

AIA MPF - PRIME VALUE CHOICE
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2025

AIA MPF - PRIME VALUE CHOICE

Contents	Pages
Scheme report	1 to 5
Investment report	6 to 80
Independent auditor's report	81 to 85
Scheme	
Statement of net assets available for benefits	86
Statement of changes in net assets available for benefits	87 to 88
Statement of cash flows	89
Constituent funds	
Statement of net assets	90 to 99
Statement of comprehensive income	100 to 109
Statement of changes in net assets attributable to members	110 to 119
Statement of cash flows	120 to 129
Notes to the financial statements	130 to 200

AIA MPF - PRIME VALUE CHOICE

SCHEME REPORT FOR THE YEAR ENDED 30 NOVEMBER 2025

1. Background

The AIA MPF - Prime Value Choice (the “Scheme”) is a master trust scheme established by a master trust deed dated 31 January 2000, as amended from time to time (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 (Hong Kong Branch) (ceased to be the administrator on 3 September 2025 (the “Administrator”). On 3 September 2025, the Scheme has been onboarded to the eMPF Platform. Upon the Scheme got onboard to the eMPF Platform, the administration of the Scheme is performed by the eMPF Platform Company Limited (the “System Operator”). The investment manager of the Scheme is AIA Investment Management HK Limited. The Scheme is registered under the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”) and has been authorised by the Securities and Futures Commission of Hong Kong (the “SFC”).

(Note 1)

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

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

In accordance with the Trust Deed of the Scheme, the Trustee must procure that the trust assets of the Scheme members are invested in constituent funds. During the year, twenty constituent funds, 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 30 NOVEMBER 2025

1. Background (continued)

As at 30 November 2025 and 2024, the members' accrued benefits were allocated as follows:

	Fair Value HK\$	
	2025	2024
Growth Portfolio	17,173,601,181	14,405,162,162
Balanced Portfolio	8,455,720,745	7,636,434,044
Capital Stable Portfolio	4,576,309,629	4,193,583,564
Guaranteed Portfolio	10,487,740,804	9,665,719,208
MPF Conservative Fund	10,839,531,286	8,911,142,430
European Equity Fund	3,313,881,127	2,490,106,541
North American Equity Fund	12,279,405,095	10,843,857,411
Asian Equity Fund	9,447,687,611	7,264,733,643
Greater China Equity Fund	18,558,058,538	13,965,913,458
Green Fund	7,797,966,533	6,271,208,353
Global Bond Fund	3,470,795,479	3,107,592,905
World Fund	4,383,671,776	3,454,152,061
Manager's Choice Fund	5,233,060,485	4,667,742,262
Asian Bond Fund	1,856,563,523	1,547,630,965
Eurasia Fund	1,035,854,801	699,105,686
Hong Kong and China Fund	6,152,445,605	4,133,612,921
American Fund	6,902,695,548	5,544,664,653
Age 65 Plus Fund	2,495,692,504	2,043,281,534
Core Accumulation Fund	8,319,738,048	6,656,796,742
China HK Dynamic Asset Allocation Fund	1,209,287,628	955,718,492
	<u>143,989,707,946</u>	<u>118,458,159,035</u>

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.

AIA MPF - PRIME VALUE CHOICE

SCHEME REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

2. Changes to the Governing Rules and MPF Scheme Brochure

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

2.1 Governing Rules

The Master Trust Deed of the Scheme was amended and restated on 3 September 2025 to reflect the following changes:

- the eMPF onboarding;
- the new administrative arrangements; and
- miscellaneous changes.

2.2 MPF Scheme Brochure

The updated MPF Scheme Brochure was issued on 3 September 2025 to reflect the following changes:

(i) Effective from 3 September 2025:

- the eMPF onboarding;
- the new administrative arrangements; and
- miscellaneous changes.

(ii) Effective from 3 December 2025:

- the reduction of the aggregate management fees of certain constituent funds in connection with eMPF Platform Company Limited taking up the administrative services of the Scheme.

On 30 September 2025, an addendum to the MPF Scheme Brochure was issued to reflect the following changes:

(i) Effective from 30 September 2025:

- clarification of the investment objective and policy of the Green Fund in response to the circular letter "Enhancing Disclosure Requirements for ESG Constituent Funds" issued by the MPFA.

(ii) Effective from 8 April 2026:

- the Investment Manager of the Core Accumulation Fund and the Age 65 Plus Fund may choose to invest the assets of the funds in approved pooled investment funds that may acquire derivatives not only for hedging purposes but also for purposes other than hedging to address any settlement mismatch with the securities market of underlying investments.

AIA MPF - PRIME VALUE CHOICE

SCHEME REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

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

4. Service Providers

Trustee

AIA Company (Trustee) Limited 友邦(信託)有限公司
Room 501, 5/F, AIA Building, 1 Stubbs Road, Hong Kong

Administrator (ceased to be the administrator on 3 September 2025)

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:
27/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Custodian

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

Investment Manager

AIA Investment Management HK Limited
Room 701, 7/F, AIA Building, 1 Stubbs Road, Hong Kong

Insurer

AIA Company Limited 友邦保險有限公司 (Note i)
AIA Building, 1 Stubbs Road, Hong Kong

Banks

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

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

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

Auditor

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

Note i: The insurer is the intermediate holding company of the Trustee as at 30 November 2025 and 2024.

AIA MPF - PRIME VALUE CHOICE

SCHEME REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

5. Board of Directors

Directors of the Trustee

Mr. Wai-Cheong FUNG	
Mr. Christopher Andrew HANCORN	
Ms. Tao SHEN	
Mr. Man Kwong LIU	
Mr. Peter James CREWE	
Mr. Joo Yeow Gerry NG	
Mr. Kwok Sing CHENG	(appointed as a director with effect from 28 July 2025)
Ms. Kar-Yee Elaine LAU	(resigned as a director with effect from 26 December 2024)
Mr. Jan Zen JIM	(resigned as a director with effect from 27 January 2025)
Mr. Kam Tong LAI	(resigned as a director with effect from 7 March 2026)

Directors of the Administrator

Mr. Garth Brian JONES	
Mr. Mitchell David NEW	
Mr. Shelby Ross WELDON	
Mr. Timothy Carrick FARIES	
Mr. Wing Shing CHAN	
Mr. Dick POON	
Mr. Manoj RAMACHANDRAN	(Alternate director to Mitchell David NEW, Garth Brian JONES and Wing Shing CHAN) (appointed as an alternate director with effect from 13 May 2026)
Mr. Christopher Andrew HANCORN	(Alternate director to Mitchell David NEW, Garth Brian JONES and Wing Shing CHAN) (appointed as an alternate director with effect from 13 May 2026)
Mr. Clive Vincent ANDERSON	(Alternate Director to Mitchell David NEW and Garth Brian JONES) (resigned as an alternate director with effect from 13 May 2026)
Ms. Cara Mae KNEZIC	(Alternate Director to Mitchell David NEW, Garth Brian JONES and Wing Shing CHAN) (resigned as an alternate director with effect from 13 May 2026)

Directors of the Investment Manager

Mr. Mark KONYN	
Mr. Shrikant Shrinivas BHAT	
Mr. Kin Wa NGAN	(appointed as a director with effect from 31 October 2025)
Ms. Yan GUO	(appointed as a director with effect from 8 May 2026)
Mr. Jonathan SOMERS	(appointed as a director with effect from 8 May 2026)
Mr. Wijaya ELHAM	(appointed as a director with effect from 2 June 2025 and resigned as a director with effect from 8 May 2026)
Ms. Kit Sum CHUNG	(appointed as a director with effect from 21 March 2025)
Mr. Chun Kit CHAN	(resigned as a director with effect from 31 October 2025)
Mr. Mohamad Ali MD ZAM	(resigned as a director with effect from 2 June 2025)
Ms. Fung Pik Belinda LEUNG	(resigned as a director with effect from 21 March 2025)
Ms. Lisi LIANG	(resigned as a director with effect from 21 March 2025)

Directors of the Insurer

Mr. Choi-Cheung FUNG	
Mr. Garth Brian JONES	
Mr. Stuart John VALENTINE	
Mr. Wing Shing CHAN	
Mr. Hak Leh TAN	
Mr. Yuan Siong LEE	
Ms. Jayne Lynn PLUNKETT	(resigned as a director with effect from 1 January 2026)
Ms. Shulamite N K KHOO	(resigned as a director with effect from 14 March 2026)
Mr. Leo Michel GREPIN	(resigned as a director with effect from 14 March 2026)

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 30 NOVEMBER 2025

Investment Policies

As at 30 November 2025 and during the year, AIA MPF – Prime Value Choice is a master trust scheme and offering the following constituent funds:

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

The investment policy of each constituent fund has been detailed in the MPF Scheme Brochure. They are summarized as follows:

1. *Growth Portfolio*

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

The Growth Portfolio’s asset allocation policy is normally to have, through its underlying APIFs and/or Approved ITCISs, in aggregate an equity content of between 70% and 100%, with the balance invested in debt securities and cash or cash-based investments. Investments may be made in markets in any country where permitted by the Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”).

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

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Investment Policies (continued)

1. *Growth Portfolio (continued)*

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

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

2. *Balanced Portfolio*

The Balanced Portfolio is a Portfolio Management Fund investing in two or more APIFs and/or Approved ITCISs (and to the extent permitted, any other permissible investment as approved by the MPFA and the SFC). The primary objective of the Balanced Portfolio, through investing in two or more APIFs and/or Approved ITCISs, is to maximise its long-term capital appreciation in Hong Kong dollar terms with moderate volatility. The secondary objective is to provide an expected return that exceeds Hong Kong price inflation over the long term.

The Balanced Portfolio's asset allocation policy is normally to have, through its underlying APIFs and/or Approved ITCISs, in aggregate an equity content of between 35% and 65% with the balance invested in debt securities and cash or cash-based investments. Investments may be made in markets in any country where permitted by the General Regulation.

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

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

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

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Investment Policies (continued)

3. *Capital Stable Portfolio*

The Capital Stable Portfolio is a Portfolio Management Fund investing in two or more APIFs and/or Approved ITCISs (and to the extent permitted, any other permissible investment as approved by the MPFA and the SFC). The primary objective of the Capital Stable Portfolio, through investing in two or more APIFs and/or Approved ITCISs, is to minimise its short-term capital risk in Hong Kong dollar terms. The secondary objective is to provide returns over the long term that exceeds Hong Kong dollar deposit rates through limited exposure to global equities. The Capital Stable Portfolio does not guarantee the repayment of capital.

The Capital Stable Portfolio's asset allocation policy is normally to have, through its underlying APIFs and/or Approved ITCISs, in aggregate between 55% and 85% invested in debt securities and cash or cash-based investments with the balance invested in equities. Investments may be made in markets in any country where permitted by the General Regulation.

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

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

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

4. *Guaranteed Portfolio*

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

Due to the nature and inclusion of the guarantee (details of which are set out in Appendix 2 to the MPF Scheme Brochure), it is possible that there may be a dilution in performance of the Guaranteed Portfolio.

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

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Investment Policies (continued)

4. *Guaranteed Portfolio (continued)*

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

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

The investments of the unit trust APIFs in 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.

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

5. *MPF Conservative Fund*

The MPF Conservative Fund is a Feeder Fund investing solely in an APIF, namely AIA Pooled Investment Fund Series - HKD Money Market Fund. The investment objective of the MPF Conservative Fund is to preserve principal value. The MPF Conservative Fund does not guarantee the repayment of capital.

The MPF Conservative Fund is expected to provide a return approximate to the average Hong Kong dollar savings rate.

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

The investments of the underlying APIF 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.

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

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Investment Policies (continued)

6. European Equity Fund

The European Equity Fund is a Portfolio Management Fund investing in two or more APIFs and/or Approved ITCISs. The investment objective of the European Equity Fund is to seek long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in Europe.

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

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

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

7. North American Equity Fund

The North American Equity Fund is a Portfolio Management Fund investing in two or more APIFs and/or Approved ITCISs. The North American Equity Fund seeks long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the United States.

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

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

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

8. Asian Equity Fund

The Asian Equity Fund is a Portfolio Management Fund investing in two or more APIFs and/or Approved ITCISs. The investment objective of the Asian Equity Fund is to seek long-term capital appreciation through investing in APIFs and/or Approved ITCISs which in aggregate invest primarily in equity securities of companies listed, based or operating principally in the Asia-Pacific region.

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

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Investment Policies (continued)

8. *Asian Equity Fund (continued)*

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

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

9. *Greater China Equity Fund*

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

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

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

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

10. *Green Fund*

The Green Fund is a Feeder Fund investing solely in an APIF, namely Amundi HK - Green Planet Fund, which aims to minimise adverse environmental impact. The investment objective of the Green Fund is to seek long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (i) their environmental ratings and (ii) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

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

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Investment Policies (continued)

10. *Green Fund (continued)*

Stock selection policy

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

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

In addition, environmental criteria and exclusion policy (as discussed below) are also taken into consideration throughout the stock selection process.

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

Proprietary environmental rating methodology

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

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

Exclusion policy

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

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Investment Policies (continued)

10. *Green Fund (continued)*

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

Environmental criteria considered

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

Performance benchmark

The performance of the Amundi HK – Green Planet Fund is benchmarked against the MSCI World Index, a widely recognized indicator of general equity performance across developed markets, whose broad coverage closely aligns with the Amundi HK – Green Planet Fund's investment universe. As the MSCI World Index does not incorporate environmental or sustainability criteria, it offers a clear and objective baseline for evaluating the Amundi HK – Green Planet Fund's performance. Using the MSCI World Index as the performance benchmark allows investors to assess the Green Fund's results directly against general developed equity markets and ensures that the integration of environmental considerations of the Amundi HK – Green Planet Fund supports investor interests.

Please refer to www.amundi.com.hk for further information about the Amundi HK – Green Planet Fund.

11. *Global Bond Fund*

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

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

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

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

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Investment Policies (continued)

11. *Global Bond Fund (continued)*

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

12. *World Fund*

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

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

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

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

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

13. *Manager's Choice Fund*

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

Depending on the global market condition, the Manager's Choice Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate may allocate from 10% to 90% of its assets to equities, with the balance invested in debt securities, 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 Investment Manager has full discretion to allocate the assets of the Manager's Choice Fund in the above-mentioned asset classes. The allocations may change significantly based on the Investment Manager's view on the economic and market outlook, with higher allocation to equities when equity market outlook is positive, balanced allocation when equity market outlook is neutral and higher allocation to debt securities, money market instruments and cash when equity market outlook is negative.

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Investment Policies (continued)

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

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

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

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

14. *Asian Bond Fund*

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

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

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

The investments of the Asian Bond Fund in 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.

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

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Investment Policies (continued)

15. *Eurasia Fund*

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

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

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

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

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

16. *Hong Kong and China Fund*

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

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

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

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

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

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Investment Policies (continued)

17. *American Fund*

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

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

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

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

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

18. *Age 65 Plus Fund*

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

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

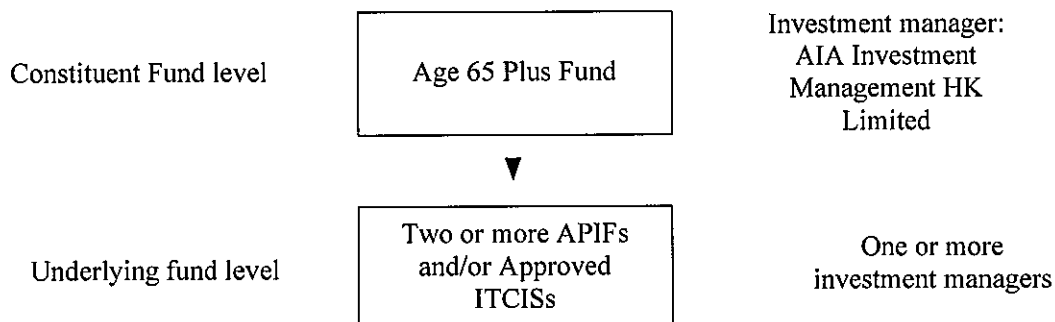
Except for a small portion that may be held in debt securities, cash or cash-based investments for operational purposes and/or hedging purpose, the Age 65 Plus Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests globally in equity securities listed on approved stock exchanges,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

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INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Investment Policies (continued)

18. *Age 65 Plus Fund (continued)*



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

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

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

19. *Core Accumulation Fund*

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

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

Except for a small portion that may be held in debt securities, cash or cash-based investments for operational purposes and/or hedging purpose, the Core Accumulation Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests globally in equity securities listed on approved stock exchanges, debt securities, money market instruments and other investments as allowed under the General Regulation.

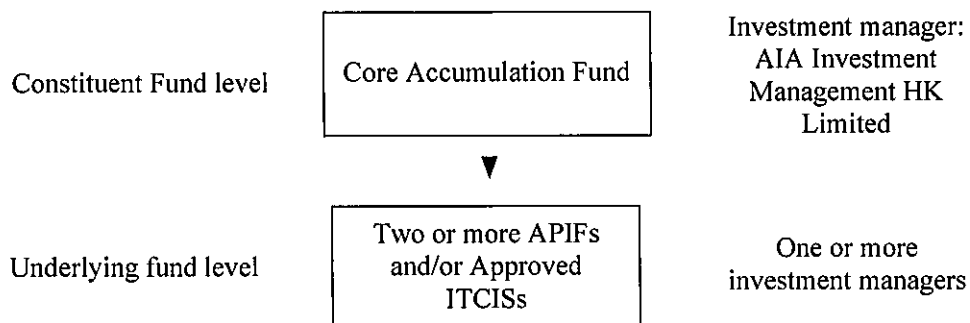
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**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Investment Policies (continued)

19. *Core Accumulation Fund (continued)*

The Investment Manager has the discretion, subject to the limits set out in the paragraph below, to determine the allocation percentages of the investments into equity securities, fixed income instruments, and other investments through a portfolio of APIFs and/or Approved ITCISs. Please refer to the following product structure chart illustrating the fund structure of the Core Accumulation Fund:



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

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

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

20. *China HK Dynamic Asset Allocation Fund*

The China HK Dynamic Asset Allocation Fund is a Portfolio Management Fund investing in two or more APIFs and/or Approved ITCISs. The investment objective of the China HK Dynamic Asset Allocation Fund, through investing in two or more APIFs and/or Approved ITCISs, is to seek long-term capital appreciation potential with medium-high volatility by (i) mainly investing in Hong Kong and China equities and debt securities, with up to 9% of its assets investing in Exchange-Traded Funds ("ETFs") that track the price of gold, and (ii) performing dynamic asset allocation. The China HK Dynamic Asset Allocation Fund is suitable for Members who are willing to accept an above average level of risk in order to seek long-term capital appreciation potential.

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INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Investment Policies (continued)

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

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

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

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

The majority of the debt securities are:

- (i) China and Hong Kong debt securities issued by 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;
- (ii) debt securities issued by governments and government related entities in China or Hong Kong. Offshore Renminbi Bonds may be invested, including fixed and floating rate securities, convertible debt securities and notes issued or distributed outside China by sovereigns, government agencies, supra-nationals, banks, corporations and exempt authorities;
- (iii) 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; or
- (iv) debt securities denominated in Hong Kong dollar and issued by issuers including corporations, government and government related entities.

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

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

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

General Investment Climate

1. North American Equity Markets

In 2025, the S&P 500 Index delivered another strong year, rising around 17% and finishing near 6,845, marking its third consecutive year of double-digit gains. The index reached multiple record highs despite significant volatility, reflecting investor confidence in resilient U.S. growth and corporate earnings.

Performance was heavily influenced by artificial intelligence (AI)-related stocks, particularly large technology firms such as Nvidia, Microsoft, and other members of the “Magnificent Seven,” which accounted for a sizeable share of index gains. However, market leadership narrowed at times, raising concerns about concentration risk and valuation of sustainability.

A major headwind emerged in early April 2025, when sweeping U.S. tariff announcements triggered a sharp sell-off and pushed the S&P 500 and global equities close to correction territory. Markets recovered quickly after tariffs were paused or scaled back, underscoring investor's belief that economic damage would be limited.

The monetary policy was another key driver. After maintaining restrictive settings for much of the year due to sticky inflation, the U.S. Federal Reserve implemented three 25-basis-point rate cuts in September, October, and December, supporting equity valuations into year-end. Overall, 2025 was defined by strong returns, policy-driven volatility, and continued reliance on AI-led earnings growth.

2. European Equity Markets

European equities recorded a strong recovery in 2025, with the Euro Stoxx 50 Index rising about 18.3% (local currency) over the year and closing near 5,790, marking one of its best annual performances in over a decade. The rally reflected renewed investor confidence in the euro area following several years of relative underperformance versus U.S. markets.

Performance was supported by monetary easing and improved macro stability. The European Central Bank cut rates earlier in the cycle and then held its deposit rate at 2% for most of the second half, signalling confidence that inflation was converging toward target while avoiding overtightening. This policy backdrop benefited financials, industrials, and cyclical stocks that dominate the Euro Stoxx Index.

Early in the year, European equities outperformed U.S. markets, aided by relatively attractive valuations, fiscal support—particularly in Germany—and a firmer euro, which drew global capital back into the region. However, returns moderated mid-year as global investors rotated back toward U.S. technology stocks.

Key risks during 2025 included trade tensions, slower global growth, and geopolitical uncertainty, all of which periodically lifted volatility. Nevertheless, resilient corporate earnings, stabilizing inflation, and supportive policy allowed European equities to deliver a broad-based and valuation-driven rally, positioning the region on stronger footing entering 2026.

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INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

General Investment Climate (continued)

3. Pacific Asia Equity Markets

Pacific Asia equity markets delivered a strong but uneven performance in 2025, supported by global rate cuts, domestic policy easing, and continued enthusiasm for artificial intelligence. The MSCI AC Asia Pacific Index rose roughly 25% over the year, significantly outperforming many global peers and marking one of the region's best annual returns in recent years.

The Nikkei 225 surged about 26%, finishing above 50,000 for the first time in history, driven by strong corporate earnings, AI-related investment, yen weakness, and ongoing corporate governance reforms promoted by the Tokyo Stock Exchange. Japanese equities also benefited from accommodative domestic policy and expectations of fiscal support under the new government.

Hong Kong and China equities staged a meaningful recovery after several difficult years. Major indices such as the Hang Seng Index and Hang Seng China Enterprises Index gained over 20%, helped by renewed fiscal and monetary stimulus, targeted support for the property and equity markets, and optimism around domestic AI breakthroughs.

Taiwan and Korean equity markets continued to benefit from AI-driven capital expenditure by global technology companies. Sub-sectors such as semiconductors and hardware technology delivered stellar performance. Elsewhere, India's performance lagged. ASEAN markets benefited from improving domestic demand and tourism recovery.

Overall, Pacific Asia markets in 2025 saw strong gains, led by AI capex beneficiaries in Korea and Taiwan, alongside a selective recovery in China and rising investor differentiation.

4. Global Bond Markets

The FTSE MPF World Government Bond Index (HKD dominated) ended up +2.6% in 2025. The U.S. Federal Reserve's three rate cuts in the second half of 2025 helped anchor front-end yields, while longer-dated yields remained relatively elevated due to ongoing fiscal concerns and higher term premiums. Despite meaningful intra-year volatility, longer-term rates declined modestly over the year. To illustrate, the 10-year U.S. Treasury yield ended 2025 at 4.17%, down from 4.57% at the beginning of the year.

Inflation continued to moderate across major economies, allowing central banks in Europe and parts of Asia to ease or pause, supporting sovereign and investment-grade bonds. Credit markets proved resilient, with tight spreads and low default rates, though valuations became less attractive late in the year.

Overall, 2025 featured tight returns and policy divergence, increasing sensitivity to growth and fiscal risks and paving the way for potential duration-led opportunities in 2026.

General Investment Climate (continued)

5. Asia Bond Markets

Asian bond markets delivered solid and resilient performance in 2025, supported by easing global financial conditions and stable regional fundamentals. Asian investment-grade and high-yield credit generated mid-single-digit returns, benefiting from attractive carry and gradual spread compression as U.S. rate-cut expectations firmed during the year. Local-currency bond markets were supported by policy rate cuts across Asia, including in China and Korea, which lowered funding costs and encouraged renewed issuance.

Key events shaping performance included U.S. Federal Reserve easing, which reduced external funding pressure, and monetary accommodation by Asian central banks as inflation moderated across the region. Credit fundamentals improved modestly, with contained default risks and selective recovery in Chinese credit, while trade tensions and geopolitical risks periodically drove volatility.

Overall, 2025 highlighted Asia bonds' role as a high-carry, diversified income asset class amid a shifting global rate cycle.

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

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 Launch date: 01/12/2000	22.50	5.78	6.53	5.50
Benchmark / Performance Target Hong Kong Salary Inflation*	3.49	2.75	3.02	N/A
Deviation from the Benchmark / Performance Target	19.01	3.03	3.51	N/A
Trustee's Commentary	<p>The portfolio outperformed the Hong Kong Salary Inflation for the periods of 1 year, 5 years and 10 years as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, the overweight positions in Hong Kong equities contributed positively to performance. Global equity markets were underpinned by robust corporate earnings momentum, the ongoing artificial intelligence super-cycle and supportive fiscal policies. Resilient global economic growth lifted risk appetite and supported equity market performance. While global central banks continued to ease policy during the year, interest rate volatility remained high. The bond portfolio's performance was contributed by credit spreads compression and yield carry throughout the review period.</p> <p>The portfolio maintained around 8% in bonds and cash & others while rest of the balance in equities as of 30 November 2025.</p> <p>*Hong Kong Salary Inflation, as of 30 June 2025. Census and Statistics Department updates on quarterly basis. The benchmark is presenting in the Fund Performance Review of the AIA MPF-Prime Value Choice.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Balanced Portfolio Launch date: 01/12/2000	13.62	1.83	3.41	3.87
Benchmark / Performance Target Hong Kong Composite Consumer Price Index*	1.20	1.75	1.69	1.76
Deviation from the Benchmark / Performance Target	12.42	0.08	1.72	2.11
Trustee's Commentary	<p>The portfolio outperformed the Hong Kong Composite Consumer Price Index for the periods of 1 year, 5 years 10 years and since launch as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, the overweight positions in Hong Kong equities had a positive impact on its performance. Global equity markets were supported by robust corporate earnings momentum, the ongoing artificial intelligence super-cycle and pro-growth fiscal policies. Despite global central banks continued their easing cycle during the year, rate volatility stayed high. The bond portfolio's performance was contributed by tightened credit spreads and yield carry throughout the review period.</p> <p>The portfolio maintained around 49% in bonds and cash & others while rest of the balance in equities as of 30 November 2025.</p> <p>*Hong Kong Composite Consumer Price Index as of 30 November 2025, updated by the Census and Statistics Department on monthly basis. The benchmark is presenting in the Fund Performance Review of the AIA MPF-Prime Value Choice.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Capital Stable Portfolio Launch date: 01/12/2000	9.44	0.49	2.21	3.09
Benchmark / Performance Target 1-month Hong Kong Dollar Deposit Rate*	2.83	2.52	1.72	1.56
Deviation from the Benchmark / Performance Target	6.61	-2.03	0.49	1.53
Trustee's Commentary	<p>The portfolio outperformed the 1-month Hong Kong Dollar Deposit Rate for the periods of 1 year, 10 years and since launch, while underperformed for the period of 5 years as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, despite additional interest rate cuts by major global central banks during the year, rate volatility remained elevated, particularly at the long end of yield curves. The bond portfolio's performance was primarily driven by tightened credit spreads and yield carry throughout the review period. Meanwhile, the overweight positions in Hong Kong equities had a positive impact on performance. Global equity markets were supported by robust corporate earnings momentum. The continued expansion of the artificial intelligence super cycle and pro-growth fiscal policies helped reinforce expectation for economic activity and earnings growth.</p> <p>The portfolio maintained around 70% in bonds and cash & others while rest of the balance in equities as of 30 November 2025.</p> <p>*1-month Hong Kong Dollar Deposit Rate is presenting in the Fund Performance Review of the AIA MPF-Prime Value Choice.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Guaranteed Portfolio Launch date: 01/12/2000	1.60	0.63	0.39	1.33
Benchmark / Performance Target MPFA Prescribed Savings Rate*	0.22	0.36	0.20	0.42
Deviation from the Benchmark / Performance Target	1.38	0.27	0.19	0.91
Trustee's Commentary	<p>The portfolio outperformed the MPFA Prescribed Savings Rate for the 1 year, 5 years, 10 years and since launch periods as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, performance of the portfolio was mainly driven by yield carry and interest rate movement, as Hong Kong Dollar (“HKD”) swap curve continued to shift lower over the year. The Hong Kong interest rates mostly followed the trajectory of United States interest rates during the review period, as the Federal Reserve implemented a cumulative 75 bps rate cut over the past 1 year. The massive capital inflows into Hong Kong in May triggered dramatic fluctuations in the short-term interbank rates and the exchange rates between United States Dollar (“USD”) and HKD.</p> <p>*MPFA Prescribed Savings Rate, as of 30 November 2025. The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority. The benchmark is presenting in the Fund Performance Review of the AIA MPF-Prime Value Choice.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
MPF Conservative Fund Launch date: 01/12/2000	2.21	1.80	1.15	0.89
Benchmark / Performance Target MPFA Prescribed Savings Rate*	0.22	0.36	0.20	0.42
Deviation from the Benchmark / Performance Target	1.99	1.44	0.95	0.47
Trustee's Commentary	<p>The fund outperformed the MPFA Prescribed Savings Rate over the 1 year, 5 years, 10 years and since launch periods as of 30 November 2025.</p> <p>For the year ended 30 November 2025, HKD short-term rates edged lower as funding conditions in the HKD market loosened toward year-end, driven by moderated inflows for equity investments. Additionally, HKD short-term rates broadly tracked the trajectory of United States ("U.S.") interest rates during the period, as the Federal Reserve implemented a cumulative 75 bps rate cut over the past 1 year.</p> <p>Looking ahead to 2026, in addition to domestic funding conditions, upcoming U.S. economic data releases and uncertainties surrounding U.S. policy may continue to shape market expectations regarding the pace of Fed rate cuts, thereby influencing movements in HKD short-term rates.</p> <p>*MPFA Prescribed Savings Rate, as of 30 November 2025. The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority. The benchmark is presenting in the Fund Performance Review of the AIA MPF-Prime Value Choice.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
European Equity Fund Launch date: 01/01/2002	25.49	10.98	6.76	5.80
Benchmark / Performance Target Lipper MPF European Equity Fund Category Median	22.67	9.17	6.10	5.64
Deviation from the Benchmark / Performance Target	2.82	1.81	0.66	0.16
Trustee's Commentary	<p>The fund outperformed the market medians over the 1 year, 5 years, 10 years and since launch periods as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, European equity markets registered positive returns led by financials and utilities sectors. In early 2025, Germany introduced a historic constitutional amendment to its national fiscal framework and unveiled an unprecedented fiscal stimulus package over the next decade. The initiative bolstered market confidence in the region's long-term growth prospect. Underlying funds' security selections in Commercial & Professional Services, Materials and Banks added value to the overall fund performance, yet it was partially offset by security selections in Consumer Discretionary, Consumer Staples and Telecommunication Services sectors.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
North American Equity Fund Launch date: 01/01/2002	10.14	12.93	11.33	7.11
Benchmark / Performance Target Lipper MPF United States Equity Fund Category Median	12.17	12.92	12.03	11.17
Deviation from the Benchmark / Performance Target	-2.03	0.01	-0.70	-4.06
Trustee's Commentary	<p>The fund underperformed the market medians for the 1 year, 10 years and since launch periods, while the fund performance was on par for 5 years as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, the United States equity markets registered positive returns, with strong gains driven by Information Technology and Communication Services sectors. 2025 began with severe volatility triggered by April "reciprocal tariff" shock, which caused a sharp market drawdown. However, the subsequent rollback of tariffs, temporary truce with China and trade renegotiations reversed sentiment and unleashed a powerful recovery rally. A surge in artificial intelligence ("AI") and data-infrastructure investment became one of the dominant macro forces of the year. AI capital expenditure boosted U.S. GDP growth significantly in Q2 and Q3, surprising economists and driving equity earnings upgrades. The Fed rate cuts, the monetary easing improved liquidity, supported risk appetite and boosted valuation multiples. Underlying funds' security selections detracted the performance, stock selections in sectors such as Information Technology, Health Care and Industrials negatively contributed to the performance.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Asian Equity Fund Launch date: 01/12/2004	29.22	8.96	9.52	7.33
Benchmark / Performance Target Lipper MPF Asia Pacific ex Japan Equity Fund Category Median	20.13	3.50	6.67	5.37
Deviation from the Benchmark / Performance Target	9.09	5.46	2.85	1.96
Trustee's Commentary	<p>The fund outperformed the market medians over the 1 year, 5 years, 10 years and since launch periods as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, Asia Pacific Equity markets' performance had a good run over the twelve months ended November 2025 with most major markets ending the year in a positive territory, as the AI boom lifted Technology stocks particularly for the Taiwanese and Korean markets. Hong Kong and China equities also staged a meaningful recovery after several difficult years, underpinned by accommodative monetary policy and optimism around domestic AI breakthroughs. Japanese equities market return in USD terms underperformed the rest of Asia Pacific Equity markets, primarily due to the country index's less exposure to AI as compared to Korea and Taiwan and the depreciation of Japanese Yen against the USD. Overall, Pacific Asia markets in 2025 saw strong gains, led by AI capex beneficiaries in Korea and Taiwan, alongside a selective recovery in China.</p>			

AIA MPF - PRIME VALUE CHOICE**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025****Trustee's Commentary (continued)**

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Greater China Equity Fund Launch date: 01/12/2004	37.12	2.24	7.36	6.20
Benchmark / Performance Target Lipper MPF Greater China Equity Fund Category Median	36.67	0.39	6.71	5.54
Deviation from the Benchmark / Performance Target	0.45	1.85	0.65	0.66
Trustee's Commentary	<p>The fund outperformed the market medians for the 1 year, 5 years, 10 years and since launch periods as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, fund performance was mainly supported by the fund's balanced exposure in both value-tilted and growth-tilted underlying funds, which provided cushion during the downside while also capture the upside during AI driven rally. During the past year, Hong Kong and China equities staged a meaningful recovery after several difficult years, underpinned by accommodative monetary policy and optimism around domestic AI breakthroughs. Taiwan equity markets continued to benefit from AI-driven capital expenditure by global technology companies. Sub-sectors such as semiconductors and hardware technology delivered stellar performance.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Green Fund Launch date: 31/03/2006	14.68	11.97	10.13	6.70
Benchmark / Performance Target FER-adjusted MSCI World Index*	15.63	11.56	10.41	6.57
Deviation from the Benchmark / Performance Target	-0.95	0.41	-0.28	0.13
Trustee's Commentary	<p>The fund outperformed its benchmark over the 5 years and since launch periods, but underperformed over the 1 year and 10 years periods as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, security selections in Information Technology and Financials detracted from performance, while security selections in Real Estate and Communication Services positively contributed to the overall fund performance. Over the review period, the Asia ex Japan equity market recorded substantial gains, supported by the ongoing artificial intelligence super-cycle. Continued monetary easing by major central banks and pro-growth fiscal policies further underpinned the global equity market performance. The other major regions, including Japan, the United States and Europe, also delivered double-digit returns while growth remained positive and inflation was subsiding.</p> <p>*The FER-adjusted benchmark performance is annualised figure of the benchmark performance deducted by the Fund Expense Ratio ("FER") of the respective review periods. MSCI World Index is presenting in the Fund Performance Review of the AIA MPF-Prime Value Choice.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Global Bond Fund Launch date: 01/12/2007	4.12	-3.24	0.38	0.84
Benchmark / Performance Target Lipper MPF Global Bond Fund Category Median	3.22	-2.85	-0.04	0.93
Deviation from the Benchmark / Performance Target	0.90	-0.39	0.42	-0.09
Trustee's Commentary	<p>The fund outperformed market medians for the 1 year, and 10 years periods, while underperformed for the 5 years and since launch periods as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, the global bond markets delivered positive returns in general, with the 10-year United States Treasury yield trending downward from 4.8% in January to 4.0% in November. While major global central banks continued to cut interest rates throughout the year, rate volatility remained elevated, particularly at the long end of yield curves, amid persistent concerns over fiscal sustainability. The performance of the fund was primarily supported by yield compression and carry. Underlying funds' overweight positions to credit relative to sovereign bonds added value to the fund performance during the review period as credit spreads tightened over the year.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
World Fund Launch date: 01/12/2007	16.55	11.19	9.62	5.62
Benchmark / Performance Target FER-adjusted FTSE MPF All-World Index TR HKD*	17.92	11.54	9.25	4.51
Deviation from the Benchmark / Performance Target	-1.37	-0.35	0.37	1.11
Trustee's Commentary	<p>The fund outperformed its benchmark over the 10 years and since launch periods, while underperformed over the 1 year and 5 years periods as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, the Asia ex Japan equity market recorded substantial gains, supported by the ongoing artificial intelligence super-cycle. Continued monetary easing by major central banks and pro-growth fiscal policies further underpinned the global equity market performance. The other major regions, including Japan, the United States and Europe, also delivered double-digit returns while growth remained positive and inflation was subsiding. However, the underperformance of the underlying Japan equity component relative to the benchmark's Japan equity sleeve was mainly attributable to structural differences in tax treatment between the fund vehicle and the reference index.</p> <p>The underlying investments of the funds adopted passive investment strategies during the review period.</p> <p>*The FER-adjusted benchmark performance is annualised figure of the benchmark performance deducted by the FER of the respective review periods.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Manager's Choice Fund Launch date: 01/08/2008	13.76	2.63	4.18	4.86
Benchmark / Performance Target Lipper MPF Lifestyle (>40-60% Equity) Fund Category Median	12.74	1.34	3.55	3.87
Deviation from the Benchmark / Performance Target	1.02	1.29	0.63	0.99
Trustee's Commentary	<p>The fund outperformed the market median over 1 year, 5 years, 10 years and since launch periods as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, the portfolio's overweight positions in Bonds and Asia Pacific ex HK ex JP ex China A equities contributed positive alpha to its performance.</p> <p>In Taiwan, TSMC's AI-driven revenue surge, with high-performance computing tied to AI making up 55% of revenue, solidified Taiwan's role as the global AI chip backbone. In Korea, chipmakers Samsung Electronics and SK Hynix surged, benefited by rising DRAM prices and global demand for HBM memory used in AI workloads. Global bonds performed well as yields declined through the year as markets priced in slower growth, moderating inflation and multiple central-bank cuts.</p> <p>The fund maintained around 45% in bonds and cash & others while rest of the balance in equities as of 30 November 2025.</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Asian Bond Fund Launch date: 23/09/2011	5.91	-0.20	1.76	1.31
Benchmark / Performance Target Lipper MPF Asian Bond Category Median	5.91	-0.20	1.81	1.31
Deviation from the Benchmark / Performance Target	0.00	0.00	-0.05	0.00
Trustee's Commentary	<p>The fund slightly underperformed the market median for the 10-year period, while on par over the 1 year, 5 years and since launch periods as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, Asian bond markets delivered positive returns, supported by resilient economic fundamentals and favourable market conditions. The resumption of the interest rate cuts by the United States Federal Reserve further boosted sentiment toward Asian bonds. The performance of the fund was primarily supported by yield compression and carry. Underlying funds' credit positions added value to the fund performance as credit spread continued to tighten during the review period.</p>			

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**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Eurasia Fund Launch date: 23/09/2011	24.25	6.73	5.66	6.36
Benchmark / Performance Target FER-adjusted FTSE MPF Europe and Asia Pacific Index TR*	25.21	7.93	6.78	7.18
Deviation from the Benchmark / Performance Target	-0.96	-1.20	-1.12	-0.82
Trustee's Commentary	<p>The fund underperformed relative to its benchmark over the 1 year, 5 years, 10 years and since launch periods as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, the Asia ex Japan equity market recorded substantial gains, supported by the ongoing artificial intelligence super-cycle. Continued monetary easing by major central banks and pro-growth fiscal policies further underpinned the equity market performance. The other major regions, including Japan and Europe, also delivered double-digit returns while growth remained positive and inflation was subsiding. However, the underperformance of the underlying Japan equity component relative to the benchmark's Japan equity sleeve was mainly attributable to structural differences in tax treatment between the fund vehicle and the reference index.</p> <p>The underlying investments of the funds adopted passive investment strategies during the review period.</p> <p>*The FER-adjusted benchmark performance is annualised figure of the benchmark performance deducted by the FER of the respective review periods</p>			

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Hong Kong and China Fund Launch date: 23/09/2011	35.73	1.79	3.74	4.39
Benchmark / Performance Target Lipper MPF Hong Kong Equity (Index Tracking) Fund Category Median	36.04	2.12	4.18	3.68
Deviation from the Benchmark / Performance Target	-0.31	-0.33	-0.44	0.71
Trustee's Commentary	<p>The fund underperformed over the 1 year, 5 years and 10 years periods while outperformed since launch period as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, Hong Kong and China equities staged a meaningful recovery after several difficult years. Major indices such as the Hang Seng Index and Hang Seng China Enterprises Index gained over 20%, helped by accommodative monetary policy and optimism around domestic AI breakthroughs.</p> <p>The underlying investments of the funds adopted passive investment strategies during the review period.</p>			

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**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Trustee's Commentary (continued)

	Annualized return (in terms of%)			
	1 year	5 years	10 years	Since Launch
American Fund Launch date: 23/09/2011	12.89	13.55	11.90	11.17
Benchmark / Performance Target FER-adjusted S&P 500 HKD Net Total Return Index*	13.81	14.05	11.78	10.90
Deviation from the Benchmark / Performance Target	-0.92	-0.50	0.12	0.27
Trustee's Commentary	<p>The fund outperformed its benchmark over the 10 years and since launch periods, while underperformed over the 1 year and 5 years periods as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, the United States equities market had a consecutive 3 years of double digits return with Standard and Poor's 500 Index returning 18%. Sector wise, Information Technology, Communication Services and Industrials were the key contributors. Technology and Communication Services sector led for a third straight year as cloud/ AI demand lifted semis, accelerators, memory and ad platforms. The same AI infrastructure wave broadened into Industrials (power systems, electrical equipment, aerospace/ defense) supporting high teens return.</p> <p>The underlying investments of the funds adopted passive investment strategies during the review period.</p> <p>*The FER-adjusted benchmark performance is annualised figure of the benchmark performance deducted by the FER of the respective review periods.</p>			

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**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Age 65 Plus Fund Launch date: 01/04/2017	4.57	0.32	N/A	2.27
Benchmark / Performance Target FTSE MPF DIS Reference Portfolio – Age 65 Plus Fund	4.32	0.25	N/A	2.27
Deviation from the Benchmark / Performance Target	0.25	0.07	N/A	0.00
Trustee's Commentary	<p>The fund outperformed the Reference Portfolio for the 1 year and 5 years periods, while on par for since launch period as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, both equities and fixed income allocations contributed positively to fund performance. In the fixed income market, elevated volatility was witnessed throughout the review period. The asset class recorded positive returns as most central banks in developed markets continued their rate-cut cycles. In the equity market, the Asia ex Japan region recorded substantial gains, supported by the ongoing artificial intelligence super-cycle. Continued monetary easing by major central banks and pro-growth fiscal policies further underpinned the global equity market performance. The other major regions, including Japan, the United States and Europe, also delivered double-digit returns amid resilient economic growth and moderating inflation.</p> <p>The fund maintained around 80% in bonds and cash & others while rest of the balance in equities as of end of November 2025.</p>			

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**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Core Accumulation Fund Launch date: 01/04/2017	11.10	5.97	N/A	6.67
Benchmark / Performance Target FTSE MPF DIS Reference Portfolio – Core Accumulation Fund	10.94	5.86	N/A	6.70
Deviation from the Benchmark / Performance Target	0.16	0.11	N/A	-0.03
Trustee's Commentary	<p>The fund outperformed the Reference Portfolio over the 1 year and 5 years periods, while slightly underperformed the Reference Portfolio over since launch period as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, both equities and fixed income allocations contributed positively to fund performance. In the equity market, the Asia ex Japan region recorded substantial gains, supported by the ongoing artificial intelligence super-cycle. Continued monetary easing by major central banks and pro-growth fiscal policies further underpinned the global equity market performance. The other major regions, including Japan, the United States and Europe, also delivered double-digit returns amid resilient economic growth and moderating inflation. In the fixed income market, elevated volatility was witnessed throughout the review period. The asset class recorded positive returns as most central banks in developed markets continued their rate-cut cycles.</p> <p>The fund maintained around 40% in bonds and cash & others while rest of the balance in equities as of 30 November 2025.</p>			

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**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
China HK Dynamic Asset Allocation Fund Launch date: 04/07/2017	18.41	-0.19	N/A	1.77
Benchmark / Performance Target FER-adjusted 50% FTSE MPF HK + 50% Markit iBoxx ALBI HK*	21.43	2.02	N/A	2.75
Deviation from the Benchmark / Performance Target	-3.02	-2.21	N/A	-0.98
Trustee's Commentary	<p>The fund underperformed relative to its benchmark over the 1 year, 5 years and since launch periods as of 30 November 2025.</p> <p>According to the investment manager, for the year ended 30 November 2025, the fund's position in growth-tiled style of Hong Kong equities exposure detracted the fund performance. Stock selection was unfavourable for the quality growth-tiled underlying fund manager under volatile market environment. Meanwhile, fund's allocation and the underlying bond funds contributed positively.</p> <p>*The FER-adjusted benchmark performance is annualised figure of the benchmark performance deducted by the FER of the respective review periods.</p>			

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Trustee's Commentary (continued)

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

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

For the year ended 30 November 2025, thirteen out of twenty CFs in the Scheme aligned with or outperformed market medians / benchmarks. Proper actions had been taken on the CFs with performance issues identified based on performance evaluation criteria during the review period. This included short term actions such as requesting investment manager to provide detailed 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 to the Scheme participants.

The following summarize key changes made under the Scheme:

Effective from 30 September 2025 - Clarification of investment objective and policy of the Green Fund:

The disclosure of the investment objective and policy of the Green Fund in the MPF Scheme Brochure was enhanced in response to the Circular entitled "Enhancing Disclosure Requirements for ESG Constituent Funds" issued by the MPFA (the "Circular"). The Circular provides guidance on disclosure requirements of the ESG constituent funds with an aim to enhance MPF scheme members' understanding of the ESG constituent funds.

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

a) Investment Valuations

Contribution monies received during the year were invested into the following CFs 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 30 November 2025					
Investments	17,039,494,435	8,338,581,568	4,433,267,713	10,489,378,524	10,717,314,367
<i>(% of net asset value)</i>	99.22%	98.61%	96.87%	100.02%	98.87%
Other assets/(liabilities)	134,106,746	117,139,177	143,041,916	(1,637,720)	122,216,919
<i>(% of net asset value)</i>	0.78%	1.39%	3.13%	-0.02%	1.13%
Closing net asset value	17,173,601,181	8,455,720,745	4,576,309,629	10,487,740,804	10,839,531,286
Net asset value per unit	381.37	258.60	214.20	N/A	124.90
As at 30 November 2024					
Investments	14,232,118,450	7,448,124,683	4,089,088,397	9,673,495,253	8,697,782,632
<i>(% of net asset value)</i>	98.80%	97.53%	97.51%	100.08%	97.61%
Other assets/(liabilities)	173,043,712	188,309,361	104,495,167	(7,776,045)	213,359,798
<i>(% of net asset value)</i>	1.20%	2.47%	2.49%	-0.08%	2.39%
Closing net asset value	14,405,162,162	7,636,434,044	4,193,583,564	9,665,719,208	8,911,142,430
Net asset value per unit	311.33	227.59	195.73	N/A	122.19

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

a) Investment Valuations (continued)

	European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
As at 30 November 2025					
Investments	3,274,258,001	12,253,305,771	9,396,212,540	18,555,892,433	7,783,637,775
<i>(% of net asset value)</i>	98.80%	99.79%	99.46%	99.99%	99.82%
Other assets/(liabilities)	39,623,126	26,099,324	51,475,071	2,166,105	14,328,758
<i>(% of net asset value)</i>	1.20%	0.21%	0.54%	0.01%	0.18%
Closing net asset value	3,313,881,127	12,279,405,095	9,447,687,611	18,558,058,538	7,797,966,533
Net asset value per unit	384.72	517.24	441.29	353.66	358.06
As at 30 November 2024					
Investments	2,462,512,100	10,633,616,276	7,217,711,560	13,984,012,590	6,256,696,523
<i>(% of net asset value)</i>	98.89%	98.06%	99.35%	100.13%	99.77%
Other assets/(liabilities)	27,594,441	210,241,135	47,022,083	(18,099,132)	14,511,830
<i>(% of net asset value)</i>	1.11%	1.94%	0.65%	-0.13%	0.23%
Closing net asset value	2,490,106,541	10,843,857,411	7,264,733,643	13,965,913,458	6,271,208,353
Net asset value per unit	306.60	469.68	341.54	257.94	312.23

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

a) Investment Valuations (continued)

	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$
As at 30 November 2025					
Investments	3,412,340,457	4,347,025,531	5,078,168,228	1,832,288,032	1,029,439,913
<i>(% of net asset value)</i>	<i>98.32%</i>	<i>99.16%</i>	<i>97.04%</i>	<i>98.69%</i>	<i>99.38%</i>
Other assets/(liabilities)	58,455,022	36,646,245	154,892,257	24,275,491	6,414,888
<i>(% of net asset value)</i>	<i>1.68%</i>	<i>0.84%</i>	<i>2.96%</i>	<i>1.31%</i>	<i>0.62%</i>
Closing net asset value	3,470,795,479	4,383,671,776	5,233,060,485	1,856,563,523	1,035,854,801
Net asset value per unit	116.16	267.55	227.47	120.22	239.79
As at 30 November 2024					
Investments	3,056,443,922	3,429,879,088	4,508,666,089	1,531,069,393	697,401,626
<i>(% of net asset value)</i>	<i>98.35%</i>	<i>99.30%</i>	<i>96.59%</i>	<i>98.93%</i>	<i>99.76%</i>
Other assets/(liabilities)	51,148,983	24,272,973	159,076,173	16,561,572	1,704,060
<i>(% of net asset value)</i>	<i>1.65%</i>	<i>0.70%</i>	<i>3.41%</i>	<i>1.07%</i>	<i>0.24%</i>
Closing net asset value	3,107,592,905	3,454,152,061	4,667,742,262	1,547,630,965	699,105,686
Net asset value per unit	111.55	229.70	199.97	113.51	193.12

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

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 30 November 2025					
Investments	5,993,804,457	6,869,062,215	2,468,358,989	8,235,178,175	1,125,001,086
<i>(% of net asset value)</i>	97.42%	99.51%	98.90%	98.98%	93.03%
Other assets/(liabilities)	158,641,148	33,633,333	27,333,515	84,559,873	84,286,542
<i>(% of net asset value)</i>	2.58%	0.49%	1.10%	1.02%	6.97%
Closing net asset value	6,152,445,605	6,902,695,548	2,495,692,504	8,319,738,048	1,209,287,628
Net asset value per unit	183.84	449.46	1.2144	1.7500	115.89
As at 30 November 2024					
Investments	4,015,080,027	5,495,631,354	2,031,433,120	6,628,573,060	951,547,557
<i>(% of net asset value)</i>	97.13%	99.12%	99.42%	99.58%	99.56%
Other assets/(liabilities)	118,532,894	49,033,299	11,848,414	28,223,682	4,170,935
<i>(% of net asset value)</i>	2.87%	0.88%	0.58%	0.42%	0.44%
Closing net asset value	4,133,612,921	5,544,664,653	2,043,281,534	6,656,796,742	955,718,492
Net asset value per unit	135.48	398.36	1.1613	1.5750	97.87

Note 1: Please refer to pages 66 to 73 for details of the investment portfolio held by each constituent fund.

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

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

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

b) Investment Performance

	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
30 November 2025					
Interest on bank deposits	2,001,721	2,873,744	2,024,072	-	9,479
Declared investment return	-	-	-	160,776,184	-
Dividend income	43,510,486	26,872,316	15,678,584	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(202,173,909)	(97,098,355)	(51,189,001)	160,776,184	(77,263,186)
Capital appreciation	3,392,727,398	1,123,393,419	448,857,405	-	295,401,736
Total comprehensive income for the year	3,190,553,489	1,026,295,064	397,668,405	160,776,184	218,138,550
Total net asset value	17,173,601,181	8,455,720,745	4,576,309,629	10,487,740,804	10,839,531,286
Total value of investments	17,039,494,435	8,338,581,568	4,433,267,713	10,489,378,524	10,717,314,367
Net asset value per unit	381.37	258.60	214.20	N/A	124.90
Highest issue price	387.20	260.68	215.47	N/A	124.90
Lowest redemption price	286.85	217.86	189.03	N/A	122.20
Net annualised investment return	22.50%	13.62%	9.44%	1.60%	2.21%
30 November 2024					
Interest on bank deposits	7,706,717	5,964,662	4,492,254	-	1,289
Declared investment return	-	-	-	96,087,263	-
Dividend income	25,120,320	14,314,653	9,031,840	-	-
Total comprehensive income/(loss) excluding capital appreciation	(188,370,914)	(99,030,171)	(51,443,995)	96,087,263	(62,536,540)
Capital appreciation	2,038,117,091	779,717,835	343,866,208	-	318,678,601
Total comprehensive income for the year	1,849,746,177	680,687,664	292,422,213	96,087,263	256,142,061
Total net asset value	14,405,162,162	7,636,434,044	4,193,583,564	9,665,719,208	8,911,142,430
Total value of investments	14,232,118,450	7,448,124,683	4,089,088,397	9,673,495,253	8,697,782,632
Net asset value per unit	311.33	227.59	195.73	N/A	122.19
Highest issue price	331.62	236.77	201.67	N/A	122.20
Lowest redemption price	267.51	207.12	182.28	N/A	118.38
Net annualised investment return	14.33%	9.51%	7.40%	1.02%	3.22%

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

b) Investment Performance (continued)

	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
30 November 2023					
Interest on bank deposits	10,956,172	11,153,474	9,632,683	-	3
Declared investment return	-	-	-	19,563,823	-
Dividend income	4,429,845	1,623,416	787,378	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(176,104,823)	(89,333,436)	(48,677,193)	19,563,823	(54,966,647)
Capital appreciation/(depreciation)	607,022,876	137,475,911	86,864,149	-	272,675,928
Total comprehensive income/(loss) for the year	430,918,053	48,142,475	38,186,956	19,563,823	217,709,281
Total net asset value	13,138,186,477	7,278,638,795	3,978,284,553	9,266,904,656	7,474,129,267
Total value of investments	12,869,945,499	6,982,597,362	3,689,907,531	9,277,625,848	7,508,677,020
Net asset value per unit	272.30	207.83	182.24	N/A	118.38
Highest issue price	287.91	219.02	189.43	N/A	118.38
Lowest redemption price	256.42	197.48	174.22	N/A	114.83
Net annualised investment return	4.64%	1.71%	1.56%	0.21%	3.09%

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

b) Investment Performance (continued)

	European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
30 November 2025					
Interest on bank deposits	6,277	25,754	1,486	2,097	793
Declared investment return	-	-	-	-	-
Dividend income	348,149	8,452,710	59,684,853	-	-
Total comprehensive (loss) excluding capital appreciation/ (depreciation)	(46,784,660)	(168,831,454)	(70,272,077)	(259,004,659)	(91,671,729)
Capital appreciation/ (depreciation)	693,915,453	1,232,924,357	2,184,323,114	5,344,666,573	1,059,904,137
Total comprehensive income for the year	647,130,793	1,064,092,903	2,114,051,036	5,085,661,914	968,232,408
Total net asset value	3,313,881,127	12,279,405,095	9,447,687,611	18,558,058,538	7,797,966,533
Total value of investments	3,274,258,001	12,253,305,771	9,396,212,540	18,555,892,433	7,783,637,775
Net asset value per unit	384.72	517.24	441.29	353.66	358.06
Highest issue price	387.21	521.65	456.90	370.25	359.96
Lowest redemption price	294.35	384.67	309.13	243.30	267.38
Net annualised investment return	25.49%	10.14%	29.22%	37.12%	14.68%
30 November 2024					
Interest on bank deposits	2,016	12,248	2,096	1,728	914
Declared investment return	-	-	-	-	-
Dividend income	-	731,438	55,366,020	-	-
Total comprehensive (loss) excluding capital appreciation	(41,083,784)	(146,971,093)	(58,640,371)	(214,754,861)	(70,897,481)
Capital appreciation	236,681,598	2,532,489,559	917,077,454	1,686,584,364	1,317,412,132
Total comprehensive income for the year	195,597,814	2,385,518,466	858,437,083	1,471,829,503	1,246,514,651
Total net asset value	2,490,106,541	10,843,857,411	7,264,733,643	13,965,913,458	6,271,208,353
Total value of investments	2,462,512,100	10,633,616,276	7,217,711,560	13,984,012,590	6,256,696,523
Net asset value per unit	306.60	469.68	341.54	257.94	312.23
Highest issue price	332.07	469.70	365.76	301.07	312.24
Lowest redemption price	282.80	358.41	297.27	207.71	245.98
Net annualised investment return	8.55%	30.72%	13.24%	11.62%	26.73%

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

b) Investment Performance (continued)

	European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
30 November 2023					
Interest on bank deposits	203	591	831	1,287	4
Declared investment return	-	-	-	-	-
Dividend income	-	-	40,406,300	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(32,015,227)	(102,124,595)	(61,390,198)	(228,035,580)	(50,248,802)
Capital appreciation/(depreciation)	290,912,283	776,552,522	365,290,841	(99,372,117)	503,593,252
Total comprehensive income/(loss) for the year	258,897,056	674,427,927	303,900,643	(327,407,697)	453,344,450
Total net asset value	2,235,866,929	7,314,353,473	6,544,104,599	13,295,042,373	4,354,478,800
Total value of investments	2,225,812,732	7,224,524,104	6,487,431,839	13,266,305,090	4,355,923,922
Net asset value per unit	282.49	359.31	301.61	231.08	246.38
Highest issue price	286.83	362.25	319.84	274.83	248.24
Lowest redemption price	245.80	299.95	276.56	219.62	207.41
Net annualised investment return	13.94%	10.79%	5.09%	(2.21%)	12.34%

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

b) Investment Performance (continued)

	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund (Note i) HK\$	Fidelity Stable Growth Fund (Note i) HK\$
30 November 2025					
Interest on bank deposits	7,577	15,348	1,893,750	-	-
Declared investment return	-	-	-	-	-
Dividend income	20,124,326	33,855,560	19,237,584	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(9,104,028)	4,588,689	(46,479,763)	-	-
Capital appreciation	141,808,382	595,167,624	683,312,134	-	-
Total comprehensive income for the year	132,704,354	599,756,314	636,832,372	-	-
Total net asset value	3,470,795,479	4,383,671,776	5,233,060,485	-	-
Total value of investments	3,412,340,457	4,347,025,531	5,078,168,228	-	-
Net asset value per unit	116.16	267.55	227.47	N/A	N/A
Highest issue price	116.45	269.40	229.36	N/A	N/A
Lowest redemption price	107.60	197.80	191.85	N/A	N/A
Net annualised investment return	4.12%	16.55%	13.76%	N/A	N/A
30 November 2024					
Interest on bank deposits	5,979	15,955	5,442,543	-	-
Declared investment return	-	-	-	-	-
Dividend income	8,060,238	30,223,501	10,827,438	-	-
Total comprehensive income/(loss) excluding capital appreciation	(16,047,335)	6,957,083	(47,131,159)	-	-
Capital appreciation	121,014,310	627,330,569	477,496,981	-	-
Total comprehensive income for the year	104,966,975	634,287,652	430,365,822	-	-
Total net asset value	3,107,592,905	3,454,152,061	4,667,742,262	-	-
Total value of investments	3,056,443,922	3,429,879,088	4,508,666,089	-	-
Net asset value per unit	111.55	229.70	199.97	N/A	N/A
Highest issue price	114.72	229.84	207.33	N/A	N/A
Lowest redemption price	106.87	184.77	181.50	N/A	N/A
Net annualised investment return	4.57%	24.02%	9.90%	N/A	N/A

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

b) Investment Performance (continued)

	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund (Note i) HK\$	Fidelity Stable Growth Fund (Note i) HK\$
30 November 2023					
Interest on bank deposits	533	7,885	10,191,597	-	-
Declared investment return	-	-	-	-	-
Dividend income	319,302	31,750,009	1,441,899	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(18,390,945)	14,254,516	(52,811,379)	(8,850,710)	(21,164,389)
Capital appreciation	43,452,776	217,937,538	121,203,741	26,436,097	83,086,354
Total comprehensive income/(loss) for the year	25,061,831	232,192,054	68,392,362	17,585,387	61,921,965
Total net asset value	2,215,761,648	2,518,616,284	4,424,772,178	-	-
Total value of investments	2,169,388,567	2,495,194,111	4,231,085,675	-	-
Net asset value per unit	106.67	185.21	181.95	N/A	N/A
Highest issue price	111.01	188.71	190.41	116.53	135.89
Lowest redemption price	101.43	159.36	173.16	109.34	125.79
Net annualised investment return	1.38%	10.64%	1.58%	N/A	N/A

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

b) Investment Performance (continued)

	Fidelity Growth Fund (Note i) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
30 November 2025					
Interest on bank deposits	-	2,135	2,188	1,614	35,783
Declared investment return	-	-	-	-	-
Dividend income	-	1,412,671	8,958,198	176,624,283	50,126,845
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	-	(10,137,410)	2,442,691	134,441,718	2,906,314
Capital appreciation	-	108,381,464	183,771,249	1,392,838,933	737,660,522
Total comprehensive income for the year	-	98,244,055	186,213,939	1,527,280,651	740,566,837
Total net asset value	-	1,856,563,523	1,035,854,801	6,152,445,605	6,902,695,548
Total value of investments	-	1,832,288,032	1,029,439,913	5,993,804,457	6,869,062,215
Net asset value per unit	N/A	120.22	239.79	183.84	449.46
Highest issue price	N/A	120.34	244.31	193.84	451.78
Lowest redemption price	N/A	111.59	177.40	132.02	328.60
Net annualised investment return	N/A	5.91%	24.25%	35.73%	12.89%
30 November 2024					
Interest on bank deposits	-	1,786	4,891	1,588	13,736
Declared investment return	-	-	-	-	-
Dividend income	-	-	11,205,772	150,464,999	36,771,472
Total comprehensive income/(loss) excluding capital appreciation	-	(9,962,091)	6,572,715	125,180,582	1,277,702
Capital appreciation	-	91,946,332	58,063,161	450,559,851	1,200,562,385
Total comprehensive income for the year	-	81,984,241	64,635,876	575,740,433	1,201,840,087
Total net asset value	-	1,547,630,965	699,105,686	4,133,612,921	5,544,664,653
Total value of investments	-	1,531,069,393	697,401,626	4,015,080,027	5,495,631,354
Net asset value per unit	N/A	113.51	193.12	135.48	398.36
Highest issue price	N/A	114.63	206.97	159.58	398.20
Lowest redemption price	N/A	107.27	173.64	101.17	302.34
Net annualised investment return	N/A	5.82%	10.79%	17.93%	31.34%

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

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

b) Investment Performance (continued)

	Fidelity Growth Fund (Note i) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
30 November 2023					
Interest on bank deposits	-	172	3,119	712	8,608
Declared investment return	-	-	-	-	-
Dividend income	-	-	10,128,841	111,987,807	31,041,954
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(22,458,505)	(8,772,110)	6,388,566	88,459,283	8,093,193
Capital appreciation/(depreciation)	123,457,862	39,483,495	31,516,435	(287,116,258)	337,419,872
Total comprehensive income/(loss) for the year	100,999,357	30,711,385	37,905,001	(198,656,975)	345,513,065
Total net asset value	-	1,388,400,561	581,733,469	3,248,755,716	3,471,813,487
Total value of investments	-	1,341,102,482	572,039,801	3,140,133,400	3,460,059,447
Net asset value per unit	N/A	107.27	174.31	114.88	303.31
Highest issue price	156.00	111.13	182.21	147.82	304.67
Lowest redemption price	139.93	103.21	160.36	114.21	251.00
Net annualised investment return	N/A	2.49%	7.99%	(4.93%)	11.98%

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

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

b) Investment Performance (continued)

	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$
30 November 2025			
Interest on bank deposits	785	2,399	396
Declared investment return	-	-	-
Dividend income	-	-	1,014,530
Total comprehensive income/(loss) excluding capital appreciation/ (depreciation)	(17,211,252)	(56,702,622)	(11,683,748)
Capital appreciation	122,318,965	864,967,249	189,925,950
Total comprehensive income for the year	105,107,713	808,264,626	178,242,202
Total net asset value	2,495,692,504	8,319,738,048	1,209,287,628
Total value of investments	2,468,358,989	8,235,178,175	1,125,001,086
Net asset value per unit	1.2144	1.7500	115.89
Highest issue price	1.2168	1.7557	119.33
Lowest redemption price	1.1274	1.4441	94.81
Net annualised investment return	4.57%	11.10%	18.41%
30 November 2024			
Interest on bank deposits	517	1,600	256
Declared investment return	-	-	-
Dividend income	-	-	1,786,210
Total comprehensive income/(loss) excluding capital appreciation/ (depreciation)	(14,133,036)	(44,211,875)	(7,451,736)
Capital appreciation	152,353,242	909,392,235	85,127,109
Total comprehensive income for the year	138,220,206	865,180,360	77,675,373
Total net asset value	2,043,281,534	6,656,796,742	955,718,492
Total value of investments	2,031,433,120	6,628,573,060	951,547,557
Net asset value per unit	1.1613	1.5750	97.87
Highest issue price	1.1647	1.5751	108.34
Lowest redemption price	1.0793	1.3593	82.23
Net annualised investment return	8.04%	16.14%	10.54%

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

b) Investment Performance (continued)

	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$
30 November 2023			
Interest on bank deposits	126	380	28
Declared investment return	-	-	-
Dividend income	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(11,719,336)	(35,591,975)	(9,161,281)
Capital appreciation/(depreciation)	32,713,698	328,651,709	(38,037,861)
Total comprehensive income/(loss) for the year	20,994,362	293,059,734	(47,199,142)
Total net asset value	1,613,267,993	5,062,161,841	823,627,133
Total value of investments	1,607,592,157	5,043,990,486	823,253,391
Net asset value per unit	1.0749	1.3561	88.54
Highest issue price	1.0849	1.3669	107.72
Lowest redemption price	1.0311	1.2278	87.84
Net annualised investment return	1.35%	6.49%	(4.82%)

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

b) Investment Performance (continued)

	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
30 November 2022					
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%
30 November 2021					
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%
30 November 2020					
Highest issue price	292.26	237.94	209.99	N/A	114.24
Lowest redemption price	191.65	180.77	171.99	N/A	113.61
Net annualised investment return	14.09%	10.41%	8.60%	0.15%	0.55%
30 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%
30 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%
30 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%
30 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%

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

b) Investment Performance (continued)

	Hong Kong Equity Fund (Note ii) HK\$	European Equity Fund HK\$	Japan Equity Fund (Note ii) HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$
30 November 2022					
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%)
30 November 2021					
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%
30 November 2020					
Highest issue price	391.93	235.63	222.68	282.85	291.82
Lowest redemption price	267.69	145.82	135.14	175.40	155.90
Net annualised investment return	17.31%	0.95%	20.27%	12.86%	20.69%
30 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%
30 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%)
30 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%
30 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%

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

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

b) Investment Performance (continued)

	Greater China Equity Fund HK\$	Allianz Capital Stable Fund (Note iii) HK\$	Allianz Growth Fund (Note iii) HK\$	Allianz Stable Growth fund (Note iii) HK\$	Green Fund HK\$
30 November 2022					
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%)
30 November 2021					
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%
30 November 2020					
Highest issue price	323.89	N/A	N/A	N/A	204.47
Lowest redemption price	191.50	N/A	N/A	N/A	125.36
Net annualised investment return	39.18%	N/A	N/A	N/A	12.04%
30 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%
30 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%)
30 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%
30 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%)

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

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

b) Investment Performance (continued)

	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund (Note i) HK\$	Fidelity Stable Growth Fund (Note i) HK\$
30 November 2022					
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%)
30 November 2021					
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%
30 November 2020					
Highest issue price	136.97	159.38	201.84	135.12	154.75
Lowest redemption price	116.90	98.37	147.68	112.69	120.43
Net annualised investment return	10.28%	5.95%	9.67%	9.10%	10.81%
30 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%
30 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%)
30 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%
30 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%

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

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

b) Investment Performance (continued)

	Fidelity Growth Fund (Note i) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
30 November 2022					
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%)
30 November 2021					
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%
30 November 2020					
Highest issue price	169.95	121.42	177.03	180.39	239.90
Lowest redemption price	115.09	107.62	119.38	135.89	146.00
Net annualised investment return	13.03%	7.05%	3.07%	2.82%	9.06%
30 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%
30 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%
30 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%
30 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%

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

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

b) Investment Performance (continued)

	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$
30 November 2022			
Highest issue price	1.2236	1.4777	115.37
Lowest redemption price	1.0098	1.1641	79.38
Net annualised investment return	(12.85%)	(11.86%)	(17.33%)
30 November 2021			
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%)
30 November 2020			
Highest issue price	1.1977	1.3163	118.76
Lowest redemption price	1.0517	0.9721	95.82
Net annualised investment return	7.14%	10.63%	9.37%
30 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%)
30 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%)
30 November 2017			
Highest issue price	1.0304	1.0800	110.81
Lowest redemption price	1.0000	1.0000	99.86
Net annualised investment return	3.04%	8.00%	8.50%

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

b) Investment Performance (continued)

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

Note 2: Annualised Investment Return

(a) For unitised funds except (b) below

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

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

(b) For Guaranteed Portfolio

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

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

c) Investment Portfolio as at 30 November 2025

	2025			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
Growth Portfolio				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	2,346,419	274,724,190	232,611,153	1.60%
AIA Pooled Investment Fund Series – Hong Kong Equity Fund	11,034,675	1,057,340,388	1,083,060,819	6.16%
Amundi Stoxx Europe 600 UCITS ETF USD Hedged Acc	530,565	97,444,982	88,613,472	0.57%
Fidelity Global Investment Fund - Americas Equity Fund	68	4,039	2,918	0.00%
Fidelity Global Investment Fund - Asia Pacific Equity Fund	167	4,018	2,944	0.00%
Fidelity Global Investment Fund - European Equity Fund	309	7,877	6,820	0.00%
Fidelity Global Investment Fund - Global Bond Fund	51	614	539	0.00%
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	3	42	38	0.00%
Fidelity Global Investment Fund - Hong Kong Equity Fund	16,014,522	284,738,205	192,918,650	1.66%
Fidelity Global Investment Fund - Japan Equity Fund	171	4,595	3,787	0.00%
Franklin FTSE JPN Hedged ETF	61,336	18,800,691	12,224,617	0.11%
Franklin FTSE Taiwan ETF	19,410	9,104,907	7,718,959	0.05%
Invesco QQQ Trust Series I	14,920	71,921,319	70,093,521	0.42%
iShares 1-3 Year Treasury Bond ETF	184,945	119,627,774	119,449,703	0.70%
iShares 20+ Year Treasury Bond ETF	184,592	129,603,296	127,397,002	0.75%
iShares Core CSI 300 ETF	18,390,200	613,497,072	487,793,673	3.57%
iShares Core MSCI Asia Ex JP	1,260,800	87,373,440	81,281,885	0.51%
iShares Core S&P 500 ETF	81,495	435,747,817	374,201,710	2.54%
JPMorgan SAR American Fund	2,348,643	1,724,151,846	868,509,781	10.03%
JPMorgan SAR Asian Fund	1,221,959	1,537,890,153	1,013,216,998	8.95%
JPMorgan SAR China A Fund	20,467,692	286,547,684	222,998,866	1.67%
JPMorgan SAR European Fund	3,350,151	1,666,963,737	906,966,311	9.71%
JPMorgan SAR Global Bond Fund	616,737	132,598,481	129,092,388	0.77%
JPMorgan SAR Greater China Fund	283,795	78,841,202	49,677,361	0.46%
JPMorgan SAR Hong Kong Fund	2,847,175	272,645,506	221,292,230	1.59%
JPMorgan SAR Japan Fund	1,940,680	909,736,164	645,759,016	5.30%
JPMorgan SAR PAN Asia Fund	45,491,636	605,493,675	472,030,873	3.53%
Lyxor Core Stoxx Europe 600 (Dr)	213,727	535,224,378	510,376,746	3.12%
PineBridge Asian Bond Fund	12,640	1,862,875	1,579,323	0.01%
PineBridge Global Bond Fund	3,252,283	579,598,207	540,368,880	3.37%
PineBridge Greater China Equity Fund	7,404,001	335,327,201	199,513,643	1.95%
PineBridge Hong Kong Equity Fund	29,092,792	1,683,890,785	1,228,062,410	9.81%
PineBridge Japan Equity Fund	32,012,945	1,230,257,477	804,609,573	7.16%
PineBridge US Equity Fund	12,877,455	1,010,365,125	535,960,435	5.88%
Principal Lifestyle – European Equity Fund	24,311,155	765,526,678	624,446,974	4.46%
SPDR DJIA Trust	2,065	7,671,925	6,997,780	0.04%
Tracker Fund of Hong Kong	18,253,500	474,956,070	406,229,555	2.77%
Total		17,039,494,435	12,265,071,353	99.22%

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

c) Investment Portfolio as at 30 November 2025 (continued)

	2025			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
Balanced Portfolio				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	2,827,183	331,013,104	288,056,399	3.91%
AIA Pooled Investment Fund Series – Hong Kong Equity Fund	4,087,082	391,623,427	401,372,292	4.63%
Amundi Stoxx Europe 600 UCITS ETF USD Hedged Acc	226,465	41,593,165	37,839,616	0.49%
Fidelity Global Investment Fund - American Equity Fund	29	1,734	1,253	0.00%
Fidelity Global Investment Fund - Asia Pacific Equity Fund	41	995	729	0.00%
Fidelity Global Investment Fund - European Equity Fund	76	1,940	1,679	0.00%
Fidelity Global Investment Fund - Global Bond Fund	33,845,700	405,133,033	370,377,192	4.79%
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	3,111,955	43,100,580	39,761,953	0.51%
Fidelity Global Investment Fund - Hong Kong Equity Fund	5,254,209	93,419,835	63,294,962	1.10%
Franklin FTSE JPN Hedged ETF	19,836	6,080,124	3,953,429	0.07%
Franklin FTSE Taiwan ETF	4,350	2,040,512	1,833,634	0.02%
Invesco QQQ Trust Series 1	5,470	26,367,937	25,734,286	0.31%
iShares 1-3 Year Treasury Bond ETF	359,955	232,829,304	232,334,523	2.75%
iShares 20+ Year Treasury Bond ETF	387,720	272,220,844	269,687,573	3.22%
iShares Core CSI 300 ETF	4,093,200	136,549,152	110,217,840	1.61%
iShares Core MSCI Asia Ex Japan	380,200	26,347,860	24,510,924	0.31%
iShare Core S&P 500 ETF	33,670	180,031,033	150,273,907	2.13%
JPMorgan SAR American Fund	707,767	519,575,613	272,218,822	6.14%
JPMorgan SAR Asian Bond Fund	6,909,529	94,176,875	82,418,792	1.11%
JPMorgan SAR Asian Fund	273,077	343,679,849	210,568,671	4.06%
JPMorgan SAR China A Fund	7,515,034	105,210,482	82,961,487	1.24%
JPMorgan SAR European Fund	714,289	355,415,144	196,465,063	4.20%
JPMorgan SAR Global Bond Fund	3,353,764	721,059,341	664,579,040	8.53%
JPMorgan SAR Greater China Fund	60,035	16,678,261	11,237,444	0.20%
JPMorgan SAR Hong Kong Fund	70,942	6,793,445	5,295,801	0.08%
JPMorgan SAR Japan Fund	546,663	256,260,061	181,503,820	3.03%
JPMorgan SAR Pan Asia Fund	19,622,363	261,173,656	201,334,170	3.09%
Lyxor Core Stoxx Europe 600 (Dr)	61,650	154,386,591	146,358,947	1.83%
Pinebridge Asian Bond Fund	1,877,606	276,724,692	219,001,825	3.27%
Pinebridge Global Bond Fund	9,016,844	1,606,916,390	1,525,229,103	19.04%
Pinebridge Greater China Equity Fund	1,656,720	75,032,858	45,572,179	0.89%
Pinebridge Hong Kong Equity Fund	8,250,062	477,513,605	314,361,195	5.65%
Pinebridge Japan Equity Fund	8,227,352	316,177,149	184,180,981	3.74%
Pinebridge US Equity Fund	2,341,536	183,716,924	102,282,704	2.17%
Principal Lifestyle - European Equity Fund	8,960,708	282,161,053	228,071,799	3.34%
Tracker Fund of Hong Kong	3,750,000	97,575,000	83,471,532	1.15%
Total		8,338,581,568	6,776,365,566	98.61%

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

c) Investment Portfolio as at 30 November 2025 (continued)

	2025			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
Capital Stable Portfolio				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	285,461	33,422,403	28,753,098	0.73%
AIA Pooled Investment Fund Series – Hong Kong Equity Fund	1,191,922	114,209,729	116,883,329	2.50%
Amundi Stoxx Europe 600 UCITS ETF USD Hedged Acc	37,805	6,943,367	6,285,519	0.15%
Fidelity Global Investment Fund - Americas Equity Fund	12	685	495	0.00%
Fidelity Global Investment Fund - Asia Pacific Equity Fund	34	820	601	0.00%
Fidelity Global Investment Fund - European Equity Fund	24	618	535	0.00%
Fidelity Global Investment Fund - Global Bond Fund	30,028,336	359,439,177	328,555,807	7.85%
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	3,373,056	46,716,829	43,053,547	1.02%
Fidelity Global Investment Fund - Hong Kong Equity Fund	1,448,415	25,752,810	17,433,787	0.56%
Fidelity Global Investment Fund - Japan Equity Fund	27	721	594	0.00%
Franklin FTSE JPN Hedged ETF	11,242	3,445,894	3,068,264	0.08%
Franklin FTSE Taiwan ETF	1,240	581,663	522,691	0.01%
Invesco QQQ Trust Series 1	1,035	4,989,180	4,814,223	0.11%
iShare 1-3 Year Treasury Bond ETF	178,900	115,717,694	115,515,523	2.53%
iShares 20+ Year Treasury Bond ETF	256,090	179,802,527	179,059,129	3.93%
iShares Core CSI 300 ETF	1,821,700	60,771,912	49,096,150	1.33%
iShares Core MSCI Asia Ex Japan	129,900	9,002,070	8,976,843	0.20%
iShares Core S&P 500 ETF	13,320	71,221,068	58,922,841	1.56%
JPMorgan SAR American Fund	201,297	147,773,305	73,510,678	3.23%
JPMorgan SAR Asian Bond Fund	3,799,619	51,788,813	44,705,612	1.13%
JPMorgan SAR Asian Fund	110,947	139,631,223	84,009,216	3.05%
JPMorgan SAR China A Fund	2,189,952	30,659,325	25,088,162	0.67%
JPMorgan SAR European Fund	233,982	116,424,582	62,822,634	2.54%
JPMorgan SAR Global Bond Fund	2,331,881	501,354,394	460,592,785	10.96%
JPMorgan SAR Greater China Fund	74,129	20,593,806	15,059,979	0.45%
JPMorgan SAR HKD Bond Fund	409,093	11,990,513	10,173,148	0.26%
JPMorgan SAR Hong Kong Fund	199,911	19,143,492	15,184,108	0.42%
JPMorgan SAR Japan Fund	95,257	44,653,583	32,457,934	0.98%
JPMorgan SAR PAN Asia Fund	3,384,895	45,052,948	33,760,646	0.98%
Lyxor Core Stoxx Europe 600 (Dr)	26,495	66,349,923	63,052,588	1.45%
PineBridge Asian Bond Fund	1,804,489	265,948,622	208,712,806	5.81%
PineBridge Global Bond Fund	7,602,307	1,354,827,875	1,275,436,274	29.59%
PineBridge Greater China Equity Fund	804,154	36,420,131	22,739,892	0.80%
PineBridge Hong Kong Dollar Fixed Income Fund	3,367,190	87,311,226	72,540,143	1.91%
PineBridge Hong Kong Equity Fund	2,356,547	136,396,913	89,894,298	2.98%
PineBridge Japan Equity Fund	3,549,322	136,400,453	92,159,644	2.98%
PineBridge US Equity Fund	819,640	64,308,949	35,175,597	1.41%
Principal Lifestyle – European Equity Fund	2,937,565	92,500,090	74,870,768	2.02%
Tracker Fund of Hong Kong	1,219,000	31,718,380	26,349,572	0.69%
	Total	4,433,267,713	3,779,239,460	96.87%
Guaranteed Portfolio				
MPF Capital Guaranteed Plus Policy	N/A	10,489,378,524	9,792,847,707	100.02%

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

c) Investment Portfolio as at 30 November 2025 (continued)

	2025			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
MPF Conservative Fund				
AIA Pooled Investment Fund Series – HKD Money Market Fund	103,580,355	10,717,314,367	10,391,457,049	98.87%
European Equity Fund				
Amundi Stoxx Europe 600 UCITS ETF USD Hedged Acc	2,558,665	469,818,646	412,399,890	14.18%
iShares Core MSCI Europe	95	51,392	43,139	0.00%
JPMorgan SAR European Fund	3,943,601	1,961,781,634	998,924,375	59.19%
Lyxor Core Stoxx Europe 600 (DR)	63,010	157,754,557	150,971,856	4.76%
Principal Lifestyle – European Equity Fund	21,749,128	684,851,772	564,322,988	20.67%
Total		3,274,258,001	2,126,662,248	98.80%
North American Equity Fund				
Invesco QQQ Trust Series 1	662,484	3,192,714,980	3,170,018,911	26.00%
iShares Core S&P 500 ETF	317	1,694,570	1,573,512	0.01%
JPMorgan SAR American Fund	6,872,002	5,043,566,902	3,646,805,557	41.08%
PineBridge US Equity Fund	37,811,121	2,966,660,549	1,215,474,355	24.16%
Schroder Inst.Pooled-US Equity Fd(B)	10,461,795	1,047,067,743	1,008,398,249	8.53%
SPDR S&P 500 ETF Trust	301	1,601,027	1,532,866	0.01%
Total		12,253,305,771	9,043,803,450	99.79%
Asian Equity Fund				
iShares Core CSI 300 ETF	693,200	23,125,152	23,906,943	0.24%
JPMorgan SAR Asian Fund	3,730,757	4,694,199,593	2,087,259,479	49.71%
JPMorgan SAR Hong Kong Fund	269,571	25,814,087	18,508,938	0.27%
JPMorgan SAR Japan Fund	111,574	52,290,272	40,610,779	0.55%
JPMorgan SAR PAN Asia Fund	194,019,461	2,582,399,026	1,933,376,112	27.33%
Tracker Fund of Hong Kong	77,570,500	2,018,384,410	1,564,164,972	21.36%
Total		9,396,212,540	5,667,827,223	99.46%
Greater China Equity Fund				
AIA Pooled Investment Fund Series – Hong Kong Equity Fund	6,647,149	636,928,470	651,838,690	3.43%
JPMorgan SAR Greater China Fund	27,897,231	7,750,129,687	5,850,641,149	41.76%
PineBridge Greater China Equity Fund	222,620,811	10,082,496,553	6,802,316,793	54.33%
PineBridge Hong Kong Equity Fund	1,491,668	86,337,723	64,280,714	0.47%
Total		18,555,892,433	13,369,077,346	99.99%
Green Fund				
Amundi HK-Green Planet Fund (Class Institutional I HKD - Accumulation)	182,372,019	7,783,637,775	3,975,796,937	99.82%

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

c) Investment Portfolio as at 30 November 2025 (continued)

	2025			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
Global Bond Fund				
AIA Pooled Investment Fund Series – Asia Pacific Ex Japan Bond Fund	369,076	43,212,294	36,600,000	1.25%
Fidelity Global investment Fund – Global Bond Fund	10,331,701	123,670,464	117,927,414	3.56%
iShares 1-3 Year Treasury Bond ETF	109,020	70,500,394	70,130,473	2.03%
iShares 7-10 Year Treasury Bond ETF	385,245	292,368,450	286,117,422	8.42%
iShares 20+ Year Treasury Bond ETF	132,215	92,806,809	93,302,355	2.67%
JPMorgan SAR Global Bond Fund	2,943,813	632,919,721	601,979,378	18.24%
PineBridge Asian Bond Fund	133,782	19,712,274	16,900,000	0.57%
PineBridge Global Bond Fund	11,995,003	2,137,150,051	2,012,609,553	61.58%
	Total	3,412,340,457	3,235,566,595	98.32%
World Fund				
iShares Core MSCI Asia ex Japan	5,719,100	396,333,630	336,530,799	9.04%
iShares Core MSCI Europe	252,575	136,635,656	109,746,668	3.12%
iShares Core S&P 500 ETF	530,953	2,838,286,773	1,858,915,648	64.75%
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	204,693	88,554,455	92,098,695	2.02%
JPMorgan BetaBuilders Japan ETF	507,730	271,426,340	221,353,230	6.19%
Lyxor Core Stoxx Europe 600 (DR)	233,280	584,049,883	443,253,387	13.32%
Nomura Next Fund Topix ETF	5,340	941,636	900,007	0.02%
SPDR S&P 500 ETF Trust	5,790	30,797,158	29,611,331	0.70%
	Total	4,347,025,531	3,092,409,765	99.16%

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

c) Investment Portfolio as at 30 November 2025 (continued)

	2025			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
Manager's Choice Fund				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	1,542,799	180,634,404	156,915,386	3.45%
AIA Pooled Investment Fund Series – Hong Kong Equity Fund	2,130,235	204,118,672	208,897,001	3.90%
Amundi Stoxx Europe 600 UCITS ETF USD Hedged Acc	280,965	51,602,781	46,946,116	0.99%
Franklin FTSE Japan Hedged ETF	12,131	3,718,390	2,417,778	0.07%
Invesco QQQ Trust Series 1	113,211	545,729,517	547,693,389	10.43%
iShares 1-3 Year Treasury Bond ETF	6,635	4,291,710	4,281,000	0.08%
iShares 20+ Year Treasury Bond ETF	488	342,628	339,013	0.01%
iShares Core CSI 300 ETF	2,952,300	98,488,728	79,807,449	1.88%
iShares Core MSCI Asia Ex Japan	234,600	16,257,780	15,124,310	0.31%
JPMorgan SAR American Fund	346,506	254,371,711	123,096,208	4.86%
JPMorgan SAR Asian Bond Fund	4,861,047	66,256,077	61,667,931	1.27%
JPMorgan SAR Asian Fund	212,248	267,123,017	163,708,019	5.10%
JPMorgan SAR China A Fund	3,604,949	50,469,293	35,578,101	0.96%
JPMorgan SAR European Fund	501,877	249,723,167	136,769,368	4.77%
JPMorgan SAR Global Bond Fund	1,955,567	420,446,995	403,231,000	8.03%
JPMorgan SAR Greater China Fund	47,249	13,126,275	9,296,544	0.25%
JPMorgan SAR Hong Kong Fund	90,349	8,651,773	7,143,045	0.17%
JPMorgan SAR Japan Fund	278,344	130,479,826	89,685,008	2.49%
JPMorgan SAR Pan Asia Fund	6,934,535	92,298,655	71,177,001	1.76%
Lyxor Core Stoxx Europe 600 (DR)	108,999	272,960,000	266,746,219	5.22%
PineBridge Asian Bond Fund	1,540,164	226,992,029	190,843,932	4.34%
PineBridge Global Bond Fund	7,328,392	1,306,012,862	1,291,708,238	24.96%
PineBridge Greater China Equity Fund	1,195,842	54,159,696	34,652,187	1.03%
PineBridge Hong Kong Equity Fund	3,703,430	214,354,518	147,184,797	4.10%
PineBridge Japan Equity Fund	5,485,110	210,792,765	125,245,234	4.03%
PineBridge US Equity Fund	90,634	7,111,111	3,988,624	0.14%
Principal Lifestyle – European Equity Fund	4,041,149	127,250,538	103,289,685	2.43%
Tracker Fund of Hong Kong	15,500	403,310	344,074	0.01%
	Total	5,078,168,228	4,327,776,657	97.04%
Asian Bond Fund				
ABF PAN Asia Bond Index	2,200	1,932,472	1,964,213	0.10%
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	11,249,020	1,317,061,190	1,220,742,143	70.95%
iShares 1-3 Year Treasury Bond ETF	3,265	2,111,390	2,090,801	0.11%
iShares 7-10 Year Treasury Bond Fund	25,735	19,530,694	19,236,893	1.05%
iShares 20+ Year Treasury Bond ETF	88,535	62,146,132	60,000,735	3.35%
JPMorgan SAR Asian Bond Fund	20,615,478	280,988,966	245,377,439	15.13%
PineBridge Asian Bond Fund	1,007,946	148,517,188	126,337,047	8.00%
	Total	1,832,288,032	1,675,749,271	98.69%

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

c) Investment Portfolio as At 30 November 2025 (continued)

	2025			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
Eurasia Fund				
iShares Core MSCI Asia ex Japan	4,216,300	292,189,590	248,263,442	28.21%
iShares Core MSCI Europe	132,020	71,418,942	56,860,711	6.89%
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	166,371	71,975,559	74,221,151	6.95%
JPMorgan BetaBuilders Japan ETF	329,680	176,242,955	144,435,477	17.01%
Lyxor Core Stoxx Europe 600 (DR)	165,747	414,971,348	326,461,507	40.06%
Normura Next Funds Topix ETF	14,980	2,641,519	2,526,519	0.26%
Total		1,029,439,913	852,768,807	99.38%
Hong Kong and China Fund				
iShares Core Hang Seng Index ETF	7,572,200	724,053,764	698,584,908	11.77%
Tracker Fund of Hong Kong	202,526,929	5,269,750,693	4,532,140,085	85.65%
Total		5,993,804,457	5,230,724,993	97.42%
American Fund				
iShares Core S&P 500 ETF	1,113,271	5,951,152,655	4,143,796,188	86.21%
SPDR S&P 500 ETF Trust	172,571	917,909,560	723,306,210	13.30%
Total		6,869,062,215	4,867,102,398	99.51%
Age 65 Plus Fund				
Amundi Income Fund	139,616,916	1,807,522,478	1,617,378,168	72.42%
Invesco Age 65+ Fund	38,208,829	511,642,962	492,817,896	20.50%
Schroder MPF Umbrella Fund – Schroder Core 20/80 Fund	11,388,820	149,193,549	135,601,563	5.98%
Total		2,468,358,989	2,245,797,627	98.90%
Core Accumulation Fund				
Amundi Moderate Growth Fund	314,469,810	5,895,051,059	4,102,880,253	70.85%
Invesco Core Accumulation Fund	90,822,705	1,756,883,484	1,628,080,315	21.12%
Schroder MPF Umbrella Fund – Schroder Core 60/40 Fund	31,007,104	583,243,632	492,281,480	7.01%
Total		8,235,178,175	6,223,242,048	98.98%

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

c) Investment Portfolio as At 30 November 2025 (continued)

	2025			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
China HK Dynamic Asset Allocation Fund				
AIA Pooled Investment Fund Series – Hong Kong Equity Fund	3,589,618	343,956,466	352,008,338	28.44%
iShares Core CSI 300 ETF	600	20,016	17,050	0.00%
JPMorgan SAR HKD Bond Fund	7,978,620	233,853,362	220,124,194	19.34%
Pinebridge Hong Kong Equity Fund	3,386,778	196,026,713	145,650,151	16.21%
Principal Life Style Fund – Principal Hong Kong Bond Fund	24,282,679	351,144,529	331,667,783	29.04%
	Total	1,125,001,086	1,049,467,516	93.03%

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 30 NOVEMBER 2025

d) Statement of Movement in Portfolio Holdings

	<u>2025</u> % of Net Assets	<u>2024</u> % of Net Assets
Growth Portfolio		
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	1.60	1.78
AIA Pooled Investment Fund Series - Hong Kong Equity Fund	6.16	0.00
Amundi Stoxx Europe 600 UCITS ETF USD Hedged Acc	0.57	0.00
Fidelity Global Investment Fund - American Equity Fund	0.00	0.00
Fidelity Global Investment Fund - Asia Pacific Equity Fund	0.00	0.00
Fidelity Global Investment Fund - European Equity Fund	0.00	0.00
Fidelity Global Investment Fund - Global Bond Fund	0.00	0.00
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	0.00	0.00
Fidelity Global Investment Fund - Hong Kong Equity Fund	1.66	1.45
Fidelity Global Investment Fund - Japanese Equity Fund	0.00	0.00
Franklin FTSE JPN Hedged ETF	0.11	0.10
Franklin FTSE Taiwan ETF	0.05	0.00
Invesco QQQ Trust Series 1	0.42	0.00
iShares 1-3 Year Treasury Bond ETF	0.70	0.00
iShares 20+ Year Treasury Bond ETF	0.75	2.36
iShares Core CSI 300 ETF	3.57	2.62
iShares Core MSCI Asia Ex JP	0.51	0.00
iShares Core S&P 500 ETF	2.54	0.00
JPMorgan SAR American Fund	10.03	10.71
JPMorgan SAR Asian Fund	8.95	8.48
JPMorgan SAR China A Fund	1.67	1.33
JPMorgan SAR European Fund	9.71	11.70
JPMorgan SAR Global Bond Fund	0.77	1.31
JPMorgan SAR Greater China Fund	0.46	2.78
JPMorgan SAR Hong Kong Fund	1.59	4.50
JPMorgan SAR Japan Fund	5.30	6.07
JPMorgan SAR PAN Asia Fund	3.53	2.07
Lyxor Core Stoxx Europe 600 (DR)	3.12	2.13
Pinebridge Asian Bond Fund	0.01	0.43
Pinebridge Asian Fund	0.00	0.38
Pinebridge Global Bond Fund	3.37	2.65
Pinebridge Greater China Equity Fund	1.95	3.50
Pinebridge Hong Kong Equity Fund	9.81	9.01
Pinebridge Japan Equity Fund	7.16	5.83
Pinebridge US Equity Fund	5.88	6.57
Principal Lifestyle - European Equity Fund	4.46	4.01
Schroder IPF Hong Kong Equity Fund	0.00	4.38
SPDR DJIA Trust	0.04	0.00
SPDR S&P 500 ETF Trust	0.00	1.05
Tracker Fund of Hong Kong	2.77	1.60
	<u>99.22</u>	<u>98.80</u>

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

d) Statement of Movement in Portfolio Holdings (continued)

	<u>2025</u> % of Net Assets	<u>2024</u> % of Net Assets
Balanced Portfolio		
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	3.91	4.04
AIA Pooled Investment Fund Series - Hong Kong Equity Fund	4.63	0.00
Amundi Stoxx Europe 600 UCITS ETF USD Hedged Acc	0.49	0.00
Fidelity Global Investment Fund - American Equity Fund	0.00	0.00
Fidelity Global Investment Fund - Asia Pacific Equity Fund	0.00	0.00
Fidelity Global Investment Fund - European Equity Fund	0.00	0.00
Fidelity Global Investment Fund - Global Bond Fund	4.79	7.20
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	0.51	0.56
Fidelity Global Investment Fund - Hong Kong Equity Fund	1.10	0.89
Franklin FTSE JPN Hedged ETF	0.07	0.06
Franklin FTSE Taiwan ETF	0.02	0.00
Invesco QQQ Trust Series 1	0.31	0.00
iShares 1-3 Year Treasury Bond ETF	2.75	0.00
iShares 20+ Year Treasury Bond ETF	3.22	5.30
iShares Core CSI 300 ETF	1.61	1.12
iShares Core MSCI Asia Ex JP	0.31	0.00
iShares Core S&P 500 ETF	2.13	0.00
JPMorgan SAR American Fund	6.14	6.34
JPMorgan SAR Asian Bond Fund	1.11	1.15
JPMorgan SAR Asian Fund	4.06	3.86
JPMorgan SAR China A Fund	1.24	0.94
JPMorgan SAR European Fund	4.20	6.12
JPMorgan SAR Global Bond Fund	8.53	11.37
JPMorgan SAR Greater China Fund	0.20	1.83
JPMorgan SAR Hong Kong Fund	0.08	2.06
JPMorgan SAR Japan Fund	3.03	2.94
JPMorgan SAR PAN Asia Fund	3.09	1.85
Lyxor Core Stoxx Europe 600 (Dr)	1.83	0.72
Pinebridge Asian Bond Fund	3.27	4.10
Pinebridge Asian Fund	0.00	0.29
Pinebridge Global Bond Fund	19.04	13.76
Pinebridge Greater China Equity Fund	0.89	1.68
Pinebridge Hong Kong Equity Fund	5.65	4.52
Pinebridge Japan Equity Fund	3.74	3.27
Pinebridge US Equity Fund	2.17	2.50
Principal Lifestyle - European Equity Fund	3.34	2.92
Schroder IPF Hong Kong Equity Fund	0.00	3.61
SPDR S&P 500 ETF Trust	0.00	1.51
Tracker Fund of Hong Kong	1.15	1.02
	98.61	97.53

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

d) Statement of Movement in Portfolio Holdings (continued)

	<u>2025</u> % of Net Assets	<u>2024</u> % of Net Assets
Capital Stable Portfolio		
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	0.73	4.90
AIA Pooled Investment Fund Series - Hong Kong Equity Fund	2.50	0.00
Amundi Stoxx Europe 600 UCITS ETF USD Hedged Acc	0.15	0.00
Fidelity Global Investment Fund - American Equity Fund	0.00	0.00
Fidelity Global Investment Fund - Asia Pacific Equity Fund	0.00	0.00
Fidelity Global Investment Fund - European Equity Fund	0.00	0.00
Fidelity Global Investment Fund - Global Bond Fund	7.85	8.18
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	1.02	1.10
Fidelity Global Investment Fund - Hong Kong Equity Fund	0.56	0.45
Fidelity Global Investment Fund - Japanese Equity Fund	0.00	0.00
Franklin FTSE JPN Hedged ETF	0.08	0.04
Franklin FTSE Taiwan ETF	0.01	0.00
Invesco QQQ Trust Series 1	0.11	0.00
iShares 1-3 Year Treasury Bond ETF	2.53	0.00
iShares 20+ Year Treasury Bond ETF	3.93	7.24
iShares Core CSI 300 ETF	1.33	0.75
iShares Core MSCI Asia Ex JP	0.20	0.00
iShares Core S&P 500 ETF	1.56	0.00
JPMorgan SAR American Fund	3.23	3.10
JPMorgan SAR Asian Bond Fund	1.13	1.16
JPMorgan SAR Asian Fund	3.05	2.71
JPMorgan SAR China A Fund	0.67	0.47
JPMorgan SAR European Equity Fund	2.54	3.46
JPMorgan SAR Global Bond Fund	10.96	13.91
JPMorgan SAR Greater China Fund	0.45	0.87
JPMorgan SAR HKD Bond Fund	0.26	0.27
JPMorgan SAR Hong Kong Fund	0.42	1.65
JPMorgan SAR Japan Fund	0.98	1.84
JPMorgan SAR Pan Asia Fund	0.98	0.80
Lyxor Core Stoxx Europe 600 (Dr)	1.45	0.75
Pinebridge Asian Bond Fund	5.81	5.60
Pinebridge Asian Fund	0.00	0.16
Pinebridge Global Bond Fund	29.59	23.25
Pinebridge Greater China Equity Fund	0.80	1.14
Pinebridge HKD Fixed Income Fund	1.91	1.97
Pinebridge Hong Kong Equity Fund	2.98	2.41
Pinebridge Japan Equity Fund	2.98	1.81
Pinebridge US Equity Fund	1.41	1.74
Principal Lifestyle - European Equity Fund	2.02	1.74
Schroder IPF Hong Kong Equity Fund	0.00	2.07
Spdr S&P 500 ETF Trust	0.00	1.25
Tracker Fund Of Hong Kong	0.69	0.72
	<u>96.87</u>	<u>97.51</u>

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

d) Statement of Movement in Portfolio Holdings (continued)

	<u>2025</u> % of Net Assets	<u>2024</u> % of Net Assets
Guaranteed Portfolio		
MPF Capital Guaranteed Plus Policy	100.02	100.08
MPF Conservative Fund		
AIA Pooled Investment Fund Series - HKD Money Market Fund	98.87	97.61
European Equity Fund		
Amundi Stoxx Europe 600 UCITS ETF USD Hedged Acc	14.18	0.00
iShare Core MSCI Europe	0.00	1.57
JPMorgan SAR European Fund	59.19	66.08
Lyxor Core Stoxx Europe 600 (DR)	4.76	12.47
Principal Lifestyle - European Equity Fund	20.67	18.77
	<u>98.80</u>	<u>98.89</u>
North American Equity Fund		
Invesco QQQ Trust Series 1	26.00	0.00
iShare Core S&P 500 ETF	0.01	0.84
JPMorgan SAR American Fund	41.08	43.17
PineBridge US Equity Fund	24.16	41.98
Schroder Inst.Pooled-US Equity Fd(B)	8.53	0.00
SPDR S&P 500 ETF Trust	0.01	5.61
SPDR DJIA Trust	0.00	6.46
	<u>99.79</u>	<u>98.06</u>
Asian Equity Fund		
iShares Core CSI 300 ETF	0.24	0.00
JPMorgan SAR Asian Fund	49.71	45.50
JPMorgan SAR Hong Kong Fund	0.27	0.26
JPMorgan SAR Japan Fund	0.55	13.96
JPMorgan SAR PAN Asia Fund	27.33	20.34
Tracker Fund of Hong Kong	21.36	19.29
	<u>99.46</u>	<u>99.35</u>

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

d) Statement of Movement in Portfolio Holdings (continued)

	<u>2025</u> % of Net Assets	<u>2024</u> % of Net Assets
Greater China Equity Fund		
AIA Pooled Investment Fund Series - Hong Kong Equity Fund	3.43	0.00
JPMorgan SAR Greater China Fund	41.76	44.66
PineBridge Greater China Equity Fund	54.33	45.03
PineBridge Hong Kong Equity Fund	0.47	6.97
Schroder IPF Hong Kong Equity Fund	0.00	3.47
	<u>99.99</u>	<u>100.13</u>
Green Fund		
Amundi HK-Green Planet Fund (Class Institutional I HKD - Accumulation)	99.82	99.77
	<u>99.82</u>	<u>99.77</u>
Global Bond Fund		
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	1.25	1.30
Fidelity Global Investment Fund - Global Bond Fund	3.56	4.43
iShares 1-3 Year Treasury Bond ETF	2.03	0.67
iShares 7-10 Year Treasury Bond ETF	8.42	10.75
iShares 20+ Year Treasury Bond ETF	2.67	4.18
JPMorgan SAR Global Bond Fund	18.24	16.31
PineBridge Asian Bond Fund	0.57	0.59
PineBridge Global Bond Fund	61.58	60.12
	<u>98.32</u>	<u>98.35</u>
World Fund		
iShares Core MSCI Asia ex Japan ETF	9.04	8.29
iShares Core MSCI Europe ETF	3.12	3.52
iShares Core S&P 500 ETF	64.75	52.52
JPMorgan Beta Builders Developed Asia ex-Japan ETF	2.02	2.20
JPMorgan Beta Builders Japan ETF	6.19	6.11
Lyxor Core Stoxx Europe 600 (DR)	13.32	11.61
Nomura Next Funds Topix ETF	0.02	0.00
SPDR S&P 500 ETF Trust	0.70	15.05
	<u>99.16</u>	<u>99.30</u>

AIA MPF - PRIME VALUE CHOICE

**INVESTMENT REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

d) Statement of Movement in Portfolio Holdings (continued)

	<u>2025</u> % of Net Assets	<u>2024</u> % of Net Assets
Manager's Choice Fund		
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	3.45	3.61
AIA Pooled Investment Fund Series - Hong Kong Equity Fund	3.90	0.00
Amundi Stoxx Europe 600 UCITS ETF USD Hedged Acc	0.99	0.00
Franklin FTSE JPN Hedged ETF	0.07	0.06
Invesco QQQ Trust Series 1	10.43	0.00
iShares 1-3 Year Treasury Bond ETF	0.08	0.00
iShares 20+ Year Treasury Bond ETF	0.01	5.38
iShares Core CSI 300 ETF	1.88	1.23
iShares Core MSCI Asia Ex JP	0.31	0.00
JPMorgan SAR American Fund	4.86	5.43
JPMorgan SAR Asian Bond Fund	1.27	1.33
JPMorgan SAR Asian Fund	5.10	3.98
JPMorgan SAR China A Fund	0.96	1.17
JPMorgan SAR European Fund	4.77	6.40
JPMorgan SAR Global Bond Fund	8.03	12.87
JPMorgan SAR Greater China Fund	0.25	1.06
JPMorgan SAR Hong Kong Fund	0.17	3.02
JPMorgan SAR Japan Fund	2.49	2.71
JPMorgan SAR PAN Asia Fund	1.76	1.35
Lyxor Core Stoxx Europe 600 (DR)	5.22	0.81
PineBridge Asian Bond Fund	4.34	5.56
PineBridge Asian Fund	0.00	0.30
PineBridge Global Bond Fund	24.96	19.61
PineBridge Greater China Equity Fund	1.03	2.13
PineBridge Hong Kong Equity Fund	4.10	5.42
PineBridge Japan Equity Fund	4.03	3.13
PineBridge US Equity Fund	0.14	3.50
Principal Lifestyle - European Equity Fund	2.43	2.06
Schroder IPF Hong Kong Equity Fund	0.00	1.81
SPDR S&P 500 ETF Trust	0.00	1.03
Tracker Fund of Hong Kong	0.01	1.63
	<u>97.04</u>	<u>96.59</u>
Asian Bond Fund		
ABF PAN Asia Bond Index	0.10	0.00
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	70.95	40.81
iShares 1-3 Year Treasury Bond ETF	0.11	0.00
iShares 7-10 Year Treasury Bond ETF	1.05	0.00
iShares 20+ Year Treasury Bond ETF	3.35	0.00
JPMorgan SAR Asian Bond Fund	15.13	34.12
PineBridge Asian Bond Fund	8.00	24.00
	<u>98.69</u>	<u>98.93</u>

AIA MPF - PRIME VALUE CHOICE

INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

d) Statement of Movement in Portfolio Holdings (continued)

	<u>2025</u> % of Net Assets	<u>2024</u> % of Net Assets
Eurasia Fund		
iShare Core MSCI Asia ex Japan ETF	28.21	27.55
iShare Core MSCI Europe ETF	6.89	11.85
JP Morgan Beta Builders Developed Asia ex-Japan	6.95	8.19
JPMorgan Beta Builders Europe ETF	17.01	17.72
Lyxor Core Stoxx Europe 600 (DR)	40.06	34.45
Nomura Next Funds Topix ETF	0.26	0.00
	<u>99.38</u>	<u>99.76</u>
Hong Kong and China Fund		
iShares Core Hang Seng Index ETF	11.77	12.42
Tracker Fund of Hong Kong	85.65	84.71
	<u>97.42</u>	<u>97.13</u>
American Fund		
iShares Core S&P 500 ETF	86.21	76.86
SPDR S&P 500 ETF Trust	13.30	22.26
	<u>99.51</u>	<u>99.12</u>
Age 65 Plus Fund		
Amundi Income Fund	72.42	81.87
Invesco Age 65+ Fund	20.50	4.20
Schroder MPF Umbrella Fund - Schroder Core 20/80 Fund	5.98	13.35
	<u>98.90</u>	<u>99.42</u>
Core Accumulation Fund		
Amundi Moderate Growth Fund	70.85	81.72
Invesco Core Accumulation Fund	21.12	4.05
Schroder MPF Umbrella Fund - Schroder Core 60/40 Fund	7.01	13.81
	<u>98.98</u>	<u>99.58</u>
China HK Dynamic Asset Allocation Fund		
AIA Pooled Investment Fund Series - Hong Kong Equity Fund	28.44	0.00
iShares Core CSI 300 ETF	0.00	0.00
JPMorgan SAR HKD Bond Fund	19.34	0.20
PineBridge Hong Kong Equity Fund	16.21	4.59
Principal Lifestyle Fund - Principal Hong Kong Bond Fund	29.04	0.20
Schroder IPF Hong Kong Equity Fund	0.00	17.43
Tracker Fund of Hong Kong	0.00	5.47
Value Partners China HK Bond and Gold Fund	0.00	49.24
Value Partners HK Equity 50 Focus Fund	0.00	22.43
	<u>93.03</u>	<u>99.56</u>



羅兵咸永道

Independent Auditor's Report

To the Trustee of AIA MPF – Prime Value Choice

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of AIA MPF – Prime Value Choice (the “Scheme”) and each of its constituent funds, Growth Portfolio, Balanced Portfolio, Capital Stable Portfolio, Guaranteed Portfolio, MPF Conservative Fund, European Equity Fund, North American Equity Fund, Asian Equity Fund, Greater China Equity Fund, Green Fund, Global Bond Fund, World Fund, Manager’s Choice Fund, Asian Bond Fund, Eurasia Fund, Hong Kong and China Fund, American Fund, Age 65 Plus Fund, Core Accumulation Fund and China HK Dynamic Asset Allocation Fund, which are set out on pages 86 to 200, 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 30 November 2025;
- 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, comprising material accounting policy information 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 30 November 2025, and of each of their financial transactions and each of their cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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" as 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.

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 the Trustee for the Financial Statements

The Trustee is responsible for the preparation of the financial statements of the Scheme and each of its constituent funds that give a true and fair view in accordance with HKFRS Accounting Standards as 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 each of 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 of the Scheme and each of its constituent funds 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").

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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Scheme and each of its constituent funds have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

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

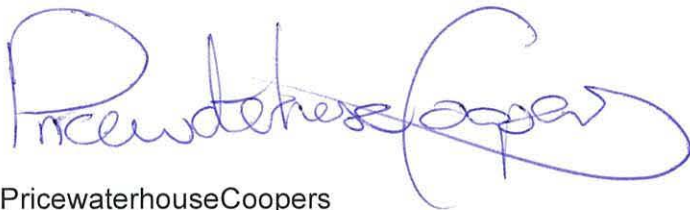
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's and 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.

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.
- 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.

The engagement partner on the audit resulting in this independent auditor's report is Michael Atkinson (practising certificate number: P07515).



PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 22 May 2026

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS – SCHEME
AS AT 30 NOVEMBER 2025**

	Notes	2025 HK\$	2024 HK\$
Assets			
Current assets			
Investments in constituent funds	8	143,989,707,946	118,458,159,035
Contributions receivable			
From employers	6	119,892,904	63,033,181
From members	6	100,832,474	72,574,788
Amounts receivable on redemption of units in constituent funds		299,957,400	374,397,292
Other receivables		17,317,764	758,794
Bank balances		563,312,942	329,057,798
Total assets		<u>145,091,021,430</u>	<u>119,297,980,888</u>
Liabilities			
Current liabilities			
Benefits payable	7	114,181,616	122,206,151
Forfeitures payable		338,744,210	289,020,884
Amounts payable on subscription of units in constituent funds		341,257,277	361,799,329
Accruals and other payables		417,201,682	213,557,309
Total liabilities		<u>1,211,384,785</u>	<u>986,583,673</u>
Net assets available for benefits attributable to members		<u>143,879,636,645</u>	<u>118,311,397,215</u>

The financial statements on page 86 to 200 were approved by AIA Company (Trustee) Limited on 22 May 2026



Director



Director

The notes on pages 130 to 200 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 30 NOVEMBER 2025**

	Notes	2025 HK\$	2024 HK\$
Income			
Net realised and unrealised gains on financial assets	12	19,881,338,498	13,507,879,914
Net other income	13	535,145	3,550,336
Total income		19,881,873,643	13,511,430,250
Expenses			
Bank charges		(1,047,137)	(957,472)
Total expenses		(1,047,137)	(957,472)
Net income		19,880,826,506	13,510,472,778
Contributions received and receivable			
From employers			
Mandatory	6	3,194,135,180	3,111,310,200
Voluntary	6	1,053,864,919	990,637,102
From members			
Mandatory	6	3,357,620,608	3,288,003,503
Voluntary	6	448,713,162	387,038,272
		8,054,333,869	7,776,989,077
Transfers in			
Group transfers in from other schemes		2,491,317,643	778,568,136
Individual transfers in from other schemes		5,232,310,535	4,812,480,141
		7,723,628,178	5,591,048,277

The notes on pages 130 to 200 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 30 NOVEMBER 2025**

	Note	2025 HK\$	2024 HK\$
Benefits paid and payable	7		
Retirement/early retirement		(2,910,362,057)	(2,475,580,543)
Death		(114,784,029)	(110,493,223)
Permanent departure		(468,487,521)	(564,870,988)
Total incapacity		(51,449,457)	(23,630,430)
Small balance		(13,091)	(21,496)
Refund of additional voluntary contributions to leavers and offsetting of long service payment/severance payment		(968,244,096)	(729,934,820)
		<u>(4,513,340,251)</u>	<u>(3,904,531,500)</u>
Transfers out			
Group transfers out to other schemes		(772,132,024)	(235,575,607)
Individual transfers out to other schemes		(4,683,603,902)	(4,433,634,766)
		<u>(5,455,735,926)</u>	<u>(4,669,210,373)</u>
Forfeitures		<u>(121,472,946)</u>	<u>(109,017,991)</u>
Change in net assets available for benefits attributable to members		25,568,239,430	18,195,750,268
Net assets available for benefits attributable to members at the beginning of the year			
- Members' accounts		<u>118,311,397,215</u>	<u>100,115,646,947</u>
Net assets available for benefits attributable to members at the end of the year			
- Members' accounts		<u>143,879,636,645</u>	<u>118,311,397,215</u>

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF CASH FLOWS – SCHEME
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	2025 HK\$	2024 HK\$
Cash flows from operating activities		
Net income	19,880,826,506	13,510,472,778
Adjustment for:		
- Interest on bank deposits	(9,132,236)	(16,297,315)
	<u>19,871,694,270</u>	<u>13,494,175,463</u>
Net increase in investments in constituent funds	(25,531,548,911)	(18,229,258,803)
Net decrease/(increase) in amounts receivable on redemption of units in constituent funds	74,439,892	(77,528,881)
Net (increase)/decrease in other receivables	(16,558,970)	12,204,338
Net (decrease)/increase in amounts payable on subscription of units in constituent funds	(20,542,052)	84,132,097
Net increase/(decrease) in accruals and other payables	203,644,373	(2,751,834)
	<u>(5,418,871,398)</u>	<u>(4,719,027,620)</u>
Cash used in operations	(5,418,871,398)	(4,719,027,620)
Interest received	9,132,236	16,297,315
	<u>(5,409,739,162)</u>	<u>(4,702,730,305)</u>
Cash flows from financing activities		
Contributions and transfers in received	15,692,844,638	13,352,725,577
Benefits and transfers out paid	(9,977,100,712)	(8,558,553,655)
Forfeitures paid	(71,749,620)	(57,598,284)
	<u>5,643,994,306</u>	<u>4,736,573,638</u>
Net cash generated from financing activities	<u>5,643,994,306</u>	<u>4,736,573,638</u>
	234,255,144	33,843,333
Net increase in cash and cash equivalents	234,255,144	33,843,333
Cash and cash equivalents at the beginning of the year	329,057,798	295,214,465
	<u>563,312,942</u>	<u>329,057,798</u>
Cash and cash equivalents at the end of the year	<u>563,312,942</u>	<u>329,057,798</u>
Analysis of balances of cash and cash equivalents		
Bank balances	<u>563,312,942</u>	<u>329,057,798</u>

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 30 NOVEMBER 2025**

As at 30 November 2025						
	Notes	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
Assets						
Current assets						
Investments	8	17,039,494,435	8,338,581,568	4,433,267,713	10,489,378,524	10,717,314,367
Derivative financial instruments	9	-	-	-	-	-
Amounts receivable on subscription		21,376,437	9,613,254	8,374,604	12,782,650	18,354,596
Amounts receivable on sale of investments		-	-	-	-	-
Other receivables		12,971	18,928	31,117	-	-
Bank balances		159,768,238	130,610,997	149,558,354	-	132,235,571
Total assets		17,220,652,081	8,478,824,747	4,591,231,788	10,502,161,174	10,867,904,534
Liabilities						
Current liabilities						
Derivative financial instruments	9	953,034	765,186	422,555	-	-
Amounts payable on redemption		21,438,635	9,398,353	7,903,464	14,420,370	21,605,965
Amounts payable on purchase of investments		-	-	-	-	-
Accruals and other payables		24,659,231	12,940,463	6,596,140	-	6,767,283
Total liabilities		47,050,900	23,104,002	14,922,159	14,420,370	28,373,248
Net assets attributable to members	10	17,173,601,181	8,455,720,745	4,576,309,629	10,487,740,804	10,839,531,286

The financial statements on page 86 to 200 were approved by AIA Company (Trustee) Limited on 22 May 2026



Director



Director

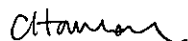
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AIA MPF - PRIME VALUE CHOICE

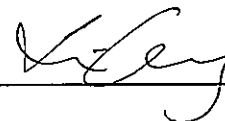
**STATEMENT OF NET ASSETS - CONSTITUENT FUNDS (CONTINUED)
AS AT 30 NOVEMBER 2025**

		As at 30 November 2025				
	Notes	European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
Assets						
Current assets						
Investments	8	3,274,258,001	12,253,305,771	9,396,212,540	18,555,892,433	7,783,637,775
Derivative financial instruments	9	-	-	-	-	-
Amounts receivable on subscription		8,412,808	50,554,043	20,649,623	42,161,551	25,937,863
Amounts receivable on sale of investments		-	237,969,089	-	-	-
Other receivables		-	-	-	-	-
Bank balances		46,129,092	34,180,759	63,712,277	41,070,126	21,136,366
Total assets		3,328,799,901	12,576,009,662	9,480,574,440	18,639,124,110	7,830,712,004
Liabilities						
Current liabilities						
Derivative financial instruments	9	1,162,942	5,153,866	630,791	-	-
Amounts payable on redemption		7,723,092	28,421,911	18,444,435	54,244,366	11,862,633
Amounts payable on purchase of investments		-	240,275,022	-	-	12,316,265
Accruals and other payables		6,032,740	22,753,768	13,811,603	26,821,206	8,566,573
Total liabilities		14,918,774	296,604,567	32,886,829	81,065,572	32,745,471
Net assets attributable to members	10	3,313,881,127	12,279,405,095	9,447,687,611	18,558,058,538	7,797,966,533

The financial statements on page 86 to 200 were approved by AIA Company (Trustee) Limited on 22 May 2026



Director



Director

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

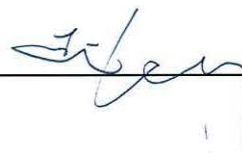
**STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30 NOVEMBER 2025**

As at 30 November 2025						
Notes	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	
Assets						
Current assets						
Investments	8	3,412,340,457	4,347,025,531	5,078,168,228	1,832,288,032	1,029,439,913
Derivative financial instruments	9	-	-	-	-	-
Amounts receivable on subscription		17,914,331	6,618,926	8,564,557	11,322,426	2,004,860
Amounts receivable on sale of investments		-	-	160,215,800	33,370,475	-
Other receivables		2,714	-	-	-	-
Bank balances		62,816,212	40,476,088	62,826,077	10,444,705	6,842,133
Total assets		3,493,073,714	4,394,120,545	5,309,774,662	1,887,425,638	1,038,286,906
Liabilities						
Current liabilities						
Derivative financial instruments	9	741,471	1,423,404	664,634	685,969	105,784
Amounts payable on redemption		12,922,308	4,110,706	6,822,660	14,010,319	1,334,764
Amounts payable on purchase of investments		6,554,247	-	61,956,126	14,847,190	-
Accruals and other payables		2,060,209	4,914,659	7,270,757	1,318,637	991,557
Total liabilities		22,278,235	10,448,769	76,714,177	30,862,115	2,432,105
Net assets attributable to members	10	3,470,795,479	4,383,671,776	5,233,060,485	1,856,563,523	1,035,854,801

The financial statements on page 86 to 200 were approved by AIA Company (Trustee) Limited on 22 May 2026



Director



Director

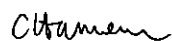
The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30 NOVEMBER 2025**

As at 30 November 2025						
	Notes	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\$
Assets						
Current assets						
Investments	8	5,993,804,457	6,869,062,215	2,468,358,989	8,235,178,175	1,125,001,086
Derivative financial instruments	9	-	-	-	-	-
Amounts receivable on subscription		25,241,294	19,557,650	10,118,493	19,346,650	2,350,661
Amounts receivable on sale of investments		-	-	-	-	-
Other receivables		-	-	-	-	-
Bank balances		171,725,871	32,784,908	27,467,553	83,624,863	89,057,275
Total assets		6,190,771,622	6,921,404,773	2,505,945,035	8,338,149,688	1,216,409,022
Liabilities						
Current liabilities						
Derivative financial instruments	9	-	2,962,183	-	-	-
Amounts payable on redemption		32,016,462	6,439,743	8,639,819	12,503,483	5,693,912
Amounts payable on purchase of investments		-	-	-	-	-
Accruals and other payables		6,309,555	9,307,299	1,612,712	5,908,157	1,427,482
Total liabilities		38,326,017	18,709,225	10,252,531	18,411,640	7,121,394
Net assets attributable to members	10	6,152,445,605	6,902,695,548	2,495,692,504	8,319,738,048	1,209,287,628

The financial statements on page 86 to 200 were approved by AIA Company (Trustee) Limited on 22 May 2026



Director


Director

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

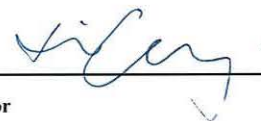
**STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30 NOVEMBER 2025**

		As at 30 November 2025
	Notes	Total HK\$
Assets		
Current assets		
Investments	8	142,672,010,210
Derivative financial instruments	9	-
Amounts receivable on subscription		341,257,277
Amounts receivable on sale of investments		431,555,364
Other receivables		65,730
Bank balances		1,366,467,465
Total assets		144,811,356,046
Liabilities		
Current liabilities		
Derivative financial instruments	9	15,671,819
Amounts payable on redemption		299,957,400
Amounts payable on purchase of investments		335,948,850
Accruals and other payables		170,070,031
Total liabilities		821,648,100
Net assets attributable to members	10	143,989,707,946

The financial statements on page 86 to 200 were approved by AIA Company (Trustee) Limited on 22 May 2026



Director



Director

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF NET ASSETS - CONSTITUENT FUNDS (CONTINUED)

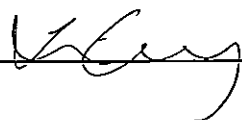
AS AT 30 NOVEMBER 2025

		As at 30 November 2024				
	Notes	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
Assets						
Current assets						
Investments	8	14,232,118,450	7,448,124,683	4,089,088,397	9,673,495,253	8,697,782,632
Derivative financial instruments	9	-	-	-	-	-
Amounts receivable on subscription		16,153,717	7,863,008	4,525,499	14,493,147	28,139,225
Amounts receivable on sale of investments		14,324,948	7,593,633	-	-	-
Other receivables		1,407,052	792,609	848,031	-	-
Bank balances		193,202,482	200,724,855	118,512,486	-	232,686,620
Total assets		14,457,206,649	7,665,098,788	4,212,974,413	9,687,988,400	8,958,608,477
Liabilities						
Current liabilities						
Derivative financial instruments	9	544,333	306,905	197,444	-	-
Amounts payable on redemption		29,145,046	16,833,568	12,751,392	22,269,192	41,846,971
Amounts payable on purchase of investments		-	-	-	-	-
Accruals and other payables		22,355,108	11,524,271	6,442,013	-	5,619,076
Total liabilities		52,044,487	28,664,744	19,390,849	22,269,192	47,466,047
Net assets attributable to members	10	14,405,162,162	7,636,434,044	4,193,583,564	9,665,719,208	8,911,142,430

The financial statements on page 86 to 200 were approved by AIA Company (Trustee) Limited on 22 May 2026



Director



Director

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30 NOVEMBER 2025

		As at 30 November 2024				
	Notes	European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
Assets						
Current assets						
Investments	8	2,462,512,100	10,633,616,276	7,217,711,560	13,984,012,590	6,256,696,523
Derivative financial instruments	9	-	-	-	-	-
Amounts receivable on subscription		6,601,098	94,004,287	14,899,442	23,282,138	34,061,869
Amounts receivable on sale of investments		-	-	15,053,888	-	-
Other receivables		819	290,891	1,313	355	-
Bank balances		38,090,711	183,039,918	55,169,127	24,538,604	17,241,781
Total assets		2,507,204,728	10,910,951,372	7,302,835,330	14,031,833,687	6,308,000,173
Liabilities						
Current liabilities						
Derivative financial instruments	9	783,419	3,919,023	790,747	-	-
Amounts payable on redemption		11,037,806	31,300,222	24,658,500	45,273,410	20,125,640
Amounts payable on purchase of investments		-	9,138,056	-	-	9,847,288
Accruals and other payables		5,276,962	22,736,660	12,652,440	20,646,819	6,818,892
Total liabilities		17,098,187	67,093,961	38,101,687	65,920,229	36,791,820
Net assets attributable to members	10	2,490,106,541	10,843,857,411	7,264,733,643	13,965,913,458	6,271,208,353

The financial statements on page 86 to 200 were approved by AIA Company (Trustee) Limited on 22 May 2026



Director



Director

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30 NOVEMBER 2025**

As at 30 November 2024						
Notes	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	
Assets						
Current assets						
Investments	8	3,056,443,922	3,429,879,088	4,508,666,089	1,531,069,393	697,401,626
Derivative financial instruments	9	-	-	-	-	-
Amounts receivable on subscription		15,589,243	13,505,054	7,592,299	5,204,287	1,272,769
Amounts receivable on sale of investments		-	-	-	-	-
Other receivables		3,098	180	26,773	77	143
Bank balances		59,251,289	22,346,716	168,964,101	20,965,654	3,856,010
Total assets		3,131,287,552	3,465,731,038	4,685,249,262	1,557,239,411	702,530,548
Liabilities						
Current liabilities						
Derivative financial instruments	9	632,323	1,009,642	20,313	423,650	63,653
Amounts payable on redemption		19,954,929	6,324,216	11,120,680	7,723,965	2,787,650
Amounts payable on purchase of investments		-	-	-	-	-
Accruals and other payables		3,107,395	4,245,119	6,366,007	1,460,831	573,559
Total liabilities		23,694,647	11,578,977	17,507,000	9,608,446	3,424,862
Net assets attributable to members	10	3,107,592,905	3,454,152,061	4,667,742,262	1,547,630,965	699,105,686

The financial statements on page 86 to 200 were approved by AIA Company (Trustee) Limited on 22 May 2026



Director



Director

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30 NOVEMBER 2025

As at 30 November 2024						
	Notes	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\$
Assets						
Current assets						
Investments	8	4,015,080,027	5,495,631,354	2,031,433,120	6,628,573,060	951,547,557
Derivative financial instruments	9	-	-	-	-	-
Amounts receivable on subscription		17,387,246	26,046,488	9,238,682	17,531,611	4,408,220
Amounts receivable on sale of investments		11,193,000	-	-	-	18,915,402
Other receivables		1,157	-	85	-	190
Bank balances		115,854,240	45,242,845	16,004,133	33,114,505	6,365,119
Total assets		4,159,515,670	5,566,920,687	2,056,676,020	6,679,219,176	981,236,488
Liabilities						
Current liabilities						
Derivative financial instruments	9	-	2,097,964	-	-	-
Amounts payable on redemption		23,212,602	12,359,035	11,860,224	18,187,094	5,625,150
Amounts payable on purchase of investments		-	-	-	-	18,915,402
Accruals and other payables		2,690,147	7,799,035	1,534,262	4,235,340	977,444
Total liabilities		25,902,749	22,256,034	13,394,486	22,422,434	25,517,996
Net assets attributable to members	10	4,133,612,921	5,544,664,653	2,043,281,534	6,656,796,742	955,718,492

The financial statements on page 86 to 200 were approved by AIA Company (Trustee) Limited on 22 May 2026



Director



Director

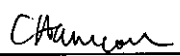
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AIA MPF - PRIME VALUE CHOICE

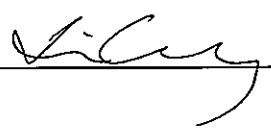
**STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)
AS AT 30 NOVEMBER 2025**

			As at 30 November 2024
Assets	Notes	Total HK\$	
Current assets			
Investments	8	117,040,883,700	
Derivative financial instruments	9	-	
Amounts receivable on subscription		361,799,329	
Amounts receivable on sale of investments		67,080,871	
Other receivables		3,372,773	
Bank balances		1,555,171,196	
Total assets		119,028,307,869	
Liabilities			
Current liabilities			
Derivative financial instruments	9	10,789,416	
Amounts payable on redemption		374,397,292	
Amounts payable on purchase of investments		37,900,746	
Accruals and other payables		147,061,380	
Total liabilities		570,148,834	
Net assets attributable to members	10	118,458,159,035	

The financial statements on page 86 to 200 were approved by AIA Company (Trustee) Limited on 22 May 2026



Director



Director

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	Notes	Growth Portfolio HK\$	Balanced Portfolio HK\$	2025 Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
Income						
Net gains on investments	4	3,392,727,398	1,123,393,419	448,857,405	-	295,401,736
Interest on bank deposits		2,001,721	2,873,744	2,024,072	-	9,479
Declared investment return		-	-	-	160,776,184	-
Dividend income		43,510,486	26,872,316	15,678,584	-	-
Exchange gains		1,165,187	452,385	278,831	-	-
Others		66,086	171,925	108,399	-	113
Total income		3,439,470,878	1,153,763,789	466,947,291	160,776,184	295,411,328
Expenses						
Investment management fees	5(b)	108,847,412	55,916,036	29,997,736	-	16,483,072
Trustee and administration fees	5(a)	132,996,357	67,898,044	37,093,680	-	60,785,026
Auditor's remuneration		372,768	202,178	111,368	-	-
Registrar fees		4,956	4,956	4,956	-	-
Legal and other professional fees		-	-	-	-	-
Custodian fees		55,343	55,343	55,343	-	-
Transaction costs		610,601	293,573	142,058	-	4,680
Bank charges		-	-	-	-	-
Other operating expenses		6,029,952	3,098,595	1,873,745	-	-
Total expenses		248,917,389	127,468,725	69,278,886	-	77,272,778
Total comprehensive income		3,190,553,489	1,026,295,064	397,668,405	160,776,184	218,138,550

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

		2025				
	Notes	European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
Income						
Net gains on investments	4	693,915,453	1,232,924,357	2,184,323,114	5,344,666,573	1,059,904,137
Interest on bank deposits		6,277	25,754	1,486	2,097	793
Declared investment return		-	-	-	-	-
Dividend income		348,149	8,452,710	59,684,853	-	-
Exchange (losses)/gains		(450)	186,715	(1,035)	(523)	-
Others		356	988	580	511	265
Total income		694,269,785	1,241,590,524	2,244,008,998	5,344,668,658	1,059,905,195
Expenses						
Investment management fees	5(b)	20,523,929	78,205,695	56,844,423	113,782,985	30,349,656
Trustee and administration fees	5(a)	24,921,914	93,871,916	69,552,370	138,165,053	58,063,603
Auditor's remuneration		65,457	257,242	182,256	366,980	263,516
Registrar fees		382	382	382	382	686
Legal and other professional fees		-	-	-	-	-
Custodian fees		55,381	55,381	55,381	55,381	67,988
Transaction costs		44,315	470,402	19,932	4,680	4,680
Bank charges		-	-	-	-	-
Other operating expenses		1,527,614	4,636,603	3,303,218	6,631,283	2,922,658
Total expenses		47,138,992	177,497,621	129,957,962	259,006,744	91,672,787
Total comprehensive income		647,130,793	1,064,092,903	2,114,051,036	5,085,661,914	968,232,408

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	Notes	2025				
		Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$
Income						
Net gains on investments	4	141,808,382	595,167,624	683,312,134	108,381,464	183,771,249
Interest on bank deposits		7,577	15,348	1,893,750	2,135	2,188
Declared investment return		-	-	-	-	-
Dividend income		20,124,326	33,855,560	19,237,584	1,412,671	8,958,198
Exchange (losses)/gains		(7,318)	5,477	442,659	(361)	4,159
Others		33,671	872	-	34	6
Total income		161,966,638	629,044,881	704,886,127	109,795,943	192,735,800
Expenses						
Investment management fees	5(b)	9,107,410	4,549,941	23,790,156	4,998,213	1,032,773
Trustee and administration fees	5(a)	19,055,725	22,749,704	41,813,336	6,050,429	4,931,488
Auditor's remuneration		1,064	122,639	153,773	540	32,866
Registrar fees		469	6,990	6,346	469	9,063
Legal and other professional fees		-	-	-	-	-
Custodian fees		759	110,507	67,949	759	74,987
Transaction costs		113,723	80,057	255,825	22,200	51,973
Bank charges		-	-	-	-	-
Other operating expenses		983,134	1,668,729	1,966,370	479,278	388,711
Total expenses		29,262,284	29,288,567	68,053,755	11,551,888	6,521,861
Total comprehensive income		132,704,354	599,756,314	636,832,372	98,244,055	186,213,939

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	2025				
		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\$
Income						
Net gains on investments	4	1,392,838,933	737,660,522	122,318,965	864,967,249	189,925,950
Interest on bank deposits		1,614	35,783	785	2,399	396
Declared investment return		-	-	-	-	-
Dividend income		176,624,283	50,126,845	-	-	1,014,530
Exchange gains		-	1,141	-	-	66
Others		378	231	116	41	39
Total income		1,569,465,208	787,824,522	122,319,866	864,969,689	190,940,981
Expenses						
Investment management fees	5(b)	8,844,849	8,402,263	5,006,546	17,395,992	2,796,169
Trustee and administration fees	5(a)	30,444,628	35,761,764	11,055,336	36,355,068	9,056,885
Auditor's remuneration		125,637	178,526	46,814	152,566	21,835
Registrar fees		6,760	6,095	382	382	382
Legal and other professional fees		-	-	-	-	-
Custodian fees		134,159	113,298	55,343	55,343	55,343
Transaction costs		253,069	159,515	4,671	4,671	22,996
Bank charges		-	-	-	-	-
Other operating expenses		2,375,455	2,636,224	1,043,061	2,741,041	745,169
Total expenses		42,184,557	47,257,685	17,212,153	56,705,063	12,698,779
Total comprehensive income		1,527,280,651	740,566,837	105,107,713	808,264,626	178,242,202

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

		2025
	Notes	Total HK\$
Income		
Net gains on investments	4	20,796,266,064
Interest on bank deposits		8,907,398
Declared investment return		160,776,184
Dividend income		465,901,095
Exchange gains		2,526,933
Others		384,611
Total income		21,434,762,285
Expenses		
Investment management fees	5(b)	596,875,256
Trustee and administration fees	5(a)	900,622,326
Auditor's remuneration		2,658,025
Registrar fees		54,420
Legal and other professional fees		-
Custodian fees		1,123,988
Transaction costs		2,563,621
Bank charges		-
Other operating expenses		45,050,840
Total expenses		1,548,948,476
Total comprehensive income		19,885,813,809

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	2024				
		Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
Income						
Net gains on investments	4	2,038,117,091	779,717,835	343,866,208	-	318,678,601
Interest on bank deposits		7,706,717	5,964,662	4,492,254	-	1,289
Declared investment return		-	-	-	96,087,263	-
Dividend income		25,120,320	14,314,653	9,031,840	-	-
Exchange gains		345,981	128,370	65,641	-	-
Others		92,911	190,374	113,945	-	18
Total income		2,071,383,020	800,315,894	357,569,888	96,087,263	318,679,908
Expenses						
Investment management fees	5(b)	97,527,412	52,638,536	28,799,086	-	13,806,024
Trustee and administration fees	5(a)	118,426,153	63,918,228	34,970,322	-	48,727,142
Auditor's remuneration		387,137	209,073	115,666	-	-
Registrar fees		4,857	4,857	4,857	-	-
Legal and other professional fees		2,449	1,320	555	-	-
Custodian fees		55,420	55,420	55,420	-	-
Transaction costs		309,934	158,194	77,226	-	4,681
Bank charges		-	-	-	-	-
Other operating expenses		4,923,481	2,642,602	1,124,543	-	-
Total expenses		221,636,843	119,628,230	65,147,675	-	62,537,847
Total comprehensive income		1,849,746,177	680,687,664	292,422,213	96,087,263	256,142,061

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	Notes	2024				
		European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
Income						
Net gains on investments	4	236,681,598	2,532,489,559	917,077,454	1,686,584,364	1,317,412,132
Interest on bank deposits		2,016	12,248	2,096	1,728	914
Declared investment return		-	-	-	-	-
Dividend income		-	731,438	55,366,020	-	-
Exchange gains/(losses)		338	(472)	338	338	-
Others		836	987	2,048	1,010	95
Total income		236,684,788	2,533,233,760	972,447,956	1,686,587,440	1,317,413,141
Expenses						
Investment management fees	5(b)	17,862,843	64,219,694	49,839,491	94,275,190	24,643,937
Trustee and administration fees	5(a)	21,690,595	77,981,058	60,519,382	114,477,017	45,537,710
Auditor's remuneration		67,177	263,798	186,944	391,885	46,189
Registrar fees		419	419	419	419	158
Legal and other professional fees		667	2,529	1,662	2,613	256
Custodian fees		83,846	55,420	55,420	55,420	25,667
Transaction costs		42,952	197,555	4,681	4,681	4,681
Bank charges		-	-	-	-	-
Other operating expenses		1,338,475	4,994,821	3,402,874	5,550,712	639,892
Total expenses		41,086,974	147,715,294	114,010,873	214,757,937	70,898,490
Total comprehensive income		195,597,814	2,385,518,466	858,437,083	1,471,829,503	1,246,514,651

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	2024				
		Global	World	Manager's	Asian	Eurasia
		Bond Fund	Fund	Choice Fund	Bond Fund	Fund
		HKS	HKS	HKS	HKS	HKS
Income						
Net gains on investments	4	121,014,310	627,330,569	477,496,981	91,946,332	58,063,161
Interest on bank deposits		5,979	15,955	5,442,543	1,786	4,891
Declared investment return		-	-	-	-	-
Dividend income		8,060,238	30,223,501	10,827,438	-	11,205,772
Exchange gains		467	9,049	92,201	-	7,983
Others		13,421	130	483	91	143
Total income		129,094,415	657,579,204	493,859,646	91,948,209	69,281,950
Expenses						
Investment management fees	5(b)	8,002,188	3,656,435	22,451,469	5,121,291	809,011
Trustee and administration fees	5(a)	16,003,829	18,282,177	38,946,429	4,837,996	3,707,966
Auditor's remuneration		-	53,392	128,726	-	6,051
Registrar fees		-	4,028	4,673	-	1,956
Legal and other professional fees		-	515	928	-	23
Custodian fees		-	154,164	60,385	-	18,976
Transaction costs		121,423	86,837	97,686	4,681	42,341
Bank charges		-	-	-	-	-
Other operating expenses		-	1,054,004	1,803,528	-	59,750
Total expenses		24,127,440	23,291,552	63,493,824	9,963,968	4,646,074
Total comprehensive income		104,966,975	634,287,652	430,365,822	81,984,241	64,635,876

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	2024				
		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\$
Income						
Net gains on investments	4	450,559,851	1,200,562,385	152,353,242	909,392,235	85,127,109
Interest on bank deposits		1,588	13,736	517	1,600	256
Declared investment return		-	-	-	-	-
Dividend income		150,464,999	36,771,472	-	-	1,786,210
Exchange gains		-	864	-	-	-
Others		2,003	632	259	1,114	190
Total income		601,028,441	1,237,349,089	152,354,018	909,394,949	86,913,765
Expenses						
Investment management fees	5(b)	4,283,203	5,458,477	4,373,664	14,186,534	1,920,652
Trustee and administration fees	5(a)	19,631,346	27,292,383	9,020,683	29,259,729	6,786,305
Auditor's remuneration		81,794	84,677	47,631	154,210	22,672
Registrar fees		4,210	4,924	419	419	419
Legal and other professional fees		396	1,164	349	230	244
Custodian fees		205,225	179,528	55,420	55,420	55,420
Transaction costs		183,174	195,226	4,685	4,685	19,916
Bank charges		-	-	-	-	-
Other operating expenses		898,660	2,292,623	630,961	553,362	432,764
Total expenses		25,288,008	35,509,002	14,133,812	44,214,589	9,238,392
Total comprehensive income		575,740,433	1,201,840,087	138,220,206	865,180,360	77,675,373

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

		2024
	Notes	Total HK\$
Income		
Net gains on investments	4	14,344,471,017
Interest on bank deposits		23,672,775
Declared investment return		96,087,263
Dividend income		353,903,901
Exchange gains		651,098
Others		420,690
Total income		14,819,206,744
Expenses		
Investment management fees	5(b)	513,875,137
Trustee and administration fees	5(a)	760,016,450
Auditor's remuneration		2,247,022
Registrar fees		37,453
Legal and other professional fees		15,900
Custodian fees		1,226,571
Transaction costs		1,565,239
Bank charges		-
Other operating expenses		32,343,052
Total expenses		1,311,326,824
Total comprehensive income		13,507,879,920

The notes on pages 130 to 200 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 30 NOVEMBER 2025**

	Note	2025				MPF
		Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	Conservative Fund HK\$
Balance at the beginning of the year		14,405,162,162	7,636,434,044	4,193,583,564	9,665,719,208	8,911,142,430
Subscription of units	10	1,499,007,980	795,621,018	704,735,534	2,989,421,225	7,529,595,656
Redemption of units	10	(1,921,122,450)	(1,002,629,381)	(719,677,874)	(2,328,175,813)	(5,819,345,350)
Net (redemption)/subscription		(422,114,470)	(207,008,363)	(14,942,340)	661,245,412	1,710,250,306
Total comprehensive income for the year		3,190,553,489	1,026,295,064	397,668,405	160,776,184	218,138,550
Balance at the end of the year		17,173,601,181	8,455,720,745	4,576,309,629	10,487,740,804	10,839,531,286

The notes on pages 130 to 200 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 30 NOVEMBER 2025**

	Note	2025				
		European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
Balance at the beginning of the year		2,490,106,541	10,843,857,411	7,264,733,643	13,965,913,458	6,271,208,353
Subscription of units	10	981,490,826	3,546,787,447	1,381,913,196	2,972,162,994	1,923,682,404
Redemption of units	10	(804,847,033)	(3,175,332,666)	(1,313,010,264)	(3,465,679,828)	(1,365,156,632)
Net subscription/(redemption)		176,643,793	371,454,781	68,902,932	(493,516,834)	558,525,772
Total comprehensive income for the year		647,130,793	1,064,092,903	2,114,051,036	5,085,661,914	968,232,408
Balance at the end of the year		3,313,881,127	12,279,405,095	9,447,687,611	18,558,058,538	7,797,966,533

The notes on pages 130 to 200 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 30 NOVEMBER 2025**

	Note	2025				
		Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$
Balance at the beginning of the year		3,107,592,905	3,454,152,061	4,667,742,262	1,547,630,965	699,105,686
Subscription of units	10	1,403,113,560	1,002,434,864	568,068,844	664,281,362	410,933,311
Redemption of units	10	(1,172,615,340)	(672,671,463)	(639,582,993)	(453,592,859)	(260,398,135)
Net subscription/(redemption)		230,498,220	329,763,401	(71,514,149)	210,688,503	150,535,176
Total comprehensive income for the year		132,704,354	599,756,314	636,832,372	98,244,055	186,213,939
Balance at the end of the year		3,470,795,479	4,383,671,776	5,233,060,485	1,856,563,523	1,035,854,801

The notes on pages 130 to 200 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 30 NOVEMBER 2025

	Note	2025				China HK
		Hong Kong and China Fund HK\$	American Fund HK\$	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	Dynamic Asset Allocation Fund HK\$
Balance at the beginning of the year		4,133,612,921	5,544,664,653	2,043,281,534	6,656,796,742	955,718,492
Subscription of units	10	4,162,517,487	2,395,011,595	1,311,609,184	2,506,696,586	497,869,031
Redemption of units	10	(3,670,965,454)	(1,777,547,537)	(964,305,927)	(1,652,019,906)	(422,542,097)
Net subscription		491,552,033	617,464,058	347,303,257	854,676,680	75,326,934
Total comprehensive income for the year		1,527,280,651	740,566,837	105,107,713	808,264,626	178,242,202
Balance at the end of the year		6,152,445,605	6,902,695,548	2,495,692,504	8,319,738,048	1,209,287,628

The notes on pages 130 to 200 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 30 NOVEMBER 2025**

		2025
	Note	Total HK\$
Balance at the beginning of the year		118,458,159,035
Subscription of units	10	39,246,954,104
Redemption of units	10	(33,601,219,002)
Net subscription		5,645,735,102
Total comprehensive income for the year		19,885,813,809
Balance at the end of the year		143,989,707,946

The notes on pages 130 to 200 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 30 NOVEMBER 2025**

	Note	2024				MPF
		Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	Conservative Fund HK\$
Balance at the beginning of the year		13,138,186,477	7,278,638,795	3,978,284,553	9,266,904,656	7,474,129,267
Subscription of units	10	1,227,799,325	710,730,074	581,342,034	2,161,783,757	5,201,931,339
Redemption of units	10	(1,810,569,817)	(1,033,622,489)	(658,465,236)	(1,859,056,468)	(4,021,060,237)
Net (redemption)/subscription		(582,770,492)	(322,892,415)	(77,123,202)	302,727,289	1,180,871,102
Total comprehensive income for the year		1,849,746,177	680,687,664	292,422,213	96,087,263	256,142,061
Balance at the end of the year		14,405,162,162	7,636,434,044	4,193,583,564	9,665,719,208	8,911,142,430

The notes on pages 130 to 200 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 30 NOVEMBER 2025**

	Note	2024				
		European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
Balance at the beginning of the year		2,235,866,929	7,314,353,473	6,544,104,599	13,295,042,373	4,354,478,800
Subscription of units	10	788,758,071	3,938,042,899	1,238,713,139	2,172,894,392	1,875,657,081
Redemption of units	10	(730,116,273)	(2,794,057,427)	(1,376,521,178)	(2,973,852,810)	(1,205,442,179)
Net subscription/(redemption)		58,641,798	1,143,985,472	(137,808,039)	(800,958,418)	670,214,902
Total comprehensive income for the year		195,597,814	2,385,518,466	858,437,083	1,471,829,503	1,246,514,651
Balance at the end of the year		2,490,106,541	10,843,857,411	7,264,733,643	13,965,913,458	6,271,208,353

The notes on pages 130 to 200 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 30 NOVEMBER 2025**

	Note	2024				
		Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$
Balance at the beginning of the year		2,215,761,648	2,518,616,284	4,424,772,178	1,388,400,561	581,733,469
Subscription of units	10	1,818,870,609	960,778,185	476,358,456	442,895,401	269,243,915
Redemption of units	10	(1,032,006,327)	(659,530,060)	(663,754,194)	(365,649,238)	(216,507,574)
Net subscription/(redemption)		786,864,282	301,248,125	(187,395,738)	77,246,163	52,736,341
Total comprehensive income for the year		104,966,975	634,287,652	430,365,822	81,984,241	64,635,876
Balance at the end of the year		3,107,592,905	3,454,152,061	4,667,742,262	1,547,630,965	699,105,686

The notes on pages 130 to 200 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 30 NOVEMBER 2025**

	Note	2024				China HK
		Hong Kong and China Fund HK\$	American Fund HK\$	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	Dynamic Asset Allocation Fund HK\$
Balance at the beginning of the year		3,248,755,716	3,471,813,487	1,613,267,993	5,062,161,841	823,627,133
Subscription of units	10	2,434,745,875	2,302,758,257	1,089,530,684	2,133,310,963	370,294,728
Redemption of units	10	(2,125,629,103)	(1,431,747,178)	(797,737,349)	(1,403,856,422)	(315,878,742)
Net subscription		309,116,772	871,011,079	291,793,335	729,454,541	54,415,986
Total comprehensive income for the year		575,740,433	1,201,840,087	138,220,206	865,180,360	77,675,373
Balance at the end of the year		4,133,612,921	5,544,664,653	2,043,281,534	6,656,796,742	955,718,492

The notes on pages 130 to 200 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 30 NOVEMBER 2025**

		2024
	Note	Total HK\$
Balance at the beginning of the year		100,228,900,232
Subscription of units	10	32,196,439,184
Redemption of units	10	(27,475,060,301)
Net subscription		4,721,378,883
Total comprehensive income for the year		13,507,879,920
Balance at the end of the year		118,458,159,035

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS FOR THE YEAR ENDED 30 NOVEMBER 2025

	2025				
	Growth Portfolio HKS	Balanced Portfolio HKS	Capital Stable Portfolio HKS	Guaranteed Portfolio HKS	MPF Conservative Fund HKS
Cash flows from operating activities					
Total comprehensive income for the year	3,190,553,489	1,026,295,064	397,668,405	160,776,184	218,138,550
Adjustments for:					
Interest on bank deposits	(2,001,721)	(2,873,744)	(2,024,072)	-	(9,479)
Dividend income	(43,510,486)	(26,872,316)	(15,678,584)	-	-
Operating profit before working capital changes	3,145,041,282	996,549,004	379,965,749	160,776,184	218,129,071
Net (increase)/decrease in investments	(2,807,375,985)	(890,456,885)	(344,179,316)	(815,883,271)	(2,019,531,735)
Net increase/(decrease) in derivative financial instruments	408,701	458,281	225,111	-	-
Net (increase)/decrease in amounts receivable on sale of investments	14,324,948	7,593,633	-	-	-
Net (increase)/decrease in other receivables	1,394,081	773,681	816,914	-	-
Net increase/(decrease) in amounts payable on purchase of investments	-	-	-	-	-
Net increase/(decrease) in accruals and other payables	2,304,123	1,416,192	154,127	-	1,148,207
Cash generated from/(used in) operations	356,097,150	116,333,906	36,982,585	(655,107,087)	(1,800,254,457)
Interest on bank deposits received	2,001,721	2,873,744	2,024,072	-	9,479
Dividend income received	43,510,486	26,872,316	15,678,584	-	-
Net cash generated from/(used in) operating activities	401,609,357	146,079,966	54,685,241	(655,107,087)	(1,800,244,978)
Cash flows from financing activities					
Receipts on subscription	1,493,785,260	793,870,772	700,886,429	2,991,131,722	7,539,380,285
Payments on redemption	(1,928,828,861)	(1,010,064,596)	(724,525,802)	(2,336,024,635)	(5,839,586,356)
Net cash generated from/(used in) financing activities	(435,043,601)	(216,193,824)	(23,639,373)	655,107,087	1,699,793,929
Net increase/(decrease) in cash and cash equivalents	(33,434,244)	(70,113,858)	31,045,868	-	(100,451,049)
Cash and cash equivalents at the beginning of the year	193,202,482	200,724,855	118,512,486	-	232,686,620
Cash and cash equivalents at the end of the year	159,768,238	130,610,997	149,558,354	-	132,235,571
Analysis of balances of cash and cash equivalents					
Cash at banks	159,768,238	130,610,997	149,558,354	-	132,235,571

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	2025				
	European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
Cash flows from operating activities					
Total comprehensive income for the year	647,130,793	1,064,092,903	2,114,051,036	5,085,661,914	968,232,408
Adjustments for:					
Interest on bank deposits	(6,277)	(25,754)	(1,486)	(2,097)	(793)
Dividend income	(348,149)	(8,452,710)	(59,684,853)	-	-
Operating profit before working capital changes	646,776,367	1,055,614,439	2,054,364,697	5,085,659,817	968,231,615
Net (increase)/decrease in investments	(811,745,901)	(1,619,689,495)	(2,178,500,980)	(4,571,879,843)	(1,526,941,252)
Net increase/(decrease) in derivative financial instruments	379,523	1,234,843	(159,956)	-	-
Net (increase)/decrease in amounts receivable on sale of investments	-	(237,969,089)	15,053,888	-	-
Net (increase)/decrease in other receivables	819	290,891	1,313	355	-
Net increase/(decrease) in amounts payable on purchase of investments	-	231,136,966	-	-	2,468,977
Net increase/(decrease) in accruals and other payables	755,778	17,108	1,159,163	6,174,387	1,747,681
Cash generated from/(used in) in operations	(163,833,414)	(569,364,337)	(108,081,875)	519,954,716	(554,492,979)
Interest on bank deposits received	6,277	25,754	1,486	2,097	793
Dividend income received	348,149	8,452,710	59,684,853	-	-
Net cash generated from/(used in) operating activities	(163,478,988)	(560,885,873)	(48,395,536)	519,956,813	(554,492,186)
Cash flows from financing activities					
Receipts on subscription	979,679,116	3,590,237,691	1,376,163,015	2,953,283,581	1,931,806,410
Payments on redemption	(808,161,747)	(3,178,210,977)	(1,319,224,329)	(3,456,708,872)	(1,373,419,639)
Net cash generated from/(used in) financing activities	171,517,369	412,026,714	56,938,686	(503,425,291)	558,386,771
Net increase/(decrease) in cash and cash equivalents	8,038,381	(148,859,159)	8,543,150	16,531,522	3,894,585
Cash and cash equivalents at the beginning of the year	38,090,711	183,039,918	55,169,127	24,538,604	17,241,781
Cash and cash equivalents at the end of the year	46,129,092	34,180,759	63,712,277	41,070,126	21,136,366
Analysis of balances of cash and cash equivalents					
Cash at banks	46,129,092	34,180,759	63,712,277	41,070,126	21,136,366

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

	2025				
	Global Bond Fund HKS	World Fund HKS	Manager's Choice Fund HKS	Asian Bond Fund HKS	Eurasia Fund HKS
Cash flows from operating activities					
Total comprehensive income for the year	132,704,354	599,756,314	636,832,372	98,244,055	186,213,939
Adjustments for:					
Interest on bank deposits	(7,577)	(15,348)	(1,893,750)	(2,135)	(2,188)
Dividend income	(20,124,326)	(33,855,560)	(19,237,584)	(1,412,671)	(8,958,198)
Operating profit before working capital changes	112,572,451	565,885,406	615,701,038	96,819,249	177,253,553
Net (increase)/decrease in investments	(355,896,535)	(917,146,443)	(569,502,139)	(301,218,639)	(332,038,287)
Net increase/(decrease) in derivative financial instruments	109,148	413,762	644,321	262,319	42,131
Net (increase)/decrease in amounts receivable on sale of investments	-	-	(160,215,800)	(33,370,475)	-
Net (increase)/decrease in other receivables	384	180	26,773	77	143
Net increase/(decrease) in amounts payable on purchase of investments	6,554,247	-	61,956,126	14,847,190	-
Net increase/(decrease) in accruals and other payables	(1,047,186)	669,540	904,750	(142,194)	417,998
Cash generated from/(used in) operations	(237,707,491)	(350,177,555)	(50,484,931)	(222,792,473)	(154,324,462)
Interest on bank deposits received	7,577	15,348	1,893,750	2,135	2,188
Dividend income received	20,124,326	33,855,560	19,237,584	1,412,671	8,958,198
Net cash generated from/(used in) operating activities	(217,575,588)	(316,306,647)	(29,353,597)	(221,377,667)	(145,364,076)
Cash flows from financing activities					
Receipts on subscription	1,400,788,472	1,009,320,992	567,096,586	658,163,223	410,201,220
Payments on redemption	(1,179,647,961)	(674,884,973)	(643,881,013)	(447,306,505)	(261,851,021)
Net cash generated from/(used in) financing activities	221,140,511	334,436,019	(76,784,427)	210,856,718	148,350,199
Net increase/(decrease) in cash and cash equivalents	3,564,923	18,129,372	(106,138,024)	(10,520,949)	2,986,123
Cash and cash equivalents at the beginning of the year	59,251,289	22,346,716	168,964,101	20,965,654	3,856,010
Cash and cash equivalents at the end of the year	62,816,212	40,476,088	62,826,077	10,444,705	6,842,133
Analysis of balances of cash and cash equivalents					
Cash at banks	62,816,212	40,476,088	62,826,077	10,444,705	6,842,133

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	2025				
	Hong Kong and China Fund HKS	American Fund HKS	Age 65 Plus Fund HKS	Core Accumulation Fund HKS	China HK Dynamic Asset Allocation Fund HKS
Cash flows from operating activities					
Total comprehensive income for the year	1,527,280,651	740,566,837	105,107,713	808,264,626	178,242,202
Adjustments for:					
Interest on bank deposits	(1,614)	(35,783)	(785)	(2,399)	(396)
Dividend income	(176,624,283)	(50,126,845)	-	-	(1,014,530)
Operating profit before working capital changes	1,350,654,754	690,404,209	105,106,928	808,262,227	177,227,276
Net (increase)/decrease in investments	(1,978,724,430)	(1,373,430,861)	(436,925,869)	(1,606,605,115)	(173,453,529)
Net increase/(decrease) in derivative financial instruments	-	864,219	-	-	-
Net (increase)/decrease in amounts receivable on sale of investments	11,193,000	-	-	-	18,914,402
Net (increase)/decrease in other receivables	1,157	-	85	-	190
Net increase/(decrease) in amounts payable on purchase of investments	-	-	-	-	(18,914,402)
Net increase/(decrease) in accruals and other payables	3,619,408	1,508,264	78,450	1,672,817	450,038
Cash generated from/(used in) operations	(613,256,111)	(680,654,169)	(331,740,406)	(796,670,071)	4,223,975
Interest on bank deposits received	1,614	35,783	785	2,399	396
Dividend income received	176,624,283	50,126,845	-	-	1,014,530
Net cash generated from/(used in) operating activities	(436,630,214)	(630,491,541)	(331,739,621)	(796,667,672)	5,238,901
Cash flows from financing activities					
Receipts on subscription	4,154,663,439	2,401,500,433	1,310,729,373	2,504,881,547	499,926,590
Payments on redemption	(3,662,161,594)	(1,783,466,829)	(967,526,332)	(1,657,703,517)	(422,473,335)
Net cash generated from/(used in) financing activities	492,501,845	618,033,604	343,203,041	847,178,030	77,453,255
Net increase/(decrease) in cash and cash equivalents	55,871,631	(12,457,937)	11,463,420	50,510,358	82,692,156
Cash and cash equivalents at the beginning of the year	115,854,240	45,242,845	16,004,133	33,114,505	6,365,119
Cash and cash equivalents at the end of the year	171,725,871	32,784,908	27,467,553	83,624,863	89,057,275
Analysis of balances of cash and cash equivalents					
Cash at banks	171,725,871	32,784,908	27,467,553	83,624,863	89,057,275

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	2025
	Total HK\$
Cash flows from operating activities	
Total comprehensive income for the year	19,885,813,809
Adjustments for:	
Interest on bank deposits	(8,907,398)
Dividend income	(465,901,095)
Operating profit before working capital changes	19,411,005,316
Net (increase)/decrease in investments	(25,631,126,510)
Net increase/(decrease) in derivative financial instruments	4,882,403
Net (increase)/decrease in amounts receivable on sale of investments	(364,474,493)
Net (increase)/decrease in other receivables	3,307,043
Net increase/(decrease) in amounts payable on purchase of investments	298,048,104
Net increase/(decrease) in accruals and other payables	23,008,651
Cash generated from/(used in) operations	(6,255,349,486)
Interest on bank deposits received	8,907,398
Dividend income received	465,901,095
Net cash generated from/(used in) operating activities	(5,780,540,993)
Cash flows from financing activities	
Receipts on subscription	39,267,496,156
Payments on redemption	(33,675,658,894)
Net cash generated from/(used in) financing activities	5,591,837,262
Net increase/(decrease) in cash and cash equivalents	(188,703,731)
Cash and cash equivalents at the beginning of the year	1,555,171,196
Cash and cash equivalents at the end of the year	1,366,467,465
Analysis of balances of cash and cash equivalents	
Cash at banks	1,366,467,465

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	2024				
	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 for the year	1,849,746,177	680,687,664	292,422,213	96,087,263	256,142,061
Adjustment for:					
Interest on bank deposits	(7,706,717)	(5,964,662)	(4,492,254)	-	(1,289)
Dividend income	(25,120,320)	(14,314,653)	(9,031,840)	-	-
Operating profit before working capital changes	1,816,919,140	660,408,349	278,898,119	96,087,263	256,140,772
Net increase in investments	(1,362,172,951)	(465,527,321)	(399,180,866)	(395,869,405)	(1,189,105,612)
Net (increase)/decrease in derivative financial instruments	179,047	(421,823)	(23,228)	-	-
Net (increase)/decrease in amounts receivable on sale of investments	31,868,517	26,277,479	17,785,287	-	12,212,712
Net (increase)/decrease in other receivables	(1,351,799)	(729,878)	(805,917)	-	518
Net increase/(decrease) in amounts payable on purchase of investments	(6,405)	(116,799)	(2,568)	-	-
Net increase/(decrease) in accruals and other payables	3,931,544	1,382,973	913,174	-	871,839
Cash generated from/(used in) operations	489,367,093	221,272,980	(102,415,999)	(299,782,142)	(919,879,771)
Interest on bank deposits received	7,706,717	5,964,662	4,492,254	-	1,289
Dividend income received	25,120,320	14,314,653	9,031,840	-	-
Net cash generated from/(used in) operating activities	522,194,130	241,552,295	(88,891,905)	(299,782,142)	(919,878,482)
Cash flows from financing activities					
Receipts on subscription	1,221,172,524	707,535,035	580,657,089	2,165,792,201	5,201,835,438
Payments on redemption	(1,799,907,642)	(1,027,331,812)	(650,826,061)	(1,866,010,059)	(4,049,270,427)
Net cash generated from/(used in) financing activities	(578,735,118)	(319,796,777)	(70,168,972)	299,782,142	1,152,565,011
Net increase/(decrease) in cash and cash equivalents	(56,540,988)	(78,244,482)	(159,060,877)	-	232,686,529
Cash and cash equivalents at the beginning of the year	249,743,470	278,969,337	277,573,363	-	91
Cash and cash equivalents at the end of the year	193,202,482	200,724,855	118,512,486	-	232,686,620
Analysis of balances of cash and cash equivalents					
Cash at banks	193,202,482	200,724,855	118,512,486	-	232,686,620

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	2024				
	European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
Cash flows from operating activities					
Total comprehensive income for the year	195,597,814	2,385,518,466	858,437,083	1,471,829,503	1,246,514,651
Adjustment for:					
Interest on bank deposits	(2,016)	(12,248)	(2,096)	(1,728)	(914)
Dividend income	-	(731,438)	(55,366,020)	-	-
Operating profit before working capital changes	195,595,798	2,384,774,780	803,068,967	1,471,827,775	1,246,513,737
Net increase in investments	(236,699,368)	(3,409,092,172)	(730,279,721)	(717,707,500)	(1,900,772,601)
Net (increase)/decrease in derivative financial instruments	(1,217,248)	(1,752,089)	(1,459,984)	-	-
Net (increase)/decrease in amounts receivable on sale of investments	569,035	70,000,000	(12,776,419)	5,180,784	-
Net (increase)/decrease in other receivables	1,810,038	4,808,659	1,939,698	6,328	-
Net increase/(decrease) in amounts payable on purchase of investments	(1,646,746)	(68,989,340)	(538,533)	(1,502,259)	5,480,540
Net increase/(decrease) in accruals and other payables	2,122,686	12,438,293	3,235,483	2,656,218	2,110,635
Cash generated from/(used in) in operations	(39,465,805)	(1,007,811,869)	63,189,491	760,461,346	(646,667,689)
Interest on bank deposits received	2,016	12,248	2,096	1,728	914
Dividend income received	-	731,438	55,366,020	-	-
Net cash generated from/(used in) operating activities	(39,463,789)	(1,007,068,183)	118,557,607	760,463,074	(646,666,775)
Cash flows from financing activities					
Receipts on subscription	789,319,812	3,880,924,396	1,237,171,510	2,187,264,049	1,858,305,672
Payments on redemption	(724,397,428)	(2,786,469,008)	(1,367,109,833)	(2,963,032,876)	(1,194,402,565)
Net cash generated from/(used in) financing activities	64,922,384	1,094,455,388	(129,938,323)	(775,768,827)	663,903,107
Net increase/(decrease) in cash and cash equivalents	25,458,595	87,387,205	(11,380,716)	(15,305,753)	17,236,332
Cash and cash equivalents at the beginning of the year	12,632,116	95,652,713	66,549,843	39,844,357	5,449
Cash and cash equivalents at the end of the year	38,090,711	183,039,918	55,169,127	24,538,604	17,241,781
Analysis of balances of cash and cash equivalents					
Cash at banks	38,090,711	183,039,918	55,169,127	24,538,604	17,241,781

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	2024				
	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$
Cash flows from operating activities					
Total comprehensive income for the year	104,966,975	634,287,652	430,365,822	81,984,241	64,635,876
Adjustment for:					
Interest on bank deposits	(5,979)	(15,955)	(5,442,543)	(1,786)	(4,891)
Dividend income	(8,060,238)	(30,223,501)	(10,827,438)	-	(11,205,772)
Operating profit before working capital changes	96,900,758	604,048,196	414,095,841	81,982,455	53,425,213
Net increase in investments	(887,055,355)	(934,684,977)	(277,580,414)	(189,966,911)	(125,361,825)
Net (increase)/decrease in derivative financial instruments	303,042	(545,360)	(90,779)	(62,116)	(129,097)
Net (increase)/decrease in amounts receivable on sale of investments	20,216,816	1,919,966	23,214,875	1,766,274	-
Net (increase)/decrease in other receivables	910,412	1,372,923	9,655	433,118	171,856
Net increase/(decrease) in amounts payable on purchase of investments	(23,739,024)	-	(1,261,458)	(128,111)	(333,091)
Net increase/(decrease) in accruals and other payables	1,391,734	2,527,373	800,547	779,064	183,463
Cash generated from/(used in) operations	(791,071,617)	(325,361,879)	159,188,267	(105,196,227)	(72,043,481)
Interest on bank deposits received	5,979	15,955	5,424,329	1,786	4,891
Dividend income received	8,060,238	30,223,501	10,827,438	-	11,205,772
Net cash generated from/(used in) operating activities	(783,005,400)	(295,122,423)	175,440,034	(105,194,441)	(60,832,818)
Cash flows from financing activities					
Receipts on subscription	1,817,083,647	952,002,120	474,202,428	440,545,159	269,158,780
Payments on redemption	(1,023,622,958)	(659,215,531)	(658,468,225)	(363,360,615)	(214,499,897)
Net cash generated from/(used in) financing activities	793,460,689	292,786,589	(184,265,797)	77,184,544	54,658,883
Net increase/(decrease) in cash and cash equivalents	10,455,289	(2,335,834)	(8,825,763)	(28,009,897)	(6,173,935)
Cash and cash equivalents at the beginning of the year	48,796,000	24,682,550	177,789,864	48,975,551	10,029,945
Cash and cash equivalents at the end of the year	59,251,289	22,346,716	168,964,101	20,965,654	3,856,010
Analysis of balances of cash and cash equivalents					
Cash at banks	59,251,289	22,346,716	168,964,101	20,965,654	3,856,010

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	2024				
	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\$
Cash flows from operating activities					
Total comprehensive income for the year	575,740,433	1,201,840,087	138,220,206	865,180,360	77,675,373
Adjustment for:					
Interest on bank deposits	(1,588)	(13,736)	(517)	(1,600)	(256)
Dividend income	(150,464,999)	(36,771,472)	-	-	(1,786,210)
Operating profit before working capital changes	425,273,846	1,165,054,879	138,219,689	865,178,760	75,888,907
Net increase in investments	(874,946,627)	(2,035,571,907)	(423,840,963)	(1,584,582,574)	(128,294,166)
Net (increase)/decrease in derivative financial instruments	-	(661,978)	-	-	-
Net (increase)/decrease in amounts receivable on sale of investments	(11,193,000)	-	400,706	948,407	(18,835,263)
Net (increase)/decrease in other receivables	(1,157)	2,406,118	(85)	1	(190)
Net increase/(decrease) in amounts payable on purchase of investments	(7,549,066)	(4,990,653)	(745,258)	(57,760)	18,296,758
Net increase/(decrease) in accruals and other payables	270,252	5,219,195	245,450	(521,969)	(108,511)
Cash generated from/(used in) operations	(468,145,752)	(868,544,346)	(285,720,461)	(719,035,135)	(53,052,465)
Interest on bank deposits received	1,588	13,736	517	1,600	256
Dividend income received	150,464,999	36,771,472	-	-	1,786,210
Net cash generated from/(used in) operating activities	(317,679,165)	(831,759,138)	(285,719,944)	(719,033,535)	(51,265,999)
Cash flows from financing activities					
Receipts on subscription	2,449,677,370	2,286,038,974	1,092,348,684	2,132,543,268	368,728,932
Payments on redemption	(2,111,081,523)	(1,425,787,090)	(797,824,321)	(1,402,202,686)	(312,710,866)
Net cash generated from/(used in) financing activities	338,595,847	860,251,884	294,524,363	730,340,582	56,018,066
Net increase/(decrease) in cash and cash equivalents	20,916,682	28,492,746	8,804,419	11,307,047	4,752,067
Cash and cash equivalents at the beginning of the year	94,937,558	16,750,099	7,199,714	21,807,458	1,613,052
Cash and cash equivalents at the end of the year	115,854,240	45,242,845	16,004,133	33,114,505	6,365,119
Analysis of balances of cash and cash equivalents					
Cash at banks	115,854,240	45,242,845	16,004,133	33,114,505	6,365,119

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

**STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	2024
	Total HK\$
Cash flows from operating activities	
Total comprehensive income for the year	13,507,879,920
Adjustment for:	
Interest on bank deposits	(23,672,775)
Dividend income	(353,903,901)
Operating profit before working capital changes	13,130,303,244
Net increase in investments	(18,268,293,236)
Net (increase)/decrease in derivative financial instruments	(5,881,613)
Net (increase)/decrease in amounts receivable on sale of investments	169,556,176
Net (increase)/decrease in other receivables	10,980,298
Net increase/(decrease) in amounts payable on purchase of investments	(87,829,773)
Net increase/(decrease) in accruals and other payables	40,449,443
Cash generated from/(used in) operations	(5,010,715,461)
Interest on bank deposits received	23,654,561
Dividend income received	353,903,901
Net cash generated from/(used in) operating activities	(4,633,156,999)
Cash flows from financing activities	
Receipts on subscription	32,112,307,088
Payments on redemption	(27,397,531,423)
Net cash generated from/(used in) financing activities	4,714,775,665
Net increase/(decrease) in cash and cash equivalents	81,618,666
Cash and cash equivalents at the beginning of the year	1,473,552,530
Cash and cash equivalents at the end of the year	1,555,171,196
Analysis of balances of cash and cash equivalents	
Cash at banks	1,555,171,196

The notes on pages 130 to 200 are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

1 The Scheme

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

The Scheme comprises 20 constituent funds as at 30 November 2025 (2024: 20). 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.

The financial information of the Scheme comprises (i) the statement of net assets available for benefits as at 30 November 2025, and the statement of changes in net assets available for benefits and statement of cash flows for the year ended 30 November 2025 of the Scheme on a standalone basis; and (ii) the statement of net assets as at 30 November 2025 and the statement of comprehensive income, statement of changes in net assets attributable to members and statement of cash flows for the year ended 30 November 2025 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 HKFRS Accountant Standards as 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.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

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.

New standards and amendments to existing standards effective 1 December 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 December 2024 that have a material effect on these financial statements.

New standards and amendments issued but not effective for the financial year beginning 1 December 2024 and that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 December 2024, and have not been early adopted in preparing these financial statements. The Policy is currently assessing the effect of the forthcoming standard and amendments.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026)

Other than the above, no other new standards or amendments to standards are expected to have a material effect on the financial statements.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

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.

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" for the constituent funds in the period in which they arise.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

2 Summary of significant accounting policies (continued)

(b) Investments (continued)

(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 (“Approved ITCISs”) 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.

(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.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

2 Summary of significant accounting policies (continued)

(d) Translation of foreign currencies (continued)

(ii) Transactions and balances (continued)

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 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.

(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.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

2 Summary of significant accounting policies (continued)

(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.

(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.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

2 Summary of significant accounting policies (continued)

(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 table below describes the types of structured entities that the constituent funds do not consolidate but in which they hold an interest.

<i>Type of structured entity</i>	<i>Nature and purpose</i>	<i>Interest held by the constituent funds</i>
Collective investment scheme	To manage assets on behalf of third party investors and generate fees for the investment manager	Investment in units issue by the collective investment schemes
	These vehicles are financed through the issue units to investors	

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’.

(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.

During the year ended 30 November 2025 and 2024, The Scheme and its constituent funds do not have master netting arrangements or similar agreements in place.

3 Financial risk management

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

(a) Strategy in using financial instruments

Growth Portfolio

The Growth Portfolio is a Portfolio Management Fund investing in two or more APIFs and/or Approved ITCISs (and to the extent permitted, any other permissible investment as approved by the MPFA and the SFC). The primary objective of the Growth Portfolio, through investing in two or more APIFs and/or Approved ITCISs, is to maximise its long-term capital appreciation in Hong Kong dollar terms. The secondary objective is to provide an expected return that exceeds Hong Kong salary inflation over the long term.

The Growth Portfolio's asset allocation policy is normally to have, through its underlying APIFs and/or Approved ITCISs, in aggregate an equity content of between 70% and 100%, with the balance invested in debt securities and cash or cash-based investments. Investments may be made in markets in any country where permitted by the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation").

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

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

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

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Balanced Portfolio

The Balanced Portfolio is a Portfolio Management Fund investing in two or more APIFs and/or Approved ITCISs (and to the extent permitted, any other permissible investment as approved by the MPFA and the SFC). The primary objective of the Balanced Portfolio, through investing in two or more APIFs and/or Approved ITCISs, is to maximise its long-term capital appreciation in Hong Kong dollar terms with moderate volatility. The secondary objective is to provide an expected return that exceeds Hong Kong price inflation over the long term.

The Balanced Portfolio's asset allocation policy is normally to have, through its underlying APIFs and/or Approved ITCISs, in aggregate an equity content of between 35% and 65% with the balance invested in debt securities and cash or cash-based investments. Investments may be made in markets in any country where permitted by the General Regulation.

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

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

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

Capital Stable Portfolio

The Capital Stable Portfolio is a Portfolio Management Fund investing in two or more APIFs and/or Approved ITCISs (and to the extent permitted, any other permissible investment as approved by the MPFA and the SFC). The primary objective of the Capital Stable Portfolio, through investing in two or more APIFs and/or Approved ITCISs, is to minimise its short-term capital risk in Hong Kong dollar terms. The secondary objective is to provide returns over the long term that exceeds Hong Kong dollar deposit rates through limited exposure to global equities. The Capital Stable Portfolio does not guarantee the repayment of capital.

The Capital Stable Portfolio's asset allocation policy is normally to have, through its underlying APIFs and/or Approved ITCISs, in aggregate between 55% and 85% invested in debt securities and cash or cash-based investments with the balance invested in equities. Investments may be made in markets in any country where permitted by the General Regulation.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Capital Stable Portfolio (continued)

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

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

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

Guaranteed Portfolio

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

Due to the nature and inclusion of the guarantee, (details of which are set out Appendix 2 to the MPF Scheme Brochure), it is possible that there may be a dilution in performance of the Guaranteed Portfolio.

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

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

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

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Guaranteed Portfolio (continued)

The investments of the unit trust APIFs 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.

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

MPF Conservative Fund

The MPF Conservative Fund is a Feeder Fund investing solely in an APIF, namely AIA Pooled Investment Fund Series - HKD Money Market Fund. The investment objective of the MPF Conservative Fund is to preserve principal value. The MPF Conservative Fund does not guarantee the repayment of capital.

The MPF Conservative Fund is expected to provide a return approximate to the average Hong Kong dollar savings rate.

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

The investments of the underlying APIF 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.

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

European Equity Fund

The European Equity Fund is a Portfolio Management Fund investing in two or more APIFs and/or Approved ITCISs. The investment objective of the European Equity Fund is to seek long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in Europe.

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

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

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

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

North American Equity Fund

The North American Equity Fund is a Portfolio Management Fund investing in two or more APIFs and/or Approved ITCISs. The North American Equity Fund seeks long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the United States.

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

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

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

Asian Equity Fund

The Asian Equity Fund is a Portfolio Management Fund investing in two or more APIFs and/or Approved ITCISs. The investment objective of the Asian Equity Fund is to seek long-term capital appreciation through investing in APIFs and/or Approved ITCISs which in aggregate invest primarily in equity securities of companies listed, based or operating principally in the Asia-Pacific region.

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

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

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

Greater China Equity Fund

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Greater China Equity Fund (continued)

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

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

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

Green Fund

The Green Fund is a Feeder Fund investing solely in an APIF, namely Amundi HK - Green Planet Fund, which aims to minimise adverse environmental impact. The investment objective of the Green Fund is to seek long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (i) their environmental ratings and (ii) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

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

Stock selection policy

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

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

In addition, environmental criteria and exclusion policy (as discussed below) are also taken into consideration throughout the stock selection process.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Green Fund (continued)

Stock selection policy (continued)

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

Proprietary environmental rating methodology

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

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

Exclusion policy

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

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

Environmental criteria considered

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

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Green Fund (continued)

Performance benchmark

The performance of the Amundi HK - Green Planet Fund is benchmarked against the MSCI World Index, a widely recognised indicator of general equity performance across developed markets, whose broad coverage closely aligns with the Amundi HK – Green Planet Fund’s investment universe. As the MSCI World Index does not incorporate environmental or sustainability criteria, it offers a clear and objective baseline for evaluating the Amundi HK – Green Planet Fund’s performance. Using the MSCI World Index as the performance benchmark allows investors to assess the Green Fund’s results directly against general developed equity markets and ensures that the integration of environmental considerations of the Amundi HK – Green Planet Fund supports investor interests.

Please refer to www.amundi.com.hk for further information about the Amundi HK – Green Planet Fund.

Global Bond Fund

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

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

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

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

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

World Fund

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

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

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

World Fund (continued)

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

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

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

Manager's Choice Fund

The Manager's Choice Fund is a Portfolio Management Fund investing in two or more APIFs and/or Approved ITCISs. The Manager's Choice Fund, through investing in two or more APIFs and/or Approved ITCISs, attempts to perform dynamic asset allocation in order to maximise long-term capital appreciation. The Manager's Choice Fund would be suitable for Members who are willing to accept average level of risk in order to seek long-term capital appreciation.

Depending on the global market condition, the Manager's Choice Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate may allocate from 10% to 90% of its assets to equities, with the balance invested in debt securities, 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 Investment Manager has full discretion to allocate the assets of the Manager's Choice Fund in the above-mentioned asset classes. The allocations may change significantly based on the Investment Manager's view on the economic and market outlook, with higher allocation to equities when equity market outlook is positive, balanced allocation when equity market outlook is neutral and higher allocation to debt securities, money market instruments and cash when equity market outlook is negative.

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

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

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

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Asian Bond Fund

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

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

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

The investments of the Asian Bond Fund in 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.

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

Eurasia Fund

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Eurasia Fund (continued)

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

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

Hong Kong and China Fund

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

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

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

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

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

American Fund

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

American Fund (continued)

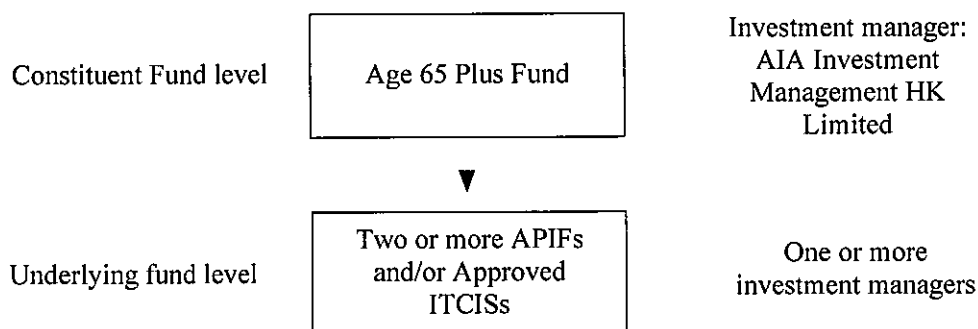
The index providers of the respective equity market indices that are tracked by the underlying Approved ITCISs are independent of the Trustee of the Scheme and the Investment Manager of the American Fund.

Age 65 Plus Fund

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

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

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



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

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

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Age 65 Plus Fund (continued)

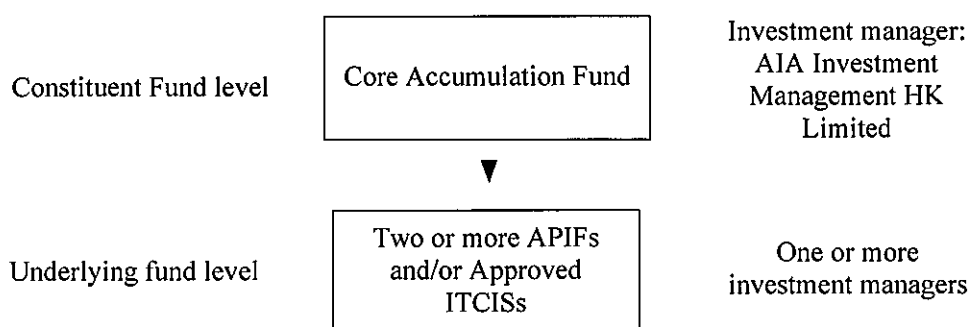
The Age 65 Plus Fund will, through the investment of underlying APIFs and/or Approved ITCISs, maintain an effective currency exposure to Hong Kong dollar of not less than 30% through currency hedging operations.

Core Accumulation Fund

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

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

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



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

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

Core Accumulation Fund (continued)

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

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

China HK Dynamic Asset Allocation Fund

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

3 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

China HK Dynamic Asset Allocation Fund (continued)

The majority of the debt securities are:

- (i) China and Hong Kong debt securities issued by 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;
- (ii) debt securities issued by governments and government related entities in China or Hong Kong. Offshore Renminbi Bonds may be invested, including fixed and floating rate securities, convertible debt securities and notes issued or distributed outside China by sovereigns, government agencies, supra-nationals, banks, corporations and exempt authorities;
- (iii) 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; or
- (iv) debt securities denominated in Hong Kong dollar and issued by issuers including corporations, government and government related entities.

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

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

(b) Market price risk

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

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

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

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

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</u>	<u>Impact on the net</u>	<u>Impact on the net</u>
		<u>market</u>	<u>assets attributable</u>	<u>assets attributable</u>
		<u>index</u>	<u>to members</u>	<u>to members</u>
		<u>%</u>	<u>2025</u>	<u>2024</u>
			<u>HK\$</u>	<u>HK\$</u>
Growth Portfolio	Benchmark indices (Note 1)	5%	<u>921,781,337</u>	<u>644,987,634</u>
Balanced Portfolio	Benchmark indices (Note 1)	5%	<u>461,370,265</u>	<u>360,687,728</u>
Capital Stable Portfolio	Benchmark indices (Note 1)	5%	<u>254,665,093</u>	<u>208,679,503</u>
Guaranteed Portfolio	Note*	N/A	<u>N/A</u>	<u>N/A</u>
MPF Conservative Fund	Hong Kong Mandatory Provident Fund Prescribed Savings Rate	5%	<u>487,728,911</u>	<u>399,616,665</u>
European Equity Fund	MSCI Europe Net Total Return USD Index	5%	<u>138,766,812</u>	<u>114,106,861</u>
North American Equity Fund	S&P 500 HKD Net Total Return Index	5%	<u>594,451,755</u>	<u>522,010,197</u>
Asian Equity Fund	FTSE MPF Asia Pacific ex Japan Index TR HKD	5%	<u>516,610,580</u>	<u>302,249,901</u>
Greater China Equity Fund	FTSE MPF Greater China Index TR HKD	5%	<u>987,035,469</u>	<u>732,021,647</u>
Green Fund	MSCI World Net Total Return Index (HKD)	5%	<u>373,933,390</u>	<u>301,875,681</u>
Global Bond Fund	FTSE MPF World Government Bond Index, (35% currency-hedged in HKD)	5%	<u>188,543,435</u>	<u>161,009,879</u>
World Fund	FTSE MPF All-World Index Net Total Return Index	5%	<u>207,594,248</u>	<u>176,836,183</u>
Manager's Choice Fund	Benchmark indices (Note 1)	5%	<u>284,582,486</u>	<u>209,373,876</u>
Asian Bond Fund	JPMorgan Asia Credit IG Total Return HKD	5%	<u>91,269,502</u>	<u>74,439,696</u>
Eurasia Fund	FTSE MPF Europe and Asia Pacific Total Return Index	5%	<u>48,900,992</u>	<u>36,888,391</u>
Hong Kong and China Fund	Hang Seng Index Net Total Return Index	5%	<u>303,867,381</u>	<u>194,647,640</u>
American Fund	S&P 500 HKD Net Total Return Index	5%	<u>335,416,946</u>	<u>273,778,506</u>
Age 65 Plus Fund	FTSE MPF Default Investment Strategy Age 65 Plus Fund Reference Portfolio	5%	<u>126,183,746</u>	<u>102,219,427</u>
Core Accumulation Fund	FTSE MPF Default Investment Strategy Core Accumulation Fund Reference Portfolio	5%	<u>419,323,363</u>	<u>331,345,039</u>
China HK Dynamic Asset Allocation Fund	Benchmark indices (Note 2)	5%	<u>62,922,153</u>	<u>49,899,228</u>

Note*: The Guarantee Portfolio is expected to provide a return in excess of the average Hong Kong Dollar saving rate, hence Trustee considered Guaranteed Portfolio is not subject to market risk.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

3 Financial risk management (continued)

(b) Market price risk (continued)

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

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

The benchmark indices used compose of the following indices:

	<u>Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Capital Stable Portfolio</u>	<u>Manager's Choice Fund</u>
Note 1: FTSE MPF North America Index T	18.0%	10.0%	6.0%	10.0%
FTSE MPF Europe Index TR HKD	18.0%	10.0%	6.0%	10.0%
FTSE MPF Japan Index TR HKD	12.0%	6.5%	4.0%	6.5%
FTSE MPF Asia Pacific ex JP ex HK NET TRJ	12.0%	6.5%	4.0%	6.5%
FTSE MPF Hong Kong Index TR HK	24.0%	13.6%	8.0%	13.6%
World Government Bond Index (35% hedged)	7.0%	45.0%	60.0%	45.0%
FTSE MPF China A Hedged Total	6.0%	3.4%	2.0%	3.4%
MPFA Prescribed Saving Rate	3.0%	5.0%	10.0%	5.0%
				<u>China HK Dynamic Asset Allocation Fund</u>
Note 2: FTSE MPF Hong Kong Index				50.0%
Markit iBoxx ALBI Hong Kong				50.0%

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\$547,462,997 (2024: HK\$325,547,619) and HK\$124,167,956 (2024: HK\$359,875,915) 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\$5,474,630 (2024: HK\$3,255,476) and HK\$1,241,680 (2024: HK\$3,598,759) respectively, arising mainly from the increase/decrease in the bank interest income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

3 Financial risk management (continued)

(d) Credit and custody risk

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

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

The Scheme and its constituent funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 30 November 2025, 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 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 30 November 2025 and 2024, there were significant concentrations of credit risk to counterparties as detailed below.

The Scheme's and its constituent funds' financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits. As at 30 November 2025, bank deposits of HK\$1,244,026,160 (2024: HK\$1,197,021,933) are placed with Citibank N.A. with a credit rating by Moody's of Aa3 (2024: 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- (2024: A-).

The constituent funds' financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and investments held with the custodian. The table below summarises the assets placed with the banks and custodian as at 30 November 2025 and 2024.

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

3 Financial risk management (continued)

(d) Credit and custody risk (continued)

<u>At 30 November 2025</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.	159,768,238	17,039,494,435	Aa3	Moody's
Balanced Portfolio	Citibank N.A.	100,364,648	8,338,581,568	Aa3	Moody's
	OCBC Wing Hang Bank Limited	30,246,349	-	Aa3	Moody's
Capital Stable Portfolio	Citibank N.A.	55,636,747	4,433,267,713	Aa3	Moody's
	OCBC Wing Hang Bank Limited	93,921,607	-	Aa3	Moody's
Guaranteed Portfolio	Citibank N.A.*	-	10,489,378,524	Aa3	Moody's
MPP Conservative Fund	Citibank N.A.	132,235,571	10,717,314,367	Aa3	Moody's
European Equity Fund	Citibank N.A.	46,129,092	3,274,258,001	Aa3	Moody's
North American Equity Fund	Citibank N.A.	34,180,759	12,253,305,771	Aa3	Moody's
Asian Equity Fund	Citibank N.A.	63,712,277	9,396,212,540	Aa3	Moody's
Greater China Equity Fund	Citibank N.A.	41,070,126	18,555,892,433	Aa3	Moody's
Green Fund	Citibank N.A.	21,136,366	7,783,637,775	Aa3	Moody's
Global Bond Fund	Citibank N.A.	62,816,212	3,412,340,457	Aa3	Moody's
World Fund	Citibank N.A.	40,476,088	4,347,025,531	Aa3	Moody's
Manager's Choice Fund	Citibank N.A.	62,826,077	5,078,168,228	Aa3	Moody's
Asian Bond Fund	Citibank N.A.	10,444,705	1,832,288,032	Aa3	Moody's
Eurasia Fund	Citibank N.A.	6,842,133	1,029,439,913	Aa3	Moody's
Hong Kong and China Fund	Citibank N.A.	171,725,871	5,993,804,457	Aa3	Moody's
American Fund	Citibank N.A.	32,784,908	6,869,062,215	Aa3	Moody's
Age 65 Plus Fund	Citibank N.A.	27,467,553	2,468,358,989	Aa3	Moody's
Core Accumulation Fund	Citibank N.A.	83,624,863	8,235,178,175	Aa3	Moody's
China HK Dynamic Asset Allocation Fund	Citibank N.A.	89,057,275	1,125,001,086	Aa3	Moody's

* represents custodian of the underlying investments

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

3 Financial risk management (continued)

(d) Credit and custody risk (continued)

<u>At 30 November 2024</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.	151,144,559	14,232,118,450	Aa3	Moody's
	OCBC Wing Hang Bank Limited	42,057,923	-	Aa3	Moody's
Balanced Portfolio	Citibank N.A.	78,634,090	7,448,124,683	Aa3	Moody's
	OCBC Wing Hang Bank Limited	122,090,765	-	Aa3	Moody's
Capital Stable Portfolio	Citibank N.A.	42,787,507	4,089,088,397	Aa3	Moody's
	OCBC Wing Hang Bank Limited	75,724,979	-	Aa3	Moody's
Guaranteed Portfolio	Citibank N.A.*	-	9,673,495,253	Aa3	Moody's
MPF Conservative Fund	Citibank N.A.	232,686,620	8,697,782,632	Aa3	Moody's
European Equity Fund	Citibank N.A.	38,090,711	2,462,512,100	Aa3	Moody's
North American Equity Fund	Citibank N.A.	183,039,918	10,633,616,276	Aa3	Moody's
Asian Equity Fund	Citibank N.A.	55,169,127	7,217,711,560	Aa3	Moody's
Greater China Equity Fund	Citibank N.A.	24,538,604	13,984,012,590	Aa3	Moody's
Green Fund	Citibank N.A.	17,241,781	6,256,696,523	Aa3	Moody's
Global Bond Fund	Citibank N.A.	59,251,289	3,056,443,922	Aa3	Moody's
World Fund	Citibank N.A.	22,346,716	3,429,879,088	Aa3	Moody's
Manager's Choice Fund	Citibank N.A.	48,961,853	4,508,666,089	Aa3	Moody's
	OCBC Wing Hang Bank Limited	120,002,248	-	Aa3	Moody's
Asian Bond Fund	Citibank N.A.	20,965,654	1,531,069,393	Aa3	Moody's
Eurasia Fund	Citibank N.A.	3,856,010	697,401,626	Aa3	Moody's
Hong Kong and China Fund	Citibank N.A.	115,854,240	4,015,080,027	Aa3	Moody's
American Fund	Citibank N.A.	45,242,845	5,495,631,354	Aa3	Moody's
Age 65 Plus Fund	Citibank N.A.	16,004,133	2,031,433,120	Aa3	Moody's
Core Accumulation Fund	Citibank N.A.	33,114,505	6,628,573,060	Aa3	Moody's
China HK Dynamic Asset Allocation Fund	Citibank N.A.	6,365,119	951,547,557	Aa3	Moody's

* represents custodian of the underlying investments

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

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.

<u>Scheme</u>	Within 1 month HK\$	Over 1 month HK\$
As at 30 November 2025		
Benefits payable	114,181,616	-
Forfeitures payable	338,744,210	-
Amount payable on subscription of units in constituent funds	341,257,277	-
Accruals and other payables	417,201,682	-
	<hr/>	<hr/>
Contractual cash out flows	1,211,384,785	-
	<hr/> <hr/>	<hr/> <hr/>
As at 30 November 2024		
Benefits payable	122,206,151	-
Forfeitures payable	289,020,884	-
Amount payable on subscription of units in constituent funds	361,799,329	-
Accruals and other payables	213,557,309	-
	<hr/>	<hr/>
Contractual cash out flows	986,583,673	-
	<hr/> <hr/>	<hr/> <hr/>

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

3 Financial risk management (continued)

(e) Liquidity risk (continued)

Constituent funds

As at 30 November 2025

	Less than 7 days			7 days to 12 months		
	Amounts payable on redemption	Amounts payable on purchase of investments		Accruals and other payables	Contractual cash outflows	
		HKS	HKS			
Growth Portfolio	21,438,635	-	21,438,635	24,659,231	24,659,231	46,097,866
Balanced Portfolio	9,398,353	-	9,398,353	12,940,463	12,940,463	22,338,816
Capital Stable Portfolio	7,903,464	-	7,903,464	6,596,140	6,596,140	14,499,604
Guaranteed Portfolio	14,420,370	-	14,420,370	-	-	14,420,370
MPF Conservative Fund	21,605,965	-	21,605,965	6,767,283	6,767,283	28,373,248
European Equity Fund	7,723,092	-	7,723,092	6,032,740	6,032,740	13,755,832
North American Equity Fund	28,421,911	240,275,022	268,696,933	22,753,768	22,753,768	291,450,701
Asian Equity Fund	18,444,435	-	18,444,435	13,811,603	13,811,603	32,256,038
Greater China Equity Fund	54,244,366	-	54,244,366	26,821,206	26,821,206	81,065,572
Green Fund	11,862,633	12,316,265	24,178,898	8,566,573	8,566,573	32,745,471
Global Bond Fund	12,922,308	6,554,247	19,476,555	2,060,209	2,060,209	21,536,764
World Fund	4,110,706	-	4,110,706	4,914,659	4,914,659	9,025,365
Manager's Choice Fund	6,822,660	61,956,126	68,778,786	7,270,757	7,270,757	76,049,543
Asian Bond Fund	14,010,319	14,847,190	28,857,509	1,318,637	1,318,637	30,176,146
Eurasia Fund	1,334,764	-	1,334,764	991,557	991,557	2,326,321
Hong Kong and China Fund	32,016,462	-	32,016,462	6,309,555	6,309,555	38,326,017
American Fund	6,439,743	-	6,439,743	9,307,299	9,307,299	15,747,042
Age 65 Plus Fund	8,639,819	-	8,639,819	1,612,712	1,612,712	10,252,531
Core Accumulation Fund	12,503,483	-	12,503,483	5,908,157	5,908,157	18,411,640
China HK Dynamic Asset Allocation Fund	5,693,912	-	5,693,912	1,427,482	1,427,482	7,121,394
Total	299,957,400	335,948,850	635,906,250	170,070,031	170,070,031	805,976,281

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

3 Financial risk management (continued)

(e) Liquidity risk (continued)

Constituent funds

As at 30 November 2024

	Less than 7 days			7 days to 12 months		Contractual cash outflows HKS
	Amounts payable on redemption HKS	Amounts payable on purchase of investments		Accruals and other payables HKS	Total HKS	
		HKS	Total HKS			
Growth Portfolio	29,145,046	-	29,145,046	22,355,108	22,355,108	51,500,154
Balanced Portfolio	16,833,568	-	16,833,568	11,524,271	11,524,271	28,357,839
Capital Stable Portfolio	12,751,392	-	12,751,392	6,442,013	6,442,013	19,193,405
Guaranteed Portfolio	22,269,192	-	22,269,192	-	-	22,269,192
MPF Conservative Fund	41,846,971	-	41,846,971	5,619,076	5,619,076	47,466,047
European Equity Fund	11,037,806	-	11,037,806	5,276,962	5,276,962	16,314,768
North American Equity Fund	31,300,222	9,138,056	40,438,278	22,736,660	22,736,660	63,174,938
Asian Equity Fund	24,658,500	-	24,658,500	12,652,440	12,652,440	37,310,940
Greater China Equity Fund	45,273,410	-	45,273,410	20,646,819	20,646,819	65,920,229
Green Fund	20,125,640	9,847,288	29,972,928	6,818,892	6,818,892	36,791,820
Global Bond Fund	19,954,929	-	19,954,929	3,107,395	3,107,395	23,062,324
World Fund	6,324,216	-	6,324,216	4,245,119	4,245,119	10,569,335
Manager's Choice Fund	11,120,680	-	11,120,680	6,366,007	6,366,007	17,486,687
Asian Bond Fund	7,723,965	-	7,723,965	1,460,831	1,460,831	9,184,796
Eurasia Fund	2,787,650	-	2,787,650	573,559	573,559	3,361,209
Hong Kong and China Fund	23,212,602	-	23,212,602	2,690,147	2,690,147	25,902,749
American Fund	12,359,035	-	12,359,035	7,799,035	7,799,035	20,158,070
Age 65 Plus Fund	11,860,224	-	11,860,224	1,534,262	1,534,262	13,394,486
Core Accumulation Fund	18,187,094	-	18,187,094	4,235,340	4,235,340	22,422,434
China HK Dynamic Asset Allocation Fund	5,625,150	18,915,402	24,540,552	977,444	977,444	25,517,996
Total	374,397,292	37,900,746	412,298,038	147,061,380	147,061,380	559,359,418

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

3 Financial risk management (continued)

(e) Liquidity risk (continued)

Units are redeemable on demand at the members' option.

As at 30 November 2025 and 2024, 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 30 November 2025		
Total assets	145,091,021,430	-
As at 30 November 2024		
Total assets	119,262,494,688	35,486,200

Constituent funds

	<u>As at 30 November 2025</u>		<u>As at 30 November 2024</u>	
	Less than 7 days HK\$	7 days to 12 months HK\$	Less than 7 days HK\$	7 days to 12 months HK\$
	Growth Portfolio	17,220,652,081	-	14,457,206,649
Balanced Portfolio	8,478,824,747	-	7,665,098,788	-
Capital Stable Portfolio	4,591,231,788	-	4,212,974,413	-
Guaranteed Portfolio	10,502,161,174	-	9,687,988,400	-
MPF Conservative Fund	10,867,904,534	-	8,958,608,477	-
European Equity Fund	3,328,799,901	-	2,507,204,728	-
North American Equity Fund	12,576,009,662	-	10,910,951,372	-
Asian Equity Fund	9,480,574,440	-	7,302,835,330	-
Greater China Equity Fund	18,639,124,110	-	14,031,833,687	-
Green Fund	7,830,712,004	-	6,308,000,173	-
Global Bond Fund	3,493,073,714	-	3,131,287,552	-
World Fund	4,394,120,545	-	3,465,731,038	-
Manager's Choice Fund	5,309,774,662	-	4,685,249,262	-
Asian Bond Fund	1,887,425,638	-	1,557,239,411	-
Eurasia Fund	1,038,286,906	-	702,530,548	-
Hong Kong and China Fund	6,190,771,622	-	4,159,515,670	-
American Fund	6,921,404,773	-	5,566,920,687	-
Age 65 Plus Fund	2,505,945,035	-	2,056,676,020	-
Core Accumulation Fund	8,338,149,688	-	6,679,219,176	-
China HK Dynamic Asset Allocation Fund	1,216,409,022	-	981,236,488	-
	<u>144,811,356,046</u>	<u>-</u>	<u>119,028,307,869</u>	<u>-</u>

AIA MPF - PRIME VALUE CHOICE**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025****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	
	2025 HK\$	2024 HK\$
Growth Portfolio	(953,034)	(544,333)
Balanced Portfolio	(765,186)	(306,905)
Capital Stable Portfolio	(422,555)	(197,444)
Guaranteed Portfolio	-	-
MPF Conservative Fund	-	-
European Equity Fund	(1,162,942)	(783,419)
North American Equity Fund	(5,153,866)	(3,919,023)
Asian Equity Fund	(630,791)	(790,747)
Greater China Equity Fund	-	-
Green Fund	-	-
Global Bond Fund	(741,471)	(632,323)
World Fund	(1,423,404)	(1,009,642)
Manager's Choice Fund	(664,634)	(20,313)
Asian Bond Fund	(685,969)	(423,650)
Eurasia Fund	(105,784)	(63,653)
Hong Kong and China Fund	-	-
American Fund	(2,962,183)	(2,097,964)
Age 65 Plus Fund	-	-
Core Accumulation Fund	-	-
China HK Dynamic Asset Allocation Fund	-	-
Total	<u>(15,671,819)</u>	<u>(10,789,416)</u>

Note 1: The constituent fund's derivative financial instruments are in a net loss position as at 30 November 2025 and 2024.

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

3 Financial risk management (continued)

(g) Fair value estimation (continued)

Constituent funds

As at 30 November 2025

	Level 1 HK\$	Level 2 HK\$	Total HK\$
Assets			
Financial assets at fair value through profit or loss:			
Growth Portfolio	2,600,973,671	14,438,520,764	17,039,494,435
Balanced Portfolio	1,176,021,522	7,162,560,046	8,338,581,568
Capital Stable Portfolio	550,543,678	3,882,724,035	4,433,267,713
Guaranteed Portfolio	-	10,489,378,524	10,489,378,524
MPF Conservative Fund	-	10,717,314,367	10,717,314,367
European Equity Fund	627,624,595	2,646,633,406	3,274,258,001
North American Equity Fund	3,196,010,577	9,057,295,194	12,253,305,771
Asian Equity Fund	2,041,509,562	7,354,702,978	9,396,212,540
Greater China Equity Fund	-	18,555,892,433	18,555,892,433
Green Fund	-	7,783,637,775	7,783,637,775
Global Bond Fund	455,675,653	2,956,664,804	3,412,340,457
World Fund	4,347,025,531	-	4,347,025,531
Manager's Choice Fund	993,794,844	4,084,373,384	5,078,168,228
Asian Bond Fund	83,788,216	1,748,499,816	1,832,288,032
Eurasia Fund	1,029,439,913	-	1,029,439,913
Hong Kong and China Fund	5,993,804,457	-	5,993,804,457
American Fund	6,869,062,215	-	6,869,062,215
Age 65 Plus Fund	-	2,468,358,989	2,468,358,989
Core Accumulation Fund	-	8,235,178,175	8,235,178,175
China HK Dynamic Asset Allocation Fund	20,016	1,124,981,070	1,125,001,086
Total	29,965,294,450	112,706,715,760	142,672,010,210

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

3 Financial risk management (continued)

(g) Fair value estimation (continued)

Constituent funds (continued)

As at 30 November 2025

	Level 2 Derivative financial instruments HK\$	Total HK\$
Liabilities		
Financial liabilities at fair value through profit or loss:		
Growth Portfolio	953,034	953,034
Balanced Portfolio	765,186	765,186
Capital Stable Portfolio	422,555	422,555
European Equity Fund	1,162,942	1,162,942
North American Equity Fund	5,153,866	5,153,866
Asian Equity Fund	630,791	630,791
Global Bond Fund	741,471	741,471
World Fund	1,423,404	1,423,404
Manager's Choice Fund	664,634	664,634
Asian Bond Fund	685,969	685,969
Eurasia Fund	105,784	105,784
American Fund	2,962,183	2,962,183
Total	15,671,819	15,671,819

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

3 Financial risk management (continued)

(g) Fair value estimation (continued)

Constituent funds (continued)

As at 30 November 2024

	Level 1 HK\$	Level 2 HK\$	Total HK\$
Assets			
Financial assets at fair value through profit or loss:			
Growth Portfolio	1,422,562,567	12,809,555,883	14,232,118,450
Balanced Portfolio	742,578,375	6,705,546,308	7,448,124,683
Capital Stable Portfolio	451,256,353	3,637,832,044	4,089,088,397
Guaranteed Portfolio	-	9,673,495,253	9,673,495,253
MPF Conservative Fund	-	8,697,782,632	8,697,782,632
European Equity Fund	349,503,876	2,113,008,224	2,462,512,100
North American Equity Fund	1,400,078,603	9,233,537,673	10,633,616,276
Asian Equity Fund	1,401,194,340	5,816,517,220	7,217,711,560
Greater China Equity Fund	-	13,984,012,590	13,984,012,590
Green Fund	-	6,256,696,523	6,256,696,523
Global Bond Fund	484,661,051	2,571,782,871	3,056,443,922
World Fund	3,429,879,088	-	3,429,879,088
Manager's Choice Fund	472,937,537	4,035,728,552	4,508,666,089
Asian Bond Fund	-	1,531,069,393	1,531,069,393
Eurasia Fund	697,401,626	-	697,401,626
Hong Kong and China Fund	4,015,080,027	-	4,015,080,027
American Fund	5,495,631,354	-	5,495,631,354
Age 65 Plus Fund	-	2,031,433,120	2,031,433,120
Core Accumulation Fund	-	6,628,573,060	6,628,573,060
China HK Dynamic Asset Allocation Fund	52,315,095	899,232,462	951,547,557
Total	20,415,079,892	96,625,803,808	117,040,883,700

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

3 Financial risk management (continued)

(g) Fair value estimation (continued)

Constituent funds (continued)

As at 30 November 2024

	Level 2 Derivative financial instruments HK\$	Total HK\$
Liabilities		
Financial liabilities at fair value through profit or loss:		
Growth Portfolio	544,333	544,333
Balanced Portfolio	306,905	306,905
Capital Stable Portfolio	197,444	197,444
European Equity Fund	783,419	783,419
North American Equity Fund	3,919,023	3,919,023
Asian Equity Fund	790,747	790,747
Global Bond Fund	632,323	632,323
World Fund	1,009,642	1,009,642
Manager's Choice Fund	20,313	20,313
Asian Bond Fund	423,650	423,650
Eurasia Fund	63,653	63,653
American Fund	2,097,964	2,097,964
Total	10,789,416	10,789,416

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 30 November 2025 and 2024.

(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
FOR THE YEAR ENDED 30 NOVEMBER 2025**

4 Net gains on investments

	2025					
	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$	European Equity Fund HK\$
Net unrealised gains on investments	2,434,721,951	714,818,914	288,868,038	-	291,742,850	533,917,529
Net realised gains on investments	958,005,447	408,574,505	159,989,367	-	3,658,886	159,997,924
Net gains on investments	3,392,727,398	1,123,393,419	448,857,405	-	295,401,736	693,915,453

	2025					
	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$	Global Bond Fund HK\$	World Fund HK\$
Net unrealised (losses)/gains on investments	(304,837,258)	2,045,802,013	4,880,890,350	993,918,698	144,903,701	572,550,316
Net realised gains/(losses) on investments	1,537,761,615	138,521,101	463,776,223	65,985,439	(3,095,319)	22,617,308
Net gains on investments	1,232,924,357	2,184,323,114	5,344,666,573	1,059,904,137	141,808,382	595,167,624

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

4 Net gains on investments (continued)

	2025					
	Manager's Choice Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$	Age 65 Plus Fund HK\$
Net unrealised gains on investments	342,881,881	46,298,958	180,856,348	1,375,982,848	674,484,472	91,939,998
Net realised gains on investments	340,430,253	62,082,506	2,914,901	16,856,085	63,176,050	30,378,967
Net gains on investments	683,312,134	108,381,464	183,771,249	1,392,838,933	737,660,522	122,318,965

	2025		
	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	Total HK\$
Net unrealised gains on investments	587,544,440	13,851,706	15,911,137,753
Net realised gains on investments	277,422,809	176,074,244	4,885,128,311
Net gains on investments	864,967,249	189,925,950	20,796,266,064

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

4 Net gains on investments (continued)

	2024					
	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$	European Equity Fund HK\$
Net unrealised gains/(losses) on investments	1,808,345,051	653,210,470	289,449,315	-	(537,629,997)	(49,437,525)
Net realised gains on investments	229,772,040	126,507,365	54,416,893	-	856,308,598	286,119,123
Net gains on investments	2,038,117,091	779,717,835	343,866,208	-	318,678,601	236,681,598

	2024					
	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$	Global Bond Fund HK\$	World Fund HK\$
Net unrealised gains on investments	1,241,871,685	310,998,848	1,844,711,929	1,265,281,189	104,339,206	135,950,923
Net realised gains/(losses) on investments	1,290,617,874	606,078,606	(158,127,565)	52,130,943	16,675,104	491,379,646
Net gains on investments	2,532,489,559	917,077,454	1,686,584,364	1,317,412,132	121,014,310	627,330,569

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

4 Net gains on investments (continued)

	2024					
	Manager's Choice Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$	Age 65 Plus Fund HK\$
Net unrealised gains on investments	459,586,205	85,047,421	59,155,533	498,797,097	578,301,305	135,459,544
Net realised gains/(losses) on investments	17,910,776	6,898,911	(1,092,372)	(48,237,246)	622,261,080	16,893,698
Net gains on investments	477,496,981	91,946,332	58,063,161	450,559,851	1,200,562,385	152,353,242

	2024		
	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	Total HK\$
Net unrealised gains on investments	755,712,388	109,996,926	9,749,147,513
Net realised gains/(losses) on investments	153,679,847	(24,869,817)	4,595,323,504
Net gains on investments	909,392,235	85,127,109	14,344,471,017

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

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 30 November 2025 and 2024. 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 and AIA International Limited (the “administrator”), are entitled to receive a fee in aggregate calculated on the net asset value of the respective constituent funds. The applicable annual rates are listed as below:

	2025 %	2024 %
Growth Portfolio	0.850	0.850
Balanced Portfolio	0.850	0.850
Capital Stable Portfolio	0.850	0.850
Guaranteed Portfolio (Note)	0.000	0.000
MPF Conservative Fund	0.600	0.600
European Equity Fund	0.850	0.850
North American Equity Fund	0.850	0.850
Asian Equity Fund	0.850	0.850
Greater China Equity Fund	0.850	0.850
Green Fund	0.850	0.850
Global Bond Fund	0.590	0.600
World Fund	0.600	0.600
Manager's Choice Fund	0.850	0.850
Asian Bond Fund	0.360	0.330
Eurasia Fund	0.570	0.550
Hong Kong and China Fund	0.570	0.550
American Fund	0.600	0.600
Age 65 Plus Fund	0.495	0.495
Core Accumulation Fund	0.495	0.495
China HK Dynamic Asset Allocation Fund	0.840	0.795

The trustee and administration fees for the MPF Conservative Fund are deducted in accordance with section 37 of the General Regulation.

The trustee and administration fees are calculated and accrued on each valuation day and payable monthly in arrears.

Note: For the Guaranteed Portfolio, the trustee and administration fees are charged on the underlying investment, which is an insurance policy.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

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 30 November 2025 and 2024 are disclosed in the statement of comprehensive income of the constituent funds. The trustee and administration fees payable as at 30 November 2025 and 2024 were as follows:

	2025 HK\$	2024 HK\$
Growth Portfolio	11,975,000	10,086,416
Balanced Portfolio	5,896,117	5,319,303
Capital Stable Portfolio	3,186,822	2,911,278
Guaranteed Portfolio (Note)	-	-
MPF Conservative Fund	5,337,968	4,377,584
European Equity Fund	2,281,236	1,737,847
North American Equity Fund	8,447,205	7,340,007
Asian Equity Fund	6,661,798	5,112,788
Greater China Equity Fund	13,087,738	10,061,768
Green Fund	5,352,589	4,271,066
Global Bond Fund	1,211,743	1,516,958
World Fund	2,129,260	1,671,534
Manager's Choice Fund	3,644,238	3,246,763
Asian Bond Fund	616,471	416,921
Eurasia Fund	506,741	317,070
Hong Kong and China Fund	3,057,000	1,916,336
American Fund	3,341,643	2,640,362
Age 65 Plus Fund	1,004,200	817,554
Core Accumulation Fund	3,343,482	2,659,387
China HK Dynamic Asset Allocation Fund	847,506	636,017
Total	<u>81,928,757</u>	<u>67,056,959</u>

Note: For the Guaranteed Portfolio, the trustee and administration fees are charged on the underlying investment, which is an insurance policy.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

5 Transactions with associates/related parties (continued)

(b) Investment management fees

AIA Investment Management HK Limited are entitled to receive a fee calculated on the net asset value of the respective constituent funds. The applicable annual rates are listed as below:

	2025 %	2024 %
Growth Portfolio	0.700	0.700
Balanced Portfolio	0.700	0.700
Capital Stable Portfolio	0.690	0.700
Guaranteed Portfolio (Note)	0.000	0.000
MPF Conservative Fund	0.160	0.170
European Equity Fund	0.700	0.700
North American Equity Fund	0.710	0.700
Asian Equity Fund	0.690	0.700
Greater China Equity Fund	0.700	0.700
Green Fund	0.440	0.460
Global Bond Fund	0.280	0.310
World Fund	0.120	0.120
Manager's Choice Fund	0.480	0.490
Asian Bond Fund	0.300	0.360
Eurasia Fund	0.120	0.120
Hong Kong and China Fund	0.170	0.120
American Fund	0.140	0.120
Age 65 Plus Fund	0.220	0.240
Core Accumulation Fund	0.240	0.240
China HK Dynamic Asset Allocation Fund	0.260	0.225

The investment management fees for the MPF Conservative Fund are deducted in accordance with section 37 of the General Regulation.

The fees are calculated and accrued on each valuation day and payable monthly in arrears.

Note: For the Guaranteed Portfolio, the investment management fees are charged on the underlying investment, which is an insurance policy.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

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 30 November 2025 and 2024 are disclosed in the statement of comprehensive income of the constituent funds. The investment management fees payable as at 30 November 2025 and 2024 were as follows:

	2025 HK\$	2024 HK\$
Growth Portfolio	9,182,765	8,306,461
Balanced Portfolio	4,855,626	4,380,603
Capital Stable Portfolio	2,074,441	2,397,523
Guaranteed Portfolio (Note)	-	-
MPF Conservative Fund	1,423,458	1,240,316
European Equity Fund	1,878,665	1,431,168
North American Equity Fund	7,155,280	6,044,712
Asian Equity Fund	5,052,186	4,210,531
Greater China Equity Fund	10,778,138	8,286,162
Green Fund	1,823,695	2,311,400
Global Bond Fund	91,059	517,305
World Fund	425,852	334,307
Manager's Choice Fund	1,786,796	1,871,663
Asian Bond Fund	33,605	298,300
Eurasia Fund	101,348	69,179
Hong Kong and China Fund	2,038,000	418,110
American Fund	1,392,351	528,072
Age 65 Plus Fund	182,965	396,390
Core Accumulation Fund	1,559,171	1,289,400
China HK Dynamic Asset Allocation Fund	269,208	180,005
Total	52,104,609	44,511,607

Note: For the Guaranteed Portfolio, the investment management fees are charged on the underlying investment, which is an insurance policy.

(c) Expenses

Certain expenses of the constituent funds were absorbed by the administrator, AIA International Limited, during the year ended 30 November 2025 and 2024.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

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 (2024: HK\$7,100) or more; and self-employed member with monthly relevant income of HK\$7,100 (2024: HK\$7,100) or more or with yearly relevant income of HK\$85,200 (2024: HK\$85,200) would be required to pay mandatory contributions up to the maximum monthly relevant income of HK\$30,000 (2024: HK\$30,000) or yearly relevant income of HK\$360,000 (2024: 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
FOR THE YEAR ENDED 30 NOVEMBER 2025**

8 Investments

<u>The Scheme</u>	2025 HK\$	2024 HK\$
Investments in constituent funds		
Growth Portfolio	17,173,601,181	14,405,162,162
Balanced Portfolio	8,455,720,745	7,636,434,044
Capital Stable Portfolio	4,576,309,629	4,193,583,564
Guaranteed Portfolio	10,487,740,804	9,665,719,208
MPF Conservative Fund	10,839,531,286	8,911,142,430
European Equity Fund	3,313,881,127	2,490,106,541
North American Equity Fund	12,279,405,095	10,843,857,411
Asian Equity Fund	9,447,687,611	7,264,733,643
Greater China Equity Fund	18,558,058,538	13,965,913,458
Green Fund	7,797,966,533	6,271,208,353
Global Bond Fund	3,470,795,479	3,107,592,905
World Fund	4,383,671,776	3,454,152,061
Manager's Choice Fund	5,233,060,485	4,667,742,262
Asian Bond Fund	1,856,563,523	1,547,630,965
Eurasia Fund	1,035,854,801	699,105,686
Hong Kong and China Fund	6,152,445,605	4,133,612,921
American Fund	6,902,695,548	5,544,664,653
Age 65 Plus Fund	2,495,692,504	2,043,281,534
Core Accumulation Fund	8,319,738,048	6,656,796,742
China HK Dynamic Asset Allocation Fund	1,209,287,628	955,718,492
Investments at fair value	143,989,707,946	118,458,159,035
Investments at cost	108,579,757,435	102,966,280,833

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

8 Investments (continued)

Constituent funds

	2025		2024	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
Growth Portfolio				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund (Note 1)	274,724,190	1.60	256,363,222	1.78
AIA Pooled Investment Fund Series - Hong Kong Equity Fund (Note 1)	1,057,340,388	6.16	-	-
Amundi Stoxx Europe 600 UCITS ETF USD Hedged Acc	97,444,982	0.57	-	-
Fidelity Global Investment Fund - Americas Equity Fund	4,039	-	3,560	0.00
Fidelity Global Investment Fund - Asia Pacific Equity Fund	4,018	-	3,417	0.00
Fidelity Global Investment Fund - European Equity Fund	7,877	-	6,772	0.00
Fidelity Global Investment Fund - Global Bond Fund	614	-	587	0.00
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	42	-	42	0.00
Fidelity Global Investment Fund - Hong Kong Equity Fund	284,738,205	1.66	208,296,909	1.45
Fidelity Global Investment Fund - Japanese Equity Fund	4,595	-	3,825	0.00
Franklin FTSE JPN Hedged ETF	18,800,691	0.11	14,853,250	0.10
Franklin FTSE Taiwan ETF	9,104,907	0.05	-	-
Invesco QQQ Trust Series 1	71,921,319	0.42	-	-
iShares 1-3 Year Treasury Bond ETF	119,627,774	0.70	-	-
iShares 20+ Year Treasury Bond ETF	129,603,296	0.75	340,213,198	2.36
iShares Core CSI 300 ETF	613,497,072	3.57	377,844,152	2.62
iShares Core MSCI Asia Ex JP	87,373,440	0.51	-	-
iShares Core S&P 500 ETF	435,747,817	2.54	-	-
JPMorgan SAR American Fund	1,724,151,846	10.03	1,544,393,684	10.71
JPMorgan SAR Asian Fund	1,537,890,153	8.95	1,221,259,452	8.48
JPMorgan SAR China A Fund	286,547,684	1.67	191,668,585	1.33
JPMorgan SAR European Fund	1,666,963,737	9.71	1,684,684,208	11.70
JPMorgan SAR Global Bond Fund	132,598,481	0.77	188,354,790	1.31
JPMorgan SAR Greater China Fund	78,841,202	0.46	399,927,729	2.78
JPMorgan SAR Hong Kong Fund	272,645,506	1.59	648,791,496	4.50
JPMorgan SAR Japan Fund	909,736,164	5.30	874,460,931	6.07
JPMorgan SAR PAN Asia Fund	605,493,675	3.53	297,529,969	2.07
Lyxor Core Stoxx Europe 600 (DR)	535,224,378	3.12	307,305,130	2.13
PineBridge Asian Bond Fund (Note 1)	1,862,875	0.01	61,843,471	0.43
PineBridge Asian Fund (Note 1)	-	-	54,043,377	0.38
PineBridge Global Bond Fund (Note 1)	579,598,207	3.37	382,131,545	2.65
PineBridge Greater China Equity Fund	335,327,201	1.95	503,743,172	3.50
PineBridge Hong Kong Equity Fund (Note 1)	1,683,890,785	9.81	1,297,609,535	9.01
PineBridge Japan Equity Fund (Note 1)	1,230,257,477	7.16	839,921,846	5.83
PineBridge US Equity Fund (Note 1)	1,010,365,125	5.88	946,374,568	6.57
Principal Lifestyle – European Equity Fund	765,526,678	4.46	577,807,432	4.01
Schroder IPF Hong Kong Equity Fund	-	-	630,331,759	4.38
SPDR DJIA Trust	7,671,925	0.04	-	-
SPDR S&P 500 ETF Trust	-	-	151,586,432	1.05
Tracker Fund of Hong Kong	474,956,070	2.77	230,760,405	1.60
	<u>17,039,494,435</u>	<u>99.22</u>	<u>14,232,118,450</u>	<u>98.80</u>
Investments at cost	<u>12,265,071,353</u>		<u>11,892,826,019</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30 November 2025 and 2024.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

8 Investments (continued)

Constituent funds (continued)

	2025		2024	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
Balanced Portfolio				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund (Note 1)	331,013,104	3.91	308,890,114	4.04
AIA Pooled Investment Fund Series - Hong Kong Equity Fund (Note 1)	391,623,427	4.63	-	-
Amundi Stoxx Europe 600 UCITS ETF USD Hedged Acc	41,593,165	0.49	-	-
Fidelity Global Investment Fund - Americas Equity Fund	1,734	-	1,529	0.00
Fidelity Global Investment Fund - Asia Pacific Equity Fund	995	-	846	0.00
Fidelity Global Investment Fund - European Equity Fund	1,940	-	1,668	0.00
Fidelity Global Investment Fund - Global Bond Fund	405,133,033	4.79	549,693,773	7.20
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	43,100,580	0.51	42,405,093	0.56
Fidelity Global Investment Fund - Hong Kong Equity Fund	93,419,835	1.10	68,340,189	0.89
Franklin FTSE JPN Hedged ETF	6,080,124	0.07	4,803,526	0.06
Franklin FTSE Taiwan ETF	2,040,512	0.02	-	-
Invesco QQQ Trust Series I	26,367,937	0.31	-	-
iShares 1-3 Year Treasury Bond ETF	232,829,304	2.75	-	-
iShares 20+ Year Treasury Bond ETF	272,220,844	3.22	404,953,945	5.30
iShares Core CSI 300 ETF	136,549,152	1.61	85,340,272	1.12
iShares Core MSCI Asia Ex JP	26,347,860	0.31	-	-
iShares Core S&P 500 ETF	180,031,033	2.13	-	-
JPMorgan SAR American Fund	519,575,613	6.14	483,899,783	6.34
JPMorgan SAR Asian Bond Fund	94,176,875	1.11	88,165,585	1.15
JPMorgan SAR Asian Fund	343,679,849	4.06	294,640,361	3.86
JPMorgan SAR China A Fund	105,210,482	1.24	71,686,228	0.94
JPMorgan SAR European Fund	355,415,144	4.20	467,729,059	6.12
JPMorgan SAR Global Bond Fund	721,059,341	8.53	868,367,952	11.37
JPMorgan SAR Greater China Fund	16,678,261	0.20	139,914,883	1.83
JPMorgan SAR Hong Kong Fund	6,793,445	0.08	156,930,558	2.06
JPMorgan SAR Japan Fund	256,260,061	3.03	224,636,786	2.94
JPMorgan SAR PAN Asia Fund	261,173,656	3.09	141,496,891	1.85
Lyxor Core Stoxx Europe 600 (DR)	154,386,591	1.83	54,762,799	0.72
PineBridge Asian Bond Fund (Note 1)	276,724,692	3.27	313,191,357	4.10
PineBridge Asian Fund (Note 1)	-	-	22,508,539	0.29
PineBridge Global Bond Fund (Note 1)	1,606,916,390	19.04	1,051,037,043	13.76
PineBridge Greater China Equity Fund (Note 1)	75,032,858	0.89	127,941,816	1.68
PineBridge Hong Kong Equity Fund (Note 1)	477,513,605	5.65	344,852,603	4.52
PineBridge Japan Equity Fund (Note 1)	316,177,149	3.74	250,021,123	3.27
PineBridge US Equity Fund (Note 1)	183,716,924	2.17	190,788,810	2.50
Principal Lifestyle – European Equity Fund	282,161,053	3.34	222,984,536	2.92
Shchroder IPF Hong Kong Equity Fund	-	-	275,419,183	3.61
SPDR S&P 500 ETF Trust	-	-	115,043,483	1.51
Tracker Fund of Hong Kong	97,575,000	1.15	77,674,350	1.02
	<u>8,338,581,568</u>	<u>98.61</u>	<u>7,448,124,683</u>	<u>97.53</u>
Investments at cost	<u>6,776,365,566</u>		<u>6,601,185,878</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30 November 2025 and 2024.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

8 Investments (continued)

Constituent funds (continued)

	2025		2024	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
Capital Stable Portfolio				
AIA Pooled Investment Fund Series – Asia Pacific Ex Japan Bond Fund (Note 1)	33,422,403	0.73	205,396,524	4.90
AIA Pooled Investment Fund Series – Hong Kong Equity Fund (Note 1)	114,209,729	2.50	-	-
Amundi Stoxx Europe 600 UCITS ETF USD Hedged Acc	6,943,367	0.15	-	-
Fidelity Global Investment Fund - Americas Equity Fund	685	-	604	0.00
Fidelity Global Investment Fund - Asia Pacific Equity Fund	820	-	697	0.00
Fidelity Global Investment Fund - European Equity Fund	618	-	531	0.00
Fidelity Global Investment Fund - Global Bond Fund	359,439,177	7.85	343,135,929	8.18
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	46,716,829	1.02	45,962,989	1.10
Fidelity Global Investment Fund - Hong Kong Equity Fund	25,752,810	0.56	18,839,168	0.45
Fidelity Global Investment Fund - Japanese Equity Fund	721	-	600	0.00
Franklin FTSE JPN Hedged ETF	3,445,894	0.08	1,754,948	0.04
Franklin FTSE Taiwan ETF	581,663	0.01	-	-
Invesco QQQ Trust Series 1	4,989,180	0.11	-	-
iShares 1-3 Year Treasury Bond ETF	115,717,694	2.53	-	-
iShares 20+ Year Treasury Bond ETF	179,802,527	3.93	303,589,402	7.24
iShares Core CSI 300 ETF	60,771,912	1.33	31,658,488	0.75
iShares Core MSCI Asia Ex JP	9,002,070	0.20	-	-
iShares Core S&P 500 ETF	71,221,068	1.56	-	-
JPMorgan SAR American Fund	147,773,305	3.23	130,149,671	3.10
JPMorgan SAR Asian Bond Fund	51,788,813	1.13	48,483,144	1.16
JPMorgan SAR Asian Fund	139,631,223	3.05	113,839,042	2.71
JPMorgan SAR China A Fund	30,659,325	0.67	19,881,885	0.47
JPMorgan SAR European Fund	116,424,582	2.54	144,902,917	3.46
JPMorgan SAR Global Bond Fund	501,354,394	10.96	582,710,697	13.91
JPMorgan SAR Greater China Fund	20,593,806	0.45	36,415,399	0.87
JPMorgan SAR HKD Bond Fund	11,990,513	0.26	11,331,873	0.27
JPMorgan SAR Hong Kong Fund	19,143,492	0.42	69,168,977	1.65
JPMorgan SAR Japan Fund	44,653,583	0.98	76,974,173	1.84
JPMorgan SAR PAN Asia Fund	45,052,948	0.98	33,645,853	0.80
Lyxor Core Stoxx Europe 600 (DR)	66,349,923	1.45	31,565,348	0.75
PineBridge Asian Bond Fund (Note 1)	265,948,622	5.81	234,709,469	5.60
PineBridge Asian Fund (Note 1)	-	-	6,912,559	0.16
PineBridge Global Bond Fund (Note 1)	1,354,827,875	29.59	974,836,533	23.25
PineBridge Greater China Equity Fund (Note 1)	36,420,131	0.80	47,822,876	1.14
PineBridge Hong Kong Dollar Fixed Income Fund (Note 1)	87,311,226	1.91	82,597,161	1.97
PineBridge Hong Kong Equity Fund (Note 1)	136,396,913	2.98	101,071,536	2.41
PineBridge Japan Equity Fund (Note 1)	136,400,453	2.98	76,089,227	1.81
PineBridge US Equity Fund (Note 1)	64,308,949	1.41	73,066,107	1.74
Principal Lifestyle – European Equity Fund	92,500,090	2.02	73,100,413	1.74
Schroder IPF Hong Kong Equity Fund	-	-	86,785,490	2.07
SPDR S&P 500 ETF Trust	-	-	52,411,822	1.25
Tracker Fund of Hong Kong	31,718,380	0.69	30,276,345	0.72
	<u>4,433,267,713</u>	<u>96.87</u>	<u>4,089,088,397</u>	<u>97.51</u>
Investments at cost	<u>3,779,239,460</u>		<u>3,724,153,297</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30 November 2025 and 2024.

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

8 Investments (continued)

Constituent funds (continued)

	2025 Fair Value HK\$	% of Net Assets	2024 Fair Value HK\$	% of Net Assets
Guaranteed Portfolio				
MPF Capital Guaranteed Plus Policy (Note 2)	10,489,378,524	100.02	9,673,495,253	100.08
Investments at cost	9,792,847,707		9,133,743,272	

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>2025</u>	<u>2024</u>
Bonds	0%	6%
Investment fund	100%	94%
	<u>100%</u>	<u>100%</u>

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

	<u>% of investments of the underlying fund</u>	
	<u>2025</u>	<u>2024</u>
Asia ex Hong Kong	35%	36%
Europe	57%	15%
Hong Kong	7%	35%
North America	1%	14%
	<u>100%</u>	<u>100%</u>

Note 2: The insurer of the policy is AIA Company Limited which is the intermediate holding company of the Trustee of the Scheme as at 30 November 2025 and 2024.

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

8 Investments (continued)

Constituent funds (continued)

	2025		2024	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
MPF Conservative Fund				
AIA Pooled Investment Fund Series – HKD Money Market Fund (Note 1)	10,717,314,367	98.87	8,697,782,632	97.61
Investments at cost	10,391,457,049		8,663,668,163	

The MPF Conservative Fund invests in AIA Pooled Investment Fund Series – HKD Money Market Fund (the "underlying fund").

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

	<u>% of investments of the underlying fund</u>	
	<u>2025</u>	<u>2024</u>
Bonds	30%	20%
Money Markets	35%	67%
Cash and equivalents	35%	13%
	<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>2025</u>	<u>2024</u>
Asia ex Hong Kong	42%	11%
Europe	10%	0%
Hong Kong	48%	89%
North America	1%	0%
	<u>100%</u>	<u>100%</u>

	2025		2024	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
European Equity Fund				
Amundi Stoxx Europe 600 UCITS ETF USD Hedged Acc	469,818,646	14.18	-	-
iShares Core MSCI Europe	51,392	-	38,985,426	1.57
JPMorgan SAR European Fund	1,961,781,634	59.19	1,645,640,644	66.08
Lyxor Core Stoxx Europe 600 (DR)	157,754,557	4.76	310,518,450	12.47
Principal Lifestyle - European	684,851,772	20.67	467,367,580	18.77
	<u>3,274,258,001</u>	<u>98.80</u>	<u>2,462,512,100</u>	<u>98.89</u>
Investments at cost	2,126,662,248		1,849,213,398	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30 November 2025 and 2024.

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

8 Investments (continued)

Constituent funds (continued)

	2025		2024	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
North American Equity Fund				
Invesco QQQ Trust Series I	3,192,714,980	26.00	-	-
iShares Core S&P 500 ETF	1,694,570	0.01	90,568,153	0.84
JPMorgan SAR American Fund	5,043,566,902	41.08	4,681,306,153	43.17
PineBridge US Equity Fund (Note 1)	2,966,660,549	24.16	4,552,231,520	41.98
Schroder Inst.Pooled-US Equity Fd(B)	1,047,067,743	8.53	-	-
SPDR S&P 500 ETF Trust	1,601,027	0.01	608,771,421	5.61
SPDR DJIA Trust	-	-	700,739,029	6.46
	<u>12,253,305,771</u>	<u>99.79</u>	<u>10,633,616,276</u>	<u>98.06</u>
Investments at cost	<u>9,043,803,450</u>		<u>7,120,511,540</u>	

	2025		2024	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
Asian Equity Fund				
iShares Core CSI 300 ETF	23,125,152	0.24	-	-
JPMorgan SAR Asian Fund	4,694,199,593	49.71	3,305,541,122	45.50
JPMorgan SAR Hong Kong Fund	25,814,087	0.27	18,659,682	0.26
JPMorgan SAR Japan Fund	52,290,272	0.55	1,014,360,991	13.96
JPMorgan SAR PAN Asian Fund	2,582,399,026	27.33	1,477,955,425	20.34
Tracker Fund of Hong Kong	2,018,384,410	21.36	1,401,194,340	19.29
	<u>9,396,212,540</u>	<u>99.46</u>	<u>7,217,711,560</u>	<u>99.35</u>
Investments at cost	<u>5,667,827,223</u>		<u>5,534,968,299</u>	

	2025		2024	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
Greater China Equity Fund				
AIA Pooled Investment Fund Series - Hong Kong Equity Fund (Note 1)	636,928,470	3.43	-	-
JPMorgan SAR Greater China Fund	7,750,129,687	41.76	6,237,369,094	44.66
PineBridge Greater China Equity Fund (Note 1)	10,082,496,553	54.33	6,289,139,154	45.03
PineBridge Hong Kong Equity Fund (Note 1)	86,337,723	0.47	973,516,247	6.97
Schroder IPF Hong Kong Equity Fund	-	-	483,988,095	3.47
	<u>18,555,892,433</u>	<u>99.99</u>	<u>13,984,012,590</u>	<u>100.13</u>
Investments at cost	<u>13,369,077,346</u>		<u>13,678,087,854</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30 November 2025 and 2024.

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

8 Investments (continued)

Constituent funds (continued)

	2025		2024	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
Green Fund				
Amundi HK-Green Planet Fund (Class Institutional I HKD - Accumulation)	7,783,637,775	99.82	6,256,696,523	99.77
Investments at cost	3,975,796,937		3,442,774,383	

The Green Fund invests in the Amundi HK-Green Planet Fund (Class Institutional I HKD - Accumulation) (the "underlying fund").

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

	<u>% of investments of the underlying fund</u>	
	<u>2025</u>	<u>2024</u>
Listed equities	99%	98%
Money market instruments	1%	2%
	<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>2025</u>	<u>2024</u>
Asia ex Hong Kong ex Japan	2%	5%
Europe	14%	14%
Hong Kong	32%	33%
Japan	6%	5%
North America	46%	43%
	<u>100%</u>	<u>100%</u>

	2025		2024	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
Global Bond Fund				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund (Note 1)	43,212,294	1.25	40,324,236	1.30
Fidelity Global Investment Fund – Global Bond Fund	123,670,464	3.56	137,625,496	4.43
iShares 1-3 Year Treasury Bond ETF	70,500,394	2.03	20,810,359	0.67
iShares 7-10 Year Treasury Bond ETF	292,368,450	8.42	334,108,682	10.75
iShares 20+ Year Treasury Bond ETF	92,806,809	2.67	129,742,010	4.18
JPMorgan SAR Global Bond Fund	632,919,721	18.24	506,949,075	16.31
PineBridge Asian Bond Fund (Note 1)	19,712,274	0.57	18,357,254	0.59
PineBridge Global Bond Fund (Note 1)	2,137,150,051	61.58	1,868,526,810	60.12
	<u>3,412,340,457</u>	<u>98.32</u>	<u>3,056,443,922</u>	<u>98.35</u>
Investments at cost	3,235,566,595		3,024,682,909	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30 November 2025 and 2024.

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

8 Investments (continued)

Constituent funds (continued)

	2025		2024	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
World Fund				
iShares Core MSCI Asia Ex JP	396,333,630	9.04	286,188,944	8.29
iShares Core MSCI Europe	136,635,656	3.12	121,560,063	3.52
iShares Core S&P 500 ETF	2,838,286,773	64.75	1,813,968,896	52.52
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	88,554,455	2.02	75,909,491	2.20
JPMorgan BetaBuilders Japan ETF	271,426,340	6.19	211,197,057	6.11
Lyxor Core Stoxx Europe 600 (DR)	584,049,883	13.32	401,069,220	11.61
Nomura Next Funds Topix ETF	941,636	0.02	-	-
SPDR S&P 500 ETF Trust	30,797,158	0.70	519,985,417	15.05
	<u>4,347,025,531</u>	<u>99.16</u>	<u>3,429,879,088</u>	<u>99.30</u>
Investments at cost	<u>3,092,409,765</u>		<u>2,748,227,400</u>	

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

8 Investments (continued)

Constituent funds (continued)

	2025		2024	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
Manager's Choice Fund				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund (Note 1)	180,634,404	3.45	168,561,851	3.61
AIA Pooled Investment Fund Series – Hong Kong Equity Fund (note 1)	204,118,672	3.90	-	-
Amundi Stoxx Europe 600 UCITS ETF USD Hedged Acc	51,602,781	0.99	-	-
Franklin FTSE JPN Hedged ETF	3,718,390	0.07	2,937,668	0.06
Invesco QQQ Trust Series 1	545,729,517	10.43	-	-
iShares 1-3 Year Treasury Bond ETF	4,291,710	0.08	-	-
iShares 20+ Year Treasury Bond ETF	342,628	0.01	251,040,023	5.38
iShares Core CSI 300 ETF	98,488,728	1.88	57,423,064	1.23
iShares Core MSCI Asia Ex JP	16,257,780	0.31	-	-
JPMorgan SAR American Fund	254,371,711	4.86	253,489,690	5.43
JPMorgan SAR Asian Bond Fund	66,256,077	1.27	62,026,966	1.33
JPMorgan SAR Asian Fund	267,123,017	5.10	185,966,485	3.98
JPMorgan SAR China A Fund	50,469,293	0.96	54,813,990	1.17
JPMorgan SAR European Fund	249,723,167	4.77	298,590,771	6.40
JPMorgan SAR Global Bond Fund	420,446,995	8.03	600,816,817	12.87
JPMorgan SAR Greater China Fund	13,126,275	0.25	49,310,853	1.06
JPMorgan SAR Hong Kong Fund	8,651,773	0.17	141,194,343	3.02
JPMorgan SAR Japan Fund	130,479,826	2.49	126,434,440	2.71
JPMorgan SAR PAN Asia Fund	92,298,655	1.76	62,942,330	1.35
Lyxor Core Stoxx Europe 600 (DR)	272,960,000	5.22	37,714,187	0.81
PineBridge Asian Bond Fund (Note 1)	226,992,029	4.34	259,610,393	5.56
PineBridge Asian Fund (Note 1)	-	-	13,857,738	0.30
PineBridge Global Bond Fund (Note 1)	1,306,012,862	24.96	915,074,746	19.61
PineBridge Greater China Equity Fund (Note 1)	54,159,696	1.03	99,405,062	2.13
PineBridge Hong Kong Equity Fund (Note 1)	214,354,518	4.10	252,902,211	5.42
PineBridge Japan Equity Fund (Note 1)	210,792,765	4.03	146,128,127	3.13
PineBridge US Equity Fund (Note 1)	7,111,111	0.14	163,600,602	3.50
Principal Lifestyle – European Equity Fund	127,250,538	2.43	96,370,422	2.06
Schroder IPF Hong Kong Equity Fund	-	-	84,630,715	1.81
SPDR S&P 500 ETF Trust	-	-	47,911,345	1.03
Tracker Fund of Hong Kong	403,310	0.01	75,911,250	1.63
	<u>5,078,168,228</u>	<u>97.04</u>	<u>4,508,666,089</u>	<u>96.59</u>
Investments at cost	<u>4,327,776,657</u>		<u>4,101,800,723</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30 November 2025 and 2024.

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

8 Investments (continued)

Constituent funds (continued)

	2025		2024	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
Asian Bond Fund				
ABF PAN Asia Bond Index	1,932,472	0.10	-	-
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund (Note 1)	1,317,061,190	70.95	631,617,589	40.81
iShares 1-3 Year Treasury Bond ETF	2,111,390	0.11	-	-
iShares 7-10 Year Treasury Bond ETF	19,530,694	1.05	-	-
iShares 20+ Year Treasury Bond ETF	62,146,132	3.35	-	-
JPMorgan SAR Asian Bond Fund	280,988,966	15.13	528,021,923	34.12
PineBridge Asian Bond Fund (Note 1)	148,517,188	8.00	371,429,881	24.00
	<u>1,832,288,032</u>	<u>98.69</u>	<u>1,531,069,393</u>	<u>98.93</u>
Investments at cost	<u>1,675,749,271</u>		<u>1,421,091,908</u>	
	2025		2024	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
Eurasia Fund				
iShares Core MSCI Asia ex Japan ETF	292,189,590	28.21	192,617,574	27.55
iShares Core MSCI Europe ETF	71,418,942	6.89	82,848,411	11.85
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	71,975,559	6.95	57,225,539	8.19
JPMorgan BetaBuilders Japan ETF	176,242,955	17.01	123,873,017	17.72
Lyxor Core Stoxx Europe 600 (DR)	414,971,348	40.06	240,837,085	34.45
Nomura Next Funds Topix ETF	2,641,519	0.26	-	-
	<u>1,029,439,913</u>	<u>99.38</u>	<u>697,401,626</u>	<u>99.76</u>
Investments at cost	<u>852,768,807</u>		<u>701,628,999</u>	
	2025		2024	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
Hong Kong and China Fund				
iShares Core Hang Seng Index ETF	724,053,764	11.77	513,212,198	12.42
Tracker Fund of Hong Kong	5,269,750,693	85.65	3,501,867,829	84.71
	<u>5,993,804,457</u>	<u>97.42</u>	<u>4,015,080,027</u>	<u>97.13</u>
Investments at cost	<u>5,230,724,993</u>		<u>4,627,983,411</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30 November 2025 and 2024.

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

8 Investments (continued)

Constituent funds (continued)

	2025		2024	
	Fair Value	% of Net	Fair Value	% of Net
	HKS	Assets	HKS	Assets
American Fund				
iShares Core S&P 500 ETF	5,951,152,655	86.21	4,261,231,597	76.86
SPDR S&P 500 ETF Trust	917,909,560	13.30	1,234,399,757	22.26
	<u>6,869,062,215</u>	<u>99.51</u>	<u>5,495,631,354</u>	<u>99.12</u>
Investments at cost	<u>4,867,102,398</u>		<u>4,169,020,230</u>	
	2025		2024	
	Fair Value	% of Net	Fair Value	% of Net
	HKS	Assets	HKS	Assets
Age 65 Plus Fund				
Amundi Income Fund	1,807,522,478	72.42	1,672,804,499	81.87
Invesco Age 65+ Fund	511,642,962	20.50	85,828,746	4.20
Schroder MPF Umbrella Fund – Schroder Core 20/80 Fund	149,193,549	5.98	272,799,875	13.35
	<u>2,468,358,989</u>	<u>98.90</u>	<u>2,031,433,120</u>	<u>99.42</u>
Investments at cost	<u>2,245,797,627</u>		<u>1,900,811,755</u>	
	2025		2024	
	Fair Value	% of Net	Fair Value	% of Net
	HKS	Assets	HKS	Assets
Core Accumulation Fund				
Amundi Moderate Growth Fund	5,895,051,059	70.85	5,439,437,937	81.72
Invesco Core Accumulation Fund	1,756,883,484	21.12	269,800,508	4.05
Schroder MPF Umbrella Fund – Schroder Core 60/40 Fund	583,243,632	7.01	919,334,615	13.81
	<u>8,235,178,175</u>	<u>98.98</u>	<u>6,628,573,060</u>	<u>99.58</u>
Investments at cost	<u>6,223,242,048</u>		<u>5,204,181,373</u>	

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

8 Investments (continued)

Constituent funds (continued)

	2025		2024	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
China HK Dynamic Asset Allocation Fund				
AIA Pooled Investment Fund Series – Hong Kong Equity Fund (Note 1)	343,956,466	28.44	-	-
iShares Core CSI 300 ETF	20,016	-	-	-
JPMorgan SAR HKD Bond Fund	233,853,362	19.34	1,920,258	0.20
Pinebridge Hong Kong Equity Fund (Note 1)	196,026,713	16.21	43,871,112	4.59
Principal Life Style Fund – Principal Hong Kong Bond Fund	351,144,529	29.04	1,922,216	0.20
Schroder IPF Hong Kong Equity Fund	-	-	166,618,852	17.43
Tracker Fund of Hong Kong	-	-	52,315,095	5.47
Value Partners China HK Bond and Gold Fund	-	-	470,559,716	49.24
Value Partners HK Equity 50 Focus Fund	-	-	214,340,308	22.43
	<u>1,125,001,086</u>	<u>93.03</u>	<u>951,547,557</u>	<u>99.56</u>
Investments at cost	<u>1,049,467,516</u>		<u>889,865,695</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30 November 2025 and 2024.

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

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 30 November 2025 and 2024 were as follows:

As at 30 November 2025

	<u>Contract to deliver</u>		<u>In exchange for</u>		<u>Settlement Date</u>	<u>Fair Value</u> <u>HK\$</u>
Growth Portfolio	USD	131,222,901	HKD	1,018,106,000	26 February 2026	<u>(953,034)</u>
Balanced Portfolio	USD	105,358,183	HKD	817,432,000	26 February 2026	<u>(765,186)</u>
Capital Stable Portfolio	USD	58,181,502	HKD	451,407,000	26 February 2026	<u>(422,555)</u>
European Equity Fund	USD	126,613,178	HKD	982,341,000	27 February 2026	<u>(1,162,942)</u>
North American Equity Fund	USD	490,556,416	HKD	3,806,031,000	27 February 2026	(4,668,955)
	USD	50,971,703	HKD	395,289,121	27 February 2026	<u>(484,911)</u>
						<u>(5,153,866)</u>
Asian Equity Fund	USD	68,676,179	HKD	532,831,000	27 February 2026	<u>(630,791)</u>
Global Bond Fund	USD	80,726,291	HKD	626,323,000	27 February 2026	<u>(741,471)</u>
World Fund	USD	154,970,484	HKD	1,202,354,000	27 February 2026	<u>(1,423,404)</u>
Manager's Choice Fund	USD	91,513,288	HKD	710,015,000	26 February 2026	<u>(664,634)</u>
Asian Bond Fund	USD	74,683,577	HKD	579,440,000	27 February 2026	<u>(685,969)</u>
Eurasia Fund	USD	11,517,026	HKD	89,356,000	27 February 2026	<u>(105,784)</u>
American Fund	USD	322,502,256	HKD	2,502,166,000	27 February 2026	<u>(2,962,183)</u>

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

9 Derivative financial instruments (continued)

As at 30 November 2024

	<u>Contract to deliver</u>		<u>In exchange for</u>		<u>Settlement Date</u>	<u>Fair Value</u> <u>HK\$</u>
Growth Portfolio	USD	109,588,708	HKD	852,107,000	13 December 2024	<u>(544,333)</u>
Balanced Portfolio	USD	61,788,052	HKD	480,433,000	13 December 2024	<u>(306,905)</u>
Capital Stable Portfolio	USD	39,750,627	HKD	309,081,000	13 December 2024	<u>(197,444)</u>
European Equity Fund	USD	96,957,764	HKD	753,420,000	28 February 2025	<u>(783,419)</u>
North American Equity Fund	USD	485,027,540	HKD	3,768,955,000	28 February 2025	<u>(3,919,023)</u>
Asian Equity Fund	USD	97,864,772	HKD	760,468,000	28 February 2025	<u>(790,747)</u>
Global Bond Fund	USD	78,257,792	HKD	608,110,000	28 February 2025	<u>(632,323)</u>
World Fund	USD	124,955,731	HKD	970,981,000	28 February 2025	<u>(1,009,642)</u>
Manager's Choice Fund	USD	27,554,758	HKD	214,117,000	27 February 2025	<u>(20,313)</u>
Asian Bond Fund	USD	52,431,987	HKD	407,428,000	28 February 2025	<u>(423,650)</u>
Eurasia Fund	USD	7,877,899	HKD	61,216,000	28 February 2025	<u>(63,653)</u>
American Fund	USD	259,649,062	HKD	2,017,629,000	28 February 2025	<u>(2,097,964)</u>

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

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

	2025					
	Growth Portfolio	Balanced Portfolio	Capital Stable Portfolio	Guaranteed Portfolio	MPF Conservative Fund	European Equity Fund
Opening outstanding units	46,268,840	33,552,347	21,425,001	N/A	72,922,749	8,121,484
Units issued	4,393,373	3,308,368	3,483,628	N/A	60,876,598	2,829,052
Units redeemed	(5,631,371)	(4,162,610)	(3,544,108)	N/A	(47,014,843)	(2,336,830)
Closing outstanding units	45,030,842	32,698,105	21,364,521	N/A	86,784,504	8,613,706
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	381.37	258.60	214.20	N/A	124.90	384.72
	2024					
	Growth Portfolio	Balanced Portfolio	Capital Stable Portfolio	Guaranteed Portfolio	MPF Conservative Fund	European Equity Fund
Opening outstanding units	48,248,549	35,020,949	21,829,736	N/A	63,135,287	7,914,760
Units issued	4,148,413	3,239,276	3,046,642	N/A	43,111,911	2,554,699
Units redeemed	(6,128,122)	(4,707,878)	(3,451,377)	N/A	(33,324,449)	(2,347,975)
Closing outstanding units	46,268,840	33,552,347	21,425,001	N/A	72,922,749	8,121,484
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	311.33	227.59	195.73	N/A	122.19	306.60

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

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

	2025					
	North American Equity Fund	Asian Equity Fund	Greater China Equity Fund	Green Fund	Global Bond Fund	World Fund
Opening outstanding units	23,087,581	21,270,226	54,143,613	20,084,877	27,856,380	15,037,091
Units issued	7,591,307	3,596,244	9,704,976	6,013,213	12,413,331	4,185,574
Units redeemed	(6,938,802)	(3,456,997)	(11,374,614)	(4,319,791)	(10,389,610)	(2,837,957)
Closing outstanding units	23,740,086	21,409,473	52,473,975	21,778,299	29,880,101	16,384,708
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	517.24	441.29	353.66	358.06	116.16	267.55
	2024					
	North American Equity Fund	Asian Equity Fund	Greater China Equity Fund	Green Fund	Global Bond Fund	World Fund
Opening outstanding units	20,356,224	21,696,679	57,532,489	17,673,435	20,772,030	13,598,613
Units issued	9,413,184	3,741,597	8,787,790	6,705,326	16,420,167	4,547,042
Units redeemed	(6,681,827)	(4,168,050)	(12,176,666)	(4,293,884)	(9,335,817)	(3,108,564)
Closing outstanding units	23,087,581	21,270,226	54,143,613	20,084,877	27,856,380	15,037,091
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	469.68	341.54	257.94	312.23	111.55	229.70

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

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

	2025					
	Manager's Choice Fund	Asian Bond Fund	Eurasia Fund	Hong Kong and China Fund	American Fund	Age 65 Plus Fund
Opening outstanding units	23,341,570	13,633,645	3,620,057	30,509,035	13,918,581	1,759,370,507
Units issued	2,699,337	5,712,551	1,912,794	25,093,608	5,959,400	1,117,124,451
Units redeemed	(3,035,047)	(3,902,964)	(1,212,975)	(22,137,072)	(4,520,062)	(821,385,091)
Closing outstanding units	23,005,860	15,443,232	4,319,876	33,465,571	15,357,919	2,055,109,867
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	227.47	120.22	239.79	183.84	449.46	1.2144
	2024					
	Manager's Choice Fund	Asian Bond Fund	Eurasia Fund	Hong Kong and China Fund	American Fund	Age 65 Plus Fund
Opening outstanding units	24,318,149	12,942,548	3,337,240	28,277,951	11,446,228	1,500,740,249
Units issued	2,467,313	3,988,790	1,411,161	19,033,318	6,519,290	966,538,496
Units redeemed	(3,443,892)	(3,297,693)	(1,128,344)	(16,802,234)	(4,046,937)	(707,908,238)
Closing outstanding units	23,341,570	13,633,645	3,620,057	30,509,035	13,918,581	1,759,370,507
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members per unit	199.97	113.51	193.12	135.48	398.36	1.1613

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

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

	2025	
	Core Accumulation Fund	China HK Dynamic Asset Allocation Fund
Opening outstanding units	4,226,339,781	9,765,015
Units issued	1,545,961,440	4,579,108
Units redeemed	(1,018,068,085)	(3,909,272)
Closing outstanding units	4,754,233,136	10,434,851
	HKS	HKS
Net assets attributable to members per unit	1.7500	115.89
	2024	
	Core Accumulation Fund	China HK Dynamic Asset Allocation Fund
Opening outstanding units	3,732,661,239	9,301,460
Units issued	1,438,327,598	3,851,672
Units redeemed	(944,649,056)	(3,388,117)
Closing outstanding units	4,226,339,781	9,765,015
	HKS	HKS
Net assets attributable to members per unit	1.5750	97.87

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

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
FOR THE YEAR ENDED 30 NOVEMBER 2025

11 Payments charged to Default Investment Strategy (“DIS”) constituent funds or scheme or members who invest in the constituent funds (continued)

For the year ended 30 November 2025

	Age 65 Plus Fund	Core Accumulation Fund
Payments for services		
	HKS	HKS
- Investment management fees	5,006,546	17,395,992
- Trustee fee	2,233,401	7,344,458
- Administration fee	8,821,935	29,010,610
Total payments for services	<u>16,061,882</u>	<u>53,751,060</u>
Proportionate underlying investment fund fees (“Proportionate UIFF”)	0.00%	0.00%
Payment for Services expressed as a percentage of net asset value of the DIS funds	0.72%	0.73%
Out-of-pocket expenses		
	HKS	HKS
- Auditor’s remuneration	46,814	152,566
- Registrar fees	382	382
- Legal and other professional fees	-	-
- Custodian fee	55,343	55,343
- Transaction costs	4,671	4,671
- Bank charges	-	-
- Other operating expenses	1,043,061	2,741,041
Total out-of-pocket expenses	<u>1,150,271</u>	<u>2,954,003</u>
Other payments		
-Establishment cost	-	-
Total other payments	<u>-</u>	<u>-</u>
Total payments	<u><u>17,212,153</u></u>	<u><u>56,705,063</u></u>
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	0.05%	0.04%

AIA MPF - PRIME VALUE CHOICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

11 Payments charged to Default Investment Strategy (“DIS”) constituent funds or scheme or members who invest in the constituent funds (continued)

For the year ended 30 November 2024

	Age 65 Plus Fund	Core Accumulation Fund
Payments for services		
	HK\$	HK\$
- Investment management fees	4,373,664	14,186,534
- Trustee fee	1,822,360	5,911,057
- Administration fee	7,198,323	23,348,672
Total payments for services	13,394,347	43,446,263
Proportionate underlying investment fund fees (“Proportionate UIFF”)	0.00%	0.00%
Payment for Services expressed as a percentage of net asset value of the DIS funds	0.74%	0.73%
Out-of-pocket expense		
	HK\$	HK\$
- Auditor’s remuneration	47,631	154,210
- Registrar fees	419	419
- Legal and other professional fees	349	230
- Custodian fee	55,420	55,420
- Transaction costs	4,685	4,685
- Bank charges	-	-
- Other operating expenses	630,961	553,362
Total out-of-pocket expenses	739,465	768,326
Other payments		
- Establishment cost	-	-
Total other payments	-	-
Total payments	14,133,812	44,214,589
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	0.04%	0.01%

12 Net realised and unrealised gains on financial assets

	2025 HK\$	2024 HK\$
Net realised and unrealised gains on investment in constituent funds	19,885,813,809	13,507,879,914
Less: Net realised and unrealised gains attributable to forfeitures payable	(4,475,311)	-
	19,881,338,498	13,507,879,914

AIA MPF - PRIME VALUE CHOICE**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

13 Net other income

	2025	2024
	HKS	HKS
Interest on bank deposit	9,132,236	16,297,315
Other income	-	27,010
Other expenses	(8,597,091)	(12,773,989)
	<u>535,145</u>	<u>3,550,336</u>

14 Bank loans, overdrafts and other borrowings

The Scheme and its constituent funds had no bank loans, overdrafts and other borrowings as at 30 November 2025 and 2024.

15 Accrued benefits of the Scheme

The total accrued benefits vested in the members' accounts amounted to HK\$141,605,680,923 (2024: HK\$117,043,681,300) as at 30 November 2025.

16 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.

17 Soft commission arrangements

During the year ended 30 November 2025 and 2024, 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.

18 Security lending arrangements

During the year ended 30 November 2025 and 2024, the Scheme and its constituent funds did not enter into any security lending arrangements.

19 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 30 November 2025 and 2024.

20 Commitments

The Scheme and its constituent funds had no commitments as at 30 November 2025 and 2024.

21 Contingent liabilities

The Scheme and its constituent funds had no contingent liabilities as at 30 November 2025 and 2024.

AIA MPF - PRIME VALUE CHOICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

22 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 30 November 2025 and 2024.

23 Subsequent event

No 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 30 November 2025 or on the results and cash flows of the Scheme for the year ended on that date.

24 Approval of financial statements

The financial statements were approved by the Trustee on 22 May 2026.



INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF AIA MPF – PRIME VALUE CHOICE (“THE SCHEME”)

We have audited the financial statements of the Scheme and each of its constituent funds - Growth Portfolio, Balanced Portfolio, Capital Stable Portfolio, Guaranteed Portfolio, MPF Conservative Fund, European Equity Fund, North American Equity Fund, Asian Equity Fund, Greater China Equity Fund, Green Fund, Global Bond Fund, World Fund, Manager's Choice Fund, Asian Bond Fund, Eurasia Fund, Hong Kong and China Fund, American Fund, Age 65 Plus Fund, Core Accumulation Fund, China HK Dynamic Asset Allocation Fund (hereafter referred to as the “Scheme”) for the year ended 30 November 2025 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 unmodified auditor's report thereon dated 22 May 2026.

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 “MPFSO”) 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 MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part 10 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), and 34DD(1) and (4) of the MPFSO 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 as 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 as 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.

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" as 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:

(1) in our opinion:

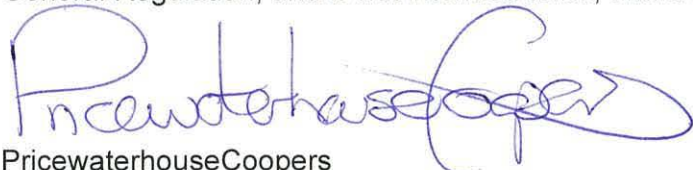
- (a) proper accounting and other records have been kept during the year ended 30 November 2025 in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme; and
 - (b) the requirements specified in the guidelines made by the MPFA under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part 10 of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 30 November 2025, 30 May 2025 and 28 January 2025; and
 - (c) the requirements specified in the MPFSO under sections 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to Core Accumulation Fund and Age 65 Plus Fund have been complied with, in all material respects, as at 30 November 2025, 30 May 2025 and 28 January 2025; and
 - (d) the requirements specified in section 34DD(4)(b) of the MPFSO 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 30 November 2025.
- (2) as at 30 November 2025, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

Other Matter

The requirement(s) specified in the MPFSO 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 30 November 2025 as the Trustee has completed the relevant transitional provisions. Accordingly, there is no reporting on these sections.

Intended Users and Purpose

This report is intended solely for submission by the Trustee to the MPFA pursuant to section 102 of the General Regulation, and is not intended to be, and should not be, used by anyone for any other purpose.

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 22 May 2026

**AIA MPF - PRIME VALUE CHOICE
FOR THE YEAR ENDED 30 NOVEMBER 2025
INFORMATION ON FUND EXPENSE RATIO**

Fund expense ratio	2025 %
Growth Portfolio	1.66986%
Balanced Portfolio	1.67439%
Capital Stable Portfolio	1.66719%
Guaranteed Portfolio	1.54091%
MPF Conservative Fund	0.77859%
European Equity Fund	1.66658%
North American Equity Fund	1.66702%
Asian Equity Fund	1.69066%
Greater China Equity Fund	1.67400%
Green Fund	1.42489%
Global Bond Fund	0.97699%
World Fund	0.84391%
Manager's Choice Fund	1.46013%
Asian Bond Fund	0.77866%
Eurasia Fund	0.91087%
Hong Kong and China Fund	0.85684%
American Fund	0.82770%
Age 65 Plus Fund	0.79562%
Core Accumulation Fund	0.79280%
China HK Dynamic Asset Allocation Fund	1.24313%

AIA MPF - PRIME VALUE CHOICE
SCHEME GOVERNANCE REPORT
FOR THE YEAR ENDED
30TH NOVEMBER 2025

AIA MPF – PRIME VALUE CHOICE

Contents	Pages
Section 1: Trustee’s Governance Framework	3 to 6
Section 2: Assessment Areas	7 to 14
Section 3: Summary of Actions Taken	15 to 19
Statement on Approval of Scheme’s Governance Report	19

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 three independent non-executive directors. The representatives are selected with a view of the necessary skills, expertise and authority to ensure the responsibilities are appropriately discharged.
4. The mechanism for reporting findings and assessment outcomes to the Board is well established and described further below.

Role of the Board

1. The Board Charter sets out the role and responsibilities of the Board. The Board is responsible for the business strategy and management of AIAT’s business.
 - 1.1 The Board oversees the execution of key policies surrounding AIAT’s operations and reviews the performance of AIAT against the agreed business strategy.
 - 1.2 The Board oversees AIAT’s controls and systems, ensuring the financial integrity of the AIAT and monitoring capital adequacy requirement.
 - 1.3 The Board is responsible for managing the risks surrounding AIAT’s activities and its pension business in general. This includes:
 - Risk and compliance: Ensuring that policies or procedures exist to enable AIAT to comply with regulatory requirements and ethical standards.
 - Legal matters: Overseeing any major litigation and progress on major rectification actions agreed and approved by the Board.
 - Business agreements: Overseeing capital projects involving major investments that relates to AIAT’s activities.
 - Delegation of authority: Approving the individuals to hold signing authority on behalf of the general management.
 - 1.4 The Board reviews its membership and ensures that requirements are met with respect to Board nomination, appointment, and composition, with reference to AIAT’s Fit and Proper Policy.

AIA MPF – PRIME VALUE CHOICE

GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 30-NOVEMBER-2025

- 1.5 The Board approves the division of responsibilities between the Chairman and the Chief Executive Officer of AIAT (the “CEO”).
- 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 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.

AIA MPF – PRIME VALUE CHOICE

GOVERNANCE REPORT (CONTINUED) **FOR THE YEAR ENDED 30-NOVEMBER-2025**

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
 - 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 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.
8. Improvement measures for long tenure of Independent Non-Executive Directors (“INEDs”) are in place.

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 manager, AIAT will ensure that relevant and material ESG factors are considered by the appointed investment manager in the investment and risk management processes of the CFs.
2. AIAT continuously evaluates the overall degree of ESG integration of the CFs by considering the efforts of the underlying funds in this area.
3. AIAT considers the latest development in sustainability related standards when determining disclosures of ESG-related metrics and targets, obtained from the investment managers.

AIA MPF – PRIME VALUE CHOICE

GOVERNANCE REPORT (CONTINUED) **FOR THE YEAR ENDED 30-NOVEMBER-2025**

4. AIAT is supportive of the Principles of Responsible Ownership published by the Securities and Futures Commission (the “SFC”) as well as the development on implementation and disclosure of sustainable investing strategies of Scheme published by the Hong Kong Monetary Authority (the “HKMA”), the International Capital Market Association, the HKSAR Government and the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). 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, the Hong Kong Taxonomy for Sustainable Finance, the Hong Kong Code of Conduct for ESG Ratings and Data Products Providers, the Roadmap on Sustainability Disclosure, the HKFRS Sustainability Disclosure 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
 - 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 manager’s progress and level of ESG integration has been included as part of AIAT’s annual disclosure in the Scheme’s Governance Report and be made available to Scheme members.

AIA MPF – PRIME VALUE CHOICE

GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 30-NOVEMBER-2025

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

AIAT is satisfied with the findings and actions arising from the Value for Money (“VFM”) 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.

Please refer to the tables below for assessment details.

Table 1 - Summary of VFM Assessment

	Assessment criteria	Assessment results	Follow-up actions / plans
1	Fund performance ¹	Refer to section headed “Trustee Commentary – Part A” in the Scheme’s Annual Consolidated Report for the year ended 30 November 2025	Refer to section headed “Trustee Commentary – Part B” in the Scheme’s Annual Consolidated Report for the year ended 30 November 2025
2	Fee level ²	12 out of 20 CFs have lower FERs than the industry average	Ongoing review
3	Services to scheme members ³	Regular sessions are arranged to provide investment education to Scheme members, assist Scheme members in understanding their options and making investment decisions	Ongoing review
4	Range of funds ⁴	A broad fund range of 20 CFs covering different fund types and investment policies and objectives to suit members of a master trust scheme	Ongoing review of the diversity of the fund ranges to meet the needs of scheme members with different outcome expectations and risk appetites in the accumulation and post-retirement phases

Notes:

1. AIAT has developed a procedure to determine funds’ relative performance over different time horizons.

AIA MPF – PRIME VALUE CHOICE

GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 30-NOVEMBER-2025

- The mechanism is reviewed by AIAT on a pre-determined period or whenever necessary, with consideration of market practices and feedback from stakeholders.
 - The benchmarks used to assess each CF's performance are reviewed together with the review of the mechanism.
 - 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.
2. The level of expenses and fees charged to members is an important metric for assessing if the Scheme is offering value for money.
- AIAT monitors the fund expense ratios ("FER") of the CFs against the relevant industry information and there is no material fluctuation compared with last year.
 - Comparisons between the Scheme's CFs performance and FER against their peers are regularly presented and reviewed at Board meetings.
3. 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:
- Before eMPF onboarding, 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. After eMPF onboarding, administrative processes and communications are conducted through the eMPF Platform's electronic channels, which also serve as primary touchpoints for collecting user feedback and identifying post-onboarding issues, with AIAT providing monitoring and follow-up support.
 - Regular sessions to provide investment education to Scheme members, assist Scheme members in understanding their options and making investment decisions.
4. 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 monitoring the fund performance of the CFs performed by the appointed investment manager as well as selecting the potential investment managers (if necessary) of the CFs by evaluating feasibility of initiatives to enhance the fund platform. The FRC will endorse underlying funds' proposals prepared by respective CF investment managers when applicable.
- 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.
 - AIAT also considers initiatives to add new fund options under the Scheme to enhance its overall competitiveness in the long run as well as to fit members' need.

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**GOVERNANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30-NOVEMBER-2025**

Table 2 – Assessment on Fund Performance

Name of constituent fund (CF)	Name of benchmark/ performance target	Annualized net return (% per annum)							
		1 year		5 years		10 years		Since launch	
		CF	Benchmark/ performance target	CF	Benchmark/ performance target	CF	Benchmark/ performance target	CF	Benchmark/ performance target
Growth Portfolio	Hong Kong Salary Inflation	22.50	3.49	5.77	2.75	6.52	3.02	5.50	N/A
Balanced Portfolio	Hong Kong Composite Consumer Price Index	13.62	1.20	1.83	1.75	3.41	1.69	3.87	1.76
Capital Stable Portfolio	1-month Hong Kong Dollar Deposit Rate	9.44	2.83	0.49	2.52	2.21	1.72	3.09	1.56
Guaranteed Portfolio	MPFA Prescribed Savings Rate	1.60	0.22	0.63	0.36	0.39	0.20	1.33	0.42
MPF Conservative Fund	MPFA Prescribed Savings Rate	2.21	0.22	1.80	0.36	1.14	0.20	0.89	0.42
European Equity Fund	Lipper MPF European Equity Fund Category Median	25.49	22.67	10.97	9.17	6.76	6.10	5.79	5.64
North American Equity Fund	Lipper MPF United States Equity Fund Category Median	10.14	12.17	12.92	12.92	11.32	12.03	7.11	11.17
Asian Equity Fund	Lipper MPF Pacific Basin ex Japan Equity Fund Category Median	29.22	20.13	8.96	3.50	9.52	6.67	7.32	5.37
Greater China Equity Fund	Lipper MPF Greater China Equity Fund Category Median	37.12	36.67	2.24	0.39	7.35	6.71	6.20	5.54
Green Fund	FER-adjusted MSCI World Index	14.68	15.63	11.96	11.56	10.12	10.41	6.70	6.57
Global Bond Fund	Lipper MPF Global Bond Fund Category Median	4.12	3.22	-3.24	-2.85	0.38	-0.04	0.84	0.93
World Fund	FER-adjusted FTSE MPF All-World Index TR HKD	16.55	17.92	11.18	11.54	9.61	9.25	5.62	4.51

AIA MPF – PRIME VALUE CHOICE

GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 30-NOVEMBER-2025

Name of constituent fund (CF)	Name of benchmark/ performance target	Annualized net return (% per annum)							
		1 year		5 years		10 years		Since launch	
		CF	Benchmark/ performance target	CF	Benchmark/ performance target	CF	Benchmark/ performance target	CF	Benchmark/ performance target
Manager's Choice Fund	Lipper MPF Lifestyle (>40-60% Equity) Fund Category Median	13.76	12.74	2.63	1.34	4.18	3.55	4.85	3.87
Asian Bond Fund	Lipper MPF Asian Bond Category Median	5.91	5.91	-0.20	-0.20	1.76	1.81	1.31	1.31
Eurasia Fund	FER-adjusted FTSE MPF Europe and Asia Pacific Index TR	24.25	25.21	6.73	7.93	5.66	6.78	6.36	7.18
Hong Kong and China Fund	Lipper MPF Hong Kong Equity (Index Tracking) Fund Category Median	35.73	36.04	1.79	2.12	3.73	4.18	4.39	3.68
American Fund	FER-adjusted S&P 500 HKD Net Total Return Index	12.89	13.81	13.54	14.05	11.88	11.78	11.17	10.90
Age 65 Plus Fund	FTSE MPF DIS Reference Portfolio – Age 65 Plus Fund	4.57	4.32	0.32	0.25	N/A	N/A	2.27	2.27
Core Accumulation Fund	FTSE MPF DIS Reference Portfolio – Core Accumulation Fund	11.10	10.94	5.97	5.86	N/A	N/A	6.67	6.70
China HK Dynamic Asset Allocation Fund	FER-adjusted 50% FTSE MPF HK + 50% Markit iBoxx ALBI HK	18.41	21.43	-0.19	2.02	N/A	N/A	1.77	2.75

Remark: Annualized net returns of the CFs that underperformed the respective benchmarks or performance targets are highlighted in grey.

AIA MPF – PRIME VALUE CHOICE

GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 30-NOVEMBER-2025

Table 3 – Assessment on Fee Level

Name of constituent fund	Launch date	Net asset value (HK\$)	Unaudited Fund Expense Ratio (FER) (expressed as a percentage per annum)	Fund category	Industry average FER
Age 65 Plus Fund	01-04-2017	2,495,692,504.77	0.79516%	Mixed Assets Fund	1.31%
American Fund	23-09-2011	6,902,695,547.04	0.82734%	Equity Fund	1.46%
Asian Bond Fund	23-09-2011	1,856,563,523.16	0.78013%	Bond Fund	1.21%
Asian Equity Fund	01-12-2004	9,447,687,612.18	1.69034%	Equity Fund	1.46%
Balanced Portfolio	01-12-2000	8,455,720,745.62	1.67491%	Mixed Assets Fund	1.31%
Capital Stable Portfolio	01-12-2000	4,576,309,627.22	1.67224%	Mixed Assets Fund	1.31%
China HK Dynamic Asset Allocation Fund	04-07-2017	1,209,287,627.71	1.24549%	Mixed Assets Fund	1.31%
Core Accumulation Fund	01-04-2017	8,319,738,047.31	0.79295%	Mixed Assets Fund	1.31%
Eurasia Fund	23-09-2011	1,035,854,800.23	0.90785%	Equity Fund	1.46%
European Equity Fund	01-01-2002	3,313,881,126.71	1.67083%	Equity Fund	1.46%
Global Bond Fund	01-12-2007	3,470,795,478.46	0.98021%	Bond Fund	1.21%
Greater China Equity Fund	01-12-2004	18,558,058,540.83	1.67285%	Equity Fund	1.46%
Green Fund	31-03-2006	7,797,966,531.86	1.42193%	Equity Fund	1.46%
Growth Portfolio	01-12-2000	17,173,601,181.08	1.67085%	Mixed Assets Fund	1.31%
Guaranteed Portfolio	01-12-2000	10,487,740,804.02	1.53656%	Guaranteed Fund	1.80%
Hong Kong and China Fund	23-09-2011	6,152,445,604.71	0.85477%	Equity Fund	1.46%
Manager's Choice Fund	01-08-2008	5,233,060,484.28	1.46094%	Mixed Assets Fund	1.31%
MPF Conservative Fund	01-12-2000	10,839,531,286.47	0.77806%	Money Market Fund - MPF Conservative Fund	0.83%
North American Equity Fund	01-01-2002	12,279,405,094.29	1.66883%	Equity Fund	1.46%
World Fund	01-12-2007	4,383,671,776.33	0.84249%	Equity Fund	1.46%

Remark: FERs of the CFs are above the respective industry average FERs are highlighted in grey.
Source of industry FER: MPF Fund Platform

AIA MPF – PRIME VALUE CHOICE

GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 30-NOVEMBER-2025

Table 4 – Assessment on Performance of Investment Manager(s)

Name of constituent fund	Investment manager of constituent fund	Investment Vehicle**	Year of last due diligence review on investment manager of constituent fund
Growth Portfolio	AIA Investment Management HK Limited (“AIMHK”)	Two or more Index-tracking Collective Investment Schemes (“ITCISs”)/Approved Pooled Investment Funds (“APIFs”)*	2025
Balanced Portfolio	AIMHK	Two or more ITCISs/APIFs*	2025
Capital Stable Portfolio	AIMHK	Two or more ITCISs/APIFs*	2025
European Equity Fund	AIMHK	Two or more ITCISs/APIFs	2025
North American Equity Fund	AIMHK	Two or more ITCISs/APIFs	2025
Asian Equity Fund	AIMHK	Two or more ITCISs/APIFs	2025
Greater China Equity Fund	AIMHK	Two or more APIFs	2025
Global Bond Fund	AIMHK	Two or more ITCISs/APIFs*	2025
World Fund	AIMHK	Two or more ITCISs	2025
Manager's Choice Fund	AIMHK	Two or more ITCISs/APIFs*	2025
Asian Bond Fund	AIMHK	Two or more ITCISs/APIFs*	2025
Eurasia Fund	AIMHK	Two or more ITCISs	2025
Hong Kong and China Fund	AIMHK	Two or more ITCISs	2025
American Fund	AIMHK	Two or more ITCISs	2025
Age 65 Plus Fund	AIMHK	Two or more APIFs	2025
Core Accumulation Fund	AIMHK	Two or more APIFs	2025
China HK Dynamic Asset Allocation Fund	AIMHK	Two or more ITCISs/APIFs	2025
Guaranteed Portfolio	AIMHK	Single APIF*	2025
Green Fund	AIMHK	Single APIF	2025
MPF Conservative Fund	AIMHK	Single APIF*	2025

Notes:

*Including APIF managed by the same investment manager of the CF or its affiliates.

**Investment vehicles as at 30 November 2025.

Periodic Assessment on Green Fund under the Scheme

- The annual review on how the Green Fund under the Scheme attains its ESG focus has been assessed for the year ended 30 November 2025.
 - 100% of underlying investments of the Green Fund are commensurate with the Fund’s ESG focus.
 - 30% of stocks in the benchmark (investment universe) were eliminated as a result of the APIF’s ESG-related screening.
 - The underlying fund manager of the Green Fund does not benchmark the performance of the fund against any ESG benchmark.
 - In attaining the APIF’s ESG focus, ESG and stewardship have been a core part of the underlying fund manager’s investment approach. As active stewards, they use their influence and scale to deliver real world impact. They integrate ESG risks and

AIA MPF – PRIME VALUE CHOICE

GOVERNANCE REPORT (CONTINUED) **FOR THE YEAR ENDED 30-NOVEMBER-2025**

opportunities in their engagement strategy, investment decisions, and voting activities. They also collaborate on an industry-wide level to lead change and create common standards.

- The underlying fund manager of the Green Fund uses their own in-house ESG rating process, which may not be able to directly compare with other investment manager’s ESG rating. The average environmental rating in the portfolio (C grade) had an overall better environmental rating relative to the MSCI World Index (D grade).
- The Carbon Footprint Scope 1 and 2 Tonnes per USD million invested by the Green Fund as of 30 November 2024 and as of 30 November 2025 are 45.23 tonnes and 30.07 tonnes respectively, the corresponding Coverage (%) of Carbon Footprint of Scope 1 and 2 as of 30 November 2024 and as of 30 November 2025 are 98.29% and 100% respectively. *(Note: Carbon footprint data are provided by Trucost. The calculation methodology of the carbon footprint of the fund has not taken cash into account.)*

Conflict of Interest Monitoring

1. 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.
 - The policy governing the management of conflicts of interest is reviewed and updated on a regular basis.
 - All staff are required to complete mandatory training course and to certify their compliance with the Corporate Code of Conduct on an annual basis.
 - Directors are required to complete an annual declaration including but not limited to following the protocol of disclosing any conflict of interest.

Sustainable Investing Strategy and Progress

1. AIAT continues leveraging the resources of the AIA Group’s ESG philosophy, which is based on five core pillars on Health and Wellness, Sustainable Operations, Sustainable Investment, People and Culture and Effective Governance as well as evaluation mechanism, to implement AIAT’s ESG integration strategy. AIAT’s requirement on investment managers to regularly report on their progress in integrating ESG considerations, using a procedure developed by the AIA Group remained intact.
2. On group level, AIA made a commitment in 2021 to achieve net-zero emissions and reduction targets by 2050, and signed up to the Science Based Targets Initiative (“SBTi”). In 2023, AIA Group became the first pan-Asian life and health insurer to have the near-term targets validated by SBTi. This anchors the targets in science, aligns the goals of the AIA Group with the Paris Agreement, and ensures accountability for AIA’s climate actions. To construct this plan, AIA

AIA MPF – PRIME VALUE CHOICE

GOVERNANCE REPORT (CONTINUED) **FOR THE YEAR ENDED 30-NOVEMBER-2025**

Group have referred to the frameworks developed by the Transition Plan Taskforce (“TPT”), Glasgow Financial Alliance for Net Zero (“GFANZ”) and the Carbon Disclosure Project (“CDP”).

3. AIAT’s approach is to continuously obtain and consider the ESG policies and practices adopted by the appointed investment managers on both CFs and underlying funds, to ensure they align with the Scheme’s ESG integration strategy. AIAT, through the FRC, monitors the approach and progress of ESG integration on the CF level as well as the underlying fund level through the engagement with the appointed CF’s investment manager.
4. The appointed CF’s investment manager will report regularly to AIAT on ESG areas, which may include but not limited to the following which are applicable to CF and underlying fund levels:
 - How their policies are applied in practice
 - Disclosure of voting and engagement records
 - Progress of investee companies in managing and measuring ESG risk
 - Disclosure of ESG incidents
5. During the process of selecting investment managers of CF and underlying fund levels, AIAT requires investment managers to articulate how ESG considerations are integrated to their investment philosophy & process and investment decision making, and how the integration approach can enhance the investment performance and risk management of their strategy.
6. The Board reviews the FRC’s reports on ESG integration of the appointed investment manager of the CFs at regular Board meetings.

GOVERNANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30-NOVEMBER-2025

Section 3: Summary of Actions Taken

Table 5 – Follow-up Actions / Plans to Improve Value for Scheme Members

Name of constituent fund that underperformed its benchmark/ performance target in 1-year period	Investment manager	Follow-up actions / plans
North American Equity Fund	AIA Investment Management HK Limited	AIAT has been working closely with AIMHK in reviewing the underlying APIFs, ITCISs and asset allocation of the fund. Underperforming APIFs and ITCISs have been switched out while new underlying APIFs and ITCISs have been added to the building blocks of the fund. AIAT will continue to closely monitor the performance of the fund after the introduction of new underlying APIFs and ITCISs.
Green Fund	AIA Investment Management HK Limited	AIMHK has been working closely with the external manager of the underlying APIF in reviewing the investment strategy and portfolio modeling. AIAT will continue to closely monitor the performance of the fund.
World Fund	AIA Investment Management HK Limited	AIAT has been working closely with AIMHK in reviewing the underlying ITCISs and asset allocation of the fund aiming at selecting ITCISs with less tracking errors and ensuring timely adjustment of portfolio position.
Eurasia Fund	AIA Investment Management HK Limited	AIAT has been working closely with AIMHK in reviewing the underlying ITCISs and asset allocation of the fund aiming at selecting ITCISs with less tracking errors and ensuring timely adjustment of portfolio position.
Hong Kong and China Fund	AIA Investment Management HK Limited	AIAT has been working closely with AIMHK in reviewing the underlying ITCISs and asset allocation of the fund aiming at selecting ITCISs with less tracking errors and ensuring

AIA MPF – PRIME VALUE CHOICE

GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 30-NOVEMBER-2025

Name of constituent fund that underperformed its benchmark/ performance target in 1-year period	Investment manager	Follow-up actions / plans
		timely adjustment of portfolio position.
American Fund	AIA Investment Management HK Limited	AIAT has been working closely with AIMHK in reviewing the underlying ITCISs and asset allocation of the fund aiming at selecting ITCISs with less tracking errors and ensuring timely adjustment of portfolio position.
China HK Dynamic Asset Allocation Fund	AIA Investment Management HK Limited	AIAT has been working closely with AIMHK in reviewing the underlying APIFs and asset allocation of the fund. Underperforming APIFs have been switched out while new underlying APIFs have been added to the building blocks of the fund. AIAT will continue to closely monitor the performance of the fund after the introduction of new underlying APIFs.

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 2024 to 30 November 2025) and any ongoing initiatives to improve the AIAT's governance framework and value for money to Scheme members, along with commentary on their effectiveness.

Sustainable Investing

1. AIAT regularly engages with investment managers on investment matters including ESG integration considerations, where AIAT will refer to AIA Group's knowledge and resources to ensure discussions lead to outcomes that meet AIAT's expectations. No material changes on ESG philosophy and process have been reported by investment managers of CFs and underlying funds during the review period.
2. AIMHK, as the sole investment manager of all CFs of the Scheme adopts a robust ESG framework. The consideration of ESG matters is an integral part of AIMHK's investment operating model and governed by the AIA Investment Governance Framework. Certain assessment criteria and scoring system are included under its Third-party Investment Manager ESG Assessment.

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GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 30-NOVEMBER-2025

Enhancement of the Scheme and its CFs

1. AIAT regularly review the overall Scheme in terms of competitiveness in the Hong Kong MPF markets. During the year, the following changes to the governing rules and the MPF Scheme Brochure of the Scheme were approved:

1.1 Governing Rules

The Master Trust Deed of the Scheme was amended and restated on 3 September 2025 to reflect the following changes:

- the eMPF onboarding;
- the new administrative arrangements; and
- miscellaneous changes.

1.2 MPF Scheme Brochure

The updated MPF Scheme Brochure was issued on 3 September 2025 to reflect the following changes:

(i) Effective from 3 September 2025:

- the eMPF onboarding;
- the new administrative arrangements; and
- miscellaneous changes.

(ii) Effective from 3 December 2025:

- the reduction of the aggregate management fees of certain constituent funds in connection with eMPF Platform Company Limited taking up the administrative services of the Scheme.

On 30 September 2025, an addendum to the MPF Scheme Brochure was issued to reflect the following changes:

(i) Effective from 30 September 2025:

- clarification of the investment objective and policy of the Green Fund in response to the circular letter "Enhancing Disclosure Requirements for ESG Constituent Funds" issued by the MPFA.

(ii) Effective from 8 April 2026:

- the Investment Manager of the Core Accumulation Fund and the Age 65 Plus Fund may choose to invest the assets of the funds in approved pooled investment funds that may acquire derivatives not only for hedging purposes but also for purposes other than hedging to address any settlement mismatch with the securities market of underlying investments.

AIA MPF – PRIME VALUE CHOICE

GOVERNANCE REPORT (CONTINUED) **FOR THE YEAR ENDED 30-NOVEMBER-2025**

2. Over the year, various initiatives to improve member experience and engagement with Scheme members were carried out. Recent initiatives include:
 - Updates to member information portals as seen on <https://www.aia.com.hk/en/products/mpf/ksid>
 - Promote “Useful Tools & Information” section on public website to raise members’ awareness of the tools available for them to perform fund comparison and for reference when making their own investment decisions
<https://www.aia.com.hk/en/products/useful-tools-and-information>
 - In 2025, access to the robo-advisory tool “MPF Smart Advisor” was made available via the Mobile App to provide users with personalized investment insights and support informed MPF investment decision-making with reference to their retirement objectives.
 - Regular briefing sessions including physical seminars, webinars and worksite support with helpdesks to provide update on fund restructuring exercise, fund performance and investment market outlook to Scheme members

Investment Performance Monitoring

1. AIAT placed CFs that have exhibited performance below expectation under AIAT’s monitoring mechanism on the ‘watch’ list. AIAT continues to engage with the investment manager to understand their plans to improve their performance, and the timeline for these plans to be executed.
2. Please refer to section headed “Trustee Commentary” in the Scheme’s Annual Consolidated Report for the year ended 30 November 2025 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 2025 remained challenging for all investment managers. AIAT is satisfied that the investment manager 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 detailed explanations on underperformance and updates 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.

AIA MPF – PRIME VALUE CHOICE

GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 30-NOVEMBER-2025

Summary

AIAT concluded that the actions had been taken to address the maintenance and improvements under the section headed “*Value for Money Assessment*” in Section 2 for the Scheme year ended 30 November 2025 were 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 2025, 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 14th April 2026.