

**AIA MPF - PRIME VALUE CHOICE**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30TH NOVEMBER 2024**

## **AIA MPF - PRIME VALUE CHOICE**

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## **AIA MPF - PRIME VALUE CHOICE**

### **SCHEME REPORT FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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#### **1. Background**

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

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 30TH NOVEMBER 2024**

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**1. Background (continued)**

As at 30th November 2024 and 2023, the members' accrued benefits were allocated as follows:

	<b>Fair Value HK\$'000</b>	
	<b>2024</b>	<b>2023</b>
Growth Portfolio	14,405,162	13,138,186
Balanced Portfolio	7,636,434	7,278,639
Capital Stable Portfolio	4,193,584	3,978,285
Guaranteed Portfolio	9,665,719	9,266,905
MPF Conservative Fund	8,911,142	7,474,129
European Equity Fund	2,490,107	2,235,867
North American Equity Fund	10,843,858	7,314,353
Asian Equity Fund	7,264,734	6,544,105
Greater China Equity Fund	13,965,912	13,295,042
Green Fund	6,271,208	4,354,479
Global Bond Fund	3,107,593	2,215,762
World Fund	3,454,152	2,518,616
Manager's Choice Fund	4,667,742	4,424,772
Asian Bond Fund	1,547,631	1,388,401
Eurasia Fund	699,106	581,733
Hong Kong and China Fund	4,133,613	3,248,756
American Fund	5,544,665	3,471,813
Age 65 Plus Fund	2,043,282	1,613,268
Core Accumulation Fund	6,656,797	5,062,162
China HK Dynamic Asset Allocation Fund	955,718	823,627
	<b>118,458,159</b>	<b>100,228,900</b>

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 30TH NOVEMBER 2024**

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

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

##### **2.1 Governing Rules**

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

##### **2.2 Principal Brochure**

The updated MPF Scheme Brochure was issued on 18th October 2024, to reflect the following changes:

With effect from 18th October 2024,

- i. The underlying APIF of MPF Conservative Fund will be changed from PineBridge Hong Kong Dollar Money Market Fund to AIA Pooled Investment Fund Series – HKD Money Market Fund. Correspondingly, the investment manager at the APIF level will be changed from PineBridge Investments Hong Kong Limited to AIA Investment Management HK Limited.
- ii. The statement of investment policies of the China HK Dynamic Asset Allocation Fund, Growth Portfolio, Balanced Portfolio and Capital Stable Portfolio have been changed.
- iii. The “credit /credit rating risk” and “risks relating to investments via the Stock Connect” have been enhanced to reflect the latest regulatory and market development.
- iv. The addresses of AIA Company (Trustee) Limited, AIA Investment Management HK Limited and AIA Company Limited have been changed.

#### **3. Contact**

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

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

## **AIA MPF - PRIME VALUE CHOICE**

### **SCHEME REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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#### **4. Service Providers**

##### **Trustee**

AIA Company (Trustee) Limited 友邦(信託)有限公司

11/F, AIA Hong Kong Tower, 734 King's Road, Quarry Bay, Hong Kong (until 29th September 2024)

Room 501, 5/F, AIA Building, 1 Stubbs Road, Hong Kong (from 30th September 2024)

##### **Administrator**

AIA International Limited (Hong Kong Branch) 友邦保險(國際)有限公司 (香港分公司)

Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

Hong Kong Administration Office:

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

##### **Custodian**

Citibank, N.A.

50/F, Champion Tower, Three Garden Road, Central, Hong Kong

##### **Investment Manager**

AIA Investment Management HK Limited

Unit 1203, 12/F, Kerry Centre, 683 King's Road, Quarry Bay, Hong Kong (until 15th September 2024)

Room 701, AIA Building, 1 Stubbs Road, Wanchai, Hong Kong (from 16th September 2024)

##### **Insurer**

AIA Company Limited 友邦保險有限公司 (Note i)

35/F, AIA Central, 1 Connaught Road Central, Hong Kong  
(until 23rd June 2024)

AIA Building, 1 Stubbs Road, Hong Kong  
(from 24th June 2024)

##### **Banks**

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

Citibank, N.A. Hong Kong

50/F, Champion Tower, 3 Garden Road, Hong Kong

Bank of China (Hong Kong) Limited

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

##### **Auditor**

PricewaterhouseCoopers

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

Note i: The insurer is the intermediate holding company of the Trustee as at 30th November 2024 and 2023.

## **AIA MPF - PRIME VALUE CHOICE**

### **SCHEME REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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#### **5. Board of Directors**

##### **Directors of the Trustee**

Ms. Elaine Kar-Yee LAU (resigned as a director with effect from 26th December 2024)

Mr. Jan Zen JIM (resigned as a director with effect from 27th January 2025)

Mr. Kam Tong LAI

Mr. Wai-Cheong FUNG

Mr. Gerry Joo Yeow NG

Mr. Christopher Andrew HANCORN

Mr. Peter James CREWE

Ms. Tao SHEN (appointed with effect from 15th January 2024)

Mr. Man Kwong LIU (appointed with effect from 21st November 2024)

##### **Directors of the Administrator**

Mr. Garth Brian JONES

Mr. Mitchell David NEW

Ms. Shelby Ross WELDON

Mr. Timothy Carrick FARIES

Mr. Wing Shing CHAN

Mr. Clive Vincent ANDERSON (Alternate Director to Mitchell David NEW and Garth Brian JONES)

Mr. Dick POON

Ms. Cara Mae KNEZIC (Alternate Director to Mitchell David New, Garth Brian Jones and Wing Shing Chan)  
(appointed with effect from 8th March 2024)

##### **Directors of the Investment Manager**

###### *AIA Investment Management HK Limited*

Mr. Mark KONYN

Mr. Chun Kit CHAN

Mr. Mohamad Ali MD ZAM

Ms. Fung Pik Belinda LEUNG

Ms. Lisi LIANG

Mr. Shrikant Shrinivas BHAT

##### **Directors of the Insurer**

Mr. Choi-Cheung FUNG

Mr. Garth Brian JONES

Mr. Stuart John VALENTINE

Mr. Wing Shing CHAN

Mr. Hak Leh TAN

Mr. Yuan Siong LEE

Ms. Shulamite N K KHOO

Mr. Leo Michel GREPIN

Ms. Jayne Lynn PLUNKETT

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

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT FOR THE YEAR ENDED 30TH NOVEMBER 2024

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#### Investment Policies

As at 30th November 2024 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

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

#### 1. *Growth Portfolio*

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

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

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



## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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

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

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

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

The Balanced Portfolio may indirectly invest in debt instruments with loss-absorption features ("LAP") (e.g. contingent convertible 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 Net Asset Value ("NAV").

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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#### Investment Policies (continued)

3. Capital Stable Portfolio

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

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

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

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

The Capital Stable Portfolio may indirectly invest in debt instruments with loss-absorption features (“LAP”) (e.g. contingent convertible 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 Net Asset Value (“NAV”).

4. Guaranteed Portfolio

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

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

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

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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#### 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 Dollars or, if they are not denominated in Hong Kong Dollars, the effective currency exposure shall be hedged back into Hong Kong Dollars in order to ensure that each unit trust APIF has an effective currency exposure of at least 70% to the Hong Kong Dollar. The remaining assets of each unit trust APIF will be held in cash and/or deposits. When investing in the unit trust APIFs, the aggregate underlying investments of such unit trust APIFs shall be used to determine whether the relevant percentage limits stated in this section are adhered to. For the avoidance of doubt, units in such unit trust APIFs shall not be treated as equity investments for purposes of this section.

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

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

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

5. MPF Conservative Fund

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

The MPF Conservative Fund is expected to provide a return 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 Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”).

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

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

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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#### Investment Policies (continued)

6. European Equity Fund

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

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

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

Except for a small portion that may be held in 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 30TH NOVEMBER 2024

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#### Investment Policies (continued)

8. Asian Equity Fund (continued)

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

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

9. Greater China Equity Fund

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

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

The Green Fund is intended to invest solely in the Amundi HK - Green Planet Fund. The Amundi HK - Green Planet Fund intends to invest fully in equity securities but, subject to the limitations required by the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), the Amundi HK - Green Planet Fund may also invest up to 30% of its latest available NAV in cash deposits, Approved ITCISs, convertible 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 30TH NOVEMBER 2024

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#### Investment Policies (continued)

##### 10. *Green Fund (continued)*

###### *Stock selection policy*

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

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

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

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

###### *Proprietary environmental rating methodology*

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

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

###### *Exclusion policy*

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

**INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**Investment Policies (continued)**

10. *Green Fund (continued)*

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

*Environmental criteria considered*

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

*Performance benchmark*

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

11. *Global Bond Fund*

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

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

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

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

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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#### Investment Policies (continued)

11. Global Bond Fund (continued)

The Global Bond Fund may indirectly invest in debt instruments with loss-absorption features ("LAP") (e.g. contingent convertible 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 Net Asset Value ("NAV").

12. World Fund

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

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

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

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

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

13. Manager's Choice Fund

The Manager's Choice Fund is a Portfolio Management Fund investing in two or more Approved Pooled Investment Funds ("APIFs") and/or Approved Index-Tracking Collective Investment Schemes ("ITCISs"). The Manager's Choice Fund, through investing in two or more APIFs and/or Approved ITCISs, attempts to perform dynamic asset allocation in order to maximise long-term capital appreciation. 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 Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"). The Investment Manager has full discretion to allocate the assets of the Manager's Choice Fund in the above-mentioned asset classes. The allocations may change significantly based on the Investment Manager's view on the economic and market outlook, with higher allocation to equities when equity market outlook is positive, balanced allocation when equity market outlook is neutral and higher allocation to 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 30TH NOVEMBER 2024

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#### 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 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 Manager's Choice Fund's expected total maximum investments in LAP will be up to 30% of its Net Asset Value ("NAV").

##### 14. *Asian Bond Fund*

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

Except for a small portion to be held in cash or cash-based investments for operational and/or hedging purpose, the Asian Bond Fund, through its underlying APIFs and/or Approved ITCISs, in aggregate invests primarily in debt securities within the Asia-Pacific region (excluding Japan), including but not limited to Australia, China, Hong Kong, Korea, Malaysia, New Zealand, Singapore and Thailand. Up to 30% of assets will invest in debt securities outside the Asia-Pacific region (excluding Japan), including but not limited to United States dollar denominated 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 Mandatory Provident Fund Schemes Authority (the "MPFA") in Guidelines on Debt Securities (Guidelines III.1), where appropriate.

The Asian Bond Fund may indirectly invest in debt instruments with loss-absorption features ("LAP") (e.g. contingent convertible 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 Net Asset Value ("NAV").

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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#### Investment Policies (continued)

##### 15. *Eurasia Fund*

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

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

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

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

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

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

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

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

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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#### Investment Policies (continued)

##### 17. *American Fund*

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

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

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

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

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

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

Except for a small portion that may be held in 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 Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”). The Investment Manager has the discretion, subject to the limits set out in the paragraph below, to determine the allocation percentages of the investments into equity securities, fixed income instruments, and other investments through a portfolio of APIFs and/or Approved ITCISs. Please refer to the following product structure chart illustrating the fund structure of the Age 65 Plus Fund:

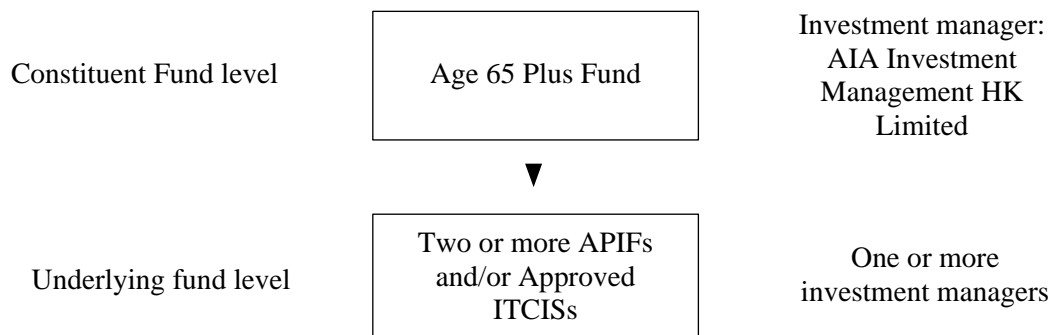
## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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#### 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 bond markets. There is no prescribed allocation for investments in any specific countries or currencies.

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

##### 19. Core Accumulation Fund

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

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

Except for a small portion that may be held in 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 Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation").

## AIA MPF - PRIME VALUE CHOICE

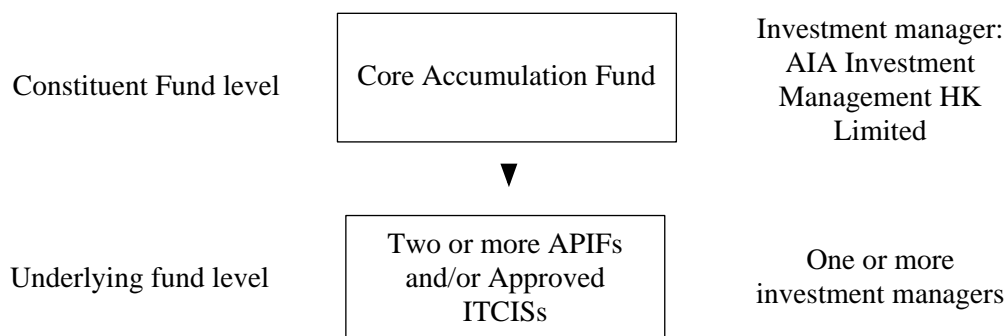
### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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#### 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 in to account Members' interests.

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

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

20. China HK Dynamic Asset Allocation Fund

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

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

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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#### 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[“RMB”] Bonds) and up to 9% of its assets investing in ETFs that track the price of gold and are approved by the Mandatory Provident Fund Schemes Authority (the “MPFA”) as permissible investments from time to time.

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

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

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

The China HK Dynamic Asset Allocation Fund may indirectly invest in debt instruments with loss-absorption features (“LAP”) (e.g. contingent convertible 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 Net Asset Value (“NAV”).

**INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**General Investment Climate**

**1. North American Equity Markets**

Despite uncertainty stemming from the United States (U.S.) Election, shifting monetary policy, and heightened geopolitical tensions, 2024 proved to be an impressive year for the economy and financial markets. As of November-end 2024, the three major equity indices in the U.S. all broke their record highs. Financials, Communication Services, and Information Technology were the top three sectors which led the market while Healthcare, Energy and Materials sectors underperformed most. Overall, the stock market rally was supported by a resilient U.S. economy which has been supported by a steadfast consumer. Also, despite higher borrowing costs, business investment has been buoyed by strong corporate balance sheets and fiscal support. Over 2024, inflation continued to tick lower, although the downward trend has slowed toward the end of the year. The labor market also appears to have settled into a healthy level allowing the Federal Reserve's to kick off its rate cutting cycle.

Last but not least, the re-election of Donald Trump as U.S. president raised the expectation of further cuts in corporate taxes, brightening the profit outlook of listed companies. While other more controversial policy uncertainties are casting a fog on the economic outlook.

**2. European Equity Markets**

The Euro Stoxx Index delivered positive returns over the twelve months ended November 2024 despite the Eurozone's economy was still in contraction territory. In November, the preliminary Hamburg Commercial Bank Composite Purchasing Manager's Index, a leading economic indicator for the eurozone, recorded 48.1. A reading below 50 indicates a contraction in economic activity. The manufacturing sector remained under significant pressure, with notable weakness in Germany and France. The purchasing manager's statistics of Germany and France were below 50 in November. Domestic political turmoil and potential tariff hike from the United States after Donald Trump heading back to the White House clouded the economic outlook of the two largest economies in the Eurozone. Spain was the only bright spot among the major Eurozone countries, showing strength in both manufacturing and services.

**INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**General Investment Climate (continued)**

**3. Pacific Asia Equity Markets**

Pacific Asia Equity markets' performance had a good run over the twelve months ended November 2024 with most major markets ending the year in a positive territory, as the region's central banks eased monetary policy while an AI boom lifted tech stocks particularly for the Taiwan market. China and Hong Kong markets marked the end of a three-year losing streak, after delivering double digit returns thanks to the launch of fiscal policies which surprised investors in the later part of 2024. The Standing Committee of China's National People's Congress announced RMB 10 trillion debt swap package to reduce local governments' off-balance sheet debts. China's economy showed signs of stabilizing with the official composite purchasing manager's index staying at 50.8 in November, the same as the previous month. Although industrial production growth marginally decelerated to 5.3% year-on-year in October from September's 5.4%, the yearly growth of retail sales accelerated to 4.8% from 3.2% a month ago. In Hong Kong, investors worried that the threat of tariff hikes after Donald Trump returning to United States presidency could undermine the revenue base of Chinese companies listed in the region. Furthermore, the property sector was under selling pressure due to rebound in interest rates as investors expect Donald Trump's proposed policy mix which include lower corporate taxes, higher import tariffs and stricter immigration control might reignite inflation and push up interest rates. In Korea, weakening economic outlook prompted to Bank of Korea to cut policy interest rate by 25 basis points. Political turbulence also added uncertainties to the country leading to a higher volatility in the second half of 2024. Lastly, in India, although the country delivered a world-beating economic growth last year, economic indicators and corporate earnings have been disappointing in the second half of 2024 which were reflected in share price performance during the period from September to November 2024.

**4. Global Bond Markets**

The FTSE MPF World Government Bond Index (HKD dominated) ended with a positive return during the twelve months period ended November 2024. At the Federal Open Market Committee (FOMC)'s November policy meeting, the Federal Reserve cut the policy interest rates by another 25 basis points. The treasury yield curve in the U.S. steepened with long-term interest rates rising. In November, the 10-year U.S. Treasury yield dropped below 4.2% after at one stage rising above 4.4% for the first time in four months. Investors expected Donald Trump's proposed policy mix which include lower corporate taxes, higher import tariffs and stricter immigration control might reignite inflation.

**5. Asia Bond Markets**

Asian bonds demonstrated remarkable resilience in 2024 amid elevated market volatilities. Asian rates benefited from the U.S. Federal Reserve's rate-cutting cycle, as central banks in the region also follow suit with policy rate cuts. Some countries benefited from advantageous trade dynamics due to their downstream positioning in Technology, Artificial Intelligence, and electronics supply chains. In China, the country surprised investors with policy pivot in September and Trump's presidential victory have amplified hopes for stronger stimulus measures from the mainland government to stability the Chinese economy. Overall, inflation in the region returned to target, Asian markets' financial conditions remained stable, however, Asian currencies uncertainties have been volatile during the third quarter of 2024 amid strengthening of the U.S. dollar on back of resilient U.S. economy and rising expectations of potential reflationary Trump policies.



## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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#### Trustee's Commentary

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

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Growth Portfolio <i>Launch date: 01/12/2000</i>	14.34	4.28	4.05	4.85
Benchmark / Performance Target Hong Kong Salary Inflation*	3.73	2.30	3.13	N/A
Deviation from the Benchmark / Performance Target	10.61	1.98	0.92	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 period as of 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, the overweight of Hong Kong equities and United States ("US") equities contributed positively to the performance. The interest rate cuts by the Federal Reserve for the first time in four years and the potential expansionary fiscal policies by the new US government administration also lent support to the equity market. Besides, while global central banks started the new easing cycles in the year, rate volatility stayed high. The performance of bond portfolio was primarily driven by tightened credit spread and yield carry during the review period.</p> <p>The portfolio maintained around 10% in bonds and cash &amp; others while rest of the balance in equities as of 30th November 2024.</p> <p>*Hong Kong Salary Inflation, as of 30th June 2024. Census and Statistics Department updates on quarterly basis. The benchmark is presenting in the Fund Performance Review of the AIA MPF-Prime Value Choice.</p>			

**AIA MPF - PRIME VALUE CHOICE****INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024****Trustee's Commentary (continued)**

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Balanced Portfolio <i>Launch date: 01/12/2000</i>	9.52	1.25	1.82	3.49
Benchmark / Performance Target Hong Kong Composite Consumer Price Index*	1.41	1.43	1.79	1.78
Deviation from the Benchmark / Performance Target	8.11	-0.18	0.03	1.71
Trustee's Commentary	<p>The portfolio outperformed the Hong Kong Composite Consumer Price Index for the periods of 1 year, 10 years, and since launch, while underperformed over the 5 years period as of 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, the overweight of Hong Kong equities and United States ("US") equities contributed positively to the performance. The interest rate cuts by the Federal Reserve for the first time in four years and the potential expansionary fiscal policies by the new US government administration also lent support to the equity market. Besides, while global central banks started the new easing cycles in the year, rate volatility stayed high. The performance of bond portfolio was primarily driven by tightened credit spread and yield carry during the review period.</p> <p>The portfolio maintained around 50% in bonds and cash &amp; others while rest of the balance in equities as of 30th November 2024.</p> <p>*Hong Kong Composite Consumer Price Index as of 30th November 2024, updated by the Census and Statistics Department on monthly basis. The benchmark is presenting in the Fund Performance Review of the AIA MPF-Prime Value Choice.</p>			

**AIA MPF - PRIME VALUE CHOICE****INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024****Trustee's Commentary (continued)**

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Capital Stable Portfolio <i>Launch date: 01/12/2000</i>	7.41	0.33	1.04	2.84
Benchmark / Performance Target 1-month Hong Kong Dollar Deposit Rate*	4.47	2.13	1.45	1.50
Deviation from the Benchmark / Performance Target	2.94	-1.80	-0.41	1.34
Trustee's Commentary	<p>The portfolio underperformed the 1-month Hong Kong Dollar Deposit Rate for the periods of 5 years and 10 years, while outperformed over the period of 1 year and since launch period as of 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, the overweight of Hong Kong equities and United States ("US") equities contributed positively to the performance. The interest rate cuts by the Federal Reserve for the first time in four years and the potential expansionary fiscal policies by the new US government administration also lent support to the equity market. Besides, while global central banks started the new easing cycles in the year, rate volatility stayed high. The performance of bond portfolio was primarily driven by tightened credit spread and yield carry during the review period.</p> <p>The portfolio maintained around 70% in bonds and cash &amp; others while rest of the balance in equities as of 30th November 2024.</p> <p>*1-month Hong Kong Dollar Deposit Rate is presenting in the Fund Performance Review of the AIA MPF-Prime Value Choice.</p>			

**AIA MPF - PRIME VALUE CHOICE****INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024****Trustee's Commentary (continued)**

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Guaranteed Portfolio <i>Launch date: 01/12/2000</i>	1.02	0.34	0.28	1.32
Benchmark / Performance Target MPFA Prescribed Savings Rate*	0.82	0.32	0.17	0.43
Deviation from the Benchmark / Performance Target	0.20	0.02	0.11	0.89
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 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, performance of the portfolio was mainly driven by yield carry and interest rate movement, as Hong Kong Dollar (“HKD”) swap curve generally moved lower over the year. The Hong Kong interest rates mostly followed the trajectory of United States interest rates during the review period. While the Federal Reserve started its cutting cycle and lowered its policy interest rate by a total of 0.75 percentage points in September and November 2024 to 4.5%-4.75%, the HKD swap curve remained inverted with the short end of the curve being higher than the long end.</p> <p>*MPFA Prescribed Savings Rate, as of 30th November 2024. The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority. The benchmark is presenting in the Fund Performance Review of the AIA MPF-Prime Value Choice.</p>			

**AIA MPF - PRIME VALUE CHOICE****INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024****Trustee's Commentary (continued)**

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
MPF Conservative Fund <i>Launch date: 01/12/2000</i>	3.23	1.47	0.94	0.84
Benchmark / Performance Target MPFA Prescribed Savings Rate*	0.82	0.32	0.17	0.43
Deviation from the Benchmark / Performance Target	2.41	1.15	0.77	0.41
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 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, the money market rates in Hong Kong ("HK") stayed at relatively high level in the first half of the year and then edged lower along with their equivalents in the United States ("US") as the Federal Reserve decided to lower interest rates in September. The fund benefited from the interest income over the period. The HK short term interest rates were generally in line with the trajectory of US interest rates during the review period. The Federal Funds Target Rate was at 4.5% to 4.75% after the two conservative rate cuts of 0.75 percentage points in aggregate in September and November 2024.</p> <p>*MPFA Prescribed Savings Rate, as of 30th November 2024. The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority. The benchmark is presenting in the Fund Performance Review of the AIA MPF-Prime Value Choice.</p>			

**AIA MPF - PRIME VALUE CHOICE****INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**Trustee's Commentary (continued)**

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
European Equity Fund <i>Launch date: 01/01/2002</i>	8.55	6.25	4.21	5.01
Benchmark / Performance Target Lipper MPF European Equity Fund Category Median	8.34	4.96	4.06	3.17
Deviation from the Benchmark / Performance Target	0.21	1.29	0.15	1.84
Trustee's Commentary	<p>The fund outperformed the market medians over the 1 year, 5 years, 10 years and since launch periods as of 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, European equity markets registered positive returns led by Financials and Industrials sectors. Overall economic performance in the region was subdued, with notable weakness in Germany and France. The European Central Bank has started to cut interest rates amid lower inflation and economic slowdown in the region. Underlying funds' security selections in Materials, Financials and Telecommunication Services added value to the overall fund performance, yet it was partially offset by security selections in Utilities and Energy sectors.</p>			

**AIA MPF - PRIME VALUE CHOICE****INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024****Trustee's Commentary (continued)**

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
North American Equity Fund <i>Launch date: 01/01/2002</i>	30.72	13.48	10.18	6.98
Benchmark / Performance Target Lipper MPF United States Equity Fund Category Median	30.72	13.47	10.77	6.54
Deviation from the Benchmark / Performance Target	0.00	0.01	-0.59	0.44
Trustee's Commentary	<p>The fund underperformed the market medians for the 10 years periods, while the fund performance was on par for 1 year and outperformed medians over 5 years and since launch period as of 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, the United States equity markets registered positive returns, with strong gains driven by Information Technology and Communication Services sectors. Overall, the equity market rally was supported by a resilient U.S. economy. The unemployment rate was relatively low, consumer spending was solid, and inflation continued to move lower. The interest rate cuts by the Federal Reserve for the first time in four years and the potential expansionary fiscal policies by the new government administration also lent support to the equity market. Underlying funds' security selections in Information Technology and Healthcare sectors added value to the overall fund performance, while security selections in Consumer Staples and Financials sectors negatively contributed to the performance.</p>			

**AIA MPF - PRIME VALUE CHOICE****INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024****Trustee's Commentary (continued)**

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Asian Equity Fund <i>Launch date: 01/12/2004</i>	13.24	7.49	5.29	6.33
Benchmark / Performance Target Lipper MPF Pacific Basin ex Japan Equity Fund Category Median)	14.40	3.74	3.01	4.66
Deviation from the Benchmark / Performance Target	-1.16	3.75	2.28	1.67
Trustee's Commentary	<p>The fund underperformed the market medians over the 1 year period while outperformed the market medians over the 5 years, 10 years and since launch periods as of 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, Pacific Asia Equity markets' performance had a good run over the twelve months ended November 2024 with most major markets ending the year in a positive territory, as the region's central banks eased monetary policy while an artificial intelligence boom lifted Technology stocks particularly for the Taiwan market. Japanese equities market return in United States Dollar ("USD") terms, however, lagged the rest of Pacific Asia Equity markets, primarily due to the depreciation of Japanese Yen against USD, underpinned by the divergence between the Federal Reserve and Bank of Japan's monetary policies.</p>			



**AIA MPF - PRIME VALUE CHOICE****INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024****Trustee's Commentary (continued)**

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Greater China Equity Fund <i>Launch date: 01/12/2004</i>	11.63	2.55	2.52	4.85
Benchmark / Performance Target Lipper MPF Greater China Equity Fund Category Median	8.84	0.94	2.63	N/A
Deviation from the Benchmark / Performance Target	2.79	1.61	-0.11	N/A
Trustee's Commentary	<p>The fund outperformed the market medians for the 1 year, 5 years periods, while underperformed over the 10 years period as of 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, 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 Chinese market's policy stimulus. The Greater China region continued to experience fund flow pressure from overseas investors owing to the uncertain China economic outlook and geopolitical tensions. Investor confidence on the region remained weak.</p>			

**AIA MPF - PRIME VALUE CHOICE****INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024****Trustee's Commentary (continued)**

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Green Fund <i>Launch date: 31/03/2006</i>	26.73	11.45	8.54	6.29
Benchmark / Performance Target FER-adjusted World Index*	25.94	10.85	8.61	6.62
Deviation from the Benchmark / Performance Target	0.79	0.60	-0.07	-0.33
Trustee's Commentary	<p>The fund underperformed its benchmark over the 10 years and since launch periods while outperformed 1 year and 5 years periods as of 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, security selections in Consumer Staples and Industrials detracted from performance, while security selections in Healthcare and Financials positively contributed to the overall fund performance. Over the review period, the United States equity market experienced substantial gains, driven by robust earnings growth and resilient economic conditions. The Federal Reserve's interest rate cut, the first time in four years, and the potential expansionary fiscal policies from the new government administration also supported the equity market. The other major regions, including Japan, Asia ex Japan 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 30TH NOVEMBER 2024****Trustee's Commentary (continued)**

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Global Bond Fund <i>Launch date: 01/12/2007</i>	4.59	-2.12	-0.62	0.65
Benchmark / Performance Target Lipper MPF Global Bond Fund Category Median	3.20	-2.46	-0.75	0.38
Deviation from the Benchmark / Performance Target	1.39	0.34	0.13	0.27
Trustee's Commentary	<p>The fund outperformed market medians for the 1 year, 5 years, 10 years and since launch periods as of 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, the global bond markets continued to be volatile in the year, with the 10-year United States Treasury yield ranging from 3.6% to 4.7%. While global central banks started the new easing cycles in the year, rate volatility stayed high, particularly in the United States, on concern of potential policy path of the new government administration and the inflation implication. The performance of the fund was primarily supported by security selection and asset allocation. The overweight positions to credit relative to sovereign bonds added value to the fund performance during the review period as credit spreads tightened over the year.</p>			

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
World Fund <i>Launch date: 01/12/2007</i>	23.95	9.09	7.21	5.01
Benchmark / Performance Target FER-adjusted FTSE MPF All-World Index TR HKD*	24.96	8.95	6.29	3.77
Deviation from the Benchmark / Performance Target	-1.01	0.14	0.92	1.24
Trustee's Commentary	<p>The fund underperformed relative to its benchmark over the 1 year, periods while outperformed over 5 years, 10 years and since launch periods as of 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, the United States equity market experienced substantial gains, driven by robust earnings growth and resilient economic conditions. The Federal Reserve's interest rate cut, the first time in four years, and the potential expansionary fiscal policies from the new government administration also supported the equity market. The other major regions, including Japan, Asia ex Japan and Europe, also delivered double-digit returns while growth remained positive and inflation was subsiding. Due to the strong performance in the equity market, cash position maintained for daily operation detracted the overall fund performance slightly.</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 Fund Expense Ratio ("FER") of the respective review periods.</p>			

**AIA MPF - PRIME VALUE CHOICE****INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024****Trustee's Commentary (continued)**

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Manager's Choice Fund <i>Launch date: 01/08/2008</i>	9.91	1.89	2.64	4.33
Benchmark / Performance Target Lipper MPF Lifestyle (>40-60% Equity) Fund Category Median	9.55	1.23	1.98	2.43
Deviation from the Benchmark / Performance Target	0.36	0.66	0.66	1.90
Trustee's Commentary	<p>The fund outperformed the market median for 1 year, 5 years, 10 years and since launch periods as of 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, the overweight of Hong Kong equities and United States ("US") equities contributed positively to the performance. The interest rate cuts by the Federal Reserve for the first time in four years and the potential expansionary fiscal policies by the new US government administration also lent support to the equity market. Besides, while global central banks started the new easing cycles in the year, rate volatility stayed high. The performance of bond portfolio was primarily driven by tightened credit spread and yield carry during the review period.</p> <p>The fund maintained around 52% in bonds and cash &amp; others while rest of the balance in equities as of 30th November 2024.</p>			

**AIA MPF - PRIME VALUE CHOICE****INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024****Trustee's Commentary (continued)**

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Asian Bond Fund <i>Launch date: 23/09/2011</i>	5.82	0.02	0.82	0.97
Benchmark / Performance Target Lipper MPF Asian Bond Category Median	6.29	-0.02	0.66	1.55
Deviation from the Benchmark / Performance Target	-0.47	0.04	0.16	-0.58
Trustee's Commentary	<p>The fund underperformed the market median for the 1 year and since launch periods, while outperformed the medians over the 5 years and 10 years periods as of 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, Asian bond markets demonstrated resilience over the year despite high volatility in the United States Treasury yield. Asian rates may benefit from the Federal Reserve's rate-cutting cycle, as some of central banks in the region followed suit with policy rate cuts. 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, offsetting the drag of Asian currencies amid the strength of United States Dollar.</p>			

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Eurasia Fund <i>Launch date: 23/09/2011</i>	10.70	2.81	2.97	5.12
Benchmark / Performance Target FER-adjusted FTSE MPF Europe and Asia Pacific Index TR*	12.23	4.22	4.00	5.92
Deviation from the Benchmark / Performance Target	-1.53	-1.41	-1.03	-0.80
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 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, both Europe and Asia Pacific (including Japan) region had a solid year, achieving double digits return. In Europe, policy rate reduction propelled the equity market, although high energy costs and subdued export growth partially offset gains. China experienced a strong rally in the second half of the year amid growing optimism toward supportive monetary and fiscal policies. In Japan, the depreciating Japanese Yen and ongoing corporate reforms contributed positively to the equity market. Due to the strong performance in the equity market, cash position maintained for daily operation detracted the overall fund performance slightly.</p> <p>The underlying investments of the fund 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 Fund Expense Ratio ("FER") of the respective review periods.</p>			

**AIA MPF - PRIME VALUE CHOICE****INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024****Trustee's Commentary (continued)**

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Hong Kong and China Fund <i>Launch date: 23/09/2011</i>	17.89	-3.73	-0.06	2.33
Benchmark / Performance Target Lipper MPF Hong Kong Equity (Index Tracking) Fund Category Median	17.69	-3.49	0.31	3.07
Deviation from the Benchmark / Performance Target	0.20	-0.24	-0.37	-0.74
Trustee's Commentary	<p>The fund underperformed over the 5 years, 10 years and since launch periods while outperformed 1 year period as of 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, Hong Kong equity market experienced extreme volatility during the review period due to geopolitical tensions, uncertain rates environment in the United States and slowing Chinese economy, which undermined the fund performance.</p> <p>The underlying investments of the fund adopted passive investment strategies during the review period.</p>			



## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
American Fund <i>Launch date: 23/09/2011</i>	31.27	12.77	9.96	11.05
Benchmark / Performance Target FER-adjusted S&P 500 HKD Net Total Return Index*	32.03	12.90	9.35	10.68
Deviation from the Benchmark / Performance Target	-0.76	-0.13	0.61	0.37
Trustee's Commentary	<p>The fund underperformed relative to its benchmark over the 1 year and 5 years periods while outperformed 10 years and since launch periods as of 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, the United States equities had an exceptional year, returning over 30%. The Information Technology sector was one of the key contributors, fueled by growing optimism surrounding artificial intelligence and robust earnings growth. Healthcare sector recorded positive return but contributed less compared to other sectors. Due to the strong performance in the equity market, cash position maintained for daily operation detracted the overall fund performance slightly.</p> <p>The underlying investments of the fund 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 Fund Expense Ratio ("FER") of the respective review periods.</p>			

**AIA MPF - PRIME VALUE CHOICE****INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024****Trustee's Commentary (continued)**

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Age 65 Plus Fund <i>Launch date: 01/04/2017</i>	8.04	0.81	N/A	1.97
Benchmark / Performance Target FTSE MPF DIS Reference Portfolio - Age 65 Plus Fund	8.22	0.80	N/A	2.01
Deviation from the Benchmark / Performance Target	-0.18	0.01	N/A	-0.04
Trustee's Commentary	<p>The fund underperformed the Reference Portfolio for the 1 year and since launch period while slightly outperformed 5 years period as of 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, both equities and fixed income allocations contributed positively to fund performance. In the fixed income market, elevated volatility was witnessed throughout the review period due to inflation instability and uncertainty over government budget trajectories. The asset class recorded positive returns amid most central banks in developed markets commenced their rate-cut cycles. In the equity market, the United States achieved substantial gains due to robust earnings growth and resilient economic conditions. Other major regions, including Japan, Asia (excluding Japan) and Europe also delivered double digit returns while growth remained positive and inflation was subsiding.</p> <p>The fund maintained around 80% in bonds and cash &amp; others while rest of the balance in equities as of end of November 2024.</p>			

**AIA MPF - PRIME VALUE CHOICE****INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024****Trustee's Commentary (continued)**

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
Core Accumulation Fund <i>Launch date: 01/04/2017</i>	16.15	5.88	N/A	6.10
Benchmark / Performance Target FTSE MPF DIS Reference Portfolio - Core Accumulation Fund	16.16	5.82	N/A	6.16
Deviation from the Benchmark / Performance Target	-0.01	0.06	N/A	-0.06
Trustee's Commentary	<p>The fund outperformed the Reference Portfolio over the 5 years periods, while underperformed the Reference Portfolio over 1 year and since launch period as of 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, both equities and fixed income allocations contributed positively to fund performance. In the equity market, the United States achieved substantial gains due to robust earnings growth and resilient economic conditions. Other major regions, including Japan, Asia (excluding Japan) and Europe also delivered double digit returns while growth remained positive and inflation was subsiding. In the fixed income market, elevated volatility was witnessed throughout the review period due to inflation instability and uncertainty over government budget trajectories. The asset class recorded positive returns amid most central banks commenced their rate-cut cycles.</p> <p>The fund maintained around 40% in bonds and cash &amp; others while rest of the balance in equities as of 30th November 2024.</p>			

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
China HK Dynamic Asset Allocation Fund <i>Launch date: 04/07/2017</i>	10.54	-1.76	N/A	-0.29
Benchmark / Performance Target FER-adjusted 50% FTSE MPF HK + 50% Markit iBoxx ALBI HK*	10.78	-0.38	N/A	0.73
Deviation from the Benchmark / Performance Target	-0.24	-1.38	N/A	-1.02
Trustee's Commentary	<p>The fund underperformed relative to its benchmark over the 1 year, 5 years and since launch periods as of 30th November 2024.</p> <p>According to the investment manager, for the year ended 30th November 2024, 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 extreme 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 Fund Expense Ratio ("FER") of the respective review periods.</p>			

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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#### Trustee's Commentary (continued)

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

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

For the year ended 30th November 2024, nine out of twenty CFs in the Scheme aligned with or outperformed market medians / benchmarks. Proper actions had been taken on the CFs with performance issues identified based on performance evaluation criteria during the review period. This included short term actions such as requesting investment manager to provide detail explanations on underperformance and update on funds' strategies. Meanwhile, longer-term actions will be considered if necessary, including more regular and comprehensive update / review of the investment process / strategy as well as action plan for improving the overall fund performance.

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

The following summarized key changes made under the Scheme effective 18th October 2024 (the "**Effective Date**"):

1. The underlying Approved Pooled Investment Fund ("APIF") of the MPF Conservative Fund ("**MCF**") was changed from PineBridge Hong Kong Dollar Money Market Fund to AIA Pooled Investment Fund Series – HKD Money Market Fund. Correspondingly, the investment manager at the underlying APIF level was changed from PineBridge Investments Hong Kong Limited to AIA Investment Management HK Limited. AIAT believes this change will facilitate better coordination and communication with respect to investment management at the CF level and the underlying fund level, which can help to enhance the efficiency of the overall MPF investment management arrangement of the MCF. The Aggregate Management Fees of the MCF was decreased from "up to 0.9850%" to "up to 0.9740%" as a result of this change.
2. The statement of investment policies of the China HK Dynamic Asset Allocation Fund (the "**China HK DAA Fund**") was amended so that the scope of investment of the China HK DAA Fund relating to debt securities is expanded to cover debt securities denominated in Hong Kong dollars and issued by issuers including corporations, government and government related entities. AIAT believes this change will increase the flexibility of the Investment Manager and expand the investible universe for the underlying funds of the bond content of the China HK DAA Fund in order to capture the steady growth of the HK dollar-denominated bond market.
3. The statements of investment policies of the Growth Portfolio, the Balanced Portfolio and the Capital Stable Portfolio (collectively, the "**Lifestyle Funds**") was amended to expand the exposure range for both equity and debt securities. Please see below for details:

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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#### Trustee's Commentary (continued)

	<u>Before the Effective Date</u>	<u>On and after the Effective Date</u>
Growth Portfolio	<ul style="list-style-type: none"><li>• Equity content: Around 90%</li><li>• Bonds, cash and cash-based investments: Around 10%</li></ul>	<ul style="list-style-type: none"><li>• Equity content: Between 70% and 100%</li><li>• Debt securities and cash or cash-based investments: Between 0% and 30%</li></ul>
Balanced Portfolio	<ul style="list-style-type: none"><li>• Equity content: Around 50%</li><li>• Bonds, cash and cash-based investments: Around 50%</li></ul>	<ul style="list-style-type: none"><li>• Equity content: Between 35% and 65%</li><li>• Debt securities and cash or cash-based investments: Between 35% and 65%</li></ul>
Capital Stable Portfolio	<ul style="list-style-type: none"><li>• Equity content: Around 30%</li><li>• Debt securities and cash/cash-based investments: Around 70%</li></ul>	<ul style="list-style-type: none"><li>• Equity content: Between 15% and 45%</li><li>• Debt securities and cash or cash-based investments: Between 55% and 85%</li></ul>

AIAT believes these changes will increase the flexibility of the Investment Manager and expand the available choices of underlying funds for investment by the Lifestyle Funds.

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### a) Investment Valuations

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

	<b>Growth Portfolio HK\$</b>	<b>Balanced Portfolio HK\$</b>	<b>Capital Stable Portfolio HK\$</b>	<b>Guaranteed Portfolio HK\$</b>	<b>MPF Conservative Fund HK\$</b>
<b>As at 30th November 2024</b>					
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%
<b>Closing net asset value</b>	<b>14,405,162,162</b>	<b>7,636,434,044</b>	<b>4,193,583,564</b>	<b>9,665,719,208</b>	<b>8,911,142,430</b>
<b>Net asset value per unit</b>	<b>311.33</b>	<b>227.59</b>	<b>195.73</b>	<b>N/A</b>	<b>122.19</b>
<b>As at 30th November 2023</b>					
Investments	12,869,945,499	6,982,597,362	3,689,907,531	9,277,625,848	7,508,677,020
<i>(% of net asset value)</i>	97.96%	95.93%	92.75%	100.12%	100.46%
Other assets/(liabilities)	268,240,978	296,041,433	288,377,022	(10,721,192)	(34,547,753)
<i>(% of net asset value)</i>	2.04%	4.07%	7.25%	-0.12%	-0.46%
<b>Closing net asset value</b>	<b>13,138,186,477</b>	<b>7,278,638,795</b>	<b>3,978,284,553</b>	<b>9,266,904,656</b>	<b>7,474,129,267</b>
<b>Net asset value per unit</b>	<b>272.30</b>	<b>207.83</b>	<b>182.24</b>	<b>N/A</b>	<b>118.38</b>

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### 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\$
<b>As at 30th November 2024</b>					
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%
<b>Closing net asset value</b>	<b>2,490,106,541</b>	<b>10,843,857,411</b>	<b>7,264,733,643</b>	<b>13,965,913,458</b>	<b>6,271,208,353</b>
<b>Net asset value per unit</b>	<b>306.60</b>	<b>469.68</b>	<b>341.54</b>	<b>257.94</b>	<b>312.23</b>
<b>As at 30th November 2023</b>					
Investments	2,225,812,732	7,224,524,104	6,487,431,839	13,266,305,090	4,355,923,922
<i>(% of net asset value)</i>	99.55%	98.77%	99.13%	99.78%	100.03%
Other assets/(liabilities)	10,054,197	89,829,369	56,672,760	28,737,283	(1,445,122)
<i>(% of net asset value)</i>	0.45%	1.23%	0.87%	0.22%	-0.03%
<b>Closing net asset value</b>	<b>2,235,866,929</b>	<b>7,314,353,473</b>	<b>6,544,104,599</b>	<b>13,295,042,373</b>	<b>4,354,478,800</b>
<b>Net asset value per unit</b>	<b>282.49</b>	<b>359.31</b>	<b>301.61</b>	<b>231.08</b>	<b>246.38</b>



# AIA MPF - PRIME VALUE CHOICE

## INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### a) Investment Valuations (continued)

	<b>Global Bond Fund HK\$</b>	<b>World Fund HK\$</b>	<b>Manager's Choice Fund HK\$</b>	<b>Asian Bond Fund HK\$</b>	<b>Eurasia Fund HK\$</b>
<b>As at 30th November 2024</b>					
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>	98.35%	99.30%	96.59%	98.93%	99.76%
Other assets/(liabilities)	51,148,983	24,272,973	159,076,173	16,561,572	1,704,060
<i>(% of net asset value)</i>	1.65%	0.70%	3.41%	1.07%	0.24%
<b>Closing net asset value</b>	<b>3,107,592,905</b>	<b>3,454,152,061</b>	<b>4,667,742,262</b>	<b>1,547,630,965</b>	<b>699,105,686</b>
<b>Net asset value per unit</b>	<b>111.55</b>	<b>229.70</b>	<b>199.97</b>	<b>113.51</b>	<b>193.12</b>
<b>As at 30th November 2023</b>					
Investments	2,169,388,567	2,495,194,111	4,231,085,675	1,341,102,482	572,039,801
<i>(% of net asset value)</i>	97.91%	99.07%	95.62%	96.59%	98.33%
Other assets/(liabilities)	46,373,081	23,422,173	193,686,503	47,298,079	9,693,668
<i>(% of net asset value)</i>	2.09%	0.93%	4.38%	3.41%	1.67%
<b>Closing net asset value</b>	<b>2,215,761,648</b>	<b>2,518,616,284</b>	<b>4,424,772,178</b>	<b>1,388,400,561</b>	<b>581,733,469</b>
<b>Net asset value per unit</b>	<b>106.67</b>	<b>185.21</b>	<b>181.95</b>	<b>107.27</b>	<b>174.31</b>

# AIA MPF - PRIME VALUE CHOICE

## INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### 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\$
<b>As at 30th November 2024</b>					
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%
<b>Closing net asset value</b>	<b>4,133,612,921</b>	<b>5,544,664,653</b>	<b>2,043,281,534</b>	<b>6,656,796,742</b>	<b>955,718,492</b>
<b>Net asset value per unit</b>	<b>135.48</b>	<b>398.36</b>	<b>1.1613</b>	<b>1.5750</b>	<b>97.87</b>
<b>As at 30th November 2023</b>					
Investments	3,140,133,400	3,460,059,447	1,607,592,157	5,043,990,486	823,253,391
<i>(% of net asset value)</i>	96.66%	99.66%	99.65%	99.64%	99.95%
Other assets/(liabilities)	108,622,316	11,754,040	5,675,836	18,171,355	373,742
<i>(% of net asset value)</i>	3.34%	0.34%	0.35%	0.36%	0.05%
<b>Closing net asset value</b>	<b>3,248,755,716</b>	<b>3,471,813,487</b>	<b>1,613,267,993</b>	<b>5,062,161,841</b>	<b>823,627,133</b>
<b>Net asset value per unit</b>	<b>114.88</b>	<b>303.31</b>	<b>1.0749</b>	<b>1.3561</b>	<b>88.54</b>

## **AIA MPF - PRIME VALUE CHOICE**

### **INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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#### **a) Investment Valuations (continued)**

Note 1: Please refer to pages 67 to 73 for details of the investment portfolio held by each constituent fund.

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

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

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### b) Investment Performance

	<b>Growth Portfolio HK\$</b>	<b>Balanced Portfolio HK\$</b>	<b>Capital Stable Portfolio HK\$</b>	<b>Guaranteed Portfolio HK\$</b>	<b>MPF Conservative Fund HK\$</b>
<b>30th November 2024</b>					
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/(depreciation)	(188,370,914)	(99,030,171)	(51,443,995)	96,087,263	(62,536,540)
Capital appreciation/(depreciation)	2,038,117,091	779,717,835	343,866,208	-	318,678,601
Total comprehensive income/(loss) 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%
<b>30th November 2023</b>					
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 30TH NOVEMBER 2024

#### b) Investment Performance (continued)

	<b>Growth Portfolio HK\$</b>	<b>Balanced Portfolio HK\$</b>	<b>Capital Stable Portfolio HK\$</b>	<b>Guaranteed Portfolio HK\$</b>	<b>MPF Conservative Fund HK\$</b>
<b>30th November 2022</b>					
Interest on bank deposits	3,377,935	2,272,254	1,778,642	-	1
Declared investment return	-	-	-	13,669,745	-
Dividend income	-	-	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(174,562,170)	(84,729,266)	(50,916,986)	13,669,745	(36,356,256)
Capital appreciation/(depreciation)	(1,792,786,904)	(861,748,359)	(484,625,892)	-	64,081,902
Total comprehensive income/(loss) for the year	(1,967,349,074)	(946,477,625)	(535,542,878)	13,669,745	27,725,646
Total net asset value	10,415,749,317	5,058,888,158	3,047,694,468	9,188,503,025	6,788,932,882
Total value of investments	9,919,476,450	4,793,999,163	2,773,069,874	9,193,032,528	6,782,818,186
Net asset value per unit	260.23	204.34	179.44	N/A	114.83
Highest issue price	319.21	245.79	212.24	N/A	114.83
Lowest redemption price	230.15	187.59	168.49	N/A	114.36
Net annualised investment return	(15.67%)	(15.56%)	(14.65%)	0.15%	0.41%

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### 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\$
<b>30th November 2024</b>					
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 income/(loss) excluding capital appreciation/(depreciation)	(41,083,784)	(146,971,093)	(58,640,371)	(214,754,861)	(70,897,481)
Capital appreciation/(depreciation)	236,681,598	2,532,489,559	917,077,454	1,686,584,364	1,317,412,132
Total comprehensive income/(loss) 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%
<b>30th November 2023</b>					
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 30TH NOVEMBER 2024

#### 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\$
<b>30th November 2022</b>					
Interest on bank deposits	1	-	10	875	-
Declared investment return	-	-	-	-	-
Dividend income	-	-	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(29,662,233)	(91,357,218)	(98,179,351)	(239,760,234)	(44,298,135)
Capital appreciation/(depreciation)	(155,154,946)	(432,233,584)	(720,680,078)	(4,304,095,656)	(382,880,734)
Total comprehensive income/(loss) for the year	(184,817,179)	(523,590,802)	(818,859,429)	(4,543,855,890)	(427,178,869)
Total net asset value	1,833,875,169	5,858,889,923	5,927,326,356	13,422,114,093	3,443,056,001
Total value of investments	1,835,339,158	5,854,951,128	5,932,453,765	13,445,238,712	3,445,337,100
Net asset value per unit	247.93	324.33	286.99	236.31	219.31
Highest issue price	293.44	373.51	348.61	326.27	259.20
Lowest redemption price	205.70	285.71	249.14	190.27	190.56
Net annualised investment return	(8.80%)	(8.50%)	(12.20%)	(25.46%)	(11.59%)

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### b) Investment Performance (continued)

	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund (Note iii) HK\$	Fidelity Stable Growth Fund (Note iii) HK\$
<b>30th November 2024</b>					
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/(depreciation)	(16,047,335)	6,957,083	(47,131,159)	-	-
Capital appreciation/(depreciation)	121,014,310	627,330,569	477,496,981	-	-
Total comprehensive income/(loss) 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
<b>30th November 2023</b>					
Interest on bank deposits	533	7,885	10,191,597	-	-
Declared investment return	-	-	-	-	-
Dividend income	319,302	31,750,009	1,441,899	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(18,390,945)	14,254,516	(52,811,379)	(8,850,710)	(21,164,389)
Capital appreciation/(depreciation)	43,452,776	217,937,538	121,203,741	26,436,097	83,086,354
Total comprehensive income/(loss) for the year	25,061,831	232,192,054	68,392,362	17,585,387	61,921,965
Total net asset value	2,215,761,648	2,518,616,284	4,424,772,178	-	-
Total value of investments	2,169,388,567	2,495,194,111	4,231,085,675	-	-
Net asset value per unit	106.67	185.21	181.95	N/A	N/A
Highest issue price	111.01	188.71	190.41	116.53	135.89
Lowest redemption price	101.43	159.36	173.16	109.34	125.79
Net annualised investment return	1.38%	10.64%	1.58%	N/A	N/A

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



# AIA MPF - PRIME VALUE CHOICE

## INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### b) Investment Performance (continued)

	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Fidelity Capital Stable Fund (Note iii) HK\$	Fidelity Stable Growth Fund (Note iii) HK\$
<b>30th November 2022</b>					
Interest on bank deposits	-	2,131	2,056,927	-	-
Declared investment return	-	-	-	-	-
Dividend income	-	35,427,064	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(19,508,949)	20,086,569	(62,231,594)	(17,317,670)	(40,081,018)
Capital appreciation/(depreciation)	(470,034,066)	(291,431,766)	(737,957,157)	(191,758,617)	(472,820,819)
Total comprehensive income/(loss) for the year	(489,543,015)	(271,345,197)	(800,188,751)	(209,076,287)	(512,901,837)
Total net asset value	1,935,990,515	2,080,682,128	4,363,789,956	964,649,984	2,274,136,770
Total value of investments	1,934,909,368	2,075,832,039	4,002,603,762	967,594,585	2,276,140,331
Net asset value per unit	105.22	167.40	179.12	110.30	126.71
Highest issue price	132.04	198.60	215.83	134.95	157.67
Lowest redemption price	98.54	146.19	166.19	103.59	116.49
Net annualised investment return	(19.92%)	(11.79%)	(15.47%)	(17.58%)	(18.46%)

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

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### b) Investment Performance (continued)

	Fidelity Growth Fund (Note iii) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
<b>30th November 2024</b>					
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/(depreciation)	-	(9,962,091)	6,572,715	125,180,582	1,277,702
Capital appreciation/(depreciation)	-	91,946,332	58,063,161	450,559,851	1,200,562,385
Total comprehensive income/(loss) 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%
<b>30th November 2023</b>					
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 iii: Fidelity Capital Stable Fund, Fidelity Stable Growth Fund and Fidelity Growth Fund (“the 3 Fidelity Funds”) had no investments and operations since 21st June 2023. The Mandatory Provident Fund Schemes Authority (the “MPFA”) approved the termination of the 3 Fidelity Funds to take effect on 7th September 2023.

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### b) Investment Performance (continued)

	<b>Fidelity Growth Fund (Note iii) HK\$</b>	<b>Asian Bond Fund HK\$</b>	<b>Eurasia Fund HK\$</b>	<b>Hong Kong and China Fund HK\$</b>	<b>American Fund HK\$</b>
<b>30th November 2022</b>					
Interest on bank deposits	-	-	531	776	3,328
Declared investment return	-	-	-	-	-
Dividend income	-	-	13,225,260	81,435,299	26,204,432
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(41,719,256)	(9,151,756)	10,097,340	62,714,512	6,290,166
Capital appreciation/(depreciation)	(525,870,614)	(117,754,104)	(82,829,370)	(629,380,129)	(298,823,354)
Total comprehensive income/(loss) for the year	(567,589,870)	(126,905,860)	(72,732,030)	(566,665,617)	(292,533,188)
Total net asset value	2,378,618,394	1,277,218,095	467,233,226	2,877,924,115	2,647,442,209
Total value of investments	2,380,208,277	1,277,770,949	461,149,485	2,800,083,581	2,639,029,899
Net asset value per unit	141.63	104.66	161.42	120.84	270.85
Highest issue price	180.56	116.02	196.11	159.23	317.80
Lowest redemption price	125.41	97.86	138.89	97.16	238.49
Net annualised investment return	(19.43%)	(9.00%)	(13.85%)	(19.43%)	(10.55%)

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

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### b) Investment Performance (continued)

	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$
<b>30th November 2024</b>			
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/(depreciation)	152,353,242	909,392,235	85,127,109
Total comprehensive income/(loss) for the period	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%
<b>30th November 2023</b>			
Interest on bank deposits	126	380	28
Declared investment return	-	-	-
Dividend income	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(11,719,336)	(35,591,975)	(9,161,281)
Capital appreciation/(depreciation)	32,713,698	328,651,709	(38,037,861)
Total comprehensive income/(loss) for the period	20,994,362	293,059,734	(47,199,142)
Total net asset value	1,613,267,993	5,062,161,841	823,627,133
Total value of investments	1,607,592,157	5,043,990,486	823,253,391
Net asset value per unit	1.0749	1.3561	88.54
Highest issue price	1.0849	1.3669	107.72
Lowest redemption price	1.0311	1.2278	87.84
Net annualised investment return	1.35%	6.49%	(4.82%)

**AIA MPF - PRIME VALUE CHOICE**

**INVESTMENT REPORT (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**b) Investment Performance (continued)**

	<b>Age 65 Plus Fund HK\$</b>	<b>Core Accumulation Fund HK\$</b>	<b>China HK Dynamic Asset Allocation Fund HK\$</b>
<b>30th November 2022</b>			
Interest on bank deposits	-	-	-
Declared investment return	-	-	-
Dividend income	-	-	-
Total comprehensive income/(loss) excluding capital appreciation/(depreciation)	(11,056,936)	(32,913,865)	(8,028,915)
Capital appreciation/(depreciation)	(185,909,142)	(508,414,134)	(142,425,035)
Total comprehensive income/(loss) for the period	(196,966,078)	(541,327,999)	(150,453,950)
Total net asset value	1,406,034,974	4,204,712,334	766,385,546
Total value of investments	1,403,550,997	4,209,144,499	766,652,010
Net asset value per unit	1.0606	1.2734	93.02
Highest issue price	1.2236	1.4777	115.37
Lowest redemption price	1.0098	1.1641	79.38
Net annualised investment return	(12.85%)	(11.86%)	(17.33%)

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### b) Investment Performance (continued)

	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
<b>30th November 2021</b>					
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%
<b>30th November 2020</b>					
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%
<b>30th November 2019</b>					
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%
<b>30th November 2018</b>					
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%
<b>30th November 2017</b>					
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%
<b>30th November 2016</b>					
Highest issue price					
Lowest redemption price	209.07	192.14	179.69	N/A	111.57
Net annualised investment return	174.89 (0.27%)	168.76 0.04%	163.48 0.35%	N/A 0.15%	111.45 0.11%
<b>30th November 2015</b>					
Highest issue price	230.08	200.90	182.48	N/A	111.45
Lowest redemption price	188.53	175.99	166.87	N/A	111.33
Net annualised investment return	(3.13%)	(2.70%)	(2.42%)	0.50%	0.11%

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### b) Investment Performance (continued)

	Hong Kong Equity Fund (Note i) HK\$	European Equity Fund HK\$	Japan Equity Fund (Note i) HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$
<b>30th November 2021</b>					
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%
<b>30th November 2020</b>					
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%
<b>30th November 2019</b>					
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%
<b>30th November 2018</b>					
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%)
<b>30th November 2017</b>					
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%
<b>30th November 2016</b>					
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%
<b>30th November 2015</b>					
Highest issue price	368.02	215.14	158.23	183.55	215.63
Lowest redemption price	261.39	185.71	131.32	157.93	163.16
Net annualised investment return	(12.11%)	(1.50%)	9.61%	(0.76%)	(12.87%)

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

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### b) Investment Performance (continued)

	Greater China Equity Fund HK\$	Allianz Capital Stable Fund (Note ii) HK\$	Allianz Growth Fund (Note ii) HK\$	Allianz Stable Growth fund (Note ii) HK\$	Green Fund HK\$
<b>30th November 2021</b>					
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%
<b>30th November 2020</b>					
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%
<b>30th November 2019</b>					
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%
<b>30th November 2018</b>					
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%)
<b>30th November 2017</b>					
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%
<b>30th November 2016</b>					
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%)
<b>30th November 2015</b>					
Highest issue price	231.59	137.57	183.93	155.82	145.34
Lowest redemption price	163.90	126.96	147.30	137.89	124.70
Net annualised investment return	(13.58%)	(3.99%)	(5.10%)	(4.46%)	(0.76%)

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



## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### b) Investment Performance (continued)

	<b>Global Bond Fund HK\$</b>	<b>World Fund HK\$</b>	<b>Manager's Choice Fund HK\$</b>	<b>Fidelity Capital Stable Fund (Note iii) HK\$</b>	<b>Fidelity Stable Growth Fund (Note iii) HK\$</b>
<b>30th November 2021</b>					
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%
<b>30th November 2020</b>					
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%
<b>30th November 2019</b>					
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%
<b>30th November 2018</b>					
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%)
<b>30th November 2017</b>					
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%
<b>30th November 2016</b>					
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%
<b>30th November 2015</b>					
Highest issue price	118.96	117.81	169.49	114.92	124.68
Lowest redemption price	110.66	98.09	139.73	105.49	110.36
Net annualised investment return	(5.85%)	(6.42%)	(1.94%)	(3.93%)	(2.49%)

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

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### b) Investment Performance (continued)

	Fidelity Growth Fund (Note iii) HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$	Hong Kong and China Fund HK\$	American Fund HK\$
<b>30th November 2021</b>					
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%
<b>30th November 2020</b>					
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%
<b>30th November 2019</b>					
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%
<b>30th November 2018</b>					
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%
<b>30th November 2017</b>					
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%
<b>30th November 2016</b>					
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%
<b>30th November 2015</b>					
Highest issue price	133.65	105.81	157.34	165.64	156.27
Lowest redemption price	108.50	98.99	128.56	119.09	132.95
Net annualised investment return	(3.00%)	(3.55%)	(3.98%)	(6.36%)	(4.93%)

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

# AIA MPF - PRIME VALUE CHOICE

## INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### b) Investment Performance (continued)

	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$
<b>30th November 2021</b>			
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%)
<b>30th November 2020</b>			
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%
<b>30th November 2019</b>			
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%)
<b>30th November 2018</b>			
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%)
<b>30th November 2017</b>			
Highest issue price	1.0304	1.0800	110.81
Lowest redemption price	1.0000	1.0000	99.86
Net annualised investment return	3.04%	8.00%	8.50%

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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#### b) Investment Performance (continued)

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

Note 2: Annualised Investment Return

##### (a) For unitised funds except (b) below

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

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

##### (b) For Guaranteed Portfolio

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

# AIA MPF - PRIME VALUE CHOICE

## INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### c) Investment Portfolio As at 30th November 2024

	2024			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
<b>Balanced Portfolio</b>				
AIA Pooled Investment Fund Series -				
Asia Pacific Ex Japan Bond Fund	2,827,183	308,890,114	288,056,399	4.04%
Fidelity Global Investment Fund -				
American Equity Fund	29	1,529	1,253	0.00%
Fidelity Global Investment Fund -				
Asia Pacific Equity Fund	41	846	729	0.00%
Fidelity Global Investment Fund -				
European Equity Fund	76	1,668	1,679	0.00%
Fidelity Global Investment Fund -				
Global Bond Fund	48,092,194	549,693,773	526,269,045	7.20%
Fidelity Global Investment Fund -				
Global Bond HK\$ Hedged Fund	3,111,159	42,405,093	39,751,106	0.56%
Fidelity Global Investment Fund -				
Hong Kong Equity Fund	5,252,897	68,340,189	63,274,130	0.89%
Franklin FTSE JPN Hedged ETF	19,836	4,803,526	3,953,429	0.06%
Ishares 20+ Year Treasury Bond ETF	554,150	404,953,945	398,278,005	5.30%
Ishares Core CSI 300 ETF	3,056,600	85,340,272	78,270,250	1.12%
JPMorgan SAR American Fund	743,401	483,899,783	285,924,252	6.34%
JPMorgan SAR Asian Bond Fund	6,909,529	88,165,585	82,418,792	1.15%
JPMorgan SAR Asian Fund	299,462	294,640,361	219,838,187	3.86%
JPMorgan SAR China A Fund	6,211,978	71,686,228	61,480,378	0.94%
JPMorgan SAR European Fund	1,239,583	467,729,059	340,947,001	6.12%
JPMorgan SAR Global Bond Fund	4,136,267	868,367,952	815,814,411	11.37%
JPMorgan SAR Greater China Fund	698,387	139,914,883	130,725,676	1.83%
JPMorgan SAR Hong Kong Fund	2,267,127	156,930,558	169,239,492	2.06%
JPMorgan SAR Japan Fund	573,685	224,636,786	190,475,973	2.94%
JPMorgan SAR Pan Asia Fund	14,235,100	141,496,891	141,927,881	1.85%
Lyxor Core Stoxx Europe 600 (Dr)	28,010	54,762,799	53,706,960	0.72%
Pinebridge Asian Bond Fund	2,282,922	313,191,357	262,355,441	4.10%
Pinebridge Asian Fund	52,354	22,508,539	25,359,271	0.29%
Pinebridge Global Bond Fund	6,285,143	1,051,037,043	1,047,138,394	13.76%
Pinebridge Greater China Equity Fund	3,946,385	127,941,816	108,555,085	1.68%
Pinebridge Hong Kong Equity Fund	8,250,062	344,852,603	314,361,195	4.52%
Pinebridge Japan Equity Fund	8,112,301	250,021,123	174,632,996	3.27%
Pinebridge US Equity Fund	2,740,825	190,788,810	119,724,381	2.50%
Principal Lifestyle - European Equity Fund	8,960,708	222,984,536	228,071,799	2.92%
Schroder IPF Hong Kong Equity Fund	3,803,166	275,419,183	243,661,541	3.61%
SPDR S&P 500 ETF Trust	24,540	115,043,483	108,513,876	1.51%
Tracker Fund of Hong Kong	3,965,000	77,674,350	78,456,871	1.02%
<b>Total</b>		<b>7,448,124,683</b>	<b>6,601,185,878</b>	<b>97.53%</b>

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### c) Investment Portfolio As at 30th November 2024 (continued)

	2024			
	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	256,363,222	232,611,153	1.78%
Fidelity Global Investment Fund - American Equity Fund	68	3,560	2,917	0.00%
Fidelity Global Investment Fund - Asia Pacific Equity Fund	167	3,417	2,943	0.00%
Fidelity Global Investment Fund - European Equity Fund	309	6,772	6,818	0.00%
Fidelity Global Investment Fund - Global Bond Fund	51	587	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	16,010,523	208,296,909	192,855,155	1.45%
Fidelity Global Investment Fund - Japan Equity Fund	171	3,825	3,786	0.00%
Franklin FTSE JPN Hedged ETF	61,336	14,853,250	12,224,617	0.10%
Ishares 20+ Year Treasury Bond ETF	465,557	340,213,198	336,405,184	2.36%
Ishares Core CSI 300 ETF	13,533,100	377,844,152	346,868,475	2.62%
JPMorgan SAR American Fund	2,372,606	1,544,393,684	877,371,240	10.72%
JPMorgan SAR Asian Fund	1,241,244	1,221,259,452	1,004,769,730	8.48%
JPMorgan SAR China A Fund	16,609,063	191,668,585	163,600,444	1.33%
JPMorgan SAR European Fund	4,464,778	1,684,684,208	1,188,848,647	11.70%
JPMorgan SAR Global Bond Fund	897,184	188,354,790	183,274,624	1.31%
JPMorgan SAR Greater China Fund	1,996,245	399,927,729	349,435,481	2.78%
JPMorgan SAR Hong Kong Fund	9,372,891	648,791,496	728,493,218	4.50%
JPMorgan SAR Japan Fund	2,233,229	874,460,931	743,104,531	6.07%
JPMorgan SAR PAN Asia Fund	29,932,592	297,529,969	298,534,195	2.07%
Lyxor Core Stoxx Europe 600 (Dr)	157,180	307,305,130	302,117,351	2.13%
Pinebridge Asian Bond Fund	450,791	61,843,471	56,325,628	0.43%
Pinebridge Asian Fund	125,702	54,043,377	58,285,836	0.38%
Pinebridge Global Bond Fund	2,285,125	382,131,545	371,484,114	2.65%
Pinebridge Greater China Equity Fund	15,538,037	503,743,172	418,699,360	3.50%
Pinebridge Hong Kong Equity Fund	31,043,290	1,297,609,535	1,310,396,687	9.01%
Pinebridge Japan Equity Fund	27,252,493	839,921,846	635,359,325	5.83%
Pinebridge US Equity Fund	13,595,382	946,374,568	565,840,612	6.57%
Principal Lifestyle - European Equity Fund	23,219,385	577,807,432	590,982,796	4.01%
Schroder IPF Hong Kong Equity Fund	8,704,028	630,331,759	554,433,639	4.38%
SPDR S&P 500 ETF Trust	32,335	151,586,432	142,982,729	1.05%
Tracker Fund of Hong Kong	11,779,500	230,760,405	227,504,207	1.60%
Total		14,232,118,450	11,892,826,019	98.80%

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### c) Investment Portfolio As at 30th November 2024 (continued)

	2024			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
<b>Capital Stable Portfolio</b>				
AIA Pooled Investment Fund Series -				
Asia Pacific Ex Japan Bond Fund	1,879,936	205,396,524	189,356,950	4.90%
Fidelity Global Investment Fund -				
American Equity Fund	12	604	495	0.00%
Fidelity Global Investment Fund -				
Asia Pacific Equity Fund	34	697	601	0.00%
Fidelity Global Investment Fund -				
European Equity Fund	24	531	535	0.00%
Fidelity Global Investment Fund -				
Global Bond Fund	30,020,641	343,135,929	328,466,192	8.18%
Fidelity Global Investment Fund -				
Global Bond HK\$ Hedged Fund	3,372,193	45,962,989	43,041,790	1.10%
Fidelity Global Investment Fund -				
Hong Kong Equity Fund	1,448,053	18,839,168	17,428,044	0.45%
Fidelity Global Investment Fund -				
Japan Equity Fund	27	600	594	0.00%
Franklin FTSE JPN Hedged ETF	7,247	1,754,948	1,444,369	0.04%
Ishares 20+ Year Treasury Bond ETF	415,440	303,589,402	297,261,123	7.24%
Ishares Core CSI 300 ETF	1,133,900	31,658,488	29,068,571	0.75%
JPMorgan SAR American Fund	199,945	130,149,671	72,618,519	3.10%
JPMorgan SAR Asian Bond Fund	3,799,619	48,483,144	44,705,612	1.16%
JPMorgan SAR Asian Fund	115,702	113,839,042	83,026,708	2.71%
JPMorgan SAR China A Fund	1,722,867	19,881,885	16,992,305	0.47%
JPMorgan SAR European Fund	384,024	144,902,917	102,510,616	3.46%
JPMorgan SAR Global Bond Fund	2,775,606	582,710,697	539,197,738	13.91%
JPMorgan SAR Greater China Fund	181,768	36,415,399	36,927,767	0.87%
JPMorgan SAR HKD Bond Fund	409,093	11,331,873	10,173,148	0.27%
JPMorgan SAR Hong Kong Fund	999,263	69,168,977	75,898,292	1.65%
JPMorgan SAR Japan Fund	196,579	76,974,173	66,982,919	1.84%
JPMorgan SAR PAN Asia Fund	3,384,895	33,645,853	33,760,646	0.80%
Lyxor Core Stoxx Europe 600 (Dr)	16,145	31,565,348	31,014,937	0.75%
Pinebridge Asian Bond Fund	1,710,850	234,709,469	195,659,605	5.60%
Pinebridge Asian Fund	16,078	6,912,559	7,870,818	0.16%
Pinebridge Global Bond Fund	5,829,468	974,836,533	962,640,259	23.25%
Pinebridge Greater China Equity Fund	1,475,104	47,822,876	41,713,054	1.14%
Pinebridge HKD Fixed Income Fund	3,367,190	82,597,161	72,540,143	1.97%
Pinebridge Hong Kong Equity Fund	2,417,979	101,071,536	92,237,752	2.41%
Pinebridge Japan Equity Fund	2,468,826	76,089,227	56,595,895	1.81%
Pinebridge US Equity Fund	1,049,650	73,066,107	45,046,672	1.74%
Principal Lifestyle - European Equity Fund	2,937,565	73,100,413	74,870,768	1.74%
Schroder IPF Hong Kong Equity Fund	1,198,390	86,785,490	76,479,440	2.07%
SPDR S&P 500 ETF Trust	11,180	52,411,822	49,437,047	1.25%
Tracker Fund of Hong Kong	1,545,500	30,276,345	29,183,373	0.72%
<b>Total</b>		<b>4,089,088,397</b>	<b>3,724,153,297</b>	<b>97.51%</b>

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### c) Investment Portfolio As At 30th November 2024 (continued)

		2024		
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
<b>Guaranteed Portfolio</b>				
MPF Capital Guaranteed Plus Policy	N/A	9,673,495,253	9,133,743,272	100.08%
<b>MPF Conservative Fund</b>				
AIA Pooled Investment Fund Series - HKD Money Market Fund	86,630,007	8,697,782,632	8,663,668,163	97.61%
<b>European Equity Fund</b>				
iShares Core MSCI Europe	89,000	38,985,426	40,414,093	1.57%
JPMorgan SAR European Fund	4,360,383	1,645,640,644	1,032,130,555	66.08%
Lyxor Core Stoxx Europe 600	158,790	310,518,450	297,363,143	12.47%
Principal Lifestyle - European Equity Fund	18,781,323	467,367,580	479,305,607	18.77%
Total		2,462,512,100	1,849,213,398	98.89%
<b>North American Equity Fund</b>				
iShares Core S&P 500 ETF	19,220	90,568,153	87,153,696	0.84%
JPMorgan SAR American Fund	7,190,232	4,681,306,153	3,752,550,501	43.17%
Pinebridge US Equity Fund	65,396,229	4,552,231,520	2,045,845,077	41.98%
SPDR DJIA Trust	200,045	700,739,029	655,592,608	6.46%
SPDR S&P 500 ETF Trust	129,830	608,771,421	579,369,658	5.61%
Total		10,633,616,276	7,120,511,540	98.06%
<b>Asian Equity Fund</b>				
JPMorgan SAR Asian Fund	3,358,922	3,305,541,122	1,702,271,791	45.50%
JPMorgan SAR Hong Kong Fund	269,571	18,659,682	18,508,938	0.26%
JPMorgan SAR Japan Fund	2,589,964	1,014,360,991	942,695,961	13.96%
JPMorgan SAR PAN Asia Fund	148,687,668	1,477,955,425	1,442,735,799	20.34%
Tracker Fund of Hong Kong	71,526,000	1,401,194,340	1,428,755,810	19.29%
Total		7,217,711,560	5,534,968,299	99.35%
<b>Greater China Equity Fund</b>				
JPMorgan SAR Greater China Fund	31,133,918	6,237,369,094	6,529,443,084	44.66%
Pinebridge Greater China Equity Fund	193,989,487	6,289,139,154	5,718,010,344	45.03%
Pinebridge Hong Kong Equity Fund	23,289,862	973,516,247	1,003,634,426	6.97%
Schroder IPF Hong Kong Equity Fund	6,683,220	483,988,095	427,000,000	3.47%
Total		13,984,012,590	13,678,087,854	100.13%



## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### c) Investment Portfolio As At 30th November 2024 (continued)

	2024			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
<b>Age 65 Plus Fund</b>				
Amundi Income Fund	136,130,963	1,672,804,499	1,555,345,954	81.87%
Invesco Age 65+ Fund	6,821,008	85,828,746	84,573,801	4.20%
Schroder MPF Umbrella Fund - Schroder Core 20/80 Fund	21,911,637	272,799,875	260,892,000	13.35%
Total		2,031,433,120	1,900,811,755	99.42%
<b>Core Accumulation Fund</b>				
Amundi Moderate Growth Fund	324,763,891	5,439,437,937	4,074,584,183	81.72%
Invesco Core Accumulation Fund	15,832,248	269,800,508	265,627,190	4.05%
Schroder MPF Umbrella Fund - Schroder Core 60/40 Fund	54,624,754	919,334,615	863,970,000	13.81%
Total		6,628,573,060	5,204,181,373	99.58%
<b>China HK Dynamic Asset Allocation Fund</b>				
JPMorgan SAR HKD Bond Fund	69,323	1,920,258	1,913,325	0.20%
Pinebridge Hong Kong Equity Fund	1,049,548	43,871,112	43,748,055	4.59%
Principal Life Style Fund - Principal Hong Kong Bond Fund	141,569	1,922,216	1,913,325	0.20%
Schroder IPF Hong Kong Equity Fund	2,300,781	166,618,852	147,000,000	17.43%
Tracker Fund of Hong Kong	2,670,500	52,315,095	53,174,612	5.47%
Value Partners China Hong Kong Bond and Gold Fund	39,593,406	470,559,716	433,778,179	49.24%
Value Partners Hong Kong Equity 50 Focus Fund	22,936,853	214,340,308	208,338,199	22.43%
Total		951,547,557	889,865,695	99.56%
<b>Green Fund</b>				
Amundi (HK) Green Planet Fund (Class Institutional I HKD - Accumulation)	170,342,949	6,256,696,523	3,442,774,383	99.77%
<b>Global Bond Fund</b>				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	369,076	40,324,236	36,600,000	1.30%
iShares 1-3 Year Treasury Bond Etf	32,480	20,810,359	20,880,383	0.67%
iShares 20+ Year Treasury Bond Etf	177,505	129,742,010	131,230,090	4.18%
iShares 7-10 Year Treasury Bond Etf	451,055	334,108,682	335,916,879	10.75%
JPMorgan SAR Global Bond Fund	2,414,733	506,949,075	483,521,416	16.31%
Pinebridge Asian Bond Fund	133,782	18,357,254	16,900,000	0.59%
Pinebridge Global Bond Fund	11,171,326	1,868,526,810	1,863,004,992	60.12%
Fidelity Global Investment Fund - Global Bond Fund	12,040,726	137,625,496	136,629,149	4.43%
Total		3,056,443,922	3,024,682,909	98.35%

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### c) Investment Portfolio As at 30th November 2024 (continued)

	2024			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
<b>Euroasia Fund</b>				
iShares Core MSCI Asia Ex Japan ETF	3,549,900	192,617,574	208,119,941	27.55%
iShares Core MSCI Europe ETF	189,135	82,848,411	81,460,011	11.85%
JPMorgan Betabuilders Developed Asia Ex-Japan ETF	140,421	57,225,539	63,734,667	8.19%
JPMorgan Betabuilders Japan ETF	276,070	123,873,017	119,249,166	17.72%
Lyxor Core Stoxx Europe 600 (DR)	123,157	240,837,085	229,065,214	34.45%
Total		697,401,626	701,628,999	99.76%
<b>Manager's Choice Fund</b>				
AIA Pooled Investment Fund Series - Asia Pacific Ex				
Japan Bond Fund	1,542,799	168,561,851	156,915,386	3.61%
Franklin FTSE Jpn Hedged ETF	12,131	2,937,668	2,417,778	0.06%
iShares 20+ Year Treasury Bond ETF	343,530	251,040,023	246,094,169	5.38%
iShares Core CSI 300 ETF	2,056,700	57,423,064	52,764,644	1.23%
JPMorgan SAR American Fund	389,429	253,489,690	138,344,640	5.43%
JPMorgan SAR Asian Bond Fund	4,861,047	62,026,966	61,667,931	1.33%
JPMorgan SAR Asian Fund	189,010	185,966,485	130,179,716	3.98%
JPMorgan SAR China A Fund	4,749,912	54,813,990	46,878,012	1.17%
JPMorgan SAR European Fund	791,330	298,590,771	212,050,436	6.40%
JPMorgan SAR Global Bond Fund	2,861,850	600,816,817	589,080,807	12.87%
JPMorgan SAR Greater China Fund	246,136	49,310,853	48,428,691	1.06%
JPMorgan SAR Hong Kong Fund	2,039,791	141,194,343	161,267,969	3.02%
JPMorgan SAR Japan Fund	322,893	126,434,440	104,039,044	2.71%
JPMorgan SAR Pan Asia Fund	6,332,226	62,942,330	63,298,809	1.35%
Lyxor Core Stoxx Europe 600 (DR)	19,290	37,714,187	37,007,477	0.81%
Pinebridge Asian Bond Fund	1,892,358	259,610,393	233,340,493	5.56%
Pinebridge Asian Fund	32,232	13,857,738	16,293,743	0.30%
Pinebridge Global Bond Fund	5,472,096	915,074,746	972,413,923	19.61%
Pinebridge Greater China Equity Fund	3,066,165	99,405,062	88,848,940	2.13%
Pinebridge Hong Kong Equity Fund	6,050,292	252,902,211	240,455,757	5.42%
Pinebridge Japan Equity Fund	4,741,341	146,128,127	100,029,240	3.13%
Pinebridge Us Equity Fund	2,350,246	163,600,602	103,430,167	3.50%
Principal Lifestyle - European Equity Fund	3,872,678	96,370,422	98,125,810	2.06%
Schroder Ipf Hong Kong Equity Fund	1,168,636	84,630,715	75,650,686	1.81%
SPDR S&P 500 ETF Trust	10,220	47,911,345	45,192,005	1.03%
Tracker Fund of Hong Kong	3,875,000	75,911,250	77,584,450	1.63%
Total		4,508,666,089	4,101,800,723	96.59%

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### c) Investment Portfolio As at 30th November 2024 (continued)

	2024			
	Holding Units	Fair Value HK\$	Cost HK\$	% of Net Assets
<b>Asian Bond Fund</b>				
AIA Pooled Investment Fund Series -				
Asia Pacific Ex Japan Bond Fund	5,781,016	631,617,589	589,269,551	40.81%
JPMorgan SAR Asian Bond Fund	41,381,028	528,021,923	492,541,127	34.12%
PineBridge Asian Bond Fund	2,706,863	371,429,881	339,281,230	24.00%
Total		1,531,069,393	1,421,091,908	98.93%
<b>Hong Kong and China Fund</b>				
iShares Core Vhang Seng ETF	7,102,300	513,212,198	659,432,967	12.42%
Tracker Fund of Hong Kong	178,757,929	3,501,867,829	3,968,550,444	84.71%
Total		4,015,080,027	4,627,983,411	97.13%
<b>American Fund</b>				
iShares Core S&P 500 ETF	904,301	4,261,231,597	3,096,982,721	76.86%
SPDR S&P 500 ETF Trust	263,255	1,234,399,757	1,072,037,509	22.26%
Total		5,495,631,354	4,169,020,230	99.12%
<b>World Fund</b>				
iShares Core MSCI Asia Ex JP	5,274,400	286,188,944	309,327,244	8.29%
iShares Core MSCI Europe	277,510	121,560,063	120,581,205	3.52%
iShares Core S&P 500 ETF	384,953	1,813,968,896	1,160,775,945	52.52%
JPMorgan Betabuilders Developed Asia				
Ex-Japan ETF	186,268	75,909,491	84,673,086	2.20%
JPMorgan Betabuilders Japan ETF	470,685	211,197,057	203,730,580	6.11%
Lyxor Core Stoxx Europe 600 (DR)	205,095	401,069,220	379,995,930	11.61%
SPDR S&P 500 ETF Trust	110,895	519,985,417	489,143,410	15.05%
Total		3,429,879,088	2,748,227,400	99.30%

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

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

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### d) Statement of Movement in Portfolio Holdings

	<b><u>2024</u></b> <b>% of</b> <b>Net Assets</b>	<b><u>2023</u></b> <b>% of</b> <b>Net Assets</b>
Growth Portfolio		
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	1.78	1.81
Fidelity Global Investment Fund - American Equity Fund	0.00	2.31
Fidelity Global Investment Fund - Asia Pacific Equity Fund	0.00	1.74
Fidelity Global Investment Fund - European Equity Fund	0.00	2.67
Fidelity Global Investment Fund - Global Bond Fund	0.00	-
Fidelity Global Investment Fund - Global Bond HK\$ Hedg	0.00	-
Fidelity Global Investment Fund - Hong Kong Equity Fund	1.45	2.98
Fidelity Global Investment Fund - Japanese Equity Fund	0.00	2.30
Franklin FTSE JPN Hedged ETF	0.10	-
Ishares 20+ Year Treasury Bond ETF	2.36	1.79
Ishares Core CSI 300 ETF	2.62	1.48
JPMorgan SAR American Fund	10.72	8.74
JPMorgan SAR Asian Fund	8.48	8.59
JPMorgan SAR China A Fund	1.33	-
JPMorgan SAR European Fund	11.70	11.56
JPMorgan SAR Global Bond Fund	1.31	3.11
JPMorgan SAR Greater China Fund	2.78	0.50
JPMorgan SAR Hong Kong Fund	4.50	7.97
JPMorgan SAR Japan Fund	6.07	5.49
JPMorgan SAR PAN Asia Fund	2.07	-
Lyxor Core Stoxx Europe 600 (DR)	2.13	-
Pinebridge Asian Bond Fund	0.43	0.30
Pinebridge Asian Fund	0.38	2.57
Pinebridge European Fund	-	3.16
Pinebridge Global Bond Fund	2.65	2.99
Pinebridge Greater China Equity Fund	3.50	-
Pinebridge Hong Kong Equity Fund	9.01	14.68
Pinebridge Japan Equity Fund	5.83	4.24
Pinebridge US Equity Fund	6.57	6.98
Principal Lifestyle - European Equity Fund	4.01	-
Schroder IPF Hong Kong Equity Fund	4.38	-
SPDR S&P 500 ETF Trust	1.05	-
Tracker Fund of Hong Kong	1.60	-
	<b>98.80</b>	<b>97.96</b>

# AIA MPF - PRIME VALUE CHOICE

## INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### d) Statement of Movement in Portfolio Holdings (continued)

	<b><u>2024</u></b> <b>% of</b> <b>Net Assets</b>	<b><u>2023</u></b> <b>% of</b> <b>Net Assets</b>
Balanced Portfolio		
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	4.04	3.09
Fidelity Global Investment Fund - American Equity Fund	0.00	3.19
Fidelity Global Investment Fund - Asia Pacific Equity Fund	0.00	2.04
Fidelity Global Investment Fund - European Equity Fund	0.00	2.94
Fidelity Global Investment Fund - Global Bond Fund	7.20	9.30
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	0.56	1.85
Fidelity Global Investment Fund - Hong Kong Equity Fund	0.89	3.70
Fidelity Global Investment Fund - Japanese Equity Fund	-	1.90
Franklin FTSE JPN Hedged ETF	0.06	-
Ishares 20+ Year Treasury Bond ETF	5.30	2.68
Ishares Core CSI 300 ETF	1.12	0.46
JPMorgan SAR American Fund	6.34	3.94
JPMorgan SAR Asian Bond Fund	1.15	1.15
JPMorgan SAR Asian Fund	3.86	2.45
JPMorgan SAR China A Fund	0.94	-
JPMorgan SAR European Fund	6.12	4.59
JPMorgan SAR Global Bond Fund	11.37	9.51
JPMorgan SAR Greater China Fund	1.83	1.09
JPMorgan SAR Hong Kong Fund	2.06	6.14
JPMorgan SAR Japan Fund	2.94	1.54
JPMorgan SAR PAN Asia Fund	1.85	-
Lyxor Core Stoxx Europe 600 (DR)	0.72	-
Pinebridge Asian Bond Fund	4.10	5.19
Pinebridge Asian Fund	0.29	2.37
Pinebridge European Fund	-	1.91
Pinebridge Global Bond Fund	13.76	15.37
Pinebridge Greater China Equity Fund	1.68	0.20
Pinebridge Hong Kong Equity Fund	4.52	4.05
Pinebridge Japan Equity Fund	3.27	2.56
Pinebridge US Equity Fund	2.50	2.72
Principal Lifestyle - European Equity Fund	2.92	-
Schroder IPF Hong Kong Equity Fund	3.61	-
SPDR S&P 500 ETF Trust	1.51	-
Tracker Fund of Hong Kong	1.02	-
	<b>97.53</b>	<b>95.93</b>

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### d) Statement of Movement in Portfolio Holdings (continued)

	<b><u>2024</u></b> <b>% of</b> <b>Net Assets</b>	<b><u>2023</u></b> <b>% of</b> <b>Net Assets</b>
Capital Stable Portfolio		
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	4.90	3.81
Fidelity Global Investment Fund - American Equity Fund	0.00	1.08
Fidelity Global Investment Fund - Asia Pacific Equity Fund	0.00	1.17
Fidelity Global Investment Fund - European Equity Fund	0.00	0.83
Fidelity Global Investment Fund - Global Bond Fund	8.18	10.15
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	1.10	2.60
Fidelity Global Investment Fund - Hong Kong Equity Fund	0.45	1.45
Fidelity Global Investment Fund - Japanese Equity Fund	0.00	0.98
Franklin FTSE JpPN Hedged ETF	0.04	-
Ishares 20+ Year Treasury Bond ETF	7.24	2.74
Ishares Core CSI 300 ETF	0.75	0.28
JPMorgan SAR American Fund	3.10	2.34
JPMorgan SAR Asian Bond Fund	1.16	1.55
JPMorgan SAR Asian Fund	2.71	2.12
JPMorgan SAR China A Fund	0.47	-
JPMorgan SAR European Equity Fund	3.46	3.28
JPMorgan SAR Global Bond Fund	13.91	13.44
JPMorgan SAR Greater China Fund	0.87	0.73
JPMorgan SAR HKD Bond Fund	0.27	0.77
JPMorgan SAR Hong Kong Fund	1.65	4.08
JPMorgan SAR Japan Fund	1.84	1.18
JPMorgan SAR Pan Asia Fund	0.80	-
Lyxor Core Stoxx Europe 600 (Dr)	0.75	-
Pinebridge Asian Bond Fund	5.60	6.81
Pinebridge Asian Fund	0.16	1.00
Pinebridge European Fund	-	1.14
Pinebridge Global Bond Fund	23.25	20.68
Pinebridge Greater China Equity Fund	1.14	0.53
Pinebridge HKD Fixed Income Fund	1.97	1.94
Pinebridge Hong Kong Equity Fund	2.41	2.26
Pinebridge Japan Equity Fund	1.81	1.54
Pinebridge US Equity Fund	1.74	2.27
Principal Lifestyle - European Equity Fund	1.74	-
Schroder IPF Hong Kong Equity Fund	2.07	-
Spdr S&P 500 ETF Trust	1.25	-
Tracker Fund Of Hong Kong	0.72	-
	<b>97.51</b>	<b>92.75</b>
Guaranteed Portfolio		
MPF Capital Guaranteed Plus Policy	<b>100.08</b>	<b>100.12</b>

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### d) Statement of Movement in Portfolio Holdings (continued)

	<b><u>2024</u></b> <b>% of</b> <b>Net Assets</b>	<b><u>2023</u></b> <b>% of</b> <b>Net Assets</b>
MPF Conservative Fund		
PineBridge HKD Money Market Fund	-	100.46
AIA Pooled Investment Fund Series - HKD Money Market Fund	97.61	-
	<u>97.61</u>	<u>100.46</u>
European Equity Fund		
Ishare Core MSCI Europe	1.57	-
JPMorgan SAR European Fund	66.08	85.25
Lyxor Core Stoxx Europe 600 (DR)	12.47	-
PineBridge Europe Equity Fund	-	14.30
Principal Lifestyle - European Equity Fund	18.77	-
	<u>98.89</u>	<u>99.55</u>
North American Equity Fund		
Ishare Core S&P 500 ETF	0.84	2.97
JPMorgan SAR American Fund	43.17	20.33
PineBridge US Equity Fund	41.98	75.47
SPDR DJIA Trust	5.61	-
SPDR S&P 500 ETF Trust	6.46	-
	<u>98.06</u>	<u>98.77</u>
Asian Equity Fund		
JPMorgan SAR Asian Fund	45.50	59.78
JPMorgan SAR Hong Kong Fund	0.26	4.50
JPMorgan SAR Japan Fund	13.96	15.56
JPMorgan SAR PAN Asia Fund	20.34	-
Tracker Fund of Hong Kong	19.29	19.29
	<u>99.35</u>	<u>99.13</u>
Greater China Equity Fund		
JPMorgan SAR Greater China Fund	44.66	45.49
PineBridge Greater China Equity Fund	45.03	44.53
PineBridge Hong Kong Equity Fund	6.97	9.76
Schroder IPF Hong Kong Equity Fund	3.47	-
	<u>100.13</u>	<u>99.78</u>

## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### d) Statement of Movement in Portfolio Holdings (continued)

	<b><u>2024</u></b> <b>% of</b> <b>Net Assets</b>	<b><u>2023</u></b> <b>% of</b> <b>Net Assets</b>
<b>Green Fund</b>		
Amundi HK-Green Planet Fund (Class Institutional I HKD - Accumulation)	99.77	100.03
<b>Global Bond Fund</b>		
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	1.30	1.69
Fidelity Global Investmnet Fund - Global Bond Fund	4.43	-
iShares 1-3 Year Treasury Bond ETF	0.67	-
iShares 7-10 Year Treasury Bond ETF	10.75	0.90
iShares 20+ Year Treasury Bond ETF	4.18	1.80
JPMorgan SAR Global Bond Fund	16.31	27.37
PineBridge Asian Bond Fund	0.59	0.40
PineBridge Global Bond Fund	60.12	65.75
	<b>98.35</b>	<b>97.91</b>
<b>World Fund</b>		
Lyxor Core Stoxx Europe 600 (DR)	11.61	0.65
Ishares Core MSCI Asia ex Japan ETF	8.29	7.18
Ishares Core MSCI Europe ETF	3.52	14.47
Ishares Core S&P 500 ETF	52.52	65.41
JPMorgan Beta Builders Developed Asia ex-Japan ETF	2.20	3.37
JPMorgan Beta Builders Europe ETF	-	1.29
JPMorgan Beta Builders Japan ETF	6.11	6.70
SPDR S&P 500 ETF Trust	15.05	-
	<b>99.30</b>	<b>99.07</b>
<b>Asian Bond Fund</b>		
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	40.81	27.39
JPMorgan SAR Asian Bond Fund	34.12	47.89
PineBridge Asian Bond Fund	24.00	21.31
	<b>98.93</b>	<b>96.59</b>



## AIA MPF - PRIME VALUE CHOICE

### INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### d) Statement of Movement in Portfolio Holdings (continued)

	<u>2024</u> % of Net Assets	<u>2023</u> % of Net Assets
Manager's Choice Fund		
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund	3.61	2.68
Franklin FTSE JPN Hedged ETF	0.06	-
Ishares 20+ Year Treasury Bond ETF	5.38	3.66
Ishares Core CSI 300 ETF	1.23	0.65
JPMorgan SAR American Fund	5.43	4.91
JPMorgan SAR Asian Bond Fund	1.33	2.02
JPMorgan SAR Asian Fund	3.98	3.30
JPMorgan SAR China A Fund	1.17	-
JPMorgan SAR European Fund	6.40	6.15
JPMorgan SAR Global Bond Fund	12.87	13.97
JPMorgan SAR Greater China Fund	1.06	1.24
JPMorgan SAR Hong Kong Fund	3.02	7.39
JPMorgan SAR Japan Fund	2.71	2.36
JPMorgan SAR PAN Asia Fund	1.35	-
Lyxor Core Stoxx Europe 600 (DR)	0.81	-
PineBridge Asian Bond Fund	5.56	7.24
PineBridge Asian Fund	0.30	3.16
PineBridge European Equity Fund	-	2.43
PineBridge Global Bond Fund	19.61	21.02
PineBridge Greater China Equity Fund	2.13	0.94
PineBridge Hong Kong Equity Fund	5.42	5.10
PineBridge Japan Equity Fund	3.13	3.26
PineBridge US Equity Fund	3.50	4.14
Principal Lifestyle - European Equity Fund	2.06	-
Schroder IPF Hong Kong Equity Fund	1.81	-
SPDR S&P 500 ETF Trust	1.03	-
Tracker Fund of Hong Kong	1.63	-
	<u>96.59</u>	<u>95.62</u>
China HK Dynamic Asset Allocation Fund		
JPMorgan SAR HKD Bond Fund	0.20	-
PineBridge Hong Kong Equity Fund	4.59	-
Principal Lifestyle Fund - Principal Hong Kong Bond Fund	0.20	-
Schroder IPF Hong Kong Equity Fund	17.43	-
Tracker Fund of Hong Kong	5.47	-
Value Partners China HK Bond and Gold Fund	49.24	44.48
Value Partners HK Equity 50 Focus Fund	22.43	55.47
	<u>99.56</u>	<u>99.95</u>

# AIA MPF - PRIME VALUE CHOICE

## INVESTMENT REPORT (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### d) Statement of Movement in Portfolio Holdings (continued)

	<b><u>2024</u></b> <b>% of</b> <b>Net Assets</b>	<b><u>2023</u></b> <b>% of</b> <b>Net Assets</b>
Hong Kong and China Fund		
Ishare Core Hang Seng Index ETF	12.42	11.99
Tracker Fund of Hong Kong	84.71	84.67
	<u>97.13</u>	<u>96.66</u>
Eurasia Fund		
Ishare Core MSCI Asia ex Japan ETF	27.55	17.97
Ishare Core MSCI Europe ETF	11.85	42.59
JPMorgan Beta Builders Developed Asia ex-Japan	8.19	10.02
JPMorgan Beta Builders Europe ETF	-	4.46
JPMorgan Beta Builders Japan ETF	17.72	19.75
Lyxor Core Stoxx Europe 600 (DR)	34.45	2.74
Tracker Fund of Hong Kong	-	0.80
	<u>99.76</u>	<u>98.33</u>
American Fund		
Ishare Core S&P 500 ETF	76.86	77.38
SPDR S&P 500 ETF Trust	22.26	22.28
	<u>99.12</u>	<u>99.66</u>
Age 65 Plus Fund		
Amundi Income Fund	81.87	85.07
Invesco Age 65+ Fund	4.20	-
Ishares World Equity Index Fund	-	3.07
Ishares World Government Bond Index Fund	-	11.51
Schroder MPF Umbrella Fund - Schroder Core 20/80 Fund	13.35	-
	<u>99.42</u>	<u>99.65</u>
Core Accumulation Fund		
Amundi Moderate Growth Fund	81.72	84.97
Invesco Core Accumulation Fund	4.05	-
Ishares World Equity Index Fund	-	9.17
Ishares World Government Bond Index Fund	-	5.50
Schroder MPF Umbrella Fund - Schroder Core 60/40 Fund	13.81	-
	<u>99.58</u>	<u>99.64</u>

## **AIA MPF - PRIME VALUE CHOICE**

### **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 for the year ended 30th November 2024 for the period from 1st December 2023 to 30th November 2024 (the “relevant periods”), which are set out on pages 85 to 198 comprise:

- the statement of net assets available for benefits of the Scheme and the statement of net assets of each of its constituent funds as at 30th November 2024;
- 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, compositing material accounting policy information and other explanatory information.

##### *Our opinion*

In our opinion, the financial statement give a true and fair view of the financial position of the Scheme and each of its constituent funds as at the 30th November 2024 and of each of their financial transactions and each of their cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

#### **Basis for Opinion**

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

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

##### *Independence*

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

## **AIA MPF - PRIME VALUE CHOICE**

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

#### **Other Information**

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

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

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

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

#### **Responsibilities of Trustee for the Financial Statements**

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

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

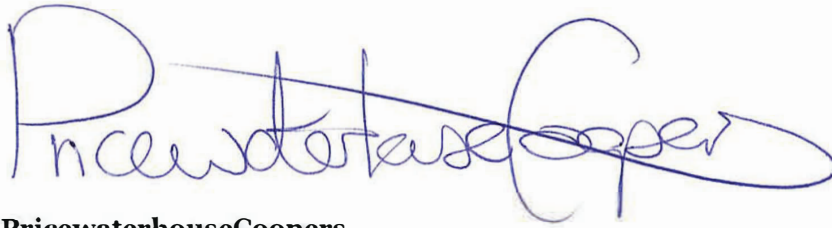
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

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

***Independent Auditor's Report***  
**To the Trustee of AIA MPF – Prime Value Choice (Continued)**

**Report on Matters under the General Regulation**

- a. In our opinion, the financial statements of the Scheme and each of its constituent funds have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.
- b. We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 27th May 2025

# AIA MPF - PRIME VALUE CHOICE

## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS – SCHEME AS AT 30TH NOVEMBER 2024

	Note	2024 HK\$	2023 HK\$
<b>Assets</b>			
<b>Current assets</b>			
Investments in constituent funds	8	118,458,159,035	100,228,900,232
Contributions receivable	6		
From employers		63,033,181	55,119,465
From members		72,574,788	65,176,727
Amounts receivable on redemption of units in constituent funds		374,397,292	296,868,411
Other receivables		758,794	12,963,132
Bank balances		329,057,798	295,214,465
<b>Total assets</b>		119,297,980,888	100,954,242,432
<b>Liabilities</b>			
<b>Current liabilities</b>			
Benefits payable	7	122,206,151	107,017,933
Forfeitures payable		289,020,884	237,601,177
Amounts payable on subscription of units in constituent funds		361,799,329	277,667,232
Accruals and other payables		213,557,309	216,309,143
<b>Total liabilities</b>		986,583,673	838,595,485
<b>Net assets available for benefits attributable to members</b>		118,311,397,215	100,115,646,947

On behalf of AIA Company (Trustee) Limited

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

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

## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – SCHEME FOR THE YEAR ENDED 30TH NOVEMBER 2024

	Note	2024 HK\$	2023 HK\$
<b>Income</b>			
Net unrealised gains on investments in constituent funds		11,634,199,946	2,757,726,472
Net realised gains on redemption of units in constituent funds		1,873,679,968	348,436,881
Interest on bank deposits		16,297,315	12,936,224
Less: Other income deductions		(12,773,989)	(9,172,935)
Other income		27,010	33,538
<b>Total income</b>		13,511,430,250	3,109,960,180
<b>Expenses</b>			
Bank charges		957,472	948,163
<b>Total expenses</b>		957,472	948,163
<b>Net income</b>		13,510,472,778	3,109,012,017
<b>Contributions received and receivable</b>	6		
From employers			
Mandatory		3,111,310,200	3,006,294,868
Voluntary		990,637,102	930,930,633
From members			
Mandatory		3,280,361,638	3,150,106,639
Voluntary		387,038,272	355,899,841
		7,769,347,212	7,443,231,981
<b>Contribution surcharge</b>		7,641,865	7,458,986
<b>Transfers in</b>			
Group transfers in from other schemes		778,568,136	902,966,272
Individual transfers in from other schemes		4,812,480,141	3,476,660,451
		5,591,048,277	4,379,626,723

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



# AIA MPF - PRIME VALUE CHOICE

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – SCHEME (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

	Note	2024 HK\$	2023 HK\$
<b>Benefits paid and payable</b>	7		
Retirement/early retirement		2,475,580,543	1,840,495,611
Death		110,493,223	93,712,428
Permanent departure		564,870,988	601,439,742
Total incapacity		23,630,430	27,214,984
Small balance		21,496	36,302
Refund of additional voluntary contributions to leavers and offsetting of long service payment/ severance payment		729,934,820	606,408,968
		<u>3,904,531,500</u>	<u>3,169,308,035</u>
		-----	-----
<b>Transfers out</b>			
Group transfers out to other schemes		235,575,607	347,830,336
Individual transfers out to other schemes		4,433,634,766	3,725,645,227
		<u>4,669,210,373</u>	<u>4,073,475,563</u>
		-----	-----
<b>Forfeitures</b>		109,017,991	99,847,014
		<u>-----</u>	<u>-----</u>
<b>Change in net assets available for benefits attributable to members</b>		18,195,750,268	7,596,699,095
<b>Net assets available for benefits attributable to members at the beginning of the year</b>			
- Members' accounts		<u>100,115,646,947</u>	<u>92,518,947,852</u>
<b>Net assets available for benefits attributable to members at the end of the year</b>			
- Members' accounts		<u>118,311,397,215</u>	<u>100,115,646,947</u>

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

# AIA MPF - PRIME VALUE CHOICE

## STATEMENT OF CASH FLOWS – SCHEME FOR THE YEAR ENDED 30TH NOVEMBER 2024

	2024 HK\$	2023 HK\$
<b>Cash flows from operating activities</b>		
Net income	13,510,472,778	3,109,012,017
Adjustment for:		
- Interest on bank deposits	(16,297,315)	(12,936,224)
	<u>13,494,175,463</u>	<u>3,096,075,793</u>
Net increase in investments in constituent funds	(18,229,258,803)	(7,599,052,594)
Net increase in amounts receivable on redemption of units in constituent funds	(77,528,881)	(85,641,321)
Net decrease in other receivables	12,204,338	7,467,412
Net increase in amounts payable on subscription of units in constituent funds	84,132,097	63,984,835
Net (decrease)/increase in accruals and other payables	(2,751,834)	14,475,377
	<u>(4,719,027,620)</u>	<u>(4,502,690,498)</u>
Cash used in operations	16,297,315	12,936,224
Interest received		
	<u>(4,702,730,305)</u>	<u>(4,489,754,274)</u>
<b>Net cash used in operating activities</b>		
<b>Cash flows from financing activities</b>		
Contributions and transfers in received	13,352,725,577	11,826,388,489
Benefits, transfers out paid	(8,558,553,655)	(7,233,019,948)
Forfeitures paid	(57,598,284)	(90,753,243)
	<u>4,736,573,638</u>	<u>4,502,615,298</u>
<b>Net cash generated from financing activities</b>		
<b>Net increase in cash and cash equivalents</b>	33,843,333	12,861,024
Cash and cash equivalents at the beginning of the year	295,214,465	282,353,441
<b>Cash and cash equivalents at the end of the year</b>	<u>329,057,798</u>	<u>295,214,465</u>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	<u>329,057,798</u>	<u>295,214,465</u>

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

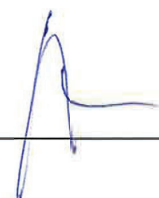
# AIA MPF - PRIME VALUE CHOICE

## STATEMENT OF NET ASSETS - CONSTITUENT FUNDS AS AT 30TH NOVEMBER 2024

As at 30th November 2024						
	Note	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
<b>Assets</b>						
<b>Current assets</b>						
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
<b>Total assets</b>		<b>14,457,206,649</b>	<b>7,665,098,788</b>	<b>4,212,974,413</b>	<b>9,687,988,400</b>	<b>8,958,608,477</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
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
<b>Total liabilities</b>		<b>52,044,487</b>	<b>28,664,744</b>	<b>19,390,849</b>	<b>22,269,192</b>	<b>47,466,047</b>
<b>Net assets attributable to members</b>	10	<b>14,405,162,162</b>	<b>7,636,434,044</b>	<b>4,193,583,564</b>	<b>9,665,719,208</b>	<b>8,911,142,430</b>

On behalf of AIA Company (Trustee) Limited

  
Director

  
Director

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

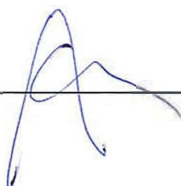
# AIA MPF - PRIME VALUE CHOICE

## STATEMENT OF NET ASSETS - CONSTITUENT FUNDS (CONTINUED) AS AT 30TH NOVEMBER 2024

As at 30th November 2024						
	Note	European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
<b>Assets</b>						
<b>Current assets</b>						
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
<b>Total assets</b>		<b>2,507,204,728</b>	<b>10,910,951,372</b>	<b>7,302,835,330</b>	<b>14,031,833,687</b>	<b>6,308,000,173</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
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
<b>Total liabilities</b>		<b>17,098,187</b>	<b>67,093,961</b>	<b>38,101,687</b>	<b>65,920,229</b>	<b>36,791,820</b>
<b>Net assets attributable to members</b>	10	<b>2,490,106,541</b>	<b>10,843,857,411</b>	<b>7,264,733,643</b>	<b>13,965,913,458</b>	<b>6,271,208,353</b>

On behalf of AIA Company (Trustee) Limited

  
Director

  
Director

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

# AIA MPF - PRIME VALUE CHOICE

## STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED) AS AT 30TH NOVEMBER 2024

As at 30th November 2024						
	Note	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$
<b>Assets</b>						
<b>Current assets</b>						
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
<b>Total assets</b>		<b>3,131,287,552</b>	<b>3,465,731,038</b>	<b>4,685,249,262</b>	<b>1,557,239,411</b>	<b>702,530,548</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
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
<b>Total liabilities</b>		<b>23,694,647</b>	<b>11,578,977</b>	<b>17,507,000</b>	<b>9,608,446</b>	<b>3,424,862</b>
<b>Net assets attributable to members</b>	10	<b>3,107,592,905</b>	<b>3,454,152,061</b>	<b>4,667,742,262</b>	<b>1,547,630,965</b>	<b>699,105,686</b>

On behalf of AIA Company (Trustee) Limited

  
Director

  
Director

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

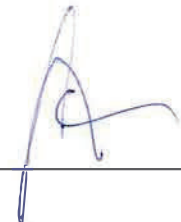
# AIA MPF - PRIME VALUE CHOICE

## STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED) AS AT 30TH NOVEMBER 2024

		As at 30th November 2024				
	Note	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\$
<b>Assets</b>						
<b>Current assets</b>						
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
<b>Total assets</b>		<b>4,159,515,670</b>	<b>5,566,920,687</b>	<b>2,056,676,020</b>	<b>6,679,219,176</b>	<b>981,236,488</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
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
<b>Total liabilities</b>		<b>25,902,749</b>	<b>22,256,034</b>	<b>13,394,486</b>	<b>22,422,434</b>	<b>25,517,996</b>
<b>Net assets attributable to members</b>	10	<b>4,133,612,921</b>	<b>5,544,664,653</b>	<b>2,043,281,534</b>	<b>6,656,796,742</b>	<b>955,718,492</b>

On behalf of AIA Company (Trustee) Limited

  
Director

  
Director

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

# AIA MPF - PRIME VALUE CHOICE


## STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED) AS AT 30TH NOVEMBER 2024

		As at 30th November 2024
	Note	
<b>Assets</b>		<b>Total HK\$</b>
<b>Current assets</b>		
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
<b>Total assets</b>		<b>119,028,307,869</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
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
<b>Total liabilities</b>		<b>570,148,834</b>
<b>Net assets attributable to members</b>	10	<b>118,458,159,035</b>

On behalf of AIA Company (Trustee) Limited

  
\_\_\_\_\_  
Director

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

  
\_\_\_\_\_  
Director

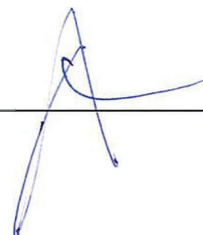
# AIA MPF - PRIME VALUE CHOICE

## STATEMENT OF NET ASSETS - CONSTITUENT FUNDS (CONTINUED) AS AT 30TH NOVEMBER 2024

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

On behalf of AIA Company (Trustee) Limited

  
Director

  
Director

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



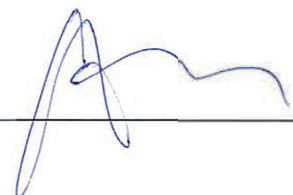
# AIA MPF - PRIME VALUE CHOICE

## STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED) AS AT 30TH NOVEMBER 2024

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

On behalf of AIA Company (Trustee) Limited

  
Director

  
Director

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

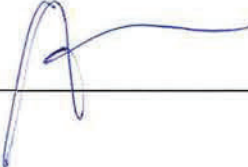
# AIA MPF - PRIME VALUE CHOICE

## STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED) AS AT 30TH NOVEMBER 2024

		As at 30th November 2023				
	Note	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$
<b>Assets</b>						
<b>Current assets</b>						
Investments	8	2,169,388,567	2,495,194,111	4,231,085,675	1,341,102,482	572,039,801
Derivative financial instruments	9	-	-	-	-	-
Amounts receivable on subscription		13,802,281	4,728,989	5,436,271	2,854,045	1,187,634
Amounts receivable on sale of investments		20,216,816	1,919,966	23,214,875	1,766,274	-
Other receivables		913,510	1,373,103	18,214	433,195	171,999
Bank balances		48,796,000	24,682,550	177,789,864	48,975,551	10,029,945
<b>Total assets</b>		<b>2,253,117,174</b>	<b>2,527,898,719</b>	<b>4,437,544,899</b>	<b>1,395,131,547</b>	<b>583,429,379</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Derivative financial instruments	9	329,281	1,555,002	111,092	485,766	192,750
Amounts payable on redemption		11,571,560	6,009,687	5,834,711	5,435,342	779,973
Amounts payable on purchase of investments		23,739,024	-	1,261,458	128,111	333,091
Accruals and other payables		1,715,661	1,717,746	5,565,460	681,767	390,096
<b>Total liabilities</b>		<b>37,355,526</b>	<b>9,282,435</b>	<b>12,772,721</b>	<b>6,730,986</b>	<b>1,695,910</b>
<b>Net assets attributable to members</b>	10	<b>2,215,761,648</b>	<b>2,518,616,284</b>	<b>4,424,772,178</b>	<b>1,388,400,561</b>	<b>581,733,469</b>

On behalf of AIA Company (Trustee) Limited

  
Director

  
Director

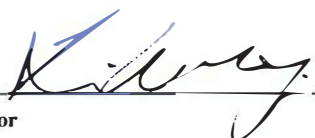
The accompanying notes are an integral part of these financial statements.

AIA MPF - PRIME VALUE CHOICE

STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED)  
AS AT 30TH NOVEMBER 2024

		As at 30th November 2023				
	Note	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\$
<b>Assets</b>						
<b>Current assets</b>						
Investments	8	3,140,133,400	3,460,059,447	1,607,592,157	5,043,990,486	823,253,391
Derivative financial instruments	9	-	-	-	-	-
Amounts receivable on subscription		32,318,741	9,327,205	12,056,682	16,763,916	2,842,424
Amounts receivable on sale of investments		-	-	400,706	948,407	80,139
Other receivables		-	2,406,118	-	1	-
Bank balances		94,937,558	16,750,099	7,199,714	21,807,458	1,613,052
<b>Total assets</b>		<b>3,267,389,699</b>	<b>3,488,542,869</b>	<b>1,627,249,259</b>	<b>5,083,510,268</b>	<b>827,789,006</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Derivative financial instruments	9	-	2,759,942	-	-	-
Amounts payable on redemption		8,665,022	6,398,947	11,947,196	16,533,358	2,457,274
Amounts payable on purchase of investments		7,549,066	4,990,653	745,258	57,760	618,644
Accruals and other payables		2,419,895	2,579,840	1,288,812	4,757,309	1,085,955
<b>Total liabilities</b>		<b>18,633,983</b>	<b>16,729,382</b>	<b>13,981,266</b>	<b>21,348,427</b>	<b>4,161,873</b>
<b>Net assets attributable to members</b>	10	<b>3,248,755,716</b>	<b>3,471,813,487</b>	<b>1,613,267,993</b>	<b>5,062,161,841</b>	<b>823,627,133</b>

On behalf of AIA Company (Trustee) Limited

  
Director

  
Director

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

# AIA MPF - PRIME VALUE CHOICE


## STATEMENT OF NET ASSETS – CONSTITUENT FUNDS (CONTINUED) AS AT 30TH NOVEMBER 2024

As at 30th November 2023					
	Note	Fidelity Capital Stable Fund (Note i) HK\$	Fidelity Stable Growth Fund (Note i) HK\$	Fidelity Growth Fund (Note i) HK\$	Total HK\$
<b>Assets</b>					
<b>Current assets</b>					
Investments	8	-	-	-	98,772,590,464
Derivative financial instruments	9	-	-	-	7,857
Amounts receivable on subscription		-	-	-	277,667,233
Amounts receivable on sale of investments		-	-	-	236,637,047
Other receivables		-	-	-	14,334,857
Bank balances		-	-	-	1,473,552,530
<b>Total assets</b>		-	-	-	<b>100,774,789,988</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Derivative financial instruments	9	-	-	-	16,678,886
Amounts payable on redemption		-	-	-	296,868,414
Amounts payable on purchase of investments		-	-	-	125,730,519
Accruals and other payables		-	-	-	106,611,937
<b>Total liabilities</b>		-	-	-	<b>545,889,756</b>
<b>Net assets attributable to members</b>	10	-	-	-	<b>100,228,900,232</b>

On behalf of AIA Company (Trustee) Limited



Director



Director

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

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

## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS FOR THE YEAR ENDED 30TH NOVEMBER 2024

		2024				
	Note	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
<b>Income</b>						
Net gains/(losses) on investments and derivative financial instruments	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/(losses)		345,981	128,370	65,641	-	-
Others		92,911	190,374	113,945	-	18
<b>Total income/(loss)</b>		<b>2,071,383,020</b>	<b>800,315,894</b>	<b>357,569,888</b>	<b>96,087,263</b>	<b>318,679,908</b>
<b>Expenses</b>						
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	-	-
<b>Total expenses</b>		<b>221,636,843</b>	<b>119,628,230</b>	<b>65,147,675</b>	<b>-</b>	<b>62,537,847</b>
<b>Total comprehensive income/(loss)</b>		<b>1,849,746,177</b>	<b>680,687,664</b>	<b>292,422,213</b>	<b>96,087,263</b>	<b>256,142,061</b>

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

## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

		2024				
	Note	European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
<b>Income</b>						
Net gains/(losses) on investments and derivative financial instruments	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
<b>Total income/(loss)</b>		<b>236,684,788</b>	<b>2,533,233,760</b>	<b>972,447,956</b>	<b>1,686,587,440</b>	<b>1,317,413,141</b>
<b>Expenses</b>						
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
<b>Total expenses</b>		<b>41,086,974</b>	<b>147,715,294</b>	<b>114,010,873</b>	<b>214,757,937</b>	<b>70,898,490</b>
<b>Total comprehensive income/(loss)</b>		<b>195,597,814</b>	<b>2,385,518,466</b>	<b>858,437,083</b>	<b>1,471,829,503</b>	<b>1,246,514,651</b>

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

## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

		2024				
	Note	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$
<b>Income</b>						
Net gains/(losses) on investments and derivative financial instruments	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/(losses)		467	9,049	92,201	-	7,983
Others		13,421	130	483	91	143
<b>Total income/(loss)</b>		<b>129,094,415</b>	<b>657,579,204</b>	<b>493,859,646</b>	<b>91,948,209</b>	<b>69,281,950</b>
<b>Expenses</b>						
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
<b>Total expenses</b>		<b>24,127,440</b>	<b>23,291,552</b>	<b>63,493,824</b>	<b>9,963,968</b>	<b>4,646,074</b>
<b>Total comprehensive income/(loss)</b>		<b>104,966,975</b>	<b>634,287,652</b>	<b>430,365,822</b>	<b>81,984,241</b>	<b>64,635,876</b>

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

# AIA MPF - PRIME VALUE CHOICE

## STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

		2024				
	Note	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\$
<b>Income</b>						
Net gains/(losses) on investments and derivative financial instruments	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/(losses)		-	864	-	-	-
Others		2,003	632	259	1,114	190
<b>Total income/(loss)</b>		<b>601,028,441</b>	<b>1,237,349,089</b>	<b>152,354,018</b>	<b>909,394,949</b>	<b>86,913,765</b>
<b>Expenses</b>						
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
<b>Total expenses</b>		<b>25,288,008</b>	<b>35,509,002</b>	<b>14,133,812</b>	<b>44,214,589</b>	<b>9,238,392</b>
<b>Total comprehensive income/(loss)</b>		<b>575,740,433</b>	<b>1,201,840,087</b>	<b>138,220,206</b>	<b>865,180,360</b>	<b>77,675,373</b>

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



## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

		2024
	Note	Total HK\$
<b>Income</b>		
Net gains/(losses) on investments and derivative financial instruments	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/(losses)		651,098
Others		420,690
<b>Total income/(loss)</b>		<b>14,819,206,744</b>
<b>Expenses</b>		
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
<b>Total expenses</b>		<b>1,311,326,824</b>
<b>Total comprehensive income/(loss)</b>		<b>13,507,879,920</b>

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

## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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

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

## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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

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

## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

		2023				
	Note	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$
<b>Income</b>						
Net gains/(losses) on investments and derivative financial instruments	4	43,452,776	217,937,538	121,203,741	39,483,495	31,516,435
Interest on bank deposits		533	7,885	10,191,597	172	3,119
Declared investment return		-	-	-	-	-
Dividend income		319,302	31,750,009	1,441,899	-	10,128,841
Exchange gains/(losses)		(314)	(8,661)	(2,399,390)	-	(7,551)
Others		468,315	17,766	9,814	628,800	21,548
<b>Total income/(loss)</b>		<b>44,240,612</b>	<b>249,704,537</b>	<b>130,447,661</b>	<b>40,112,467</b>	<b>41,662,392</b>
<b>Expenses</b>						
Investment management fees	5(b)	6,493,776	2,747,324	21,837,630	2,873,280	643,979
Trustee and administration fees	5(a)	12,568,599	13,736,622	37,881,602	6,523,123	2,951,569
Auditor's remuneration		16,641	56,240	134,342	-	12,583
Registrar fees		82	4,826	4,826	-	4,826
Legal and other professional fees		-	655	1,278	-	153
Custodian fees		13,911	100,829	55,576	-	26,372
Transaction costs		19,445	93,748	35,084	4,679	58,788
Bank charges		-	-	-	-	-
Other operating expenses		66,327	772,239	2,104,961	-	59,121
<b>Total expenses</b>		<b>19,178,781</b>	<b>17,512,483</b>	<b>62,055,299</b>	<b>9,401,082</b>	<b>3,757,391</b>
<b>Total comprehensive income/(loss)</b>		<b>25,061,831</b>	<b>232,192,054</b>	<b>68,392,362</b>	<b>30,711,385</b>	<b>37,905,001</b>

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

# AIA MPF - PRIME VALUE CHOICE

## STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

		2023				
	Note	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\$
<b>Income</b>						
Net gains/(losses) on investments and derivative financial instruments	4	(287,116,258)	337,419,872	32,713,698	328,651,709	(38,037,861)
Interest on bank deposits		712	8,608	126	380	28
Declared investment return		-	-	-	-	-
Dividend income		111,987,807	31,041,954	-	-	-
Exchange gains/(losses)		-	10,501	-	-	-
Others		37,252	26,545	201,302	818,905	7,762
<b>Total income/(loss)</b>		<b>(175,090,487)</b>	<b>368,507,480</b>	<b>32,915,126</b>	<b>329,470,994</b>	<b>(38,030,071)</b>
<b>Expenses</b>						
Investment management fees	5(b)	3,997,639	3,542,848	3,681,493	11,292,962	1,468,351
Trustee and administration fees	5(a)	18,322,513	17,714,242	7,426,009	22,787,418	7,048,662
Auditor's remuneration		37,108	68,566	41,637	127,241	23,758
Registrar fees		2,413	4,826	326	326	326
Legal and other professional fees		969	841	423	1,308	246
Custodian fees		116,431	121,151	55,579	55,579	55,579
Transaction costs		239,244	103,145	3,918	4,697	4,697
Bank charges		-	-	-	-	-
Other operating expenses		850,171	1,438,796	711,379	2,141,729	567,452
<b>Total expenses</b>		<b>23,566,488</b>	<b>22,994,415</b>	<b>11,920,764</b>	<b>36,411,260</b>	<b>9,169,071</b>
<b>Total comprehensive income/(loss)</b>		<b>(198,656,975)</b>	<b>345,513,065</b>	<b>20,994,362</b>	<b>293,059,734</b>	<b>(47,199,142)</b>

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

# AIA MPF - PRIME VALUE CHOICE

## STATEMENT OF COMPREHENSIVE INCOME – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

	Note	2023			Total HK\$
		Fidelity Capital Stable Fund (Note i) HK\$	Fidelity Stable Growth Fund (Note i) HK\$	Fidelity Growth Fund (Note i) HK\$	
<b>Income</b>					
Net gains/(losses) on investments and derivative financial instruments	4	26,436,097	83,086,354	123,457,862	4,001,221,103
Interest on bank deposits		-	-	-	41,958,408
Declared investment return		-	-	-	19,563,823
Dividend income		-	-	-	233,916,751
Exchange gains/(losses)		-	-	-	(11,525,503)
Others		102,809	251,120	270,912	5,123,232
<b>Total income/(loss)</b>		<b>26,538,906</b>	<b>83,337,474</b>	<b>123,728,774</b>	<b>4,290,257,814</b>
<b>Expenses</b>					
Investment management fees	5(b)	4,108,926	9,831,112	10,432,580	467,667,801
Trustee and administration fees	5(a)	4,656,783	11,141,927	11,823,591	680,997,269
Auditor's remuneration		(32,100)	(73,189)	(76,784)	2,034,196
Registrar fees		(326)	(326)	(326)	38,641
Legal and other professional fees		-	-	-	20,622
Custodian fees		-	-	-	1,003,895
Transaction costs		2,602	2,602	2,602	944,246
Bank charges		-	-	-	-
Other operating expenses		217,634	513,383	547,754	31,387,791
<b>Total expenses</b>		<b>8,953,519</b>	<b>21,415,509</b>	<b>22,729,417</b>	<b>1,184,094,461</b>
<b>Total comprehensive income/(loss)</b>		<b>17,585,387</b>	<b>61,921,965</b>	<b>100,999,357</b>	<b>3,106,163,353</b>

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

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

## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS FOR THE YEAR ENDED 30TH NOVEMBER 2024

		2024				
	Note	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
Balance at the beginning of the year		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 subscription/(redemption)		(582,770,492)	(322,892,415)	(77,123,202)	302,727,289	1,180,871,102
Total comprehensive income/(loss) for the year		1,849,746,177	680,687,664	292,422,213	96,087,263	256,142,061
<b>Balance at the end of the year</b>		<b>14,405,162,162</b>	<b>7,636,434,044</b>	<b>4,193,583,564</b>	<b>9,665,719,208</b>	<b>8,911,142,430</b>

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

**AIA MPF - PRIME VALUE CHOICE**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

	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/(loss) for the year		195,597,814	2,385,518,466	858,437,083	1,471,829,503	1,246,514,651
<b>Balance at the end of the year</b>		<b>2,490,106,541</b>	<b>10,843,857,411</b>	<b>7,264,733,643</b>	<b>13,965,913,458</b>	<b>6,271,208,353</b>

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



**AIA MPF - PRIME VALUE CHOICE**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

		<b>2024</b>				
	<b>Note</b>	<b>Global Bond Fund HK\$</b>	<b>World Fund HK\$</b>	<b>Manager's Choice Fund HK\$</b>	<b>Asian Bond Fund HK\$</b>	<b>Eurasia Fund HK\$</b>
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/(loss) for the year		104,966,975	634,287,652	430,365,822	81,984,241	64,635,876
<b>Balance at the end of the year</b>		<b>3,107,592,905</b>	<b>3,454,152,061</b>	<b>4,667,742,262</b>	<b>1,547,630,965</b>	<b>699,105,686</b>

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

**AIA MPF - PRIME VALUE CHOICE**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

		2024				
	Note	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\$
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/(redemption)		309,116,772	871,011,079	291,793,335	729,454,541	54,415,986
Total comprehensive income/(loss) for the year		575,740,433	1,201,840,087	138,220,206	865,180,360	77,675,373
<b>Balance at the end of the year</b>		<b>4,133,612,921</b>	<b>5,544,664,653</b>	<b>2,043,281,534</b>	<b>6,656,796,742</b>	<b>955,718,492</b>

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

**AIA MPF - PRIME VALUE CHOICE**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

		<b>2024</b>
	<b>Note</b>	<b>Total HK\$</b>
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/(redemption)		4,721,378,883
Total comprehensive income/(loss) for the year		13,507,879,920
<b>Balance at the end of the year</b>		<b>118,458,159,035</b>

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

**AIA MPF - PRIME VALUE CHOICE**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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

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

**AIA MPF - PRIME VALUE CHOICE**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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

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

**AIA MPF - PRIME VALUE CHOICE**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

	Note	2023				
		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		1,935,990,515	2,080,682,128	4,363,789,956	1,277,218,095	467,233,226
Subscription of units	10	742,929,019	522,633,864	449,845,658	342,781,736	166,656,480
Redemption of units	10	(488,219,717)	(316,891,762)	(457,255,798)	(262,310,655)	(90,061,238)
Net subscription/(redemption)		254,709,302	205,742,102	(7,410,140)	80,471,081	76,595,242
Total comprehensive income/(loss) for the year		25,061,831	232,192,054	68,392,362	30,711,385	37,905,001
<b>Balance at the end of the year</b>		<b>2,215,761,648</b>	<b>2,518,616,284</b>	<b>4,424,772,178</b>	<b>1,388,400,561</b>	<b>581,733,469</b>

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

**AIA MPF - PRIME VALUE CHOICE**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

		2023				
	Note	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\$
Balance at the beginning of the year		2,877,924,115	2,647,442,209	1,406,034,974	4,204,712,334	766,385,546
Subscription of units	10	1,835,900,026	1,098,209,400	783,843,157	1,526,211,067	281,218,885
Redemption of units	10	(1,266,411,450)	(619,351,187)	(597,604,500)	(961,821,294)	(176,778,156)
Net subscription/(redemption)		569,488,576	478,858,213	186,238,657	564,389,773	104,440,729
Total comprehensive income/(loss) for the year		(198,656,975)	345,513,065	20,994,362	293,059,734	(47,199,142)
<b>Balance at the end of the year</b>		<b>3,248,755,716</b>	<b>3,471,813,487</b>	<b>1,613,267,993</b>	<b>5,062,161,841</b>	<b>823,627,133</b>

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

## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

		2023			
	Note	Fidelity Capital Stable Fund (Note i) HK\$	Fidelity Stable Growth Fund (Note i) HK\$	Fidelity Growth Fund (Note i) HK\$	Total HK\$
Balance at the beginning of the year		964,649,984	2,274,136,770	2,378,618,394	92,629,847,638
Subscription of units	10	81,989,519	174,884,173	190,828,159	28,116,947,584
Redemption of units	10	(1,064,224,890)	(2,510,942,908)	(2,670,445,910)	(23,624,058,343)
Net subscription/(redemption)		(982,235,371)	(2,336,058,735)	(2,479,617,751)	4,492,889,241
Total comprehensive income/(loss) for the year		17,585,387	61,921,965	100,999,357	3,106,163,353
<b>Balance at the end of the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>100,228,900,232</b>

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

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



## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS FOR THE YEAR ENDED 30TH NOVEMBER 2024

	2024				
	Growth Portfolio HK\$	Balanced Portfolio HK\$	Capital Stable Portfolio HK\$	Guaranteed Portfolio HK\$	MPF Conservative Fund HK\$
<b>Cash flows from operating activities</b>					
Total comprehensive income/(loss) 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/(loss) before working capital changes	1,816,919,140	660,408,349	278,898,119	96,087,263	256,140,772
Net (increase)/decrease in investments	(1,362,172,951)	(465,527,321)	(399,180,866)	(395,869,405)	(1,189,105,612)
Net 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)
<b>Cash flows from financing activities</b>					
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
<b>Net increase/(decrease) in cash and cash equivalents</b>	(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
<b>Cash and cash equivalents at the end of the year</b>	<b>193,202,482</b>	<b>200,724,855</b>	<b>118,512,486</b>	<b>-</b>	<b>232,686,620</b>
<b>Analysis of balances of cash and cash equivalents</b>					
Cash at banks	<b>193,202,482</b>	<b>200,724,855</b>	<b>118,512,486</b>	<b>-</b>	<b>232,686,620</b>

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

## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

	2024				
	European Equity Fund HK\$	North American Equity Fund HK\$	Asian Equity Fund HK\$	Greater China Equity Fund HK\$	Green Fund HK\$
<b>Cash flows from operating activities</b>					
Total comprehensive income/(loss) 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/(loss) before working capital changes	195,595,798	2,384,774,780	803,068,967	1,471,827,775	1,246,513,737
Net (increase)/decrease in investments	(236,699,368)	(3,409,092,172)	(730,279,721)	(717,707,500)	(1,900,772,601)
Net 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)
<b>Cash flows from financing activities</b>					
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
<b>Net increase/(decrease) in cash and cash equivalents</b>	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
<b>Cash and cash equivalents at the end of the year</b>	<b>38,090,711</b>	<b>183,039,918</b>	<b>55,169,127</b>	<b>24,538,604</b>	<b>17,241,781</b>
<b>Analysis of balances of cash and cash equivalents</b>					
Cash at banks	<b>38,090,711</b>	<b>183,039,918</b>	<b>55,169,127</b>	<b>24,538,604</b>	<b>17,241,781</b>

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

## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

	2024				
	Global Bond Fund HK\$	World Fund Fund HK\$	Manager's Choice Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$
<b>Cash flows from operating activities</b>					
Total comprehensive income/(loss) 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/(loss) before working capital changes	96,900,758	604,048,196	414,095,841	81,982,455	53,425,213
Net (increase)/decrease in investments	(887,055,355)	(934,684,977)	(277,580,414)	(189,966,911)	(125,361,825)
Net 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)
<b>Cash flows from financing activities</b>					
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
<b>Net increase/(decrease) in cash and cash equivalents</b>	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
<b>Cash and cash equivalents at the end of the year</b>	<b>59,251,289</b>	<b>22,346,716</b>	<b>168,964,101</b>	<b>20,965,654</b>	<b>3,856,010</b>
<b>Analysis of balances of cash and cash equivalents</b>					
Cash at banks	<b>59,251,289</b>	<b>22,346,716</b>	<b>168,964,101</b>	<b>20,965,654</b>	<b>3,856,010</b>

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

## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

	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\$
<b>Cash flows from operating activities</b>					
Total comprehensive income/(loss) 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/(loss) before working capital changes	425,273,846	1,165,054,879	138,219,689	865,178,760	75,888,907
Net (increase)/decrease in investments	(874,946,627)	(2,035,571,907)	(423,840,963)	(1,584,582,574)	(128,294,166)
Net 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)
<b>Cash flows from financing activities</b>					
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
<b>Net increase/(decrease) in cash and cash equivalents</b>	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
<b>Cash and cash equivalents at the end of the year</b>	<b>115,854,240</b>	<b>45,242,845</b>	<b>16,004,133</b>	<b>33,114,505</b>	<b>6,365,119</b>
<b>Analysis of balances of cash and cash equivalents</b>					
Cash at banks	<b>115,854,240</b>	<b>45,242,845</b>	<b>16,004,133</b>	<b>33,114,505</b>	<b>6,365,119</b>

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

## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

	2024
	<b>Total HK\$</b>
<b>Cash flows from operating activities</b>	
Total comprehensive income/(loss) for the year	13,507,879,920
Adjustment for:	
Interest on bank deposits	(23,672,775)
Dividend income	(353,903,901)
Operating profit/(loss) before working capital changes	13,130,303,244
Net (increase)/decrease in investments	(18,268,293,236)
Net 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)
<b>Cash flows from financing activities</b>	
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
<b>Net increase/(decrease) in cash and cash equivalents</b>	81,618,666
Cash and cash equivalents at the beginning of the year	1,473,552,530
<b>Cash and cash equivalents at the end of the year</b>	<b>1,555,171,196</b>
<b>Analysis of balances of cash and cash equivalents</b>	
Cash at banks	<b>1,555,171,196</b>

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

## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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

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

## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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

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

## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

	2023				
	Global Bond Fund HK\$	World Fund HK\$	Manager's Choice Fund HK\$	Asian Bond Fund HK\$	Eurasia Fund HK\$
<b>Cash flows from operating activities</b>					
Total comprehensive income/(loss) for the year	25,061,831	232,192,054	68,392,362	30,711,385	37,905,001
Adjustment for:					
Interest on bank deposits	(533)	(7,885)	(10,191,597)	(172)	(3,119)
Dividend income	(319,302)	(31,750,009)	(1,441,899)	-	(10,128,841)
Operating profit/(loss) before working capital changes	24,741,996	200,434,160	56,758,866	30,711,213	27,773,041
Net (increase)/decrease in investments	(234,479,199)	(419,362,072)	(228,481,913)	(63,331,533)	(110,890,316)
Net decrease in derivative financial instruments	472,498	1,673,920	605,753	485,766	207,276
Net (increase)/decrease in amounts receivable on sale of investments	(19,617,846)	(1,411,370)	(22,515,008)	(125,222)	113,617
Net (increase)/decrease in other receivables	124,984	(527,792)	35,704	(433,149)	(74,474)
Net increase/(decrease) in amounts payable on purchase of investments	23,048,168	(74,471)	1,077,244	128,111	258,619
Net increase/(decrease) in accruals and other payables	290,104	219,931	990,717	(28,411)	58,013
Cash generated from/(used in) operations	(205,419,295)	(219,047,694)	(191,528,637)	(32,593,225)	(82,554,224)
Interest on bank deposits received	533	7,885	10,173,383	172	3,119
Dividend income received	319,302	31,750,009	1,441,899	-	10,128,841
Net cash generated from/(used in) operating activities	(205,099,460)	(187,289,800)	(179,913,355)	(32,593,053)	(72,422,264)
<b>Cash flows from financing activities</b>					
Receipts on subscription	734,393,812	521,309,891	448,734,752	343,174,245	165,816,589
Payments on redemption	(480,498,352)	(315,338,599)	(455,810,639)	(261,605,641)	(89,644,970)
Net cash generated from/(used in) financing activities	253,895,460	205,971,292	(7,075,887)	81,568,604	76,171,619
<b>Net increase/(decrease) in cash and cash equivalents</b>	48,796,000	18,681,492	(186,989,242)	48,975,551	3,749,355
Cash and cash equivalents at the beginning of the year	-	6,001,058	364,779,106	-	6,280,590
<b>Cash and cash equivalents at the end of the year</b>	<b>48,796,000</b>	<b>24,682,550</b>	<b>177,789,864</b>	<b>48,975,551</b>	<b>10,029,945</b>
<b>Analysis of balances of cash and cash equivalents</b>					
Cash at banks	48,796,000	24,682,550	177,789,864	48,975,551	10,029,945

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



## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

	2023				
	Hong Kong and China Fund HK\$	American Fund HK\$	Age 65 Plus Fund HK\$	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$
<b>Cash flows from operating activities</b>					
Total comprehensive income/(loss) for the year	(198,656,975)	345,513,065	20,994,362	293,059,734	(47,199,142)
Adjustment for:					
Interest on bank deposits	(712)	(8,608)	(126)	(380)	(28)
Dividend income	(111,987,807)	(31,041,954)	-	-	-
Operating profit/(loss) before working capital changes	(310,645,494)	314,462,503	20,994,236	293,059,354	(47,199,170)
Net (increase)/decrease in investments	(340,049,819)	(821,029,548)	(204,041,160)	(834,845,987)	(56,601,381)
Net decrease in derivative financial instruments	-	2,949,964	-	-	-
Net (increase)/decrease in amounts receivable on sale of investments	146,560	310,037	(400,706)	(360,543)	93,891
Net (increase)/decrease in other receivables	7,337	(1,039,701)	99	11,903	6
Net increase/(decrease) in amounts payable on purchase of investments	6,754,316	4,990,653	(525,259)	(5,838)	618,644
Net increase/(decrease) in accruals and other payables	948,002	614,383	348,929	1,530,891	347,760
Cash generated from/(used in) operations	(642,839,098)	(498,741,709)	(183,623,861)	(540,610,220)	(102,740,250)
Interest on bank deposits received	712	8,608	126	380	28
Dividend income received	111,987,807	31,041,954	-	-	-
Net cash generated from/(used in) operating activities	(530,850,579)	(467,691,147)	(183,623,735)	(540,609,840)	(102,740,222)
<b>Cash flows from financing activities</b>					
Receipts on subscription	1,818,518,971	1,097,494,494	782,212,480	1,523,618,934	279,822,367
Payments on redemption	(1,271,680,659)	(620,634,504)	(591,389,031)	(961,201,637)	(175,469,093)
Net cash generated from/(used in) financing activities	546,838,312	476,859,990	190,823,449	562,417,297	104,353,274
<b>Net increase/(decrease) in cash and cash equivalents</b>	15,987,733	9,168,843	7,199,714	21,807,457	1,613,052
Cash and cash equivalents at the beginning of the year	78,949,825	7,581,256	-	1	-
<b>Cash and cash equivalents at the end of the year</b>	<b>94,937,558</b>	<b>16,750,099</b>	<b>7,199,714</b>	<b>21,807,458</b>	<b>1,613,052</b>
<b>Analysis of balances of cash and cash equivalents</b>					
Cash at banks	<b>94,937,558</b>	<b>16,750,099</b>	<b>7,199,714</b>	<b>21,807,458</b>	<b>1,613,052</b>

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

## AIA MPF - PRIME VALUE CHOICE

### STATEMENT OF CASH FLOWS – CONSTITUENT FUNDS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

	2023			
	Fidelity Capital Stable Fund (Note i) HK\$	Fidelity Stable Growth Fund (Note i) HK\$	Fidelity Growth Fund (Note i) HK\$	Total HK\$
<b>Cash flows from operating activities</b>				
Total comprehensive income/(loss) for the year	17,585,387	61,921,965	100,999,357	3,106,163,353
Adjustment for:				
Interest on bank deposits	-	-	-	(41,958,408)
Dividend income	-	-	-	(233,916,751)
Operating profit/(loss) before working capital changes	17,585,387	61,921,965	100,999,357	2,830,288,194
Net (increase)/decrease in investments	967,594,585	2,276,140,331	2,380,208,277	(7,602,204,618)
Net decrease in derivative financial instruments	-	-	-	20,335,755
Net (increase)/decrease in amounts receivable on sale of investments	1,080,975	836,178	735,834	(208,958,925)
Net (increase)/decrease in other receivables	16,377	40,738	42,436	(3,021,770)
Net increase/(decrease) in amounts payable on purchase of investments	-	-	-	113,990,041
Net increase/(decrease) in accruals and other payables	(1,453,238)	(3,356,395)	(3,467,159)	8,671,633
Cash generated from/(used in) operations	984,824,086	2,335,582,817	2,478,518,745	(4,840,899,690)
Interest on bank deposits received	-	-	-	41,857,566
Dividend income received	-	-	-	233,916,751
Net cash generated from/(used in) operating activities	984,824,086	2,335,582,817	2,478,518,745	(4,565,125,373)
<b>Cash flows from financing activities</b>				
Receipts on subscription	83,740,814	177,947,862	195,005,026	28,052,962,747
Payments on redemption	(1,068,564,900)	(2,513,530,679)	(2,673,523,771)	(23,538,417,018)
Net cash generated from/(used in) financing activities	(984,824,086)	(2,335,582,817)	(2,478,518,745)	4,514,545,729
<b>Net increase/(decrease) in cash and cash equivalents</b>	-	-	-	(50,579,644)
Cash and cash equivalents at the beginning of the year	-	-	-	1,524,132,174
<b>Cash and cash equivalents at the end of the year</b>	-	-	-	<b>1,473,552,530</b>
<b>Analysis of balances of cash and cash equivalents</b>				
Cash at banks	-	-	-	<b>1,473,552,530</b>

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

## **AIA MPF - PRIME VALUE CHOICE**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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#### **1 The Scheme**

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

The Scheme comprises 20 constituent funds as at 30th November 2024 (2023: 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 30th November 2024, and the statement of changes in net assets available for benefits and statement of cash flows for the year ended 30th November 2024 of the Scheme on a standalone basis; and (ii) the statement of net assets as at 30th November 2024 and the statement of comprehensive income, statement of changes in net assets attributable to members and statement of cash flows for the year ended 30th November 2024 for each of the Scheme’s constituent funds.

#### **2 Summary of material accounting policies**

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

##### **(a) Basis of preparation**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**2 Summary of material 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 1st December 2023

- Definition of Accounting Estimates – amendments to HKAS 8
- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

New standards and amendments issued but not effective for the financial year beginning 1st 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 1st December 2024, and have not been early adopted in preparing these financial statements. The Scheme 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)
- HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**2 Summary of material 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 and derivative financial instruments" for the constituent funds in the period in which they arise

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**2 Summary of material 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 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**2 Summary of material 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 and derivative financial instruments for the constituent funds.

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

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

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

**(f) Cash and cash equivalents**

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

**(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.

**2 Summary of material 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.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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

**(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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**3 Financial risk management**

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

**(a) Strategy in using financial instruments**

*Growth Portfolio*

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**3 Financial risk management (continued)**

**(a) Strategy in using financial instruments (continued)**

*Balanced Portfolio*

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

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

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

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

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

*Capital Stable Portfolio*

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**3 Financial risk management (continued)**

**(a) Strategy in using financial instruments (continued)**

*Capital Stable Portfolio (continued)*

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

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

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

*Guaranteed Portfolio*

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**3 Financial risk management (continued)**

**(a) Strategy in using financial instruments (continued)**

*Guaranteed Portfolio (continued)*

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

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

*MPF Conservative Fund*

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

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

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

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

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

*European Equity Fund*

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**3 Financial risk management (continued)**

**(a) Strategy in using financial instruments (continued)**

*North American Equity Fund*

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

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

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

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

*Asian Equity Fund*

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

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

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

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

*Greater China Equity Fund*

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**3 Financial risk management (continued)**

**(a) Strategy in using financial instruments (continued)**

*Greater China Equity Fund (continued)*

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

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

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

*Green Fund*

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

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

*Stock selection policy*

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**3 Financial risk management (continued)**

**(a) Strategy in using financial instruments (continued)**

*Green Fund (continued)*

*Stock selection policy (continued)*

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

*Proprietary environmental rating methodology*

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

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

*Exclusion policy*

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

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

*Environmental criteria considered*

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**3 Financial risk management (continued)**

**(a) Strategy in using financial instruments (continued)**

*Green Fund (continued)*

*Performance benchmark*

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

*Global Bond Fund*

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

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

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

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

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

*World Fund*

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**3 Financial risk management (continued)**

**(a) Strategy in using financial instruments (continued)**

World Fund (continued)

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

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

Manager's Choice Fund

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**3 Financial risk management (continued)**

**(a) Strategy in using financial instruments (continued)**

*Asian Bond Fund*

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

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

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

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

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

*Eurasia Fund*

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**3 Financial risk management (continued)**

**(a) Strategy in using financial instruments (continued)**

*Eurasia Fund (continued)*

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

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

*Hong Kong and China Fund*

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

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

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

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

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

*American Fund*

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**3 Financial risk management (continued)**

**(a) Strategy in using financial instruments (continued)**

*American Fund (continued)*

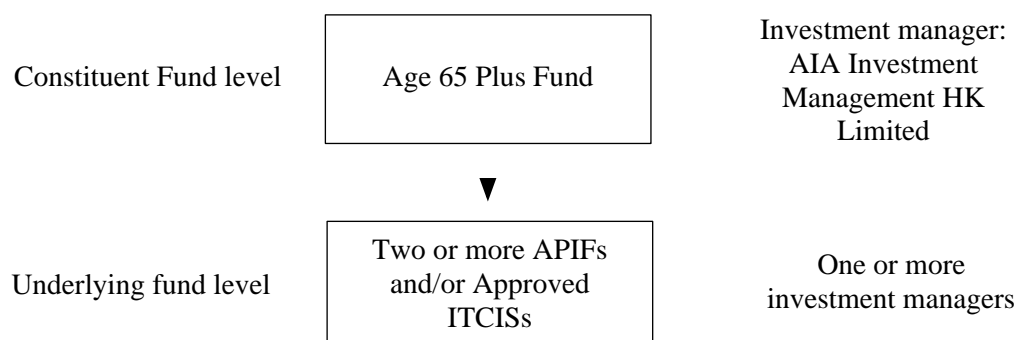
The index providers of the respective equity market indices that are tracked by the underlying Approved ITCISs are independent of the Trustee of the Scheme and the Investment Manager of the American Fund.

*Age 65 Plus Fund*

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

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

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



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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**3 Financial risk management (continued)**

**(a) Strategy in using financial instruments (continued)**

Age 65 Plus Fund (continued)

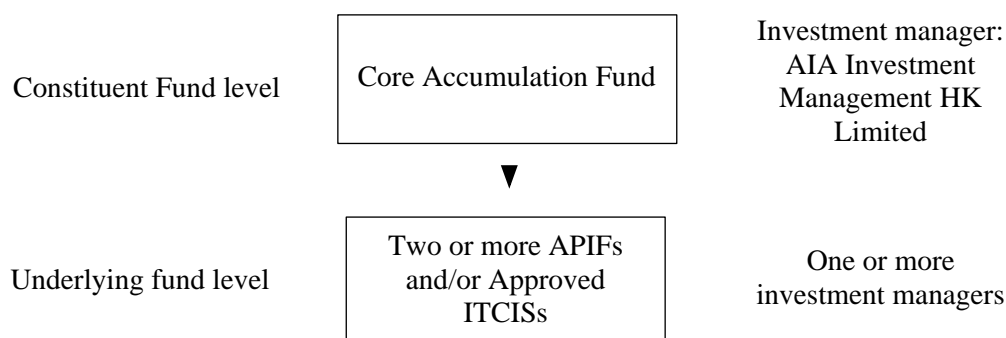
The Age 65 Plus Fund will, through the investment of underlying APIFs and/or Approved ITCISs, maintain an effective currency exposure to Hong Kong Dollars of not less than 30% through currency hedging operations.

Core Accumulation Fund

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

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

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



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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**3 Financial risk management (continued)**

**(a) Strategy in using financial instruments (continued)**

*Core Accumulation Fund (continued)*

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

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

*China HK Dynamic Asset Allocation Fund*

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**3 Financial risk management (continued)**

**(a) Strategy in using financial instruments (continued)**

*China HK Dynamic Asset Allocation Fund (continued)*

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

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

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

**(b) Market price risk**

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

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

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



# AIA MPF - PRIME VALUE CHOICE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### 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>2024</u>	<u>2023</u>
			HK\$	HK\$
Growth Portfolio	Benchmark indices (Note 1)	5%	644,987,634	648,460,500
Balanced Portfolio	Benchmark indices (Note 1)	5%	360,687,728	350,909,906
Capital Stable Portfolio	Benchmark indices (Note 1)	5%	208,679,503	187,954,027
Guaranteed Portfolio	Interest rate	5%	398,816,851	390,510,474
MPF Conservative Fund	Hong Kong Mandatory Provident Fund Prescribed Savings Rate	5%	399,616,665	344,087,315
European Equity Fund	MSCI Europe Net Total Return USD Index	5%	114,106,861	106,216,079
North American Equity Fund	S&P 500 HKD Net Total Return Index	5%	522,010,197	352,569,798
Asian Equity Fund	Benchmark indices (Note 2)	5%	302,249,901	302,885,641
Greater China Equity Fund	Benchmark indices (Note 3)	5%	732,021,647	688,088,571
Green Fund	MSCI World Net Total Return Index (HKD)	5%	301,875,681	201,477,156
Global Bond Fund	FTSE MPF World Government Bond Index, 35% currency-hedged in HKD	5%	161,009,879	123,801,301
World Fund	FTSE MPF All-World Index Net Total Return Index	5%	176,836,183	126,195,125
Manager's Choice Fund	Benchmark indices (Note 1)	5%	209,373,876	197,949,729
Asian Bond Fund	JPMorgan Asia Credit IG Total Return HKD	5%	74,439,696	69,630,907
Eurasia Fund	FTSE MPF Europe and Asia Pacific Total Return Index	5%	36,888,391	29,768,185
Hong Kong and China Fund	Hang Seng Index Net Total Return Index	5%	194,647,640	156,942,626
American Fund	S&P 500 HKD Net Total Return Index	5%	273,778,506	174,097,135
Age 65 Plus Fund	FTSE MPF Default Investment Strategy Age 65 Plus Fund Reference Portfolio	5%	102,219,427	79,389,159
Core Accumulation Fund	FTSE MPF Default Investment Strategy Core Accumulation Fund Reference Portfolio	5%	331,345,039	251,581,368
China HK Dynamic Asset Allocation Fund	Benchmark indices (Note 5)	5%	49,899,228	51,344,058

## AIA MPF - PRIME VALUE CHOICE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### 3 Financial risk management (continued)

##### (b) Market price risk (continued)

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

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

The benchmark indices used compose of the following indices:

	<u>Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Capital Stable Portfolio</u>	<u>Manager's Choice Fund</u>
Note 1: FTSE MPF North America Index T	18.0%	10.0%	6.0%	10.0%
FTSE MPF Europe Index TR HKD	18.0%	10.0%	6.0%	10.0%
FTSE MPF Japan Index TR HKD	12.0%	6.5%	4.0%	6.5%
FTSE MPF Asia Pacific ex JP ex HK NET TRI	12.0%	6.5%	4.0%	6.5%
FTSE MPF Hong Kong Index TR HK	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>Asian Equity Fund</u>
Note 2: FTSE MPF Asia Pacific ex Japan Index				85.0%
FTSE MPF Japan Index				15.0%
				<u>Greater China Equity Fund</u>
Note 3: FTSE MPF Greater China NET TRI HKD				90.0%
FTSE MPF Hong Kong Index TR HKD				10.0%
				<u>China HK Dynamic Asset Allocation Fund</u>
Note 4: FTSE MPF Hong Kong Index				50.0%
Markit iBoxx ALBI Hong Kong				50.0%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**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\$325,547,619 (2023: HK\$291,468,605) and HK\$359,875,915 (2023: HK\$973,751,219) 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\$3,255,476 (2023: HK\$2,914,686) and HK\$3,598,759 (2023: HK\$9,737,512) respectively, arising mainly from the increase/decrease in the bank interest income.

**3 Financial risk management (continued)**

**(d) Credit and custody risk**

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

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

The Scheme and its constituent funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 30th November 2024, all contributions receivable, amounts receivable on redemption of units in constituent funds, amounts receivable on subscriptions, amounts receivable on sale of investments, other receivables and cash and cash equivalents are held with counterparties with a credit rating of Aa3 (2023: Aa3) or higher as assigned by Moody's, and are due to be settled within 1 month. The Trustee and the Investment Managers consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Scheme and its constituent funds.

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statement of net assets available for benefits for the Scheme and the statement of net assets for the constituent funds. As at 30th November 2024 and 2023, there were significant concentrations of credit risk to counterparties as detailed below.

The Scheme's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits. As at 30th November 2024, bank deposits of HK\$1,197,021,933 (2023: HK\$295,214,465) are placed with Citibank N.A. with a credit rating by Moody's of Aa3 (2023: 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- (2023: A-).

The constituent funds' financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and investments held with the custodian. The table below summarises the assets placed with the banks and custodian as at 30th November 2024 and 2023.

# AIA MPF - PRIME VALUE CHOICE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### 3 Financial risk management (continued)

#### (d) Credit and custody risk (continued)

<u>At 30th 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
	Dah Sing Bank Limited	-	-	A2	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
	Dah Sing Bank Limited	-	-	A2	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 (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### 3 Financial risk management (continued)

#### (d) Credit and custody risk (continued)

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

\* represents custodian of the underlying investments

## AIA MPF - PRIME VALUE CHOICE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### 3 Financial risk management (continued)

##### (e) Liquidity risk

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

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

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

#### Scheme

	Within 1 month HK\$	Over 1 month HK\$
<b>As at 30th November 2024</b>		
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/>
<b>As at 30th November 2023</b>		
Benefits payable	107,017,933	-
Forfeitures payable	237,601,177	-
Amount payable on subscription of units in constituent funds	277,667,232	-
Accruals and other payables	216,309,143	-
	<hr/>	<hr/>
Contractual cash out flows	838,595,485	-
	<hr/>	<hr/>

# AIA MPF - PRIME VALUE CHOICE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### 3 Financial risk management (continued)

#### (e) Liquidity risk (continued)

##### Constituent funds

As at 30th November 2024

	Amounts payable on redemption	Less than 7 days Amounts payable on purchase of investments	Total	7 days to 12 months Accruals and other payables	Total	Contractual cash outflows
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
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 (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### 3 Financial risk management (continued)

#### (e) Liquidity risk (continued)

##### Constituent funds

As at 30th November 2023

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

## AIA MPF - PRIME VALUE CHOICE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### 3 Financial risk management (continued)

##### (e) Liquidity risk (continued)

Units are redeemable on demand at the members' option.

As at 30th November 2024 and 2023, 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\$
<b>As at 30th November 2024</b>		
Total assets	119,262,494,688	35,486,200
<b>As at 30th November 2023</b>		
Total assets	100,833,945,762	120,296,670

##### Constituent funds

	<b>As at 30th November 2024</b>		<b>As at 30th November 2023</b>	
	<b>Less than 7 days</b>	<b>7 days to 12 months</b>	<b>Less than 7 days</b>	<b>7 days to 12 months</b>
	HK\$	HK\$	HK\$	HK\$
Growth Portfolio	14,457,206,649	-	13,175,464,603	-
Balanced Portfolio	7,6565,098,788	-	7,300,168,511	-
Capital Stable Portfolio	4,212,974,413	-	3,989,148,849	-
Guaranteed Portfolio	9,687,988,400	-	9,296,127,439	-
MPF Conservative Fund	8,958,608,477	-	7,548,933,665	-
European Equity Fund	2,507,204,728	-	2,247,987,579	-
North American Equity Fund	10,910,951,372	-	7,432,162,151	-
Asian Equity Fund	7,302,835,330	-	6,571,557,975	-
Greater China Equity Fund	14,031,833,687	-	13,348,988,709	-
Green Fund	6,308,000,173	-	4,372,639,831	-
Global Bond Fund	3,131,287,552	-	2,253,117,174	-
World Fund	3,465,731,038	-	2,527,898,719	-
Manager's Choice Fund	4,685,249,262	-	4,437,544,899	-
Asian Bond Fund	1,557,239,411	-	1,395,131,547	-
Eurasia Fund	702,530,548	-	583,429,379	-
Hong Kong and China Fund	4,159,515,670	-	3,267,389,699	-
American Fund	5,566,920,687	-	3,488,542,869	-
Age 65 Plus Fund	2,056,676,020	-	1,627,249,259	-
Core Accumulation Fund	6,679,219,176	-	5,083,510,268	-
China HK Dynamic Asset Allocation Fund	981,236,488	-	827,789,006	-
	<b>119,028,307,869</b>	<b>-</b>	<b>100,774,782,131</b>	<b>-</b>

**AIA MPF - PRIME VALUE CHOICE****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024****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**

	<b>1-3 months HK\$</b>
<b>As at 30th November 2024</b>	
Growth Portfolio	(544,333)
Balanced Portfolio	(306,905)
Capital Stable Portfolio	(197,444)
European Equity Fund	(783,419)
North American Equity Fund	(3,919,023)
Asian Equity Fund	(790,747)
Global Bond Fund	(632,323)
World Fund	(1,009,642)
Manager's Choice Fund	(20,313)
Asian Bond Fund	(423,650)
Eurasia Fund	(63,653)
American Fund	(2,097,964)
<b>As at 30th November 2023</b>	
Growth Portfolio	365,286
Balanced Portfolio	728,728
Capital Stable Portfolio	220,672
European Equity Fund	2,000,667
North American Equity Fund	5,671,112
Asian Equity Fund	2,250,731
Global Bond Fund	329,281
World Fund	1,555,002
Manager's Choice Fund	111,092
Asian Bond Fund	485,766
Eurasia Fund	192,750
American Fund	2,759,942

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

## AIA MPF - PRIME VALUE CHOICE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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#### 3 Financial risk management (continued)

##### (f) Currency risk

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

As at 30th November 2024 and 2023, the Scheme and its constituent funds had assets and liabilities mainly denominated in Hong Kong dollar, the functional and presentation currency, and United States dollar. Since Hong Kong dollar is pegged to United States dollar, the currency risk is considered minimal. In addition, the constituent funds have entered into forward foreign exchange contracts designed to hedge some or all of the exposure to United States dollar. Please refer to note 9 for details on forward foreign exchange contracts.

##### (g) Fair value estimation

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

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

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

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

The following table analyses within the fair value hierarchy the financial assets of the Scheme and the financial assets and liabilities of its constituent funds measured at fair value as at 30th November 2024 and 2023:

#### Scheme

	Level 2 HK\$	Total HK\$
<b>As at 30th November 2024</b>		
<b>Assets</b>		
Financial assets at fair value through profit or loss:		
- Investment funds	118,458,159,035	118,458,159,035
	<hr/>	<hr/>
<b>As at 30th November 2023</b>		
<b>Assets</b>		
Financial assets at fair value through profit or loss:		
- Investment funds	100,228,900,232	100,228,900,232
	<hr/>	<hr/>

# AIA MPF - PRIME VALUE CHOICE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### 3 Financial risk management (continued)

#### (g) Fair value estimation (continued)

#### Constituent funds

As at 30th November 2024

	Investment funds	Level 2 Derivative financial instruments	Total
Assets	HK\$	HK\$	HK\$
Financial assets at fair value through profit or loss:			
Growth Portfolio	14,232,118,450	-	14,232,118,450
Balanced Portfolio	7,448,124,683	-	7,448,124,683
Capital Stable Portfolio	4,089,088,397	-	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	2,462,512,100	-	2,462,512,100
North American Equity Fund	10,633,616,276	-	10,633,616,276
Asian Equity Fund	7,217,711,560	-	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	3,056,443,922	-	3,056,443,922
World Fund	3,429,879,088	-	3,429,879,088
Manager's Choice Fund	4,508,666,089	-	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	951,547,557	-	951,547,557
Total	117,040,883,700	-	117,040,883,700

**AIA MPF - PRIME VALUE CHOICE****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024****3 Financial risk management (continued)****(g) Fair value estimation (continued)****Constituent funds (continued)****As at 30th November 2024**

	<b>Level 2 Derivative financial instruments HK\$</b>	<b>Total HK\$</b>
<b>Liabilities</b>		
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
<b>Total</b>	<b>10,789,416</b>	<b>10,789,416</b>

# AIA MPF - PRIME VALUE CHOICE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### 3 Financial risk management (continued)

#### (g) Fair value estimation (continued)

##### Constituent funds (continued)

As at 30th November 2023

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

## AIA MPF - PRIME VALUE CHOICE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### 3 Financial risk management (continued)

##### (g) Fair value estimation (continued)

##### Constituent funds (continued)

As at 30th November 2023

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

The investments held by the Scheme and its constituent funds are not traded in active markets and are valued based on quoted prices supported by observable inputs, and are therefore classified within level 2. The other financial assets and financial liabilities held by the Scheme and its constituent funds are carried at value that reflects a reasonable approximation of their fair value.

There has been no transfers between levels for the year ended 30th November 2024 and 30th November 2023.

##### (h) Capital risk management

The capital of the constituent funds is represented by the units in the constituent funds, and shown as net assets attributable to members in the statement of net assets. The amount of net assets attributable to members for each constituent fund can change significantly on a daily basis as the constituent funds are subject to daily subscriptions and redemptions at the discretion of members. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to members. The constituent funds' objective when managing capital is to safeguard the constituent funds' ability to continue as a going concern in order to provide retirement benefits to members. In order to achieve the investment objectives, the constituent funds endeavour to invest their capital in accordance with the investment policies as outlined in note 3(a), whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

The Trustee and the Investment Managers monitor capital on the basis of the value of net assets attributable to members.



**AIA MPF - PRIME VALUE CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

<b>4</b>	<b>Net gains/(losses) on investments and derivative financial instruments</b>					
			2024			
	<b>Growth Portfolio</b>	<b>Balanced Portfolio</b>	<b>Capital Stable Portfolio</b>	<b>Guaranteed Portfolio</b>	<b>MPF Conservative Fund</b>	<b>European Equity Fund</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Net unrealised gains/(losses) on investments	1,808,524,098	652,788,647	289,426,086	-	(537,629,997)	(50,654,773)
Net realised gains/(losses) on sales of investments	233,562,454	129,319,712	55,195,207	-	856,308,598	293,254,554
Net unrealised losses on derivative financial instruments	(179,047)	421,823	23,229	-	-	1,217,248
Net realised gains/(losses) on derivative financial instruments	(3,790,414)	(2,812,347)	(778,314)	-	-	(7,135,431)
<b>Net gains/(losses) on investments and derivative financial instruments</b>	<b>2,038,117,091</b>	<b>779,717,835</b>	<b>343,866,208</b>	<b>-</b>	<b>318,678,601</b>	<b>236,681,598</b>
			2024			
	<b>North American Equity Fund</b>	<b>Asian Equity Fund</b>	<b>Greater China Equity Fund</b>	<b>Green Fund</b>	<b>Global Bond Fund</b>	<b>World Fund</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Net unrealised gains/(losses) on investments	1,240,119,596	309,538,864	1,844,711,929	1,265,281,189	104,642,248	135,405,563
Net realised gains/(losses) on sales of investments	1,314,784,333	614,412,435	(158,127,565)	52,130,943	19,077,971	497,564,794
Net unrealised losses on derivative financial instruments	1,752,089	1,459,984	-	-	(303,042)	545,360
Net realised gains/(losses) on derivative financial instruments	(24,166,459)	(8,333,829)	-	-	(2,402,867)	(6,185,148)
<b>Net gains/(losses) on investments and derivative financial instruments</b>	<b>2,532,489,559</b>	<b>917,077,454</b>	<b>1,686,584,364</b>	<b>1,317,412,132</b>	<b>121,014,310</b>	<b>627,330,569</b>

**AIA MPF - PRIME VALUE CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

<b>4</b>	<b>Net gains/(losses) on investments and derivative financial instruments (continued)</b>					
				<b>2024</b>		
	<b>Manager's Choice Fund</b>	<b>Asian Bond Fund</b>	<b>Eurasia Fund</b>	<b>Hong Kong and China Fund</b>	<b>American Fund</b>	<b>Age 65 Plus Fund</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
	Net unrealised gains/(losses) on investments	459,495,426	84,985,305	59,026,436	498,797,097	577,639,328
	Net realised gains/(losses) on sales of investments	19,511,813	9,126,896	(389,588)	(48,237,246)	634,618,969
	Net unrealised losses on derivative financial instruments	90,779	62,116	129,097	-	661,977
	Net realised gains/(losses) on derivative financial instruments	(1,601,037)	(2,227,985)	(702,784)	-	(12,357,889)
	<b>Net gains/(losses) on investments and derivative financial instruments</b>	<b>477,496,981</b>	<b>91,946,332</b>	<b>58,063,161</b>	<b>450,559,851</b>	<b>1,200,562,385</b>
				<b>2024</b>		
	<b>Core Accumulation Fund</b>	<b>China HK Dynamic Asset Allocation Fund</b>	<b>Total</b>			
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>			
	Net unrealised gains/(losses) on investments	755,712,388	109,996,926	9,743,265,900		
	Net realised gains/(losses) on sales of investments	153,679,847	(24,869,817)	4,667,818,008		
	Net unrealised losses on derivative financial instruments	-	-	5,881,613		
	Net realised gains/(losses) on derivative financial instruments	-	-	(72,494,504)		
	<b>Net gains/(losses) on investments and derivative financial instruments</b>	<b>909,392,235</b>	<b>85,127,109</b>	<b>14,344,471,017</b>		

**AIA MPF - PRIME VALUE CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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

	2023					
	Growth Portfolio	Balanced Portfolio	Capital Stable Portfolio	Guaranteed Portfolio	MPF Conservative Fund	European Equity Fund
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net unrealised gains/(losses) on investments	582,464,393	149,889,874	88,384,597	-	243,210,360	154,479,715
Net realised gains/(losses) on sales of investments	25,189,024	(9,014,896)	(159,228)	-	29,465,568	145,530,487
Net unrealised losses on derivative financial instruments	(365,286)	(1,875,175)	(710,649)	-	-	(2,153,733)
Net realised gains/(losses) on derivative financial instruments	(265,255)	(1,523,892)	(650,571)	-	-	(6,944,186)
<b>Net gains/(losses) on investments and derivative financial instruments</b>	<b>607,022,876</b>	<b>137,475,911</b>	<b>86,864,149</b>	<b>-</b>	<b>272,675,928</b>	<b>290,912,283</b>
	2023					
	North American Equity Fund	Asian Equity Fund	Greater China Equity Fund	Green Fund	Global Bond Fund	World Fund
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net unrealised gains/(losses) on investments	259,073,062	(496,000,316)	(64,613,295)	482,637,765	114,588,681	221,214,113
Net realised gains/(losses) on sales of investments	542,527,377	881,322,286	(34,758,822)	20,955,487	(63,649,862)	3,560,616
Net unrealised losses on derivative financial instruments	(6,093,575)	(2,742,160)	-	-	(472,498)	(1,673,921)
Net realised gains/(losses) on derivative financial instruments	(18,954,342)	(17,288,969)	-	-	(7,013,545)	(5,163,270)
<b>Net gains/(losses) on investments and derivative financial instruments</b>	<b>776,552,522</b>	<b>365,290,841</b>	<b>(99,372,117)</b>	<b>503,593,252</b>	<b>43,452,776</b>	<b>217,937,538</b>

**AIA MPF - PRIME VALUE CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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

	2023					
	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/(losses) on investments	183,746,584	42,704,928	38,953,728	(251,569,634)	262,648,091	35,948,368
Net realised gains/(losses) on sales of investments	(56,969,502)	(3,157,665)	(6,562,840)	(35,546,624)	86,281,847	(3,234,670)
Net unrealised losses on derivative financial instruments	(605,753)	(485,766)	(207,276)	-	(2,949,964)	-
Net realised gains/(losses) on derivative financial instruments	(4,967,588)	421,998	(667,177)	-	(8,560,102)	-
<b>Net gains/(losses) on investments and derivative financial instruments</b>	<b>121,203,741</b>	<b>39,483,495</b>	<b>31,516,435</b>	<b>(287,116,258)</b>	<b>337,419,872</b>	<b>32,713,698</b>
	2023					
	Core Accumulation Fund HK\$	China HK Dynamic Asset Allocation Fund HK\$	Fidelity Capital Stable Fund (Note i) HK\$	Fidelity Stable Growth Fund (Note i) HK\$	Fidelity Growth Fund (Note i) HK\$	Total HK\$
Net unrealised gains/(losses) on investments	215,596,024	53,517,888	-	-	-	2,316,874,926
Net realised gains/(losses) on sales of investments	113,055,685	(91,555,749)	26,436,097	83,086,354	123,457,862	1,776,258,832
Net unrealised losses on derivative financial instruments	-	-	-	-	-	(20,335,756)
Net realised gains/(losses) on derivative financial instruments	-	-	-	-	-	(71,576,899)
<b>Net gains/(losses) on investments and derivative financial instruments</b>	<b>328,651,709</b>	<b>(38,037,861)</b>	<b>26,436,097</b>	<b>83,086,354</b>	<b>123,457,862</b>	<b>4,001,221,103</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**5 Transactions with associates/related parties**

Except as disclosed below and in note 8, the Scheme and its constituent funds did not have any transactions and balances with related parties including the Trustee, the Investment Managers and their associates or delegates during the year ended 30th November 2024 and 30th November 2023. Associates or delegates of the Investment Managers are those as defined in the Ordinance established by the MPFA.

**(a) Trustee and administration fees**

The Trustee, AIA Company (Trustee) Limited, and the administrator, AIA International Limited, are entitled to receive a fee in aggregate calculated on the net asset value of the respective constituent funds, other than the Guaranteed Portfolio, MPF Conservative Fund, Global Bond Fund, American Fund, World Fund, Asian Bond Fund, Eurasia Fund, Hong Kong and China Fund, Age 65 Plus Fund, Core Accumulation Fund and China HK Dynamic Asset Allocation Fund, at an annual rate of 0.85% (2023: 0.85%). The applicable annual rate for MPF Conservative Fund, Global Bond Fund, American Fund and World Fund is 0.60% (2023: 0.60%). The applicable annual rate for Eurasia Fund and Hong Kong and China Fund is 0.55% (2023: 0.55%). The applicable annual rates for Age 65 Plus Fund and Core Accumulation Fund is 0.495% (2023: 0.495%). The applicable annual rates for the Asian Bond Fund is 0.33% (2023: 0.33%). The applicable annual rates for the China HK Dynamic Asset Allocation Fund is 0.795% (2023: 0.795%).

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

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

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

## AIA MPF - PRIME VALUE CHOICE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### 5 Transactions with associates/related parties (continued)

##### (a) Trustee and administration fees (continued)

The trustee and administration fees for each constituent fund incurred during the year ended 30th November 2024 and 30th November 2023 are disclosed in the statement of comprehensive income of the constituent funds. The trustee and administration fees payable as at 30th November 2024 and 2023 were as follows:

	2024 HK\$	2023 HK\$
Growth Portfolio	10,086,416	9,087,300
Balanced Portfolio	5,319,303	5,025,130
Capital Stable Portfolio	2,911,278	2,746,256
Guaranteed Portfolio	-	-
MPF Conservative Fund	4,377,584	3,698,236
European Equity Fund	1,737,847	1,510,882
North American Equity Fund	7,340,007	4,979,541
Asian Equity Fund	5,112,788	4,521,553
Greater China Equity Fund	10,061,768	9,284,407
Green Fund	4,271,066	2,949,877
Global Bond Fund	1,516,958	1,066,526
World Fund	1,671,534	1,214,521
Manager's Choice Fund	3,246,763	3,055,059
Asian Bond Fund	416,921	370,987
Eurasia Fund	317,070	256,824
Hong Kong and China Fund	1,916,336	1,488,965
American Fund	2,640,362	1,663,114
Age 65 Plus Fund	817,554	644,925
Core Accumulation Fund	2,659,387	2,011,918
China HK Dynamic Asset Allocation Fund	636,017	541,996
Total	67,056,959	56,118,017

##### (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 rate for the Growth Portfolio, Balanced Portfolio, Capital Stable Portfolio, European Equity Fund, North American Equity Fund, Asian Equity Fund, and Greater China Equity Fund is 0.70% (2023: 0.70%). The applicable annual rate for the Asian Bond Fund is 0.36% (2023: 0.36%). The applicable annual rate for the MPF Conservative Fund is 0.17% (2023: 0.17%).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**5 Transactions with associates/related parties (continued)**

**(b) Investment management fees (continued)**

The applicable annual rate for the Green Fund is 0.46% (2023: 0.46%). The applicable annual rate for the Global Bond Fund is 0.31% (2023: 0.31%). The applicable annual rate for the American Fund, the Eurasia Fund, Hong Kong and China Fund and the World Fund is 0.12% (2023: 0.12%). The applicable annual rate for the Manager's Choice Fund is 0.49% (2023: 0.49%). The applicable annual rate for the China HK Dynamic Asset Allocation Fund is 0.225% (2023: 0.225%). The applicable annual rate for the Age 65 Plus Fund and Core Accumulation Fund is 0.24% (2023: 0.24%).

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

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

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

**AIA MPF - PRIME VALUE CHOICE****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30TH NOVEMBER 2024****5 Transactions with associates/related parties (continued)****(b) Investment management fees (continued)**

The investment management fees for each constituent fund incurred during the year ended 30th November 2024 and 30th November 2023 are disclosed in the statement of comprehensive income of the constituent funds. The investment management fees payable as at 30th November 2024 and 2023 were as follows:

	<b>2024</b> <b>HK\$</b>	<b>2023</b> <b>HK\$</b>
Growth Portfolio	8,306,461	7,483,659
Balanced Portfolio	4,380,603	4,138,343
Capital Stable Portfolio	2,397,523	2,261,623
Guaranteed Portfolio	-	-
MPF Conservative Fund	1,240,316	1,047,834
European Equity Fund	1,431,168	1,244,256
North American Equity Fund	6,044,712	4,100,798
Asian Equity Fund	4,210,531	3,723,632
Greater China Equity Fund	8,286,162	7,645,982
Green Fund	2,311,400	1,596,404
Global Bond Fund	517,305	551,038
World Fund	334,307	242,904
Manager's Choice Fund	1,871,663	1,761,152
Asian Bond Fund	298,300	404,714
Eurasia Fund	69,179	56,034
Hong Kong and China Fund	418,110	324,865
American Fund	528,072	332,623
Age 65 Plus Fund	396,390	312,691
Core Accumulation Fund	1,289,400	975,475
China HK Dynamic Asset Allocation Fund	180,005	153,395
	<hr/>	<hr/>
Total	44,511,607	38,357,422
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**(c) Expenses**

Certain expenses of the constituent funds were absorbed by the administrator, AIA International Limited, during the year ended 30th November 2024 and 30th November 2023.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**6 Contributions**

Mandatory contributions for both employers and employee/self-employed members are 5% of the employee/self-employed members' relevant income, subject to the minimum and maximum relevant income levels as described below:

Each employee member with monthly relevant income of HK\$7,100 or more; and self-employed member with monthly relevant income of HK\$7,100 or more or with yearly relevant income of HK\$85,200 would be required to pay mandatory contributions up to the maximum monthly relevant income of HK\$30,000 or yearly relevant income of HK\$360,000.

Any contributions made to the Scheme by the employers or employee/self-employed members in excess of their mandatory contributions are voluntary contributions.

**7 Benefits**

Members will become entitled to benefits in respect of mandatory contributions to the Scheme in the circumstances set out in the MPF Ordinance. Currently, these circumstances include where the members (i) reach the age of 65; (ii) permanently cease employment, after reaching the age of 60; (iii) become totally incapacitated; (iv) permanently depart from Hong Kong; (v) die or (vi) have the right to claim a small balance pursuant to the MPF Ordinance.

Members will become entitled to benefits in respect of voluntary contributions to the Scheme in circumstances set out in the Trust Deed and the relevant participation agreement. Benefits are paid to members via the Trustee on behalf of the Scheme.

# AIA MPF - PRIME VALUE CHOICE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### 8 Investments

	2024	2023
<u>The Scheme</u>	HK\$	HK\$
Investments in constituent funds		
Growth Portfolio	14,405,162,161	13,138,186,477
Balanced Portfolio	7,636,434,044	7,278,638,795
Capital Stable Portfolio	4,193,583,564	3,978,284,553
Guaranteed Portfolio	9,665,719,208	9,266,904,656
MPF Conservative Fund	8,911,142,430	7,474,129,267
European Equity Fund	2,490,106,541	2,235,866,929
North American Equity Fund	10,843,857,411	7,314,353,473
Asian Equity Fund	7,264,733,643	6,544,104,599
Greater China Equity Fund	13,965,913,458	13,295,042,373
Green Fund	6,271,208,353	4,354,478,800
Global Bond Fund	3,107,592,905	2,215,761,648
World Fund	3,454,152,061	2,518,616,284
Manager's Choice Fund	4,667,742,262	4,424,772,178
Asian Bond Fund	1,547,630,965	1,388,400,561
Eurasia Fund	699,105,686	581,733,469
Hong Kong and China Fund	4,133,612,921	3,248,755,716
American Fund	5,544,664,653	3,471,813,487
Age 65 Plus Fund	2,043,281,534	1,613,267,993
Core Accumulation Fund	6,656,796,742	5,062,161,841
China HK Dynamic Asset Allocation Fund	955,718,492	823,627,133
<b>Investments at fair value</b>	<b>118,458,159,035</b>	<b>100,228,900,232</b>
<b>Investments at cost</b>	<b>102,966,280,833</b>	<b>96,371,221,975</b>

# AIA MPF - PRIME VALUE CHOICE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### 8 Investments (continued)

#### Constituent funds

	2024		2023	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
<b>Growth Portfolio</b>				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund (Note 1)	256,363,222	1.78	237,982,546	1.81
Fidelity Global Investment Fund - Americas Equity Fund	3,560	0.00	303,017,838	2.31
Fidelity Global Investment Fund - Asia Pacific Equity Fund	3,417	0.00	229,170,499	1.74
Fidelity Global Investment Fund - European Equity Fund	6,772	0.00	350,487,128	2.67
Fidelity Global Investment Fund - Global Bond Fund	587	0.00	567	0.00
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	42	0.00	39	0.00
Fidelity Global Investment Fund - Hong Kong Equity Fund	208,296,909	1.45	391,124,936	2.98
Fidelity Global Investment Fund - Japanese Equity Fund	3,825	0.00	301,551,504	2.30
Franklin FTSE JPN Hedged ETF	14,853,250	0.10	-	-
iShares 20+ Year Treasury Bond ETF	340,213,198	2.36	235,363,037	1.79
iShares Core CSI 300 ETF	377,844,152	2.62	194,312,500	1.48
JPMorgan SAR American Fund	1,544,393,684	10.72	1,147,886,881	8.74
JPMorgan SAR Asian Fund	1,221,259,452	8.48	1,128,854,389	8.59
JPMorgan SAR China A Fund	191,668,585	1.33	-	-
JPMorgan SAR European Fund	1,684,684,208	11.70	1,520,339,982	11.56
JPMorgan SAR Global Bond Fund	188,354,790	1.31	408,201,270	3.11
JPMorgan SAR Greater China Fund	399,927,729	2.78	65,038,107	0.50
JPMorgan SAR Hong Kong Fund	648,791,496	4.50	1,046,789,164	7.97
JPMorgan SAR Japan Fund	874,460,931	6.07	721,655,846	5.49
JPMorgan SAR PAN Asia Fund	297,529,969	2.07	-	-
Lyxor Core Stoxx Europe 600 (DR)	307,305,130	2.13	-	-
PineBridge Asian Bond Fund (Note 1)	61,843,471	0.43	39,399,095	0.30
PineBridge Asian Fund (Note 1)	54,043,377	0.38	337,126,231	2.57
PineBridge Europe Equity Fund (Note 1)	-	-	414,841,887	3.16
PineBridge Global Bond Fund (Note 1)	382,131,545	2.65	393,117,904	2.99
Pinebridge Greater China Equity Fund	503,743,172	3.50	-	-
PineBridge Hong Kong Equity Fund (Note 1)	1,297,609,535	9.01	1,929,594,995	14.68
PineBridge Japan Equity Fund (Note 1)	839,921,846	5.83	557,649,106	4.24
PineBridge US Equity Fund (Note 1)	946,374,568	6.57	916,440,048	6.98
Principal Lifestyle – European Equity Fund	577,807,432	4.01	-	-
Schroder IPF Hong Kong Equity Fund	630,331,759	4.38	-	-
SPDR S&P 500 ETF Trust	151,586,432	1.05	-	-
Tracker Fund of Hong Kong	230,760,405	1.60	-	-
	<u>14,232,118,450</u>	<u>98.80</u>	<u>12,869,945,499</u>	<u>97.96</u>
Investments at cost	<u>11,892,826,019</u>		<u>12,339,177,163</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30th November 2024 and 2023.

## AIA MPF - PRIME VALUE CHOICE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### 8 Investments (continued)

##### Constituent funds (continued)

	2024		2023	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
<b>Balanced Portfolio</b>				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund (Note 1)	308,890,114	4.04	224,555,767	3.09
Fidelity Global Investment Fund - Americas Equity Fund	1,529	0.00	231,942,369	3.19
Fidelity Global Investment Fund - Asia Pacific Equity Fund	846	0.00	148,732,446	2.04
Fidelity Global Investment Fund - European Equity Fund	1,668	0.00	213,629,251	2.94
Fidelity Global Investment Fund - Global Bond Fund	549,693,773	7.20	676,723,394	9.30
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	42,405,093	0.56	134,772,118	1.85
Fidelity Global Investment Fund - Hong Kong Equity Fund	68,340,189	0.89	268,964,015	3.70
Fidelity Global Investment Fund - Japanese Equity Fund	-	-	137,943,192	1.90
Franklin FTSE JPN Hedged ETF	4,803,526	0.06	-	-
iShares 20+ Year Treasury Bond ETF	404,953,945	5.30	194,706,365	2.68
iShares Core CSI 300 ETF	85,340,272	1.12	33,620,000	0.46
JPMorgan SAR American Fund	483,899,783	6.34	287,053,628	3.94
JPMorgan SAR Asian Bond Fund	88,165,585	1.15	83,812,582	1.15
JPMorgan SAR Asian Fund	294,640,361	3.86	178,495,327	2.45
JPMorgan SAR China A Fund	71,686,228	0.94	-	-
JPMorgan SAR European Fund	467,729,059	6.12	334,421,735	4.59
JPMorgan SAR Global Bond Fund	868,367,952	11.37	692,689,253	9.51
JPMorgan SAR Greater China Fund	139,914,883	1.83	79,595,199	1.09
JPMorgan SAR Hong Kong Fund	156,930,558	2.06	447,230,488	6.14
JPMorgan SAR Japan Fund	224,636,786	2.94	111,970,444	1.54
JPMorgan SAR PAN Asia Fund	141,496,891	1.85	-	-
Lyxor Core Stoxx Europe 600 (DR)	54,762,799	0.72	-	-
PineBridge Asian Bond Fund (Note 1)	313,191,357	4.10	377,450,070	5.19
PineBridge Asian Fund (Note 1)	22,508,539	0.29	172,234,778	2.37
PineBridge Europe Equity Fund (Note 1)	-	-	139,085,177	1.91
PineBridge Global Bond Fund (Note 1)	1,051,037,043	13.76	1,119,297,014	15.37
PineBridge Greater China Equity Fund (Note 1)	127,941,816	1.68	14,735,437	0.20
PineBridge Hong Kong Equity Fund (Note 1)	344,852,603	4.52	294,812,119	4.05
PineBridge Japan Equity Fund (Note 1)	250,021,123	3.27	186,098,981	2.56
PineBridge US Equity Fund (Note 1)	190,788,810	2.50	198,026,213	2.72
Principal Lifestyle – European Equity Fund	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	77,674,350	1.02	-	-
	<u>7,448,124,683</u>	<u>97.53</u>	<u>6,982,597,362</u>	<u>95.93</u>
Investments at cost	<u>6,601,185,878</u>		<u>6,788,447,201</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30th November 2024 and 2023.

## AIA MPF - PRIME VALUE CHOICE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### 8 Investments (continued)

##### Constituent funds (continued)

	2024	% of Net	2023	% of Net
	Fair Value HK\$	Assets	Fair Value HK\$	Assets
<b>Capital Stable Portfolio</b>				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund (Note 1)	205,396,524	4.90	151,383,091	3.81
Fidelity Global Investment Fund - Americas Equity Fund	604	0.00	42,913,366	1.08
Fidelity Global Investment Fund - Asia Pacific Equity Fund	697	0.00	46,584,017	1.17
Fidelity Global Investment Fund - European Equity Fund	531	0.00	33,146,596	0.83
Fidelity Global Investment Fund - Global Bond Fund	343,135,929	8.18	403,624,325	10.15
Fidelity Global Investment Fund - Global Bond HK\$ Hedged Fund	45,962,989	1.10	103,321,958	2.60
Fidelity Global Investment Fund - Hong Kong Equity Fund	18,839,168	0.45	57,591,904	1.45
Fidelity Global Investment Fund - Japanese Equity Fund	600	0.00	38,905,844	0.98
Franklin FTSE JPN Hedged ETF	1,754,948	0.04	-	-
iShares 20+ Year Treasury Bond ETF	303,589,402	7.24	109,043,719	2.74
iShares Core CSI 300 ETF	31,658,488	0.75	11,045,000	0.28
JPMorgan SAR American Fund	130,149,671	3.10	93,061,792	2.34
JPMorgan SAR Asian Bond Fund	48,483,144	1.16	61,657,130	1.55
JPMorgan SAR Asian Fund	113,839,042	2.71	84,161,140	2.12
JPMorgan SAR China A Fund	19,881,885	0.47	-	-
JPMorgan SAR European Fund	144,902,917	3.46	130,321,530	3.28
JPMorgan SAR Global Bond Fund	582,710,697	13.91	535,063,500	13.44
JPMorgan SAR Greater China Fund	36,415,399	0.87	29,184,842	0.73
JPMorgan SAR HKD Bond Fund	11,331,873	0.27	30,453,363	0.77
JPMorgan SAR Hong Kong Fund	69,168,977	1.65	162,248,335	4.08
JPMorgan SAR Japan Fund	76,974,173	1.84	46,815,046	1.18
JPMorgan SAR PAN Asia Fund	33,645,853	0.80	-	-
Lyxor Core Stoxx Europe 600 (DR)	31,565,348	0.75	-	-
PineBridge Asian Bond Fund (Note 1)	234,709,469	5.60	271,282,845	6.81
PineBridge Asian Fund (Note 1)	6,912,559	0.16	39,910,693	1.00
PineBridge Europe Equity Fund (Note 1)	-	-	45,447,694	1.14
PineBridge Global Bond Fund (Note 1)	974,836,533	23.25	823,299,039	20.68
PineBridge Greater China Equity Fund (Note 1)	47,822,876	1.14	20,903,838	0.53
PineBridge Hong Kong Dollar Fixed Income Fund (Note 1)	82,597,161	1.97	77,142,313	1.94
PineBridge Hong Kong Equity Fund (Note 1)	101,071,536	2.41	89,959,535	2.26
PineBridge Japan Equity Fund (Note 1)	76,089,227	1.81	61,298,180	1.54
PineBridge US Equity Fund (Note 1)	73,066,107	1.74	90,136,896	2.27
Principal Lifestyle – European Equity Fund	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	30,276,345	0.72	-	-
	4,089,088,397	97.51	3,689,907,531	92.75
Investments at cost	3,724,153,297		3,614,398,517	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30th November 2024 and 2023.

## AIA MPF - PRIME VALUE CHOICE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### 8 Investments (continued)

##### Constituent funds (continued)

	2024		2023	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
<b>Guaranteed Portfolio</b>				
MPF Capital Guaranteed Plus Policy (Note 2)	9,673,495,253	100.08	9,277,625,848	100.12
	<u>9,133,743,272</u>		<u>8,840,373,195</u>	
Investments at cost				

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>2024</u>	<u>2023</u>
Bonds	6%	6%
Investment fund	94%	94%
	<u>100%</u>	<u>100%</u>

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

	<u>% of investments of the underlying fund</u>	
	<u>2024</u>	<u>2023</u>
Asia ex Hong Kong	36%	48%
Europe	15%	14%
Hong Kong	35%	32%
North America	14%	6%
	<u>100%</u>	<u>100%</u>

Note 2: The insurer of the policy is AIA Company Limited which is the intermediate holding company of the Trustee of the Scheme as at 30th November 2024 and 2023.

## AIA MPF - PRIME VALUE CHOICE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### 8 Investments (continued)

##### Constituent funds (continued)

	2024		2023	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
<b>MPF Conservative Fund</b>				
PineBridge Hong Kong Dollar Money Market Fund (Note 1)	-	-	7,508,677,020	100.46
AIA Pooled Investment Fund Series – HKD Money Market Fund	8,697,782,632	97.61	-	-
	<u>8,663,668,163</u>		<u>6,936,932,553</u>	
Investments at cost				

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>2024</u>	<u>2023</u>
Bonds	20%	-
Money Markets	67%	-
Cash and equivalents	13%	-
Certificates of deposits	-	100%
	<u>-</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>2024</u>	<u>2023</u>
China	9.7%	-
Hong Kong	89.3%	100%
South Korea	0.6%	-
	<u>9.7%</u>	<u>100%</u>

	2024		2023	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
<b>European Equity Fund</b>				
iShares Core MSCI Europe	38,985,426	1.57	-	-
JPMorgan SAR European Fund	1,645,640,644	66.08	1,906,153,611	85.25
Lyxor Core Stoxx Europe 600 (DR)	310,518,450	12.47	-	-
PineBridge Europe Equity Fund (Note 1)	-	-	319,659,121	14.30
Principal Lifestyle - European	467,367,580	18.77	-	-
	<u>2,462,512,100</u>	<u>98.89</u>	<u>2,225,812,732</u>	<u>99.55</u>
Investments at cost	<u>1,849,213,398</u>		<u>1,561,859,256</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30th November 2024 and 2023.

# AIA MPF - PRIME VALUE CHOICE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### 8 Investments (continued)

#### Constituent funds (continued)

	2024		2023	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
<b>North American Equity Fund</b>				
iShares Core S&P 500 ETF	90,568,153	0.84	216,910,114	2.97
JPMorgan SAR American Fund	4,681,306,153	43.17	1,486,927,062	20.33
PineBridge US Equity Fund (Note 1)	4,552,231,520	41.98	5,520,686,928	75.47
SPDR S&P 500 ETF Trust	608,771,421	5.61	-	-
SPDR DJIA Trust	700,739,029	6.46	-	-
	<u>10,633,616,276</u>	<u>98.06</u>	<u>7,224,524,104</u>	<u>98.77</u>
Investments at cost	<u>7,120,511,540</u>		<u>4,951,538,964</u>	
	2024		2023	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
<b>Asian Equity Fund</b>				
JPMorgan SAR Asian Fund	3,305,541,122	45.50	3,912,814,281	59.78
JPMorgan SAR Hong Kong Fund	18,659,682	0.26	294,187,694	4.50
JPMorgan SAR Japan Fund	1,014,360,991	13.96	1,018,283,985	15.56
JPMorgan SAR PAN Asian Fund	1,477,955,425	20.34	-	-
Tracker Fund of Hong Kong	1,401,194,340	19.29	1,262,145,879	19.29
	<u>7,217,711,560</u>	<u>99.35</u>	<u>6,487,431,839</u>	<u>99.13</u>
Investments at cost	<u>5,534,968,299</u>		<u>5,114,227,442</u>	
	2024		2023	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
<b>Greater China Equity Fund</b>				
JPMorgan SAR Greater China Fund	6,237,369,094	44.66	6,048,213,129	45.49
PineBridge Greater China Equity Fund (Note 1)	6,289,139,154	45.03	5,920,801,441	44.53
PineBridge Hong Kong Equity Fund (Note 1)	973,516,247	6.97	1,297,290,520	9.76
Schroder IPF Hong Kong Equity Fund	483,988,095	3.47	-	-
	<u>13,984,012,590</u>	<u>100.13</u>	<u>13,266,305,090</u>	<u>99.78</u>
Investments at cost	<u>13,678,087,854</u>		<u>14,805,092,282</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30th November 2024 and 2023.



## AIA MPF - PRIME VALUE CHOICE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### 8 Investments (continued)

##### Constituent funds (continued)

	2024	% of Net Assets	2023	% of Net Assets
	Fair Value HK\$		Fair Value HK\$	
<b>Green Fund</b>				
Amundi HK-Green Planet Fund (Class Institutional I HKD - Accumulation)	6,256,696,523	99.77	4,355,923,922	100.03
Investments at cost	3,442,774,383		2,807,282,971	

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>2024</u>	<u>2023</u>
Listed equities	98%	98%
Money market instruments	2%	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>2024</u>	<u>2023</u>
Asia ex Hong Kong ex Japan	5%	2%
Europe	14%	18%
Hong Kong	33%	34%
Japan	5%	6%
North America	43%	40%
	<u>100%</u>	<u>100%</u>

	2024	% of Net Assets	2023	% of Net Assets
	Fair Value HK\$		Fair Value HK\$	
<b>Global Bond Fund</b>				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund (Note 1)	40,324,236	1.30	37,433,076	1.69
Fidelity Global Investment Fund – Global Bond Fund	137,625,496	4.43	-	-
iShares 1-3 Year Treasury Bond ETF	20,810,359	0.67	-	-
iShares 7-10 Year Treasury Bond ETF	334,108,682	10.75	19,985,980	0.90
iShares 20+ Year Treasury Bond ETF	129,742,010	4.18	39,979,870	1.80
JPMorgan SAR Global Bond Fund	506,949,075	16.31	606,387,896	27.37
PineBridge Asian Bond Fund (Note 1)	18,357,254	0.59	8,763,778	0.40
PineBridge Global Bond Fund (Note 1)	1,868,526,810	60.12	1,456,837,967	65.75
	<u>3,056,443,922</u>	<u>98.35</u>	<u>2,169,388,567</u>	<u>97.91</u>
Investments at cost	3,024,682,909		2,242,269,801	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30th November 2024 and 2023.

# AIA MPF - PRIME VALUE CHOICE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### 8 Investments (continued)

#### Constituent funds (continued)

	2024		2023	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
<b>World Fund</b>				
Lyxor Core Stoxx Europe 600 (DR)	401,069,220	11.61	16,317,388	0.65
iShares Core MSCI Asia Ex JP	286,188,944	8.29	180,912,262	7.18
iShares Core MSCI Europe	121,560,063	3.52	364,400,161	14.47
iShares Core S&P 500 ETF	1,813,968,896	52.52	1,647,561,176	65.41
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	75,909,491	2.20	84,776,103	3.37
JPMorgan BetaBuilders Europe ETF	-	-	32,480,808	1.29
JPMorgan BetaBuilders Japan ETF	211,197,057	6.11	168,746,213	6.70
SPDR S&P 500 ETF Trust	519,985,417	15.05	-	-
	<u>3,429,879,088</u>	<u>99.30</u>	<u>2,495,194,111</u>	<u>99.07</u>
Investments at cost	<u>2,748,227,400</u>		<u>1,948,947,986</u>	
	2024		2023	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
<b>Manager's Choice Fund</b>				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund (Note 1)	168,561,851	3.61	118,738,395	2.68
Franklin FTSE JPN Hedged ETF	2,937,668	0.06	-	-
iShares 20+ Year Treasury Bond ETF	251,040,023	5.38	162,018,644	3.66
iShares Core CSI 300 ETF	57,423,064	1.23	28,582,500	0.65
JPMorgan SAR American Fund	253,489,690	5.43	217,140,415	4.91
JPMorgan SAR Asian Bond Fund	62,026,966	1.33	89,218,507	2.02
JPMorgan SAR Asian Fund	185,966,485	3.98	145,931,472	3.30
JPMorgan SAR China A Fund	54,813,990	1.17	-	-
JPMorgan SAR European Fund	298,590,771	6.40	272,233,017	6.15
JPMorgan SAR Global Bond Fund	600,816,817	12.87	618,047,630	13.97
JPMorgan SAR Greater China Fund	49,310,853	1.06	54,807,546	1.24
JPMorgan SAR Hong Kong Fund	141,194,343	3.02	326,901,404	7.39
JPMorgan SAR Japan Fund	126,434,440	2.71	104,328,654	2.36
JPMorgan SAR PAN Asia Fund	62,942,330	1.35	-	-
Lyxor Core Stoxx Europe 600 (DR)	37,714,187	0.81	-	-
PineBridge Asian Bond Fund (Note 1)	259,610,393	5.56	320,842,752	7.24
PineBridge Asian Fund (Note 1)	13,857,738	0.30	139,920,034	3.16
PineBridge Europe Equity Fund (Note 1)	-	-	107,424,413	2.43
PineBridge Global Bond Fund (Note 1)	915,074,746	19.61	930,069,607	21.02
PineBridge Greater China Equity Fund (Note 1)	99,405,062	2.13	41,740,747	0.94
PineBridge Hong Kong Equity Fund (Note 1)	252,902,211	5.42	225,520,497	5.10
PineBridge Japan Equity Fund (Note 1)	146,128,127	3.13	144,239,582	3.26
PineBridge US Equity Fund (Note 1)	163,600,602	3.50	183,379,859	4.14
Principal Lifestyle – European Equity Fund	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	75,911,250	1.63	-	-
	<u>4,508,666,089</u>	<u>96.59</u>	<u>4,231,085,675</u>	<u>95.62</u>
Investments at cost	<u>4,101,800,723</u>		<u>4,283,715,736</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30th November 2024 and 2023.

# AIA MPF - PRIME VALUE CHOICE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### 8 Investments (continued)

#### Constituent funds (continued)

	2024		2023	
	Fair Value HK\$	% of Net Assets	Fair Value HK\$	% of Net Assets
<b>Asian Bond Fund</b>				
AIA Pooled Investment Fund Series - Asia Pacific Ex Japan Bond Fund (Note 1)	631,617,589	40.81	380,267,478	27.39
JPMorgan SAR Asian Bond Fund	528,021,923	34.12	665,022,169	47.89
PineBridge Asian Bond Fund (Note 1)	371,429,881	24.00	295,812,835	21.31
	<u>1,531,069,393</u>	<u>98.93</u>	<u>1,341,102,482</u>	<u>96.59</u>
Investments at cost	<u>1,421,091,908</u>		<u>1,316,110,303</u>	
<b>Eurasia Fund</b>				
Lyxor Core Stoxx Europe 600 (DR)	240,837,085	34.45	15,964,484	2.74
iShares Core MSCI Asia ex Japan ETF	192,617,574	27.55	104,555,290	17.97
iShares Core MSCI Europe ETF	82,848,411	11.85	247,759,206	42.59
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	57,225,539	8.19	58,262,007	10.02
JPMorgan BetaBuilders Europe ETF	-	-	25,942,463	4.46
JPMorgan BetaBuilders Japan ETF	123,873,017	17.72	114,900,571	19.75
Tracker Fund of Hong Kong	-	-	4,655,780	0.80
	<u>697,401,626</u>	<u>99.76</u>	<u>572,039,801</u>	<u>98.33</u>
Investments at cost	<u>701,628,999</u>		<u>635,293,609</u>	
<b>Hong Kong and China Fund</b>				
iShares Core Hang Seng Index ETF	513,212,198	12.42	389,547,900	11.99
Tracker Fund of Hong Kong	3,501,867,829	84.71	2,750,585,500	84.67
	<u>4,015,080,027</u>	<u>97.13</u>	<u>3,140,133,400</u>	<u>96.66</u>
Investments at cost	<u>4,627,983,411</u>		<u>4,251,833,881</u>	
<b>American Fund</b>				
iShares Core S&P 500 ETF	4,261,231,597	76.86	2,686,503,354	77.38
SPDR S&P 500 ETF Trust	1,234,399,757	22.26	773,556,093	22.28
	<u>5,495,631,354</u>	<u>99.12</u>	<u>3,460,059,447</u>	<u>99.66</u>
Investments at cost	<u>4,169,020,230</u>		<u>2,711,087,651</u>	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30th November 2024 and 2023.

# AIA MPF - PRIME VALUE CHOICE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### 8 Investments (continued)

#### Constituent funds (continued)

	2024 Fair Value HK\$	% of Net Assets	2023 Fair Value HK\$	% of Net Assets
<b>Age 65 Plus Fund</b>				
Amundi Income Fund	1,672,804,499	81.87	1,372,273,005	85.07
Invesco Age 65+ Fund	85,858,746	4.20	-	-
iShares World Equity Index Fund	-	-	49,555,828	3.07
iShares World Government Bond Index Fund	-	-	185,763,324	11.51
Schroder MPF Umbrella Fund – Schroder Core 20/80 Fund	272,799,875	13.35	-	-
	2,031,433,120	99.42	1,607,592,157	99.65
Investments at cost	1,900,811,755		1,612,430,338	
<b>Core Accumulation Fund</b>				
Amundi Moderate Growth Fund	5,439,437,937	81.72	4,301,539,264	84.97
Invesco Core Accumulation Fund	269,800,508	4.05	-	-
iShares World Equity Index Fund	-	-	464,228,198	9.17
iShares World Government Bond Index Fund	-	-	278,223,024	5.50
Schroder MPF Umbrella Fund – Schroder Core 60/40 Fund	919,334,615	13.81	-	-
	6,628,573,060	99.58	5,043,990,486	99.64
Investments at cost	5,204,181,373		4,375,311,186	
<b>China HK Dynamic Asset Allocation Fund</b>				
JPMorgan SAR HKD Bond Fund	1,920,258	0.20	-	-
Pinebridge Hong Kong Equity Fund	43,871,112	4.59	-	-
Principal Life Style Fund – Principal Hong Kong Bond Fund	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	366,360,114	44.48
Value Partners HK Equity 50 Focus Fund	214,340,308	22.43	456,893,277	55.47
	951,547,557	99.56	823,253,391	99.95
Investments at cost	889,865,695		871,568,454	

Note 1: The Trustee of the underlying funds is AIA Company (Trustee) Limited, the Trustee of the Scheme as at 30th November 2024 and 2023.

## AIA MPF - PRIME VALUE CHOICE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

#### 9 Derivative financial instruments

Derivative financial instruments represent outstanding forward foreign exchange contracts. Forward foreign exchange contracts are entered into to manage exposure to fluctuations in foreign exchange rates. Outstanding forward foreign exchange contracts as at 30th November 2024 and 2023 were as follows:

As at 30th 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 (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### 9 Derivative financial instruments (continued)

As at 30th November 2023

	<u>Contract to deliver</u>		<u>In exchange for</u>		<u>Settlement Date</u>	<u>Fair Value</u> <u>HK\$</u>
Growth Portfolio	USD	26,699,160	HKD	208,160,000	15 December 2023	<u>(365,286)</u>
Balanced Portfolio	USD	54,053,638	HKD	421,440,000	15 December 2023	<u>(728,728)</u>
Capital Stable Portfolio	USD	16,368,464	HKD	127,620,000	15 December 2023	<u>(220,672)</u>
European Equity Fund	USD	111,283,101	HKD	866,951,000	29 February 2024	(2,001,315)
	USD	17,503	HKD	136,258	29 February 2024	(415)
	USD	28,266	HKD	220,216	29 February 2024	(497)
	USD	56,216	HKD	438,482	29 February 2024	<u>(476)</u>
						<u>(2,002,703)</u>
	HKD	124,236	USD	15,943	29 February 2024	257
	HKD	526,932	USD	67,638	29 February 2024	1,216
	HKD	227,614	USD	29,222	29 February 2024	<u>563</u>
						<u>2,036</u>
North American Equity Fund	USD	22,849	HKD	177,999	29 February 2024	(416)
	USD	64,486	HKD	502,382	29 February 2024	(1,160)
	USD	315,019,318	HKD	2,454,158,000	29 February 2024	(5,665,308)
	USD	149,158	HKD	1,161,159	29 February 2024	(3,540)
	USD	81,345	HKD	634,495	29 February 2024	<u>(688)</u>
						<u>(5,671,112)</u>

# AIA MPF - PRIME VALUE CHOICE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### 9 Derivative financial instruments (continued)

As at 30th November 2023 (continued)

	<u>Contract to deliver</u>		<u>In exchange for</u>		<u>Settlement Date</u>	<u>Fair Value</u> <u>HK\$</u>
Asian Equity Fund	USD	125,346,255	HKD	976,510,000	29 February 2024	(2,254,227)
	USD	88,083	HKD	685,700	29 February 2024	(2,091)
	USD	27,617	HKD	215,413	29 February 2024	(234)
						<u>(2,256,552)</u>
	HKD	1,393,870	USD	178,877	29 February 2024	2,885
	HKD	368,582	USD	47,312	29 February 2024	851
	HKD	549,899	USD	70,598	29 February 2024	1,360
	HKD	361,088	USD	46,336	29 February 2024	725
						<u>5,821</u>
Global Bond Fund	USD	18,184,969	HKD	141,670,000	29 February 2024	(327,038)
	USD	90,202	HKD	702,752	29 February 2024	(1,585)
	USD	77,680	HKD	605,906	29 February 2024	(658)
						<u>(329,281)</u>
World Fund	USD	86,391,888	HKD	673,036,000	29 February 2024	(1,553,672)
	USD	56,060	HKD	436,413	29 February 2024	(1,330)
						<u>(1,555,002)</u>
Manager's Choice Fund	USD	9,861,755	HKD	76,828,000	28 February 2024	(110,089)
	USD	21,702	HKD	168,951	28 February 2024	(362)
	USD	59,969	HKD	467,224	28 February 2024	(637)
	USD	2,814	HKD	21,951	28 February 2024	(4)
						<u>(111,092)</u>

# AIA MPF - PRIME VALUE CHOICE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

### 9 Derivative financial instruments (continued)

As at 30th November 2023 (continued)

	<u>Contract to deliver</u>		<u>In exchange for</u>		<u>Settlement Date</u>	<u>Fair Value</u> <u>HK\$</u>
Asian Bond Fund	USD	21,976,125	HKD	171,205,000	29 February 2024	(395,219)
	USD	10,256,863	HKD	80,000,000	29 February 2024	(90,547)
						<u>(485,766)</u>
Eurasia Fund	USD	9,094	HKD	70,845	29 February 2024	(164)
	USD	10,680,829	HKD	83,209,000	29 February 2024	(192,084)
	USD	9,248	HKD	71,990	29 February 2024	(219)
	USD	5,081	HKD	39,570	29 February 2024	(109)
	USD	2,899	HKD	22,586	29 February 2024	(51)
	USD	14,578	HKD	113,705	29 February 2024	(123)
						<u>(192,750)</u>
American Fund	USD	18,069	HKD	140,760	29 February 2024	(329)
	USD	153,354,085	HKD	1,194,705,000	29 February 2024	(2,757,920)
	USD	71,324	HKD	555,242	29 February 2024	(1,693)
						<u>(2,759,942)</u>



**AIA MPF - PRIME VALUE CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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

	<b>2024</b>					
	<b>Growth Portfolio</b>	<b>Balanced Portfolio</b>	<b>Capital Stable Portfolio</b>	<b>Guaranteed Portfolio</b>	<b>MPF Conservative Fund</b>	<b>European Equity Fund</b>
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)
<b>Closing outstanding units</b>	<b>46,268,840</b>	<b>33,552,347</b>	<b>21,425,001</b>	<b>N/A</b>	<b>72,922,749</b>	<b>8,121,484</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Net assets attributable to members per unit</b>	<b>311.33</b>	<b>227.59</b>	<b>195.73</b>	<b>N/A</b>	<b>122.19</b>	<b>306.60</b>
	<b>2023</b>					
	<b>Growth Portfolio</b>	<b>Balanced Portfolio</b>	<b>Capital Stable Portfolio</b>	<b>Guaranteed Portfolio</b>	<b>MPF Conservative Fund</b>	<b>European Equity Fund</b>
Opening outstanding units	40,025,034	24,756,742	16,983,964	N/A	59,117,708	7,396,584
Units issued	12,278,564	13,470,711	7,373,410	N/A	29,477,623	2,019,381
Units redeemed	(4,055,049)	(3,206,504)	(2,527,638)	N/A	(25,460,044)	(1,501,205)
<b>Closing outstanding units</b>	<b>48,248,549</b>	<b>35,020,949</b>	<b>21,829,736</b>	<b>N/A</b>	<b>63,135,287</b>	<b>7,914,760</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Net assets attributable to members per unit</b>	<b>272.30</b>	<b>207.83</b>	<b>182.24</b>	<b>N/A</b>	<b>118.38</b>	<b>282.49</b>

**AIA MPF - PRIME VALUE CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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

	<b>2024</b>					
	<b>North American Equity Fund</b>	<b>Asian Equity Fund</b>	<b>Greater China Equity Fund</b>	<b>Green Fund</b>	<b>Global Bond Fund</b>	<b>World Fund</b>
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)
<b>Closing outstanding units</b>	<b>23,087,581</b>	<b>21,270,226</b>	<b>54,143,613</b>	<b>20,084,877</b>	<b>27,856,380</b>	<b>15,037,091</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Net assets attributable to members per unit</b>	<b>469.68</b>	<b>341.54</b>	<b>257.94</b>	<b>312.23</b>	<b>111.55</b>	<b>229.70</b>
	<b>2023</b>					
	<b>North American Equity Fund</b>	<b>Asian Equity Fund</b>	<b>Greater China Equity Fund</b>	<b>Green Fund</b>	<b>Global Bond Fund</b>	<b>World Fund</b>
Opening outstanding units	18,064,466	20,653,114	56,798,216	15,699,089	18,397,964	12,429,202
Units issued	6,231,125	3,778,066	9,325,316	4,285,949	6,955,000	2,966,641
Units redeemed	(3,939,367)	(2,734,501)	(8,591,043)	(2,311,603)	(4,580,934)	(1,797,230)
<b>Closing outstanding units</b>	<b>20,356,224</b>	<b>21,696,679</b>	<b>57,532,489</b>	<b>17,673,435</b>	<b>20,772,030</b>	<b>13,598,613</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Net assets attributable to members per unit</b>	<b>359.31</b>	<b>301.61</b>	<b>231.08</b>	<b>246.38</b>	<b>106.67</b>	<b>185.21</b>

**AIA MPF - PRIME VALUE CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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

	<b>2024</b>					
	<b>Manager's Choice Fund</b>	<b>Fidelity Capital Stable Fund (Note i)</b>	<b>Fidelity Stable Growth Fund (Note i)</b>	<b>Fidelity Growth Fund (Note i)</b>	<b>Asian Bond Fund</b>	<b>Eurasia Fund</b>
Opening outstanding units	24,318,149	-	-	-	12,942,548	3,337,240
Units issued	2,467,313	-	-	-	3,988,790	1,411,161
Units redeemed	(3,443,892)	-	-	-	(3,297,693)	(1,128,344)
<b>Closing outstanding units</b>	<b>23,341,570</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,633,645</b>	<b>3,620,057</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Net assets attributable to members per unit</b>	<b>199.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>113.51</b>	<b>193.12</b>
	<b>2023</b>					
	<b>Manager's Choice Fund</b>	<b>Fidelity Capital Stable Fund (Note i)</b>	<b>Fidelity Stable Growth Fund (Note i)</b>	<b>Fidelity Growth Fund (Note i)</b>	<b>Asian Bond Fund</b>	<b>Eurasia Fund</b>
Opening outstanding units	24,361,248	8,745,336	17,947,378	16,794,082	12,202,877	2,894,486
Units issued	2,464,890	726,935	1,338,854	1,292,124	3,193,505	966,625
Units redeemed	(2,507,989)	(9,472,271)	(19,286,232)	(18,086,206)	(2,453,834)	(523,871)
<b>Closing outstanding units</b>	<b>24,318,149</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,942,548</b>	<b>3,337,240</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Net assets attributable to members per unit</b>	<b>181.95</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>107.27</b>	<b>174.31</b>

**AIA MPF - PRIME VALUE CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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

	<b>2024</b>				
	<b>Hong Kong and China Fund</b>	<b>American Fund</b>	<b>Age 65 Plus Fund</b>	<b>Core Accumulation Fund</b>	<b>China HK Dynamic Asset Allocation Fund</b>
Opening outstanding units	28,277,951	11,446,228	1,500,740,249	3,732,661,239	9,301,460
Units issued	19,033,318	6,519,290	966,538,496	1,438,327,598	3,851,672
Units redeemed	(16,802,234)	(4,046,937)	(707,908,238)	(944,649,056)	(3,388,117)
<b>Closing outstanding units</b>	<b>30,509,035</b>	<b>13,918,581</b>	<b>1,759,370,507</b>	<b>4,226,339,781</b>	<b>9,765,015</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Net assets attributable to members per unit</b>	<b>135.48</b>	<b>398.36</b>	<b>1.1613</b>	<b>1.5750</b>	<b>97.87</b>
	<b>2023</b>				
	<b>Hong Kong and China Fund</b>	<b>American Fund</b>	<b>Age 65 Plus Fund</b>	<b>Core Accumulation Fund</b>	<b>China HK Dynamic Asset Allocation Fund</b>
Opening outstanding units	23,815,748	9,774,268	1,325,607,575	3,301,946,031	8,238,547
Units issued	14,328,738	3,874,010	737,270,624	1,165,586,492	2,912,935
Units redeemed	(9,866,535)	(2,202,050)	(562,137,950)	(734,871,284)	(1,850,022)
<b>Closing outstanding units</b>	<b>28,277,951</b>	<b>11,446,228</b>	<b>1,500,740,249</b>	<b>3,732,661,239</b>	<b>9,301,460</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Net assets attributable to members per unit</b>	<b>114.88</b>	<b>303.31</b>	<b>1.0749</b>	<b>1.3561</b>	<b>88.54</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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

In accordance with the Mandatory Provident Fund legislation, the aggregate of the payment for services of the Core Accumulation Fund and Age 65 Plus Fund must not, in a single day, exceed a daily rate of 0.75% per annum of the net asset value of each of the Core Accumulation Fund and Age 65 Plus Fund divided by the number of days in the year.

The above aggregate payments for services include, but is not limited to, the fees paid or payable for the services provided by the Trustee, the Administrator, the Investment Manager, the Custodian and the Sponsor and/or promoter (if any) of the AIA MPF – Prime Value Choice and the underlying investment fund(s) of each of the Core Accumulation Fund and Age 65 Plus Fund, and such fees are calculated as a percentage of the net asset value of each of the DIS Constituent Fund and their underlying investment fund(s), but do not include any out-of-pocket expenses incurred by each of the Core Accumulation Fund and Age 65 Plus Fund and their underlying investment fund(s).

In accordance with the Mandatory Provident Fund legislation, the total amount of all payment are charged to or imposed on a DIS Constituent Fund or members who invest in a DIS Constituent Fund, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee’s duties to provide services in relation to a DIS Constituent Fund, shall not in a single year exceed 0.2% of the net asset value of each of the Core Accumulation Fund and Age 65 Plus Fund.

For this purpose, out-of-pocket expense include, for example, annual audit expense, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charge which are customarily not calculated as a percentage of the net asset value and transactions cost incurred by a DIS Constituent Fund in connection with the recurrent acquisition of investments for the DIS Constituent Fund (including, for example, costs incurred in acquiring underlying investment funds) and annual statutory expenses (such as compensation fund levy where relevant) of the DIS Constituent Fund.

Out-of-pocket expenses that are not incurred on a recurrent basic may still be charged to or imposed on a DIS Constituent Fund and such out-of-pocket expenses are not subject to the above statutory limit.

Payment for services, out-of-pocket expenses and other payment charged to the DIS constituent funds are disclosed below. Payment for services and out-of-pocket expenses are those defined in the MPF Ordinance.

**AIA MPF - PRIME VALUE CHOICE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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

During the year ended 30th November 2024

	Age 65 Plus Fund	Core Accumulation Fund
<b>Payments for Services</b>		
	<b>HK\$</b>	<b>HK\$</b>
- 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
<b>Total payment services</b>	<b>13,394,347</b>	<b>43,446,263</b>
 <b>Proportionate underlying investment fund fees (“Proportionate UIFF”)</b>	 <b>0%</b>	 <b>0%</b>
 <b>Payment for Services expressed as a percentage of net asset value of the DIS funds</b>	 <b>0.66%</b>	 <b>0.65%</b>
 <b>Out-of-pocket expense</b>		
	<b>HK\$</b>	<b>HK\$</b>
- 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	0	0
- Other operating expenses	630,961	553,362
<b>Total out-of-pocket expenses</b>	<b>739,465</b>	<b>768,326</b>
 <b>Other payments</b>		
-Establishment cost	-	-
 <b>Total other payments</b>	 <b>-</b>	 <b>-</b>
 <b>Total payments</b>	 <b>14,133,812</b>	 <b>44,214,589</b>
 <b>Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds</b>	 <b>0.04%</b>	 <b>0.01%</b>

# AIA MPF - PRIME VALUE CHOICE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30TH NOVEMBER 2024

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

During the year ended 30th November 2023

	Age 65 Plus Fund	Core Accumulation Fund
<b>Payments for Services</b>		
	<b>HK\$</b>	<b>HK\$</b>
- Investment management fees	3,681,493	11,292,962
- Trustee fee	1,500,204	4,603,519
- Administration fee	5,925,805	18,183,899
<b>Total payment services</b>	<b>11,107,502</b>	<b>34,080,380</b>
<b>Proportionate underlying investment fund fees (“Proportionate UIFF”)</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Payment for Services expressed as a percentage of net asset value of the DIS funds</b>	<b>0.74%</b>	<b>0.74%</b>
<b>Out-of-pocket expense</b>		
	<b>HK\$</b>	<b>HK\$</b>
- Auditor’s remuneration	41,637	127,241
- Registrar fees	326	326
- Legal and other professional fees	423	1,308
- Custodian fee	55,579	55,579
- Transaction costs	3,918	4,697
- Bank charges	-	-
- Other operating expenses	711,379	2,141,729
<b>Total out-of-pocket expenses</b>	<b>813,262</b>	<b>2,330,880</b>
<b>Other payments</b>		
-Establishment cost	-	-
<b>Total other payments</b>	<b>-</b>	<b>-</b>
<b>Total payments</b>	<b>HK\$ 11,920,764 and 0.00% of Proportionate UIFF</b>	<b>HK\$ 36,411,260 and 0.00% of Proportionate UIFF</b>
<b>Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds</b>	<b>0.05%</b>	<b>0.05%</b>

### 12 Bank loans, overdrafts and other borrowings

The Scheme and its constituent funds had no bank loans, overdrafts and other borrowings as at 30th November 2024 and 2023.

### 13 Accrued benefits of the Scheme

The total accrued benefits vested in the members’ accounts amounted to HK\$117,043,681,300 (2023: HK\$99,064,789,356) as at 30th November 2024.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2024**

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**14 Taxation**

The Scheme is not subject to Hong Kong profits tax as it is considered as a recognised retirement scheme and not carrying on a business in Hong Kong according to the Inland Revenue Department Practice Note No.23.

**15 Soft commission arrangements**

During the year ended 30th November 2024 and 30th November 2023, the Managers and their associates/related parties did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Scheme and its constituent funds.

**16 Security lending arrangements**

During the year ended 30th November 2024 and 30th November 2023, the Scheme and its constituent funds did not enter into any security lending arrangements.

**17 Negotiability of assets**

There were no statutory or contractual requirements restricting the negotiability of the assets of the Scheme and its constituent funds as at 30th November 2024 and 2023.

**18 Commitments**

The Scheme and its constituent funds had no commitments as at 30th November 2024 and 2023.

**19 Contingent liabilities**

The Scheme and its constituent funds had no contingent liabilities as at 30th November 2024 and 2023.

**20 Marketing expenses**

There have been no advertising expenses, promotional expenses or commissions or brokerage fees paid or payable to the MPF intermediaries deducted from the Scheme or its constituent funds during the year ended 30th November 2024 and 30th November 2023.

**21 Subsequent event**

No other significant events have occurred since the year end date which would impact on the financial position of the Scheme disclosed in the statement of net assets available for benefits as at 30th November 2024 or on the results and cash flows of the Scheme for the year ended on that date.

**22 Approval of financial statements**

The financial statements were approved by the Trustee on 27th May 2025.



**AIA MPF - PRIME VALUE CHOICE**  
**COMPLIANCE REPORT**  
**FOR THE YEAR ENDED**  
**30TH NOVEMBER 2024**



羅兵咸永道

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

We have audited the financial statements of the Scheme and each of its constituent funds - Growth Portfolio, Balanced Portfolio, Capital Stable Portfolio, Guaranteed Portfolio, MPF Conservative Fund, European Equity Fund, North American Equity Fund, Asian Equity Fund, Greater China Equity Fund, Green Fund, Global Bond Fund, World Fund, Manager's Choice Fund, Asian Bond Fund, Eurasia Fund, Hong Kong and China Fund, American Fund, Age 65 Plus Fund, Core Accumulation Fund and China HK Dynamic Asset Allocation Fund (hereafter referred to as the “Scheme”) for the year ended 30th November 2024 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised) “The Audit of Retirement Schemes” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), and have issued an unqualified auditor's report thereon dated 27th May 2025.

Pursuant to section 102 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”), we are required to report whether the Scheme complied with certain requirements of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “Ordinance”) and the General Regulation.

### **Trustee's Responsibility**

The General Regulation requires the Trustee to ensure that:

- (a) proper accounting and other records are kept in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
- (b) the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority (the “MPFA”) under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation are complied with;
- (c) the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1), 34DD(1) and (4) of the Ordinance are complied with; and
- (d) the Scheme assets are not subject to any encumbrance, otherwise than as permitted by the General Regulation.

### **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE  
OF AIA MPF – PRIME VALUE CHOICE ("THE SCHEME")  
(Continued)**

**Auditor's Responsibility**

Our responsibility is to report solely to the Trustee, in accordance with section 102 of the General Regulation, on the Scheme's compliance with the above requirements based on the results of the procedures performed by us, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 860.1, (Revised) "The Audit of Retirement Schemes" issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance on whether the Scheme has complied with the above requirements.

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended in Practice Note 860.1 (Revised), which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Scheme's compliance with the above requirements.

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

**Opinion**

Based on the foregoing:

- (a) in our opinion:
- (i) proper accounting and other records have been kept during the year ended 30th November 2024 in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme; and
  - (ii) the requirements specified in the guidelines made by the MPFA under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 30th November 2024, 31st May 2024 and 31st January 2024; and
  - (iii) the requirements specified in the Ordinance under sections 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to Core Accumulation Fund and Age 65 Plus Fund have been complied with, in all material respects, as at 30th November 2024, 31st May 2024 and 31st January 2024; and
  - (iv) the requirements specified in section 34DD(4)(b) of the Ordinance with respect to the controls of out-of-pocket expenses of the Core Accumulation Fund and Age 65 Plus Fund have been complied with, in all material respects, as at 30th November 2024.
- (b) as at 30th November 2024, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.



羅兵咸永道

**INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE  
OF AIA MPF – PRIME VALUE CHOICE ("THE SCHEME")  
(Continued)**

**Other Matter**

The requirement(s) specified in the Ordinance under section(s) 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to Core Accumulation Fund and Age 65 Plus Fund are not applicable to the Trustee during the year ended 30th November 2024 as the Trustee has completed the relevant transitional provisions. Accordingly, there is no reporting on these sections.

**Intended Users and Purpose**

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 27th May 2025

**AIA MPF - PRIME VALUE CHOICE**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**  
**INFORMATION ON FUND EXPENSE RATIO**

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<b>Fund expense ratio</b>	<b>2024 %</b>
Growth Portfolio	1.66770%
Balanced Portfolio	1.66923%
Capital Stable Portfolio	1.66408%
Guaranteed Portfolio	1.55718%
MPF Conservative Fund	0.77701%
European Equity Fund	1.67286%
North American Equity Fund	1.67186%
Asian Equity Fund	1.69349%
Greater China Equity Fund	1.67160%
Green Fund	1.40513%
Global Bond Fund	0.97634%
World Fund	0.83946%
Manager's Choice Fund	1.46266%
Asian Bond Fund	0.78523%
Eurasia Fund	0.83797%
Hong Kong and China Fund	0.77514%
American Fund	0.82020%
Age 65 Plus Fund	0.78633%
Core Accumulation Fund	0.77931%
China HK Dynamic Asset Allocation Fund	1.25540%

AIA MPF - PRIME VALUE CHOICE  
SCHEME GOVERNANCE REPORT  
FOR THE YEAR ENDED  
30TH NOVEMBER 2024

## **AIA MPF – PRIME VALUE CHOICE**

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**GOVERNANCE REPORT  
FOR THE YEAR ENDED 30-NOVEMBER-2024**

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**Section 1: Trustee’s Governance Framework**

**Overview of Trustee’s Governance Framework**

1. AIA Company (Trustee) Limited (“AIAT”), as the Trustee of AIA MPF - Prime Value Choice (the “Scheme”), has established the Governance Framework to ensure effective and prudent oversight of the management and operations of AIAT’s pension business. The framework is executed through the Board of Directors (the “Board”), such that decisions and initiatives undertaken are consistent with AIAT’s fiduciary duty and in the best interest of Scheme members.
2. The Board is ultimately responsible for the performance of AIAT, including the consistent achievement of business plans and compliance with statutory, regulatory and corporate obligations.
3. The Board currently composes of representatives from the business and two independent non-executive directors. The representatives are selected with a view of the necessary skills, expertise and authority to ensure the responsibilities are appropriately discharged.
4. The mechanism for reporting findings and assessment outcomes to the Board is well established and described further below.

**Role of the Board**

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



**GOVERNANCE REPORT (CONTINUED)  
FOR THE YEAR ENDED 30-NOVEMBER-2024**

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- 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 executive team (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.

**GOVERNANCE REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30-NOVEMBER-2024**

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

**GOVERNANCE REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30-NOVEMBER-2024**

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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 managers’ progress and level of ESG integration has been included as part of AIAT’s annual disclosure in the Scheme’s Governance Report and be made available to Scheme members.

**GOVERNANCE REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30-NOVEMBER-2024**

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**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 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 <sup>1</sup>	Refer to section headed “Trustee Commentary – Part A” in the Scheme’s Annual Consolidated Report for the year ended 30 November 2024	Refer to section headed “Trustee Commentary – Part B” in the Scheme’s Annual Consolidated Report for the year ended 30 November 2024
2	Fee level <sup>2</sup>	12 out of 20 CFs have lower FERs than the industry average	Ongoing review
3	Services to scheme members <sup>3</sup>	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 <sup>4</sup>	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-2024

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- 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:
- Electronic services to assist Scheme members to perform administrative processes and communications. These services can also be a channel for collecting feedback from Scheme members.
  - Regular sessions to provide investment education to Scheme members, assist Scheme members in understanding their options and making investment decisions.
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.

# AIA MPF – PRIME VALUE CHOICE

## GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 30-NOVEMBER-2024

**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	14.34	3.73	4.28	2.30	4.05	3.13	4.85	N/A
Balanced Portfolio	Hong Kong Composite Consumer Price Index	9.52	1.41	1.25	1.43	1.82	1.79	3.49	1.78
Capital Stable Portfolio	1-month Hong Kong Dollar Deposit Rate	7.41	4.47	0.33	2.13	1.04	1.45	2.84	1.50
Guaranteed Portfolio	MPFA Prescribed Savings Rate	1.02	0.82	0.34	0.32	0.28	0.17	1.32	0.43
MPF Conservative Fund	MPFA Prescribed Savings Rate	3.23	0.82	1.47	0.32	0.94	0.17	0.84	0.43
European Equity Fund	Lipper MPF European Equity Fund Category Median	8.55	8.34	6.25	4.96	4.21	4.06	5.01	3.17
North American Equity Fund	Lipper MPF United States Equity Fund Category Median	30.72	30.72	13.48	13.47	10.18	10.77	6.98	6.54
Asian Equity Fund	Lipper MPF Pacific Basin ex Japan Equity Fund Category Median	13.24	14.40	7.49	3.74	5.29	3.01	6.33	4.66
Greater China Equity Fund	Lipper MPF Greater China Equity Fund Category Median	11.63	8.84	2.55	0.94	2.52	2.63	4.85	N/A
Green Fund	FER-adjusted MSCI World Index	26.73	25.94	11.45	10.85	8.54	8.61	6.29	6.62
Global Bond Fund	Lipper MPF Global Bond Fund Category Median	4.59	3.20	-2.12	-2.46	-0.62	-0.75	0.65	0.38
World Fund	FER-adjusted FTSE MPF All-World Index TR HKD	23.95	24.96	9.09	8.95	7.21	6.29	5.01	3.77

## AIA MPF – PRIME VALUE CHOICE

### GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 30-NOVEMBER-2024

Manager's Choice Fund	Lipper MPF Lifestyle (>40-60% Equity) Fund Category Median	9.91	9.55	1.89	1.23	2.64	1.98	4.33	2.43
Asian Bond Fund	Lipper MPF Asian Bond Category Median	5.82	6.29	0.02	-0.02	0.82	0.66	0.97	1.55
Eurasia Fund	FER-adjusted FTSE MPF Europe and Asia Pacific Index TR	10.70	12.23	2.81	4.22	2.97	4.00	5.12	5.92
Hong Kong and China Fund	Lipper MPF Hong Kong Equity (Index Tracking) Fund Category Median	17.89	17.69	-3.73	-3.49	-0.06	0.31	2.33	3.07
American Fund	FER-adjusted S&P 500 HKD Net Total Return Index	31.27	32.03	12.77	12.90	9.96	9.35	11.05	10.68
Age 65 Plus Fund	FTSE MPF DIS Reference Portfolio – Age 65 Plus Fund	8.04	8.22	0.81	0.80	N/A	N/A	1.97	2.01
Core Accumulation Fund	FTSE MPF DIS Reference Portfolio – Core Accumulation Fund	16.15	16.16	5.88	5.82	N/A	N/A	6.10	6.16
China HK Dynamic Asset Allocation Fund	FER-adjusted 50% FTSE MPF HK + 50% Markit iBoxx ALBI HK	10.54	10.78	-1.76	-0.38	N/A	N/A	-0.29	0.73

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-2024

**Table 3 – Assessment on Fee Level**

Name of constituent fund	Launch date	Net asset value (HK\$)	Fund Expense Ratio (FER) (expressed as a percentage per annum)	Fund category	Industry average FER
Age 65 Plus Fund	01-04-2017	2,043,281,534	0.78633%	Mixed Assets Fund	1.32%
American Fund	23-09-2011	5,544,664,653	0.82020%	Equity Fund	1.49%
Asian Bond Fund	23-09-2011	1,547,630,965	0.78523%	Bond Fund	1.23%
Asian Equity Fund	01-12-2004	7,264,733,643	1.69349%	Equity Fund	1.49%
Balanced Portfolio	01-12-2000	7,636,434,044	1.66923%	Mixed Assets Fund	1.32%
Capital Stable Portfolio	01-12-2000	4,193,583,564	1.66408%	Mixed Assets Fund	1.32%
China HK Dynamic Asset Allocation Fund	04-07-2017	955,718,492	1.25540%	Mixed Assets Fund	1.32%
Core Accumulation Fund	01-04-2017	6,656,796,743	0.77931%	Mixed Assets Fund	1.32%
Eurasia Fund	23-09-2011	699,105,686	0.83797%	Equity Fund	1.49%
European Equity Fund	01-01-2002	2,490,106,541	1.67286%	Equity Fund	1.49%
Global Bond Fund	01-12-2007	3,107,592,905	0.97634%	Bond Fund	1.23%
Greater China Equity Fund	01-12-2004	13,965,913,458	1.67160%	Equity Fund	1.49%
Green Fund	31-03-2006	6,271,208,353	1.40513%	Equity Fund	1.49%
Growth Portfolio	01-12-2000	14,405,162,162	1.66770%	Mixed Assets Fund	1.32%
Guaranteed Portfolio	01-12-2000	9,665,719,208	1.55718%	Guaranteed Fund	1.81%
Hong Kong and China Fund	23-09-2011	4,133,612,921	0.77514%	Equity Fund	1.49%
Manager's Choice Fund	01-08-2008	4,667,742,262	1.46266%	Mixed Assets Fund	1.32%
MPF Conservative Fund	01-12-2000	8,911,142,430	0.77701%	Money Market Fund - MPF Conservative Fund	1.06%
North American Equity Fund	01-01-2002	10,843,857,411	1.67186%	Equity Fund	1.49%
World Fund	01-12-2007	3,454,152,060	0.83946%	Equity Fund	1.49%

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-2024

**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”)*	2024
Balanced Portfolio	AIMHK	Two or more ITCISs/APIFs*	2024
Capital Stable Portfolio	AIMHK	Two or more ITCISs/APIFs*	2024
European Equity Fund	AIMHK	Two or more ITCISs/APIFs	2024
North American Equity Fund	AIMHK	Two or more ITCISs/APIFs	2024
Asian Equity Fund	AIMHK	Two or more ITCISs/APIFs	2024
Greater China Equity Fund	AIMHK	Two or more APIFs	2024
Global Bond Fund	AIMHK	Two or more ITCISs/APIFs*	2024
World Fund	AIMHK	Two or more ITCISs	2024
Manager's Choice Fund	AIMHK	Two or more ITCISs/APIFs*	2024
Asian Bond Fund	AIMHK	Two or more APIFs*	2024
Eurasia Fund	AIMHK	Two or more ITCISs	2024
Hong Kong and China Fund	AIMHK	Two or more ITCISs	2024
American Fund	AIMHK	Two or more ITCISs	2024
Age 65 Plus Fund	AIMHK	Two or more APIFs	2024
Core Accumulation Fund	AIMHK	Two or more APIFs	2024
China HK Dynamic Asset Allocation Fund	AIMHK	Two or more ITCISs/APIFs	2024
Guaranteed Portfolio	AIMHK	Single APIF*	2024
Green Fund	AIMHK	Single APIF	2024
MPF Conservative Fund	AIMHK	Single APIF*	2024

Notes:

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

\*\*Investment vehicles as at 30 November 2024.

#### Periodic Assessment on Green Fund under the Scheme

1. The annual review on how the Green Fund under the Scheme attains its ESG focus has been assessed for the year ended 30 November 2024.

- 98.29% of underlying investments of the Green Fund are commensurate with the Fund’s ESG focus.
- 30% of stocks in the benchmark (investment universe) was 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

**GOVERNANCE REPORT (CONTINUED)  
FOR THE YEAR ENDED 30-NOVEMBER-2024**

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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 Carbon Footprint Scope 1 and 2 Tonnes per USD million invested by the Green Fund as of 30 November 2023 and as of 30 November 2024 are 72.86 tonnes and 45.23 tonnes respectively, the corresponding Coverage (%) of Carbon Footprint of Scope 1 and 2 as of 30 November 2023 and as of 30 November 2024 are 100 % and 98.29% 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 Group have referred to the frameworks developed by the Transition Plan Taskforce ("TPT"),

**GOVERNANCE REPORT (CONTINUED)  
FOR THE YEAR ENDED 30-NOVEMBER-2024**

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Glasgow Financial Alliance for Net Zero (“GFANZ”) and the Carbon Disclosure Project (“CDP”).

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

**GOVERNANCE REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30-NOVEMBER-2024**

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**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
Asian Equity Fund	AIA Investment Management HK Limited	AIMHK worked closely with an external investment manager to launch a new APIF as an alternative to the existing building blocks of the fund in September 2024, aiming at improving the fund performance. AIAT will continue to closely monitor the performance of the fund after the introduction of the new underlying APIF.
Asian Bond Fund	AIA Investment Management HK Limited	AIMHK has changed the investment strategy to pure Asian US Dollar bond centric and improvement was observed in peer group ranking. 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.
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

## AIA MPF – PRIME VALUE CHOICE

### GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 30-NOVEMBER-2024

		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.
Age 65 Plus Fund	AIA Investment Management HK Limited	AIAT has been working closely with AIMHK in reviewing the underlying APIFs and ITCISs, and asset allocation of the fund. Underperforming ITCISs 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.
Core Accumulation Fund	AIA Investment Management HK Limited	AIAT has been working closely with AIMHK in reviewing the underlying APIFs and ITCISs, and asset allocation of the fund. Underperforming ITCISs 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 2023 to 30 November 2024) and any ongoing initiatives to improve the AIAT's governance framework and value for money to Scheme members, along with commentary on their effectiveness.

**GOVERNANCE REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30-NOVEMBER-2024**

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**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.

**Enhancement of the Scheme and its CFs**

1. AIAT regularly review the overall Scheme in terms of competitiveness in the Hong Kong MPF markets. The following summarized key changes made under the Scheme effective 18 October 2024 (the "**Effective Date**"):
  - 1.1 The underlying APIF of the MPF Conservative Fund ("**MCF**") was changed from PineBridge Hong Kong Dollar Money Market Fund to AIA Pooled Investment Fund Series – HKD Money Market Fund. Correspondingly, the investment manager at the underlying APIF level was changed from PineBridge Investments Hong Kong Limited to AIA Investment Management HK Limited. AIAT believes this change will facilitate better coordination and communication with respect to investment management at the CF level and the underlying fund level, which can help to enhance the efficiency of the overall MPF investment management arrangement of the MCF. The Aggregate Management Fees of the MCF was decreased from "up to 0.9850%" to "up to 0.9740%" as a result of this change.
  - 1.2 The statement of investment policies of the China HK Dynamic Asset Allocation Fund (the "**China HK DAA Fund**") was amended so that the scope of investment of the China HK DAA Fund relating to debt securities is expanded to cover debt securities denominated in Hong Kong dollars and issued by issuers including corporations, government and government related entities. AIAT believes this change will increase the flexibility of the Investment Manager and expand the investible universe for the underlying funds of the bond content of the China HK DAA Fund in order to capture the steady growth of the HK dollar-denominated bond market.
  - 1.3 The statements of investment policies of the Growth Portfolio, the Balanced Portfolio and the Capital Stable Portfolio (collectively, the "**Lifestyle Funds**") was amended to expand the exposure range for both equity and debt securities. Please see below for details:

## AIA MPF – PRIME VALUE CHOICE

### GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 30-NOVEMBER-2024

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	Before the Effective Date	On and after the Effective Date
Growth Portfolio	<ul style="list-style-type: none"><li>• Equity content: Around 90%</li><li>• Bonds, cash and cash-based investments: Around 10%</li></ul>	<ul style="list-style-type: none"><li>• Equity content: Between 70% and 100%</li><li>• Debt securities and cash or cash-based investments: Between 0% and 30%</li></ul>
Balanced Portfolio	<ul style="list-style-type: none"><li>• Equity content: Around 50%</li><li>• Bonds, cash and cash-based investments: Around 50%</li></ul>	<ul style="list-style-type: none"><li>• Equity content: Between 35% and 65%</li><li>• Debt securities and cash or cash-based investments: Between 35% and 65%</li></ul>
Capital Stable Portfolio	<ul style="list-style-type: none"><li>• Equity content: Around 30%</li><li>• Debt securities and cash/cash-based investments: Around 70%</li></ul>	<ul style="list-style-type: none"><li>• Equity content: Between 15% and 45%</li><li>• Debt securities and cash or cash-based investments: Between 55% and 85%</li></ul>

AIAT believes these changes will increase the flexibility of the Investment Manager and expand the available choices of underlying funds for investment by the Lifestyle Funds.

1.4 Two risk factors set out in the MPF Scheme Brochure that are associated with certain CFs were enhanced to reflect the latest regulatory and market developments:

- “Credit/credit rating risk” – Updated the category of approved credit rating agencies per the latest version of “III.1 Guidelines on Debt Securities” issued by the MPFA in March 2023. Affected CFs included the Asian Bond Fund, Global Bond Fund, MPF Conservative Fund, China HK Dynamic Asset Allocation Fund, Manager's Choice Fund, Guaranteed Portfolio, Growth Portfolio, Balanced Portfolio, Capital Stable Portfolio, Core Accumulation Fund and Age 65 Plus Fund.
- “Risks relating to investments via the Stock Connect” – Updated wording to include exchange-traded funds as part of the eligible investment via the Stock Connect. Affected CFs included the China HK Dynamic Asset Allocation Fund, Manager's Choice Fund, Asian Equity Fund, Greater China Equity Fund, Growth Portfolio, Balanced Portfolio, Capital Stable Portfolio.

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/mpf-journey-member>

**GOVERNANCE REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30-NOVEMBER-2024**

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- 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>
- 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 2024 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 2024 remained challenging for all investment managers. AIAT is satisfied that the investment managers of the CFs have performed to expectations and AIAT continues to take proper actions with regards to CFs with underperformance issues. This included requesting investment manager to provide detail explanations on underperformance and update on the management of the CFs. Meanwhile, AIAT will arrange an ad-hoc comprehensive review meeting with the investment manager if the fund continues to underperform.

**Summary**

AIAT concluded the actions had been taken to address the maintenance and improvements under the section headed “*Value for Money Assessment*” in Section 2 for the Scheme year ended 30 November 2024 was effective. AIAT is also satisfied with the assessment made under the section headed “*Sustainable Investing Strategy and Progress*” in Section 2 for the Scheme year ended 30 November 2024, 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 30<sup>th</sup> May 2025.