net assets attributable to members per unit and units in issue (continued)

	2022						
	Asian Bond Fund	Eurasia Fund	Hong Kong and China Fund	American Fund	Age 65 Plus Fund	Core Accumulation Fund	China HK Dynamic Asset Allocation Fund
Opening outstanding units	12,425,055	2,673,955	16,771,187	8,589,099	1,189,586,505	3,033,188,963	7,130,875
Units issued	3,128,834	803,233	16,179,181	3,920,187	731,000,708	1,103,930,542	3,157,750
Units redeemed	(3,351,012)	(582,702)	(9,134,620)	(2,735,018)	(594,979,638)	(835,173,474)	(2,050,078)
Closing outstanding units	12,202,877	2,894,486	23,815,748	9,774,268	1,325,607,575	3,301,946,031	8,238,547
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	104.66	161.42	120.84	270.85	1.0606	1.2734	93.02
	2021						
	Asian Bond Fund	Eurasia Fund	Hong Kong and China Fund	American Fund	Age 65 Plus Fund	Core Accumulation Fund	China HK Dynamic Asset Allocation Fund
Opening outstanding units	12,154,012	2,529,415	14,685,426	7,255,739	990,198,089	2,663,343,925	6,275,880
Units issued	5,768,836	967,847	8,512,163	4,319,260	850,622,181	1,199,423,965	3,025,668
Units redeemed	(5,497,793)	(823,307)	(6,426,402)	(2,985,900)	(651,233,765)	(829,578,927)	(2,170,673)
Closing outstanding units	12,425,055	2,673,955	16,771,187	8,589,099	1,189,586,505	3,033,188,963	7,130,875
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	115.01	187.37	149.98	302.80	1.2170	1.4447	112.52

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

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 2022

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%

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2022

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 2021

	Age 65 Plus Fund	Core Accumulation Fund
Payments for Services		
	HK\$	HK\$
-Trustee fee	1,309,466	4,026,032
-Administration fee	5,172,391	15,902,828
Total payment services	6,481,857	19,928,860
Proportionate underlying investment fund fees (“Proportionate UIFF”)	0.25%	0.25%
Payment for Services expressed as a percentage of net asset value of the DIS funds	0.75%	0.75%
Out-of-pocket expense		
	HK\$	HK\$
- Auditor’s remuneration	30,753	94,682
- Registrar fees	300	300
- Legal and other professional fees	-	-
- Custodian fee	55,199	55,199
- Transaction costs	4,663	4,663
- Other operating expenses	570,227	1,730,995
Total out-of-pocket expenses	661,142	1,885,839
Other payments		
-Establishment cost	-	-
Total other payments	-	-
Total payments	HK\$ 7,142,999 and 0.25% of Proportionate UIFF	HK\$ 21,814,699 and 0.25% of Proportionate UIFF
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	0.05%	0.05%

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 2022 and 2021.

13 Accrued benefits of the Scheme

The total accrued benefits vested in the members’ accounts amounted to HK\$91,677,836,797 (2021: HK\$103,202,853,245) as at 30th November 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

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 2022 and 30th November 2021, 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 2022 and 30th November 2021, 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 2022 and 2021.

18 Commitments

The Scheme and its constituent funds had no commitments as at 30th November 2022 and 2021.

19 Contingent liabilities

The Scheme and its constituent funds had no contingent liabilities as at 30th November 2022 and 2021.

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 2022 and 30th November 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

21 Subsequent event

Subsequent to the financial year end, the following changes were made to the Scheme and Trustee communicated to members effective from 21st June 2023.

(a) Relating to the appointment of AIMHK as the sole investment manager of certain Constituent Funds

The following Investment Managers (the "Retiring Investment Managers"), as shown in the table below, will retire as the investment managers of the respective Constituent Funds, and AIA Investment Management HK Limited ("AIMHK") will be appointed as their Investment Manager.

Moreover, AIMHK will be appointed as the Investment Manager of the China HK Dynamic Asset Allocation Fund.

Changes	Constituent Funds	Retiring Investment Managers
Change of Investment Managers	<ul style="list-style-type: none"> • Asian Bond Fund • Asian Equity Fund • European Equity Fund • Greater China Equity Fund 	JPMorgan Asset Management (Asia Pacific) Limited ("JPM")
	<ul style="list-style-type: none"> • Global Bond Fund • MPF Conservative Fund • Manager's Choice Fund • North American Equity Fund • Guaranteed Portfolio 	PineBridge Investments Hong Kong Limited ("PineBridge")
	<ul style="list-style-type: none"> • Green Fund 	Amundi Hong Kong Limited
	<ul style="list-style-type: none"> • Growth Portfolio • Balanced Portfolio • Capital Stable Portfolio 	JPM and PineBridge
	<ul style="list-style-type: none"> • China HK Dynamic Asset Allocation Fund 	Currently no investment manager is appointed at the Constituent Fund level
Appointment of Investment Managers		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

21 Subsequent event (continued)

(b) Relating to the change of structure and investment objectives / balance of investments of certain Constituent Funds

Certain Constituent Funds, as shown in the table below, each currently being a feeder fund investing solely in an underlying approved pooled investment fund ("APIF"), will be transformed into a portfolio management fund investing in two or more APIFs and/or Approved ITCISs.

In addition, certain changes will be made to the investment objectives/balance of investments of certain Constituent Funds, as shown in the table below.

Constituent Funds	Fund Structure Change	Objectives/Policies Changes
Age 65 Plus Fund	Yes	-
Asian Bond Fund	Yes	-
Asian Equity Fund	-	Yes
China HK Dynamic Asset Allocation Fund	Yes	Yes
Core Accumulation Fund	Yes	-
European Equity Fund	Yes	Yes
Global Bond Fund	Yes	-
Greater China Equity Fund	-	Yes
North American Equity Fund	Yes	Yes

(c) Relating to the change of investment structure of the MPF Capital Guaranteed Plus Policy ("CGPP"), the underlying fund of the Guaranteed Portfolio

Certain changes will be made to the investment structure of CGPP, the underlying fund of the Guaranteed Portfolio, whereby CGPP will be transformed from a feeder fund investing solely in a unit trust APIF into a portfolio management fund investing in two or more unit trust APIFs.

(d) Management fee re-alignment

The aggregate management fees in respect of each Constituent Fund will be realigned.

(e) Relating to the termination of the Terminating CFs and the CF Consolidation

Fidelity Growth Fund, Fidelity Stable Growth Fund and Fidelity Capital Stable Fund will be terminated and their assets will be transferred to the existing Constituent Funds – Growth Portfolio, Balanced Portfolio and Capital Stable Portfolio respectively.

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 2022 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 22nd May 2022.

AIA MPF - PRIME VALUE CHOICE
COMPLIANCE REPORT
FOR THE YEAR ENDED
30TH NOVEMBER 2022

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 (hereafter referred to as the “Scheme”) for the year ended 30th November 2022 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 22nd May 2023.

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), 34DI(1) and (2), 34DJ(2), (3), (4) and (5) and 34DK(2) 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 30th November 2022 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 2022, 29th July 2022 and 29th April 2022, 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 Age 65 Plus Fund have been complied with, in all material respects, as at 30th November 2022, 29th July 2022 and 29th April 2022; 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 2022.

(b) as at 30th November 2022, 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 2022 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.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22nd May 2023

AIA MPF - PRIME VALUE CHOICE
FOR THE YEAR ENDED 30 NOVEMBER 2022
INFORMATION ON FUND EXPENSE RATIO

Fund expense ratio	2022 %	
Growth Portfolio	1.67%	
Balanced Portfolio	1.66%	
Capital Stable Portfolio	1.66%	
Guaranteed Portfolio	1.56%	
MPF Conservative Fund	0.61%	
Hong Kong Equity Fund	N/A	Note 1
European Equity Fund	1.67%	
Japan Equity Fund	N/A	Note 1
North American Equity Fund	1.67%	
Asian Equity Fund	1.68%	
Greater China Equity Fund	1.67%	
Green Fund	1.41%	
Global Bond Fund	0.98%	
World Fund	0.80%	
Manager's Choice Fund	1.45%	
Fidelity Capital Stable Fund	1.75%	
Fidelity Stable Growth Fund	1.75%	
Fidelity Growth Fund	1.76%	
Asian Bond Fund	0.77%	
Eurasia Fund	0.85%	
Hong Kong and China Fund	0.77%	
American Fund	0.82%	
Age 65 Plus Fund	0.79%	
Core Accumulation Fund	0.78%	
China HK Dynamic Asset Allocation Fund	1.27%	

Note 1: Hong Kong Equity Fund and Japan Equity Fund (“the Funds”) had no investments and operations since 19th August 2021. The MPFA had approved the termination of the Funds to take effect on 17th November 2021.

AIA MPF - PRIME VALUE CHOICE
SCHEME GOVERNANCE REPORT
FOR THE YEAR ENDED
30TH NOVEMBER 2022

AIA MPF – PRIME VALUE CHOICE

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**GOVERNANCE REPORT
FOR THE YEAR ENDED 30-NOVEMBER-2022**

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 pension 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-2022**

- 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-2022**

- 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 will continuously evaluate the overall degree of ESG integration of the CFs by considering the efforts of the underlying funds in this area.
3. AIAT will consider 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

GOVERNANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30-NOVEMBER-2022

- 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 will be included as part of AIAT's annual disclosure in the Scheme's Governance Report and therefore, will also be made available to Scheme members.

**GOVERNANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30-NOVEMBER-2022**

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 expenses and fees charged to members are 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.
 - 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 underlying fund levels, evaluating feasibility of initiatives to enhance the fund platform, and will discuss shortlisted candidates with the CEO and the Board.
 - 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 restructure the fund platform, which aim to simplify the choice of the CFs available under the Scheme and to enhance its overall competitiveness in the long run.
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:
 - 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.

GOVERNANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30-NOVEMBER-2022

- 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 leverages 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 requires investment managers to regularly report on their progress in integrating ESG considerations, using a procedure developed by the AIA Group.
2. 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.
3. 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 constituent fund and underlying fund levels:
 - How their policies are applied in practice

**GOVERNANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30-NOVEMBER-2022**

- Disclosure of voting and engagement records
 - Progress of investee companies in managing and measuring ESG risk
 - Disclosure of ESG incidents
4. During the process of selecting investment managers of constituent fund 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.
 5. The Board reviews the FRC's reports on ESG integration of the appointed investment managers of the CFs at regular Board meetings.
 6. 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.

**GOVERNANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30-NOVEMBER-2022**

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 2021 to 30 November 2022) and any ongoing initiatives to improve the AIAT's governance framework and value for money to Scheme members, along with commentary on their effectiveness.

Governance framework

1. AIAT's ESG integration strategy for the Scheme was formalised and endorsed by the Board in September 2022.

Operations of the Scheme and its CFs

1. AIAT appointed AIA Investment Management HK Limited ("AIMHK") as the CF investment manager of the Default Investment Strategy Funds ("DIS Funds") with effect from 8 December 2021, which is made up of the Core Accumulation Fund ("CAF") and the Age 65 Plus Fund ("A65F"). Previously, there was no investment manager appointed to the DIS Funds.
 - 1.1 The appointment of AIMHK improves the overall product governance of the Scheme, as AIMHK will help minimise the investment risk and assume the day-to-day responsibility for monitoring performance and overseeing regulatory compliance of the relevant Approved Pooled Investment Funds (the "APIFs").
 - 1.2 The appointment of AIMHK led to the realignment of the management fees of the DIS Funds, such that the investment manager fee is charged at the CF level and is inclusive of the all-in charge charged by the investment manager of the respective APIF(s).
2. AIAT conducted a review of the CF's FERs and concluded that fee levels are in line with peers. AIAT continues to monitor fees and charges applied by the respective CFs.
3. 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.
4. Over the year, various initiatives to improve engagement with Scheme members were discussed and proposed to the Board. Recent initiatives include:
 - Updates to member information portals as seen on <https://www.aia.com.hk/en/help-and-support/product-brochures-corporations>
 - AIA Smart Retirement Choice: launched in October 2022 to facilitate members aged 60 or above to manage their benefits under AIA MPF Happy Retirement Savings Programme after their retirement with a flexible staged withdrawal service.

**GOVERNANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30-NOVEMBER-2022**

- MPF Investing Style Assessment: launched in October 2022 to assist Scheme members to identify their investing style and risk tolerance level and may, in turn, help them choose a portfolio that might suit his/her profile.

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 2022 for the analysis of investment returns of individual CFs under the Scheme against benchmark or performance target.
3. Overall, AIAT observed that the market conditions for the year ended 30 November 2022 has been 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*" for the Scheme year ended 30 November 2022 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 2022, 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 6th March 2023.