

MANULIFE RETIRECHOICE (MPF) SCHEME

ANNUAL REPORT

FOR THE YEAR ENDED

30 JUNE 2023

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

ANNUAL REPORT

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MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

SCHEME REPORT

The Trustee hereby submits the scheme report together with the audited financial statements of the Manulife RetireChoice (MPF) Scheme (the “Scheme”) for the year ended 30 June 2023.

The Scheme

The Scheme is a master trust scheme for the purpose of providing benefits to members in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “Ordinance”). The Scheme was established under a trust deed dated 14 July 2000, as amended from time to time, and replaced by a consolidated trust deed dated 20 March 2008, as amended from time to time, between Allianz Global Investors Hong Kong Limited as Sponsor (up to 8 August 2021) and HSBC Institutional Trust Services (Asia) Limited as the Trustee (up to 31 December 2009). The Scheme is registered under section 21 of the Ordinance.

With effect from 20 October 2008, the name of the Scheme was changed from Allianz Global Investors MPF Plan to RCM MPF Plan, and RCM Asia Pacific Limited replaced Allianz Global Investors Hong Kong Limited as both the Sponsor and Investment Manager of the Scheme. The appointment of RCM Asia Pacific Limited as the Investment Sub-Manager of the Scheme was terminated on 20 October 2008.

With effect from 30 September 2009, the name of RCM Capital Preservation Fund was changed to RCM MPF Conservative Fund.

With effect from 1 January 2010, the trusteeship was changed from HSBC Institutional Trust Services (Asia) Limited to Bank Consortium Trust Company Limited.

With effect from 1 November 2012, the name of the Scheme was changed from RCM MPF Plan to Allianz Global Investors MPF Plan.

With effect from 1 June 2015, the name of RCM Asia Pacific Limited was changed to Allianz Global Investors Asia Pacific Limited as a result of an amalgamation with its group company.

With effect from 1 June 2015, there was a change in relation to the Allianz RMB Money Market Fund, the words “(this Constituent Fund is denominated in HK dollar only and not in RMB)” in brackets wherever appearing after “Allianz RMB Money Market Fund” were deleted.

With effect from 1 June 2015, the Chinese name of the Scheme was changed from 德盛安聯強積金計劃 to 安聯強積金計劃. The Chinese names of the constituent funds were also changed as follows:

Previous Chinese name of constituent fund	Current Chinese name of constituent fund
德盛安聯強積金保守基金	安聯強積金保守基金
德盛安聯人民幣貨幣市場基金	安聯人民幣貨幣市場基金
德盛安聯目標回報基金	安聯目標回報基金
德盛安聯亞洲基金	安聯亞洲基金
德盛安聯均衡基金	安聯均衡基金
德盛安聯穩定資本基金	安聯穩定資本基金
德盛安聯大中華基金	安聯大中華基金
德盛安聯增長基金	安聯增長基金
德盛安聯香港基金	安聯香港基金
德盛安聯東方太平洋基金	安聯東方太平洋基金
德盛安聯穩定增長基金	安聯穩定增長基金

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

SCHEME REPORT (continued)

The Scheme (continued)

With effect from 30 November 2018, the name of Allianz Absolute Return Fund (安聯目標回報基金) was changed to Allianz Flexi Balanced Fund (安聯靈活均衡基金).

With effect from 15 January 2021:

- (i) The investment policies of each of the Allianz Balanced Fund, Allianz Capital Stable Fund, Allianz Growth Fund and Allianz Stable Growth Fund (collectively, the “Relevant Constituent Funds”) were amended to reflect the amendments to the investment policy of the corresponding underlying approved pooled investment fund.
- (ii) There were miscellaneous updates and changes as follows:
 - (a) change of the Legal Advisor of the Scheme;
 - (b) enhancement of disclosures in relation to the MPFA approved underlying index-tracking collective investment schemes’ use of security lending transactions and/or repurchase agreements;
 - (c) enhancement of disclosures in relation to the MPFA approved underlying index-tracking collective investment schemes’ use of financial derivatives for hedging or non-hedging purpose; and
 - (d) other miscellaneous administrative and/or editorial amendments.

With effect from 9 August 2021, Manulife (International) Limited replaced Allianz Global Investors Asia Pacific Limited as the Sponsor of the Scheme.

As a result of the change in sponsorship, the name of the Scheme was changed from “Allianz Global Investors MPF Plan” to “Manulife RetireChoice (MPF) Scheme”, while the names of the constituent funds remained unchanged.

With effect from 17 December 2021, the investment management fee of each of the Allianz Flexi Balanced Fund, Allianz Asian Fund, Allianz Balanced Fund, Allianz Capital Stable Fund, Allianz Greater China Fund, Allianz Growth Fund, Allianz Hong Kong Fund, Allianz Oriental Pacific Fund and Allianz Stable Growth Fund (collectively, the “Relevant Constituent Funds”) was re-designated to the Relevant Constituent Fund’s level.

With effect from 30 June 2022, the investment policies of each of the Allianz Hong Kong Fund, Allianz Greater China Fund, Allianz Oriental Pacific Fund, Allianz Asian Fund, Allianz Growth Fund, Allianz Balanced Fund, Allianz Stable Growth Fund and Allianz Capital Stable Fund (collectively, the “Relevant Constituent Funds”) was amended to reflect the amendments to the investment policy of the corresponding underlying approved pooled investment fund.

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

SCHEME REPORT (continued)

The Scheme (continued)

With effect from 30 June 2022, the key scheme information document (the “KSID”), which forms part of the offering document of the Scheme, has been made available.

As at 30 June 2023, the Scheme had the following constituent funds:

Allianz Balanced Fund

Allianz Capital Stable Fund

Allianz Growth Fund

Allianz Stable Growth Fund

Allianz MPF Conservative Fund

Allianz Hong Kong Fund

Allianz Asian Fund

Allianz Flexi Balanced Fund

Allianz Greater China Fund

Allianz Oriental Pacific Fund

Allianz RMB Money Market Fund

Allianz MPF Age 65 Plus Fund

Allianz MPF Core Accumulation Fund

Financial developments

The total contributions received and receivable including transfers in and benefits paid and payable including transfers out, forfeitures and long service payment during the year were HK\$721,362,198 (2022: HK\$717,649,208) and HK\$610,925,108 (2022: HK\$1,027,812,119), respectively. The net asset value as at 30 June 2023 was HK\$8,669,731,771 (2022: HK\$8,709,228,853). The Scheme had 91,882 (2022: 84,849) members as at 30 June 2023.

Changes to the governing rules

There has been no particular changes in relation to the governing rules of the Scheme during the year ended 30 June 2023.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

SCHEME REPORT (continued)

Particulars of the service providers

Particulars of the Trustee and service providers engaged by the Trustee for the purposes of the Scheme during the year ended 30 June 2023 are set out below.

Trustee, Custodian and Administrator

Bank Consortium Trust Company Limited
18th Floor, Cosco Tower
183 Queen's Road Central
Hong Kong

Sponsor

Manulife (International) Limited
21st Floor, Tower A, Manulife Financial Centre
223-231 Wai Yip Street
Kwun Tong, Kowloon
Hong Kong

Investment Manager

Allianz Global Investors Asia Pacific Limited
32nd Floor, Two Pacific Place
88 Queensway, Admiralty
Hong Kong

Legal Advisor

Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

Auditor

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central
Hong Kong

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

SCHEME REPORT (continued)

Particulars of the service providers (continued)

Bank

Citibank N.A. Hong Kong
50th Floor, Champion Tower
3 Garden Road
Central
Hong Kong

Directors of the Trustee

Tan Stephen	
Ko Sog Yee, Karen	(Alternate Director to Tan Stephen)
Lau Wai Man	
Wong Hon Hing	
Wang Pak Ling Gary	(Ceased/Resigned as Alternate Director to Wong Hon Hing on 4 July 2023)
Leung Kin Shing Victor	(Appointed as Alternate Director to Wong Hon Hing on 4 July 2023)
Kwok Sek-chi, David	
Li Yiu Ki	(Alternate Director to Kwok Sek-chi, David)
Au-Yeung Lai Ling Ivy	
Tan You Leong	(Alternate Director to Au-Yeung Lai Ling Ivy)
Woo Lap Hoi	
Hui Cheong Ming	(Alternate Director to Woo Lap Hoi)
Lee Mei Yi	
Leckie Stuart Hamilton, OBE, JP	(Independent Director)
Tam Po Chiu	(Independent Director)

Please note the contact address of the directors of Bank Consortium Trust Company Limited is the registered/business address of Bank Consortium Trust Company Limited.

Further information

Members can obtain further information about the Scheme and its operations from the Trustee, at the address shown on page 4.

For and on behalf of
Bank Consortium Trust Company Limited

Director
Hong Kong, 8 December 2023

Director

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

REPORT OF THE INVESTMENT MANAGER

2023 Global Market Review – Consolidated Manager Report

**Allianz Balanced Fund
Allianz Capital Stable Fund
Allianz Growth Fund
Allianz Stable Growth Fund
Allianz MPF Age 65 Plus Fund
Allianz MPF Core Accumulation Fund**

Market Review

Global equity market recovered over one year period ending 30 June 2023. During the second half of 2022, global equities closed with modest gains, boosted by signs that inflationary pressures may be easing and China's pivot away from its strict zero-COVID policy. Markets were volatile, however, as sentiment swung between hopes that central banks may slow the pace of their monetary tightening to fears that they would remain hawkish. During the first half of 2023, global equities rallied strongly as signs that inflation was finally starting to cool and swift action to avoid a widespread banking crisis helped investors overcome concerns about waning economic momentum.

Global bonds weakened as investors priced in higher rates during the second half of 2022. Over the first half of 2023, global bonds rose overall, while yields oscillating depending on economic data and central bank statements which investors scrutinized for hints that the current rate-hiking cycle was nearing its end. The yield on the 10-year US Treasury touched a 14-year high of 4.3% in mid-October 2022. The banking crisis in March 2023 led to a flight to quality, causing government bonds to rally sharply, but yields later backed up as central banks continued to insist the battle against inflation was far from over.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

REPORT OF THE INVESTMENT MANAGER (continued)

2023 Global Market Review – Consolidated Manager Report (continued)

**Allianz Balanced Fund
Allianz Capital Stable Fund
Allianz Growth Fund
Allianz Stable Growth Fund**

Outlook

We are positive on global equities over the near term. As global central banks are expected to pivot to a slower hiking pace going forward given the potential peaking in inflation pressure, we are turning more constructive on equities but with differentiation by regions. Geopolitical tension between China and western countries continues to be the drag on investment sentiment, particularly approaching the US and Taiwan election in 2024. Some selected Asian countries will benefit from China's recovery and be less impacted by inflation headwind. Potential downside risks include more hawkish than expected tones from major central banks and global economic slowdown under tightening financial conditions. Among different countries/regions, we have a more constructive view on Japan and HK/China, while neutral on US, Europe and Asia Pacific ex Japan. Looking ahead on the fixed income side, despite the recent better than expected macro data, we expect that global financial markets will gradually shift their focus away from short-term economic resilience and turn towards heightened medium-term recession risks, fading disinflation momentum, and a potential rise in financial instability. From a fundamental standpoint, the risk/reward profile of sovereign bond markets has improved due to valuation considerations and appealing yield level, in particular for regions which are more advanced in their tightening cycle and have already repriced with "high for longer" expectation.

**Allianz MPF Age 65 Plus Fund
Allianz MPF Core Accumulation Fund**

Outlook

We have a neutral view on US, Europe and Asia Pacific ex Japan equities markets, and a positive view on Japanese and HK/China equities. Overall, as global central banks are expected to pivot to a slower hiking pace going forward given the potential peaking in inflation pressure, we are turning more constructive on equities but with differentiation by regions. In Japan, local economy is expanding at a faster than expected pace. Positive impacts from a generally favorable economic outlook, improving corporate governance, and a continuation of supportive monetary policy should be the tailwind for Japanese equities going forward. In China, the Politburo in July signaled more support for real estate and pledged to boost consumption and resolve local government debt. The government acknowledged challenges in economic growth and suggested more forceful countercyclical efforts to enhance domestic demand, improve expectations and prevent risks. US/China tension may continue to ease as the Biden administration removed 27 Chinese entities from the unverified list, and US commerce chief's visit to China ended on a positive note. We believe the market is under consolidation which might provide a good opportunity for long term investors. For fixed income, the macro backdrop shall present a more constructive outlook for sovereign bonds over the medium term as major global central banks in the developed markets (ex-Japan) shall be more cautious on the monetary stance and are near the end of their tightening cycles.

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

REPORT OF THE INVESTMENT MANAGER (continued)

2023 Global Market Review – Consolidated Manager Report (continued)

Allianz MPF Conservative Fund

Market Review

Hong Kong money market rates moved in tandem with US interest rates, with the 3-month HIBOR rising a sharp 3.2% over the last 12 months as the Hong Kong Monetary Authority (“HKMA”) hiked policy rates by 350 basis points (“bps”), following in the footsteps of the US Federal Reserve (“FED”). Following the move in HKMA’s rate hikes, Hong Kong Banks also raised the best lending rate for the first time since 2018 over the course of the year. The upward move in interest rates was however, marked with heightened volatility, leading to a widening of US and HK interest rate differentials intra-period. Against this backdrop, the HK dollar (“HKD”) currency has depreciated against the US dollar (“USD”), triggering multiple interventions by the HKMA in the first half of this year, to buy HKD and sell USD to maintain the peg, which helped to contain some of the weakness. This was in sharp contrast with the second half of last year, where the HKD appreciated against the USD, buoyed by optimism over loosening COVID-19 restrictions and new measures to support the China property sector. Liquidity conditions have generally also tightened, with the aggregate balance declining by HKD 187 billion over the last 12 months.

After a dismal 2022 where Hong Kong economic growth broadly contracted, the economy started 2023 on an optimistic note, on news of China re-opening its borders amidst COVID policy relaxation. The Hong Kong Government also announced its 2023/2024 Budget in February, expecting 2023 gross domestic product (“GDP”) to rebound to between 3.5% and 5.5% as the economy emerges from the impact of COVID-19. Economic indicators over the first half of 2023 also did not disappoint, indicating that the Hong Kong economy was on the path of recovery.

Outlook

With the FED near the late stage of its hiking cycle, we expect downside growth risks likely to emerge in the medium term. Valuations of the shorter end of the US Treasury yield curve has become fairly priced and well reflected the terminal rate hike expectation. We also expect that stability shall return to Hong Kong short-end interest rates market post the dividend season with ease of liquidity condition.

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

REPORT OF THE INVESTMENT MANAGER (continued)

2023 Global Market Review – Consolidated Manager Report (continued)

Allianz Hong Kong Fund

Market Review

For the one year period ended 30 June 2023, China and Hong Kong equities delivered negative returns. The strong rally boosted by hopes of a robust economic recovery following the authorities' zero-COVID pivot in November faded amid growing fears of the sustainability of China's economic rebound. The official composite purchasing managers' index reached a record high of 57 in March but subsequently fell back, falling to 52.3 in June, the lowest level since December 2022. Several economic indicators including retail sales, industrial production, fixed-asset investment and exports showed sequential slowdown in growth. Sentiment was also knocked by deteriorating relations between Beijing and Washington, with both sides moving to restrict exports of key technology, and by lingering concerns over Beijing's plans for Taiwan.

In recent months, China government took steps to stimulate the economy by unveiling supportive measures. Meanwhile, it is encouraging that China has actively reengaged with prominent figures in the political and private domains from the West. These interactions send a strong message that China is not looking to decouple entirely with the rest of the world. Toning down the Sino-US geopolitical tensions would be an important market driver and one that's currently not reflected in valuations.

Outlook

Financial markets in HK/China are clearly losing confidence in the economic recovery. While the future pace of growth remains uncertain, the slowdown makes it more likely that there will be further policy support, though expectations are for more limited and targeted stimulus compared to past economic downturns. We maintain our base case for a recovery in China and Hong Kong equity markets with a number of macro headwinds appearing to have eased. Furthermore, valuations remain attractive.

In terms of sector positioning, the fund is overweight in industrials whilst being underweight the most in financials sectors.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

REPORT OF THE INVESTMENT MANAGER (continued)

2023 Global Market Review – Consolidated Manager Report (continued)

Allianz Asian Fund

Market Review

Asian equity markets delivered solid gains over the second half of 2022, although not all markets ended the year in positive territory, and the environment in 2023 has been challenging.

Chinese shares were especially weak amid concerns over the health of the economy, the ongoing property crisis and moves by the Biden administration to restrict China's access to semiconductors made with US technology. China's easing of its strict zero-COVID policies led to a strong rebound in November 2022 amid hopes of an economic rebound. However, the rally petered out in February 2023, with shares subsequently trending downwards amid growing fears of the sustainability of the recovery.

Taiwan and South Korea initially declined as a darkening global economic outlook weighed on demand for semiconductors and electronic products. However, these markets surged into 2023. Both markets have significant weightings to technology companies, which rebounded amid hopes of stronger demand and growing interest in artificial intelligence and its applications.

The Association of Southeast Asian Nations ("ASEAN") markets delivered strong gains in the second half of 2022, helped by growing speculation that the region is likely to see faster economic growth than China, although the results were more inconsistent in the first six months of 2023.

Outlook

Within the region, the last few months have been a rather volatile period for investors. Financial markets in China are clearly losing confidence in the economic recovery. While the future pace of growth remains uncertain, the slowdown makes it more likely that there will be further policy support, though expectations are for more limited and targeted stimulus compared to past economic downturns. Nevertheless, valuations remain attractive.

In terms of sector positioning, the fund is overweight in consumer staples and financials whilst being underweight industrials and materials. From a geography perspective, the fund has an overweight position in Thailand and India and an underweight position in Taiwan and China.

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

REPORT OF THE INVESTMENT MANAGER (continued)

2023 Global Market Review – Consolidated Manager Report (continued)

Allianz Flexi Balanced Fund

Market Review

Global equity market recovered over one year period ending 30 June 2023. During the second half of 2022, global equities closed with modest gains, boosted by signs that inflationary pressures may be easing and China's pivot away from its strict zero-COVID policy. Markets were volatile, however, as sentiment swung between hopes that central banks may slow the pace of their monetary tightening to fears that they would remain hawkish. During the first half of 2023, global equities rallied strongly as signs that inflation was finally starting to cool and swift action to avoid a widespread banking crisis helped investors overcome concerns about waning economic momentum.

Global bonds weakened as investors priced in higher rates during the second half of 2022. Over the first half of 2023, global bonds rose overall, while yields oscillating depending on economic data and central bank statements which investors scrutinized for hints that the current rate-hiking cycle was nearing its end. The yield on the 10-year US Treasury touched a 14-year high of 4.3% in mid-October 2022. The banking crisis in March 2023 led to a flight to quality, causing government bonds to rally sharply, but yields later backed up as central banks continued to insist the battle against inflation was far from over.

Outlook

Economic activity and consumption, particularly in US and Europe, have remained more resilient than market initially feared. Therefore, despite the sharp increase in US rates, equity markets were relatively resilient as the threat of a global recession and the collapse of consumption have receded. We expect the monetary and credit tightening that began early last year to start manifesting in hard economic data as we head through 2024.

Within equities, we aim to identify quality companies with strong balance sheet and high free cash flow, and are able to deliver sustainable earnings. Within the Hong Kong/China space, we favor companies that are showing stabilization in their underlying operations. While valuations for HK/China equities are at extremely low levels, geo-political and liquidity tightness remain the biggest hinderance to China's re-rating story and the portfolio opts for a more balanced weighting between the developed markets and Asia equity exposure.

Within fixed income, restricted financial condition together with slower growth concern shall present a more constructive outlook for the fixed income market over the medium term with major global central banks in the developed markets (ex-Japan) shall be more cautious on the monetary stance. We anticipate global central banks shall be near the peak of their tightening cycles with current market valuation in selective developed global bond markets well reflected the central banks' trajectory of monetary policy direction and offer attractive investment opportunities.

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

REPORT OF THE INVESTMENT MANAGER (continued)

2023 Global Market Review – Consolidated Manager Report (continued)

Allianz Greater China Fund

Market Review

For the one year period ended 30 June 2023, China and Hong Kong equities delivered negative returns. The strong rally boosted by hopes of a robust economic recovery following the authorities' zero-COVID pivot in November faded amid growing fears of the sustainability of China's economic rebound. The official composite purchasing managers' index reached a record high of 57 in March but subsequently fell back, falling to 52.3 in June, the lowest level since December 2022. Several economic indicators including retail sales, industrial production, fixed-asset investment and exports showed sequential slowdown in growth. Sentiment was also knocked by deteriorating relations between Beijing and Washington, with both sides moving to restrict exports of key technology, and by lingering concerns over Beijing's plans for Taiwan.

In recent months, China government took steps to stimulate the economy by unveiling supportive measures. Meanwhile, it is encouraging that China has actively reengaged with prominent figures in the political and private domains from the West. These interactions send a strong message that China is not looking to decouple entirely with the rest of the world. Toning down the Sino-US geopolitical tensions would be an important market driver and one that's currently not reflected in valuations.

Finally, the tech-heavy market of Taiwan had its ups and downs over the period, initially struggling on concerns related to the global economic slowdown, though more recent performance has been aided by a rebound in semiconductor stocks and positive tailwinds related to the promise of generative artificial intelligence ("AI").

Outlook

Financial markets in HK/China are clearly losing confidence in the economic recovery. While the future pace of growth remains uncertain, the slowdown makes it more likely that there will be further policy support, though expectations are for more limited and targeted stimulus compared to past economic downturns. We maintain our base case for a recovery in China and Hong Kong equity markets with a number of macro headwinds appearing to have eased. Furthermore, valuations remain attractive. In Taiwan, the market is poised to benefit from continued AI adoption and commercialization globally.

In terms of sector positioning, the fund is overweight in consumer staples and industrials whilst being underweight consumer discretionary and financials sectors.

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

REPORT OF THE INVESTMENT MANAGER (continued)

2023 Global Market Review – Consolidated Manager Report (continued)

Allianz Oriental Pacific Fund

Market Review

Asia Pacific equity markets delivered solid gains over the second half of 2022, although not all markets ended the year in positive territory, and the environment in 2023 has been challenging.

Chinese shares were especially weak amid concerns over the health of the economy, the ongoing property crisis and moves by the Biden administration to restrict China's access to semiconductors made with US technology. In late 2022, China's easing of its strict zero-COVID policies led to a strong rebound in November 2022 amid hopes of an economic rebound. However, the rally petered out in February 2023, with shares subsequently trending downwards amid growing fears of the sustainability of the recovery.

Taiwan and South Korea initially declined as a darkening global economic outlook weighed on demand for semiconductors and electronic products. However, these markets surged into 2023. Both markets have significant weightings to technology companies, which rebounded amid hopes of stronger demand and growing interest in AI and its applications.

ASEAN markets delivered strong gains in the second half of 2022, helped by growing speculation that the region is likely to see faster economic growth than China, although the results were more inconsistent in the first six months of 2023.

Japanese and Australian equities climbed over the review period. Solid corporate earnings, ongoing Japanese yen weakness and strong overseas demand for Japanese shares all supported the advance in Japan. Meanwhile in Australia, shares delivered gains despite the slowdown in China, Australia's largest trading partner, and the Reserve Bank of Australia's ("RBA") interest rate rises.

Outlook

Within the region, the last few months have been a rather volatile period for investors. Financial markets in China are clearly losing confidence in the economic recovery. While the future pace of growth remains uncertain, the slowdown makes it more likely that there will be further policy support, though expectations are for more limited and targeted stimulus compared to past economic downturns. Nevertheless, valuations remain attractive.

In Japan, the outlook looks more encouraging. The impact of inbound tourism is helping to support domestic demand. We also expect that Tokyo Stock Exchange ("TSE") governance reforms should continue to support positive sentiment in selective stocks with low price-to-book valuations. In addition, the Japanese yen continues to look undervalued so that we expect returns to international investors will be supported by longer-term currency appreciation.

In terms of sector positioning, the fund is overweight in information technology and health care whilst being underweight financials and communication services. From a geographic perspective, the fund has an overweight position in Taiwan and New Zealand and an underweight position in India and China.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

REPORT OF THE INVESTMENT MANAGER (continued)

2023 Global Market Review – Consolidated Manager Report (continued)

Allianz RMB Money Market Fund

Market Review

Over the last 12 months, the offshore Renminbi (“CNH”) suffered a sharp depreciation of 8.6% against the USD, with the USD/CNH rising to levels last seen in 2008 amidst a weak economic backdrop, as well as widening interest rate differentials between China and US.

The Chinese economy saw a marked slowdown in growth momentum that continued across the second half of 2022, with domestic activity grounding to halt as authorities focused on a strict zero-COVID policy that led to restrictions being imposed for most of the year. Woes in the China property sector in the second half of the year further worsened economic sentiments. Economic activity saw an uplift at the start of this year following China’s border re-opening, but turned weaker than expected over the second quarter, indicating that the China’s post-COVID recovery had stalled. To address the weaker economic backdrop, the People’s Bank of China (“PBoC”) kept to a dovish policy stance, lowering key policy rates to boost growth. In contrast, US interest rates moved higher, supporting a stronger USD, which in turn, exerted further pressure on the CNH. Policymakers intervened to stem a further slide in the Renminbi, with the China Foreign Exchange Committee calling for more stability, with major state-owned banks also told to lower dollar deposit rates.

Outlook

We think the Chinese policy makers are facing the dilemma of seeing growth dissipating further on the one hand or to ramp-up the intensity of stimulus measures on the other. While we maintain our base-case expectation of continued managed easing, as growth pressure mounts the government are likely to be more desperate than before in rolling out effective measures to stabilize the economy. Market will remain watchful for stronger counter-cyclical stimulus support from Beijing to support the economy which would likely help to support and ease the depreciation on Renminbi. The fund continues to actively compare and switch deposits among banks.

**MANULIFE RETIRECHOICE (MPF) SCHEME
AS AT 30 JUNE 2023**

Investment report

(a) Investment portfolio

Approved pooled investment funds established in Hong Kong	Holding	Market value HK\$	% of net assets
Allianz Balanced Fund			
Allianz Global Investors Choice Fund – Allianz Choice Balanced Fund Ordinary Class I	19,500,307.4058	841,828,271	100.09
Total investments, at cost		923,977,465	
Allianz Capital Stable Fund			
Allianz Global Investors Choice Fund – Allianz Choice Capital Stable Fund Ordinary Class I	21,497,184.3880	420,269,955	100.09
Total investments, at cost		461,246,815	
Allianz Growth Fund			
Allianz Global Investors Choice Fund – Allianz Choice Growth Fund Ordinary Class I	51,925,958.0877	1,518,315,014	100.09
Total investments, at cost		1,659,830,618	
Allianz Stable Growth Fund			
Allianz Global Investors Choice Fund – Allianz Choice Stable Growth Fund Ordinary Class I	33,845,272.8824	780,133,540	100.09
Total investments, at cost		861,205,786	

Note: Investments are accounted for on a trade date basis.

**MANULIFE RETIRECHOICE (MPF) SCHEME
AS AT 30 JUNE 2023**

Investment report (continued)

(a) Investment portfolio (continued)

Approved pooled investment funds established in Hong Kong	Holding	Market value HK\$	% of net assets
Allianz MPF Conservative Fund			
Allianz Global Investors Choice Fund – Allianz Choice HK\$ Liquidity Fund Ordinary Class	68,337,672.7168	<u>922,613,252</u>	<u>100.04</u>
Total investments, at cost		<u>890,857,542</u>	
Allianz Hong Kong Fund			
Allianz Global Investors Choice Fund – Allianz Choice Hong Kong Fund Ordinary Class I	24,317,144.3460	<u>1,169,168,300</u>	<u>100.09</u>
Total investments, at cost		<u>1,396,080,544</u>	
Allianz Asian Fund			
Allianz Global Investors Choice Fund – Allianz Choice Asian Fund Ordinary Class I	20,935,682.8941	<u>1,066,044,973</u>	<u>100.10</u>
Total investments, at cost		<u>1,283,206,157</u>	
Allianz Flexi Balanced Fund			
Allianz Global Investors Choice Fund – Allianz Choice Flexi Balanced Fund Ordinary Class I	11,883,278.1419	<u>319,184,851</u>	<u>100.09</u>
Total investments, at cost		<u>329,380,241</u>	

Note: Investments are accounted for on a trade date basis.

**MANULIFE RETIRECHOICE (MPF) SCHEME
AS AT 30 JUNE 2023**

Investment report (continued)

(a) Investment portfolio (continued)

Approved pooled investment funds established in Hong Kong	Holding	Market value HK\$	% of net assets
Allianz Greater China Fund			
Allianz Global Investors Choice Fund – Allianz Choice Greater China Fund Ordinary Class I	21,408,293.8429	381,495,796	100.09
Total investments, at cost		471,637,854	
Allianz Oriental Pacific Fund			
Allianz Global Investors Choice Fund – Allianz Choice Oriental Fund Ordinary Class I	34,624,934.4810	309,200,665	100.07
Total investments, at cost		329,174,907	
Allianz RMB Money Market Fund			
Allianz Global Investors Choice Fund – Allianz Choice HK\$ Cash Fund Ordinary Class	2,580,325.5677	33,802,265	34.22
– Allianz Choice RMB Money Market Fund Ordinary Class (HKD)	5,994,698.7961	65,042,482	65.85
		98,844,747	100.07
Total investments, at cost		100,944,811	

Note: Investments are accounted for on a trade date basis.

**MANULIFE RETIRECHOICE (MPF) SCHEME
AS AT 30 JUNE 2023**

Investment report (continued)

(a) Investment portfolio (continued)

Approved pooled investment funds/ Index-tracking collective investment scheme established in Hong Kong	Holding	Market value HK\$	% of net assets
Allianz MPF Age 65 Plus Fund			
Allianz Global Investors Choice Fund			
– Allianz Choice “Best Styles” Europe Fund Ordinary Class F	441,892.6745	6,672,579	3.81
– Allianz Choice Global Fixed Income Fund Ordinary Class F	2,156,067.7520	21,625,360	12.35
– Allianz Choice HK\$ Cash Fund Ordinary Class F	488,576.8560	5,354,802	3.06
– Allianz Choice Japan Fund Ordinary Class F	126,030.4006	1,712,753	0.98
– Allianz Choice “Best Styles” US Fund Ordinary Class F	969,435.5558	22,297,018	12.74
– Allianz Choice Hong Kong Fund Ordinary Class F	409,525.5099	4,635,829	2.65
iShares World Government Bond Index Fund Class X	1,119,493.9000	112,831,887	64.44
		<u>175,130,228</u>	<u>100.03</u>
Total investments, at cost		<u>184,786,375</u>	
Allianz MPF Core Accumulation Fund			
Allianz Global Investors Choice Fund			
– Allianz Choice Asian Fund Ordinary Class F	275,830.7750	4,085,054	0.64
– Allianz Choice “Best Styles” Europe Fund Ordinary Class F	4,468,777.3468	67,478,538	10.49
– Allianz Choice Global Fixed Income Fund Ordinary Class F	6,407,937.2709	64,271,611	9.99
– Allianz Choice HK\$ Cash Fund Ordinary Class F	1,656,917.1342	18,159,812	2.82
– Allianz Choice Japan Fund Ordinary Class F	1,790,441.3747	24,332,098	3.78
– Allianz Choice “Best Styles” US Fund Ordinary Class F	11,333,496.1771	260,670,412	40.52
– Allianz Choice Hong Kong Fund Ordinary Class F	2,549,829.2054	28,864,067	4.49
iShares World Government Bond Index Fund Class X	1,743,295.1000	175,703,750	27.32
		<u>643,565,342</u>	<u>100.05</u>
Total investments, at cost		<u>609,256,535</u>	

Note: Investments are accounted for on a trade date basis.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(b) Statement of movement in portfolio holdings

Investments in Approved Pooled Investment Funds (units)

	30 June 2022	Addition	Disposal	30 June 2023
Allianz Balanced Fund				
Allianz Global Investors Choice Fund – Allianz Choice Balanced Fund Ordinary Class I	20,358,345.4076	1,280,506.3785	(2,138,544.3803)	19,500,307.4058
Allianz Capital Stable Fund				
Allianz Global Investors Choice Fund – Allianz Choice Capital Stable Fund Ordinary Class I	21,381,072.0833	2,964,872.0315	(2,848,759.7268)	21,497,184.3880
Allianz Growth Fund				
Allianz Global Investors Choice Fund – Allianz Choice Growth Fund Ordinary Class I	53,407,652.3794	3,947,809.5776	(5,429,503.8693)	51,925,958.0877
Allianz Stable Growth Fund				
Allianz Global Investors Choice Fund – Allianz Choice Stable Growth Fund Ordinary Class I	34,702,473.1909	3,126,043.0367	(3,983,243.3452)	33,845,272.8824
Allianz MPF Conservative Fund				
Allianz Global Investors Choice Fund – Allianz Choice HK\$ Liquidity Fund Ordinary Class	68,162,995.3432	20,058,356.5341	(19,883,679.1605)	68,337,672.7168
Allianz Hong Kong Fund				
Allianz Global Investors Choice Fund – Allianz Choice Hong Kong Fund Ordinary Class I	23,897,096.9662	3,944,561.8529	(3,524,514.4731)	24,317,144.3460

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(b) Statement of movement in portfolio holdings (continued)

Investments in Approved Pooled Investment Funds (units) (continued)

	30 June 2022	Addition	Disposal	30 June 2023
Allianz Asian Fund				
Allianz Global Investors Choice Fund – Allianz Choice Asian Fund Ordinary Class I	21,778,172.1326	1,731,610.4555	(2,574,099.6940)	20,935,682.8941
Allianz Flexi Balanced Fund				
Allianz Global Investors Choice Fund – Allianz Choice Flexi Balanced Fund Ordinary Class I	12,351,380.6986	1,336,151.6236	(1,804,254.1803)	11,883,278.1419
Allianz Greater China Fund				
Allianz Global Investors Choice Fund – Allianz Choice Greater China Fund Ordinary Class I	20,737,722.3578	4,251,094.4374	(3,580,522.9523)	21,408,293.8429
Allianz Oriental Pacific Fund				
Allianz Global Investors Choice Fund – Allianz Choice Oriental Fund Ordinary Class I	33,114,013.6934	7,164,227.3345	(5,653,306.5469)	34,624,934.4810
Allianz RMB Money Market Fund				
Allianz Global Investors Choice Fund – Allianz Choice HK\$ Cash Fund Ordinary Class	2,879,448.2387	831,400.7506	(1,130,523.4216)	2,580,325.5677
– Allianz Choice RMB Money Market Fund Ordinary Class (HKD)	5,684,204.2909	2,155,320.0704	(1,844,825.5652)	5,994,698.7961

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(b) Statement of movement in portfolio holdings (continued)

Investments in Approved Pooled Investment Funds/Index-Tracking Collective Investment Scheme (units) (continued)

	30 June 2022	Addition	Disposal	30 June 2023
Allianz MPF Age 65 Plus Fund				
Allianz Global Investors Choice Fund				
– Allianz Choice Asian Fund Ordinary Class F	178,357.5191	75,285.9610	(253,643.4801)	-
– Allianz Choice “Best Styles” Europe Fund Ordinary Class F	473,951.3124	224,428.7901	(256,487.4280)	441,892.6745
– Allianz Choice Global Fixed Income Fund Ordinary Class F	3,075,660.6283	4,837,405.2284	(5,756,998.1047)	2,156,067.7520
– Allianz Choice HK\$ Cash Fund Ordinary Class F	493,664.0259	2,330,879.9621	(2,335,967.1320)	488,576.8560
– Allianz Choice Japan Fund Ordinary Class F	289,437.5838	15,848.2501	(179,255.4333)	126,030.4006
– Allianz Choice “Best Styles” US Fund Ordinary Class F	913,164.9685	666,418.5649	(610,147.9776)	969,435.5558
– Allianz Choice China A-Shares Fund Ordinary Class F	-	84,337.3494	(84,337.3494)	-
– Allianz Choice Global Equity Fund Ordinary Class F	-	415,987.9946	(415,987.9946)	-
– Allianz Choice Greater China Fund Ordinary Class F	70,707.0707	202,815.5396	(273,522.6103)	-
– Allianz Choice Hong Kong Fund Ordinary Class F	-	537,559.2159	(128,033.7060)	409,525.5099
iShares World Government Bond Index Fund Class X	831,815.4100	287,678.4900	-	1,119,493.9000
Allianz MPF Core Accumulation Fund				
Allianz Global Investors Choice Fund				
– Allianz Choice Asian Fund Ordinary Class F	1,554,277.1227	576,251.5810	(1,854,697.9287)	275,830.7750
– Allianz Choice “Best Styles” Europe Fund Ordinary Class F	4,458,509.3100	1,251,115.4935	(1,240,847.4567)	4,468,777.3468
– Allianz Choice Global Fixed Income Fund Ordinary Class F	5,776,671.0141	9,606,356.1161	(8,975,089.8593)	6,407,937.2709
– Allianz Choice HK\$ Cash Fund Ordinary Class F	1,491,031.7739	4,746,817.0846	(4,580,931.7243)	1,656,917.1342
– Allianz Choice Japan Fund Ordinary Class F	2,370,694.4070	152,903.9980	(733,157.0303)	1,790,441.3747
– Allianz Choice “Best Styles” US Fund Ordinary Class F	9,842,403.1441	5,134,749.3428	(3,643,656.3098)	11,333,496.1771
– Allianz Choice China A-Shares Fund Ordinary Class F	-	1,084,337.3494	(1,084,337.3494)	-
– Allianz Choice Global Equity Fund Ordinary Class F	-	1,915,521.7616	(1,915,521.7616)	-
– Allianz Choice Greater China Fund Ordinary Class F	877,087.1986	724,117.1128	(1,601,204.3114)	-
– Allianz Choice Hong Kong Fund Ordinary Class F	-	2,779,538.2406	(229,709.0352)	2,549,829.2054
iShares World Government Bond Index Fund Class X	1,284,577.2200	458,717.8800	-	1,743,295.1000

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(c) Investment income and performance

	2023												
	Allianz Balanced Fund HK\$	Allianz Capital Stable Fund HK\$	Allianz Growth Fund HK\$	Allianz Stable Growth Fund HK\$	Allianz MPF Conservative Fund HK\$	Allianz Hong Kong Fund HK\$	Allianz Asian Fund HK\$	Allianz Flexi Balanced Fund HK\$	Allianz Greater China Fund HK\$	Allianz Oriental Pacific Fund HK\$	Allianz RMB Money Market Fund HK\$	Allianz MPF Age 65 Plus Fund HK\$	Allianz MPF Core Accumulation Fund HK\$
Net loss before investment gains/(losses)	(9,490,548)	(4,731,076)	(16,768,459)	(8,793,091)	(11,286,653)	(13,894,240)	(12,245,705)	(3,694,013)	(4,431,867)	(3,242,422)	(729,800)	(1,129,423)	(3,997,306)
Net gains/(losses) on investments - realised and unrealised	<u>25,602,146</u>	<u>3,021,748</u>	<u>66,482,795</u>	<u>13,123,995</u>	<u>25,186,259</u>	<u>(193,222,592)</u>	<u>(51,491,316)</u>	<u>6,974,061</u>	<u>(49,019,768)</u>	<u>46,442,468</u>	<u>(3,361,144)</u>	<u>1,924,099</u>	<u>48,261,696</u>
	2022												
	Allianz Balanced Fund HK\$	Allianz Capital Stable Fund HK\$	Allianz Growth Fund HK\$	Allianz Stable Growth Fund HK\$	Allianz MPF Conservative Fund HK\$	Allianz Hong Kong Fund HK\$	Allianz Asian Fund HK\$	Allianz Flexi Balanced Fund HK\$	Allianz Greater China Fund HK\$	Allianz Oriental Pacific Fund HK\$	Allianz RMB Money Market Fund HK\$	Allianz MPF Age 65 Plus Fund HK\$	Allianz MPF Core Accumulation Fund HK\$
Net loss before investment gains/(losses)	(8,977,556)	(4,450,105)	(15,849,078)	(8,285,991)	(473,445)	(13,002,336)	(12,665,763)	(3,291,691)	(4,322,025)	(2,817,317)	(724,021)	(1,243,949)	(3,928,251)
Net gains/(losses) on investments - realised and unrealised	<u>(167,339,441)</u>	<u>(65,874,641)</u>	<u>(326,272,867)</u>	<u>(142,642,420)</u>	<u>447,164</u>	<u>(354,531,923)</u>	<u>(440,813,118)</u>	<u>(19,779,587)</u>	<u>(152,868,459)</u>	<u>(83,988,157)</u>	<u>(842,088)</u>	<u>(19,355,966)</u>	<u>(70,974,177)</u>
	2021												
	Allianz Balanced Fund HK\$	Allianz Capital Stable Fund HK\$	Allianz Growth Fund HK\$	Allianz Stable Growth Fund HK\$	Allianz MPF Conservative Fund HK\$	Allianz Hong Kong Fund HK\$	Allianz Asian Fund HK\$	Allianz Flexi Balanced Fund HK\$	Allianz Greater China Fund HK\$	Allianz Oriental Pacific Fund HK\$	Allianz RMB Money Market Fund HK\$	Allianz MPF Age 65 Plus Fund HK\$	Allianz MPF Core Accumulation Fund HK\$
Net loss before investment gains/(losses)	(7,071,175)	(3,689,385)	(12,175,167)	(6,657,707)	(2,716,945)	(11,024,770)	(10,707,340)	(2,546,874)	(3,394,644)	(1,757,118)	(641,354)	(1,124,610)	(3,231,411)
Net gains/(losses) on investments - realised and unrealised	<u>244,883,749</u>	<u>64,750,335</u>	<u>519,905,341</u>	<u>174,389,665</u>	<u>2,907,398</u>	<u>485,863,368</u>	<u>542,429,435</u>	<u>52,552,275</u>	<u>149,557,030</u>	<u>81,859,608</u>	<u>5,849,308</u>	<u>9,451,243</u>	<u>89,633,929</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table

Manulife RetireChoice (MPF) Scheme (“the Scheme”) started its operations on 1 December 2000. The performance records of the constituent funds of the Scheme are as follows:

Investment and net asset value record as at 30 June 2023

	Net asset value per unit			Total net asset value HK\$	Total Investments HK\$
	Class A HK\$	Class B HK\$	Class T HK\$		
Allianz Balanced Fund	37.0418	38.1003	38.6630	841,044,061	841,828,271
Allianz Capital Stable Fund	28.3279	29.3338	30.1969	419,887,915	420,269,955
Allianz Growth Fund	40.5711	41.9473	42.8519	1,516,874,573	1,518,315,014
Allianz Stable Growth Fund	32.8141	34.0548	35.1694	779,416,338	780,133,540
Allianz MPF Conservative Fund	17.0876	17.0961	17.4384	922,238,484	922,613,252
Allianz Hong Kong Fund	47.7216	52.4207	53.4628	1,168,129,654	1,169,168,300
Allianz Asian Fund	55.0262	60.2569	61.0083	1,065,010,189	1,066,044,973
Allianz Flexi Balanced Fund	25.4407	26.4166	26.8541	318,883,107	319,184,851
Allianz Greater China Fund	23.1997	28.2305	27.2109	381,151,307	381,495,796
Allianz Oriental Pacific Fund	36.0282	41.5163	41.5906	308,984,089	309,200,665
Allianz RMB Money Market Fund	14.8075	14.8162	14.8524	98,778,197	98,844,747
Allianz MPF Age 65 Plus Fund	10.5646	10.7710	10.7710	175,081,186	175,130,228
Allianz MPF Core Accumulation Fund	13.3668	13.6872	13.6872	643,266,486	643,565,342

Investment and net asset value record as at 30 June 2022

	Net asset value per unit			Total net asset value HK\$	Total Investments HK\$
	Class A HK\$	Class B HK\$	Class T HK\$		
Allianz Balanced Fund	36.3780	37.3434	37.8836	850,830,345	851,589,588
Allianz Capital Stable Fund	28.5094	29.4640	30.3204	414,833,785	415,006,609
Allianz Growth Fund	39.3041	40.5577	41.4193	1,491,421,929	1,492,743,884
Allianz Stable Growth Fund	32.6839	33.8512	34.9482	785,584,645	786,011,018
Allianz MPF Conservative Fund	16.8425	16.8478	17.1712	895,616,814	895,464,086
Allianz Hong Kong Fund	56.5497	61.9935	63.2081	1,342,117,331	1,343,255,820
Allianz Asian Fund	58.2611	63.6711	64.4452	1,157,276,396	1,158,380,976
Allianz Flexi Balanced Fund	25.2228	26.1385	26.5633	324,172,630	324,470,771
Allianz Greater China Fund	26.5933	32.2943	31.1186	417,522,630	417,865,106
Allianz Oriental Pacific Fund	30.9137	35.5513	35.6042	250,129,803	250,341,944
Allianz RMB Money Market Fund	15.4062	15.4148	15.4480	102,419,178	102,479,209
Allianz MPF Age 65 Plus Fund	10.5318	10.7382	10.7382	153,291,481	153,298,895
Allianz MPF Core Accumulation Fund	12.4076	12.7047	12.7047	514,380,690	514,621,797

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Investment and net asset value record as at 30 June 2021

	<u>Net asset value per unit</u>			Total net asset value HK\$	Total Investments HK\$
	Class A HK\$	Class B HK\$	Class T HK\$		
Allianz Balanced Fund	43.8460	44.9196	45.5554	1,081,432,681	1,081,874,753
Allianz Capital Stable Fund	33.2190	34.2633	35.2476	529,894,500	529,902,980
Allianz Growth Fund	48.2336	49.6728	50.7129	1,906,026,487	1,906,686,594
Allianz Stable Growth Fund	38.8918	40.1996	41.4904	994,176,171	994,387,538
Allianz MPF Conservative Fund	16.8430	16.8483	17.1717	1,007,913,796	1,007,628,939
Allianz Hong Kong Fund	72.6394	79.4742	81.0068	1,677,696,389	1,678,328,236
Allianz Asian Fund	80.5428	87.8459	88.8882	1,680,374,456	1,681,108,553
Allianz Flexi Balanced Fund	27.0332	27.9583	28.4034	370,460,511	370,429,586
Allianz Greater China Fund	36.7765	44.5720	42.9368	571,718,392	571,986,905
Allianz Oriental Pacific Fund	41.7553	47.9235	47.9794	314,537,449	314,627,190
Allianz RMB Money Market Fund	15.5983	15.6076	15.6364	100,779,411	100,775,814
Allianz MPF Age 65 Plus Fund	11.9014	12.1348	12.1348	168,760,156	168,715,582
Allianz MPF Core Accumulation Fund	14.1914	14.5307	14.5307	517,541,411	517,857,747

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year ended 30 June 2023

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %	Fund expense ratio %
Allianz Balanced Fund				
Class A	38.5321	31.7684	1.8	1.47%
Class B	39.6013	32.6324	2.0	1.27%
Class T	40.1811	33.1074	2.1	1.24%
Allianz Capital Stable Fund				
Class A	29.2140	25.8549	(0.6)	1.48%
Class B	30.2274	26.7378	(0.4)	1.28%
Class T	31.1124	27.5180	(0.4)	1.25%
Allianz Growth Fund				
Class A	42.3520	33.8261	3.2	1.47%
Class B	43.7522	34.9268	3.4	1.27%
Class T	44.6904	35.6726	3.5	1.24%
Allianz Stable Growth Fund				
Class A	34.0126	29.0215	0.4	1.47%
Class B	35.2697	30.0770	0.6	1.27%
Class T	36.4195	31.0552	0.6	1.24%
Allianz MPF Conservative Fund				
Class A	17.0876	16.8425	1.5	1.68%
Class B	17.0961	16.8478	1.5	1.61%
Class T	17.4384	17.1712	1.6	1.53%
Allianz Hong Kong Fund				
Class A	59.8422	37.8846	(15.6)	1.43%
Class B	65.6791	41.5599	(15.4)	1.23%
Class T	66.9767	42.3780	(15.4)	1.20%
Allianz Asian Fund				
Class A	61.7582	45.0572	(5.6)	1.44%
Class B	67.5714	49.2727	(5.4)	1.24%
Class T	68.4051	49.8767	(5.3)	1.21%

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year ended 30 June 2023 (continued)

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %	Fund expense ratio %
Allianz Flexi Balanced Fund				
Class A	26.0115	24.1005	0.9	1.47%
Class B	26.9875	24.9912	1.1	1.26%
Class T	27.4307	25.3999	1.1	1.23%
Allianz Greater China Fund				
Class A	27.6583	17.9413	(12.8)	1.47%
Class B	33.6269	21.8025	(12.6)	1.27%
Class T	32.4083	21.0108	(12.6)	1.24%
Allianz Oriental Pacific Fund				
Class A	37.9847	27.5323	16.5	1.59%
Class B	43.7333	31.6810	16.8	1.39%
Class T	43.8059	31.7308	16.8	1.36%
Allianz RMB Money Market Fund				
Class A	15.4725	14.6476	(3.9)	1.22%
Class B	15.4820	14.6561	(3.9)	1.22%
Class T	15.5176	14.6891	(3.9)	1.19%
Allianz MPF Age 65 Plus Fund				
Class A	10.8641	9.8688	0.3	0.77%
Class B	11.0769	10.0620	0.3	0.77%
Class T	11.0769	10.0620	0.3	0.78%
Allianz MPF Core Accumulation Fund				
Class A	13.3791	11.5179	7.7	0.79%
Class B	13.6997	11.7940	7.7	0.79%
Class T	13.6997	11.7940	7.7	0.79%

No transaction cost has been incurred for the Scheme and each of its constituent funds during the year ended 30 June 2023.

Note: The actual net investment return of each class is calculated by reference to the difference between the net asset value per unit of the class at the year end date and last year end date, divided by the net asset value per unit at the last year end date to obtain the return in percentage terms.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year ended 30 June 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %
Allianz Balanced Fund			
Class A	43.9065	35.7599	(17.0)
Class B	44.9988	36.7063	(16.9)
Class T	45.6381	37.2367	(16.8)
Allianz Capital Stable Fund			
Class A	33.3784	28.1002	(14.2)
Class B	34.4403	29.0386	(14.0)
Class T	35.4319	29.8822	(14.0)
Allianz Growth Fund			
Class A	48.2782	38.5487	(18.5)
Class B	49.7369	39.7753	(18.4)
Class T	50.7811	40.6198	(18.3)
Allianz Stable Growth Fund			
Class A	39.0086	32.2229	(16.0)
Class B	40.3354	33.3715	(15.8)
Class T	41.6329	34.4524	(15.8)
Allianz MPF Conservative Fund			
Class A	16.8430	16.8407	0.0
Class B	16.8483	16.8460	0.0
Class T	17.1717	17.1693	0.0
Allianz Hong Kong Fund			
Class A	71.5389	47.5383	(22.2)
Class B	78.2710	52.0846	(22.0)
Class T	79.7805	53.0999	(22.0)
Allianz Asian Fund			
Class A	79.4388	56.1287	(27.7)
Class B	86.6490	61.3240	(27.5)
Class T	87.6782	62.0676	(27.5)

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year ended 30 June 2022 (continued)

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %
Allianz Flexi Balanced Fund			
Class A	27.2908	25.1457	(6.7)
Class B	28.2449	26.0571	(6.5)
Class T	28.6985	26.4804	(6.5)
Allianz Greater China Fund			
Class A	36.4278	24.0219	(27.7)
Class B	44.1530	29.1546	(27.6)
Class T	42.5337	28.0909	(27.5)
Allianz Oriental Pacific Fund			
Class A	43.6031	30.2682	(26.0)
Class B	50.0632	34.8074	(25.8)
Class T	50.1242	34.8588	(25.8)
Allianz RMB Money Market Fund			
Class A	15.9538	15.2535	(1.2)
Class B	15.9629	15.2621	(1.2)
Class T	15.9955	15.2943	(1.2)
Allianz MPF Age 65 Plus Fund			
Class A	12.1006	10.3393	(11.5)
Class B	12.3381	10.5420	(11.5)
Class T	12.3381	10.5420	(11.5)
Allianz MPF Core Accumulation Fund			
Class A	14.7645	12.1876	(12.6)
Class B	15.1174	12.4795	(12.6)
Class T	15.1174	12.4795	(12.6)

No transaction cost has been incurred for the Scheme and each of its constituent funds during the year ended 30 June 2022.

Note: The actual net investment return of each class is calculated by reference to the difference between the net asset value per unit of the class at the year end date and last year end date, divided by the net asset value per unit at the last year end date to obtain the return in percentage terms.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year ended 30 June 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %
Allianz Balanced Fund			
Class A	44.7432	35.2356	26.2
Class B	45.8054	36.0269	26.5
Class T	46.4484	36.5259	26.5
Allianz Capital Stable Fund			
Class A	33.8099	29.9033	11.8
Class B	34.8472	30.7810	12.0
Class T	35.8444	31.6560	12.1
Allianz Growth Fund			
Class A	49.2457	36.7214	33.7
Class B	50.6780	37.7427	34.0
Class T	51.7335	38.5215	34.0
Allianz Stable Growth Fund			
Class A	39.6487	33.0668	18.8
Class B	40.9524	34.1111	19.1
Class T	42.2625	35.1959	19.1
Allianz MPF Conservative Fund			
Class A	16.8430	16.8404	0.0
Class B	16.8483	16.8457	0.0
Class T	17.1717	17.1688	0.0
Allianz Hong Kong Fund			
Class A	81.0381	55.4930	35.4
Class B	88.5987	60.5939	35.7
Class T	90.2975	61.7445	35.7
Allianz Asian Fund			
Class A	89.3481	57.5415	44.0
Class B	97.3780	62.6342	44.3
Class T	98.5227	63.3584	44.4

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year ended 30 June 2021 (continued)

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %
Allianz Flexi Balanced Fund			
Class A	27.0980	23.8771	14.4
Class B	28.0247	24.6457	14.6
Class T	28.4707	25.0312	14.7
Allianz Greater China Fund			
Class A	41.4209	27.1444	39.8
Class B	50.1645	32.8335	40.0
Class T	48.3183	31.6188	40.1
Allianz Oriental Pacific Fund			
Class A	43.8991	30.3471	39.5
Class B	50.3473	34.7767	39.8
Class T	50.4009	34.8103	39.9
Allianz RMB Money Market Fund			
Class A	15.7326	14.6462	6.5
Class B	15.7420	14.6563	6.5
Class T	15.7704	14.6777	6.5
Allianz MPF Age 65 Plus Fund			
Class A	11.9359	11.2661	5.9
Class B	12.1701	11.4870	5.9
Class T	12.1701	11.4870	5.9
Allianz MPF Core Accumulation Fund			
Class A	14.2072	11.7833	21.3
Class B	14.5469	12.0640	21.4
Class T	14.5469	12.0640	21.4

No transaction cost has been incurred for the Scheme and each of its constituent funds during the year ended 30 June 2021.

Note: The actual net investment return of each class is calculated by reference to the difference between the net asset value per unit of the class at the year end date and last year end date, divided by the net asset value per unit at the last year end date to obtain the return in percentage terms.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year ended 30 June 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %
Allianz Balanced Fund			
Class A	35.9200	28.0900	2.2
Class B	36.6800	28.7100	2.8
Class T	37.1700	29.1000	3.2
Allianz Capital Stable Fund			
Class A	29.8773	26.5600	3.0
Class B	30.7526	27.3300	3.3
Class T	31.6267	28.1000	3.1
Allianz Growth Fund			
Class A	38.0000	27.7900	2.2
Class B	39.0300	28.5500	2.5
Class T	39.8100	29.1400	2.6
Allianz Stable Growth Fund			
Class A	33.2100	27.8200	3.1
Class B	34.2400	28.6800	3.3
Class T	35.2800	29.5900	3.3
Allianz MPF Conservative Fund			
Class A	16.8403	16.6809	1.0
Class B	16.8456	16.6862	1.0
Class T	17.1686	17.0009	1.0
Allianz Hong Kong Fund			
Class A	56.4500	42.3500	(0.7)
Class B	61.5500	46.2100	(0.3)
Class T	62.7000	47.0800	(0.3)
Allianz Asian Fund			
Class A	56.5062	40.4400	13.7
Class B	61.5045	43.9900	14.1
Class T	62.2153	44.4900	14.1

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year ended 30 June 2020 (continued)

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %
Allianz Flexi Balanced Fund			
Class A	23.9600	21.0800	2.6
Class B	24.7100	21.7400	2.5
Class T	25.1300	22.0900	2.5
Allianz Greater China Fund			
Class A	26.6129	20.0000	17.0
Class B	32.1893	24.1800	17.0
Class T	30.9983	23.2800	16.9
Allianz Oriental Pacific Fund			
Class A	30.4021	19.3100	40.3
Class B	34.8219	22.0900	40.6
Class T	34.8528	22.1100	40.7
Allianz RMB Money Market Fund			
Class A	14.8900	14.4860	(1.3)
Class B	14.9000	14.4960	(1.3)
Class T	14.9200	14.5168	(1.3)
Allianz MPF Age 65 Plus Fund			
Class A	11.2524	10.2400	5.4
Class B	11.4732	10.4500	5.1
Class T	11.4732	10.4500	5.1
Allianz MPF Core Accumulation Fund			
Class A	12.0700	9.6100	4.3
Class B	12.3600	9.8400	4.5
Class T	12.3600	9.8400	4.5

No transaction cost has been incurred for the Scheme and each of its constituent funds during the year ended 30 June 2020.

Remark: With effect from 31 March 2020, the issue and redemption prices of each constituent fund have been rounded up to the nearest four decimal places.

Note: The actual net investment return of each class is calculated by reference to the difference between the net asset value per unit of the class at the year end date and last year end date, divided by the net asset value per unit at the last year end date to obtain the return in percentage terms.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year ended 30 June 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %
Allianz Balanced Fund			
Class A	34.89	30.87	(1.8)
Class B	35.19	31.24	(0.9)
Class T	35.51	31.52	(0.9)
Allianz Capital Stable Fund			
Class A	28.83	27.00	1.5
Class B	29.60	27.71	1.6
Class T	30.50	28.50	1.8
Allianz Growth Fund			
Class A	36.70	31.45	(2.7)
Class B	37.58	32.21	(2.5)
Class T	38.23	32.80	(2.3)
Allianz Stable Growth Fund			
Class A	31.81	29.19	0.3
Class B	32.70	30.04	0.5
Class T	33.77	31.00	0.5
Allianz MPF Conservative Fund			
Class A	16.6792	16.5353	0.9
Class B	16.6845	16.5444	0.9
Class T	16.9991	16.8465	0.9
Allianz Hong Kong Fund			
Class A	57.16	46.93	(4.4)
Class B	62.17	50.94	(4.1)
Class T	63.37	51.96	(4.2)
Allianz Asian Fund			
Class A	51.45	42.77	(4.0)
Class B	55.80	46.33	(3.8)
Class T	56.46	46.88	(3.8)

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year ended 30 June 2019 (continued)

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %
Allianz Flexi Balanced Fund			
Class A	23.05	21.78	2.1
Class B	23.81	22.44	2.5
Class T	24.17	22.78	2.4
Allianz Greater China Fund			
Class A	24.48	19.57	(8.0)
Class B	29.54	23.63	(7.7)
Class T	28.49	22.79	(7.9)
Allianz Oriental Pacific Fund			
Class A	23.56	18.73	(8.1)
Class B	26.93	21.38	(7.6)
Class T	26.96	21.42	(7.8)
Allianz RMB Money Market Fund			
Class A	15.13	14.59	(1.1)
Class B	15.14	14.60	(1.1)
Class T	15.16	14.61	(1.1)
Allianz MPF Age 65 Plus Fund			
Class A	10.67	9.94	4.5
Class B	10.92	10.18	4.3
Class T	10.92	10.18	4.3
Allianz MPF Core Accumulation Fund			
Class A	11.21	9.96	3.7
Class B	11.46	10.21	3.0
Class T	11.46	10.21	3.0

No transaction cost has been incurred for the Scheme and each of its constituent funds during the year ended 30 June 2019.

Note: The actual net investment return of each class is calculated by reference to the difference between the net asset value per unit of the class at the year end date and last year end date, divided by the net asset value per unit at the last year end date to obtain the return in percentage terms.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year ended 30 June 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %
Allianz Balanced Fund			
Class A	38.20	32.20	6.8
Class B	38.39	32.33	7.3
Class T	38.86	32.94	6.2
Allianz Capital Stable Fund			
Class A	30.08	27.41	3.0
Class B	30.79	28.06	3.3
Class T	31.70	28.89	3.1
Allianz Growth Fund			
Class A	40.79	33.22	8.5
Class B	41.74	34.00	8.5
Class T	42.43	34.56	8.5
Allianz Stable Growth Fund			
Class A	34.12	29.97	4.9
Class B	35.10	30.76	5.2
Class T	36.25	31.76	5.1
Allianz MPF Conservative Fund			
Class A	16.5385	16.5327	0.01
Class B	16.5476	16.5418	0.01
Class T	16.8499	16.8438	0.01
Allianz Hong Kong Fund			
Class A	65.77	50.62	10.0
Class B	71.32	54.83	10.2
Class T	72.76	55.88	10.3
Allianz Asian Fund			
Class A	58.71	47.11	7.8
Class B	63.44	50.79	8.2
Class T	64.14	51.41	8.2

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year ended 30 June 2018 (continued)

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %
Allianz Flexi Balanced Fund			
Class A	23.45	22.31	0.9
Class B	24.09	22.95	0.9
Class T	24.47	23.32	1.0
Allianz Greater China Fund			
Class A	28.28	21.62	11.4
Class B	34.06	26.02	11.7
Class T	32.89	25.09	11.9
Allianz Oriental Pacific Fund			
Class A	25.65	20.29	12.2
Class B	29.10	23.06	12.1
Class T	29.22	23.12	12.2
Allianz RMB Money Market Fund			
Class A	15.52	14.57	2.7
Class B	15.53	14.58	2.7
Class T	15.55	14.60	2.7
Allianz MPF Age 65 Plus Fund			
Class A	10.45	9.93	2.6
Class B	10.68	10.15	2.8
Class T	10.68	10.15	2.8
Allianz MPF Core Accumulation Fund			
Class A	11.40	10.12	6.7
Class B	11.71	10.38	7.1
Class T	11.71	10.38	7.1

No transaction cost has been incurred for the Scheme and each of its constituent funds during the year ended 30 June 2018.

Note: The actual net investment return of each class is calculated by reference to the difference between the net asset value per unit of the class at the year end date and last year end date, divided by the net asset value per unit at the last year end date to obtain the return in percentage terms.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year/period ended 30 June 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %
Allianz Balanced Fund			
Class A	32.56	28.04	15.1
Class B	32.66	28.13	15.2
Class T	32.33	28.98	14.0
Allianz Capital Stable Fund			
Class A	27.69	25.67	4.3
Class B	28.34	26.22	4.6
Class T	29.19	27.04	4.4
Allianz Growth Fund			
Class A	33.62	27.78	19.4
Class B	34.39	28.23	20.2
Class T	34.97	28.80	19.8
Allianz Stable Growth Fund			
Class A	30.29	27.46	9.1
Class B	31.07	28.14	9.4
Class T	32.10	28.99	9.8
Allianz MPF Conservative Fund			
Class A	16.5335	16.5315	0.01
Class B	16.5426	16.5406	0.01
Class T	16.8449	16.8426	0.01
Allianz Hong Kong Fund			
Class A	51.58	41.05	23.7
Class B	55.86	44.41	23.8
Class T	56.94	45.20	24.0
Allianz Asian Fund			
Class A	47.92	38.01	23.9
Class B	51.65	40.80	24.5
Class T	52.29	41.38	24.2

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year/period ended 30 June 2017 (continued)

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %
Allianz Flexi Balanced Fund			
Class A	22.41	21.63	3.2
Class B	23.06	22.21	3.4
Class T	23.43	22.56	3.5
Allianz Greater China Fund			
Class A	22.14	17.76	22.4
Class B	26.62	21.32	22.8
Class T	25.67	20.56	22.7
Allianz Oriental Pacific Fund			
Class A	21.00	17.79	16.8
Class B	23.89	20.24	16.7
Class T	23.95	20.28	17.0
Allianz RMB Money Market Fund			
Class A	14.61	14.18	0.4
Class B	14.62	14.19	0.4
Class T	14.64	14.21	0.4
Allianz MPF Age 65 Plus Fund			
Class A*	10.03	9.95	(0.5)
Class B*	10.27	9.99	1.8
Class T*	10.27	9.99	1.8
Allianz MPF Core Accumulation Fund			
Class A*	10.22	9.99	1.3
Class B*	10.47	9.96	3.9
Class T*	10.47	9.96	3.9

Note: The actual net investment return of each class is calculated by reference to the difference between the net asset value per unit of the class at the year end date and last year end date, divided by the net asset value per unit at the last year end date to obtain the return in percentage terms.

* For those classes of units which commenced during the year (with asterisk), the return is based on the movement in net asset value per unit from the commencement date to the end of the financial year.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year ended 30 June 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %
Allianz Balanced Fund			
Class A	30.87	25.65	(8.5)
Class B	31.02	25.74	(8.6)
Class T	32.09	26.59	(9.0)
Allianz Capital Stable Fund			
Class A	26.73	24.94	(1.1)
Class B	27.18	25.40	(0.7)
Class T	27.99	26.18	(0.6)
Allianz Growth Fund			
Class A	32.98	25.23	(14.5)
Class B	33.54	25.67	(14.6)
Class T	34.19	26.15	(14.5)
Allianz Stable Growth Fund			
Class A	29.09	25.71	(4.9)
Class B	29.70	26.31	(4.6)
Class T	30.52	27.04	(4.5)
Allianz MPF Conservative Fund			
Class A	16.5315	16.5303	0.01
Class B	16.5406	16.5394	0.01
Class T	16.8426	16.8414	0.01
Allianz Hong Kong Fund			
Class A	52.60	36.50	(21.3)
Class B	56.85	39.48	(21.2)
Class T	57.72	40.13	(21.0)
Allianz Asian Fund			
Class A	44.27	33.21	(12.7)
Class B	47.47	35.60	(12.6)
Class T	48.14	36.09	(12.6)

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year ended 30 June 2016 (continued)

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %
Allianz Flexi Balanced Fund			
Class A	22.04	20.91	(1.5)
Class B	22.58	21.42	(1.3)
Class T	22.92	21.76	(1.4)
Allianz Greater China Fund			
Class A	22.49	15.55	(20.7)
Class B	27.02	18.62	(20.8)
Class T	26.04	17.98	(20.7)
Allianz Oriental Pacific Fund			
Class A	20.39	16.05	(11.8)
Class B	23.16	18.23	(11.7)
Class T	23.19	18.27	(11.8)
Allianz RMB Money Market Fund			
Class A	15.09	14.41	(3.6)
Class B	15.10	14.42	(3.6)
Class T	15.11	14.44	(3.5)

Note: The actual net investment return of each class is calculated by reference to the difference between the net asset value per unit of the class at the year end date and last year end date, divided by the net asset value per unit at the last year end date to obtain the return in percentage terms.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year ended 30 June 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %
Allianz Balanced Fund			
Class A	32.07	28.32	1.7
Class B	32.22	28.52	1.5
Class T	33.40	29.56	1.1
Allianz Capital Stable Fund			
Class A	27.52	26.28	(1.9)
Class B	27.97	26.69	(1.8)
Class T	28.79	27.45	(1.6)
Allianz Growth Fund			
Class A	34.40	29.13	3.4
Class B	34.98	29.56	3.6
Class T	35.64	30.08	3.8
Allianz Stable Growth Fund			
Class A	30.12	27.82	(0.6)
Class B	30.71	28.33	(0.4)
Class T	31.59	29.12	(0.3)
Allianz MPF Conservative Fund			
Class A	16.5304	16.5223	0.05
Class B	16.5395	16.5316	0.05
Class T	16.8415	16.8290	0.07
Allianz Hong Kong Fund			
Class A	57.67	44.21	19.9
Class B	62.32	47.76	20.0
Class T	63.27	48.46	19.9
Allianz Asian Fund			
Class A	47.64	40.53	2.4
Class B	51.07	43.41	2.4
Class T	51.79	44.02	2.5

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year ended 30 June 2015 (continued)

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %
Allianz Flexi Balanced Fund			
Class A	22.42	21.23	2.9
Class B	22.97	21.75	3.0
Class T	23.31	22.05	3.2
Allianz Greater China Fund			
Class A	24.96	18.77	17.5
Class B	29.98	22.56	16.8
Class T	28.91	21.72	17.0
Allianz Oriental Pacific Fund			
Class A	21.88	18.48	2.1
Class B	24.86	20.98	2.1
Class T	24.89	21.01	2.2
Allianz RMB Money Market Fund			
Class A	15.12	14.87	1.2
Class B	15.13	14.88	1.2
Class T	15.13	14.88	1.3

Note: The actual net investment return of each class is calculated by reference to the difference between the net asset value per unit of the class at the year end date and last year end date, divided by the net asset value per unit at the last year end date to obtain the return in percentage terms.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year/period ended 30 June 2014

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %
Allianz Balanced Fund			
Class A	30.23	26.24	14.6
Class B	30.45	26.46	14.4
Class T	31.61	27.48	14.4
Allianz Capital Stable Fund			
Class A	27.25	25.15	8.1
Class B	27.68	25.49	8.4
Class T	28.45	26.16	8.5
Allianz Growth Fund			
Class A	31.67	26.68	17.8
Class B	32.16	27.04	18.1
Class T	32.71	27.54	17.9
Allianz Stable Growth Fund			
Class A	29.24	26.21	11.1
Class B	29.78	26.63	11.4
Class T	30.58	27.37	11.3
Allianz MPF Conservative Fund			
Class A	16.5261	16.5208	0.01
Class B	16.5355	16.5302	0.01
Class T	16.8331	16.8272	0.01
Allianz Hong Kong Fund			
Class A	45.21	37.67	13.2
Class B	48.73	40.61	13.4
Class T	49.50	41.20	13.5
Allianz Asian Fund			
Class A	42.91	33.20	26.1
Class B	46.01	35.66	25.8
Class T	46.62	36.13	25.8

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

(d) Performance table (continued)

Performance record for the year/period ended 30 June 2014 (continued)

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Actual net investment return %
Allianz Flexi Balanced Fund			
Class A	21.39	20.42	4.7
Class B	21.90	20.84	5.0
Class T	22.19	21.11	5.1
Allianz Greater China Fund			
Class A	19.25	15.57	20.8
Class B	23.26	18.78	21.1
Class T	22.36	18.13	20.5
Allianz Oriental Pacific Fund			
Class A	20.19	17.05	16.1
Class B	22.95	19.32	16.4
Class T	22.96	19.32	16.5
Allianz RMB Money Market Fund			
Class A*	15.16	14.81	(0.6)
Class B*	15.17	14.82	(0.5)
Class T*	15.17	14.82	(0.5)

Note: The actual net investment return of each class is calculated by reference to the difference between the net asset value per unit of the class at the year end date and last year end date, divided by the net asset value per unit at the last year end date to obtain the return in percentage terms.

* For those classes of units which commenced during the year (with asterisk), the return is based on the movement in net asset value per unit from the commencement date to the end of the financial year.

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

Investment report (continued)

Investment policies

The Scheme offers thirteen constituent funds with different investment policies. The MPF Conservative Fund, MPF Age 65 Plus Fund and MPF Core Accumulation Fund are constituent funds required under the Mandatory Provident Fund Schemes (General) Regulation. In addition to MPF Conservative Fund, MPF Age 65 Plus Fund and MPF Core Accumulation Fund, the other constituent funds of the Scheme are Balanced Fund, Capital Stable Fund, Growth Fund, Stable Growth Fund, Hong Kong Fund, Asian Fund, Flexi Balanced Fund, Greater China Fund, Oriental Pacific Fund and RMB Money Market Fund. The respective investment objectives and policies are set out below. There have been no significant changes to the investment policies of the constituent funds during the year that will materially affect the risk attached to the investments, other than as stated below.

Allianz Balanced Fund

(a) Objective

The Allianz Balanced Fund's investment objective is to achieve an above average return over the long term.

(b) Balance of investments

The Allianz Balanced Fund will achieve the above objective by investing all its assets in an APIF, Allianz Choice Balanced Fund, a sub-fund of Allianz Global Investors Choice Fund, which aims to achieve a high level (above market) of overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities and is expected to invest 70% of its assets in equities and 30% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Allianz Choice Balanced Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion at the discretion of the Portfolio Manager being invested in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the Allianz Choice Balanced Fund may be invested in China A-Shares, in which the Allianz Choice Balanced Fund may invest less than 30% of its equity portion. For the avoidance of doubt, the limit of the Allianz Choice Balanced Fund's investment in China A-Shares is calculated based on the Allianz Choice Balanced Fund's equity portion (instead of its NAV).

The Allianz Choice Balanced Fund is a portfolio management fund investing substantially all its assets in (i) other sub-funds of Allianz Global Investors Choice Fund ("Second Layer Underlying APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the Portfolio Manager from time to time to be appropriate to provide the desired investment exposure for the Allianz Choice Balanced Fund based on its investment objective and policy. All Second Layer Underlying APIFs are approved as APIFs by the MPFA and authorized by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorization neither the MPFA nor the SFC makes any official recommendation or endorsement of any Second Layer Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Second Layer Underlying APIF or Underlying ITCIS or its performance. They do not mean any Second Layer Underlying APIF or Underlying ITCIS is suitable for all scheme participants or fund holders nor are they an endorsement of its suitability for any particular scheme participant or fund holder.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz Balanced Fund (continued)

(b) Balance of investments (continued)

The Allianz Choice Balanced Fund may invest at least:

- (i) 60% and up to 80% of its assets in global equities (out of which less than 30% of such equity portion of the Allianz Choice Balanced Fund may be invested in China A-Shares); and
- (ii) 20% and up to 40% of its assets in fixed-interest securities via the Second Layer Underlying APIFs and/or the Underlying ITCIS.

The Allianz Choice Balanced Fund will invest in 5 or more Second Layer Underlying APIFs and/or Underlying ITCIS.

It is expected that the Allianz Choice Balanced Fund will invest 70% to 100% of its NAV in the Second Layer Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Second Layer Underlying APIFs and/or the Underlying ITCIS will be actively selected and the extent of the investment of the Allianz Choice Balanced Fund in Second Layer Underlying APIFs and/or Underlying ITCIS will be allocated by the Portfolio Manager by reference to their underlying investments. In particular, the Allianz Choice Balanced Fund may invest up to 40% of its latest available NAV in the Allianz Choice Global Fixed Income Fund which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

Through the Second Layer Underlying APIFs and/or the Underlying ITCIS, the Allianz Choice Balanced Fund will:

- (i) primarily invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchanges approved by MPFA; and
- (ii) invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Portfolio Manager would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Allianz Choice Balanced Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Allianz Choice Balanced Fund may also hold cash for ancillary purposes.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz Balanced Fund (continued)

(c) Security lending and repurchase agreements

The Allianz Balanced Fund will not enter into any security lending and repurchase agreements. The Allianz Choice Balanced Fund and the Second Layer Underlying APIFs currently do not intend to engage in security lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

None of the Allianz Balanced Fund, the Allianz Choice Balanced Fund and the Second Layer Underlying APIFs will enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

(e) Risks

The value of Units in the Allianz Balanced Fund is expected to be less volatile than the value of Units in the Allianz Greater China Fund, the Allianz Oriental Pacific Fund, the Allianz Growth Fund, the Allianz Asian Fund or the Allianz Hong Kong Fund but the level of risk of investing in the Allianz Balanced Fund is likely to be higher than the other Constituent Funds. The Allianz Balanced Fund is designed for Members who are willing to assume an above average level of risk.

The performance of the Allianz Balanced Fund is subject to a number of risks, including the following:

- risk of interest rate changes
- currency risk
- creditworthiness risk
- downgrading risk
- company-specific risk
- risk of settlement default
- counterparty risk
- country and region risk
- risk of early termination
- concentration risk
- general market risk
- political and social risks
- liquidity risk
- custodial risk
- emerging market risks
- performance risk
- constituent fund capital risk
- risk of restricted flexibility
- inflation risk
- risk of changes in underlying conditions
- risk of changes to the Trust Deed, to the investment policy and to the other basic aspects of a Constituent Fund
- key personnel risk
- valuation risk

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

Investment report (continued)

Allianz Balanced Fund (continued)

(e) Risks (continued)

- Eurozone risk
- risk of increased transaction costs arising from unit movements at the APIF level
- derivative risk
- equity investment risk and volatility risk
- risk associated with specific nature of portfolio management funds

Allianz Capital Stable Fund

(a) Objective

The Allianz Capital Stable Fund's investment objective is to minimise the risk of capital loss whilst providing some opportunity for capital growth.

(b) Balance of investments

The Allianz Capital Stable Fund will achieve the above objective by investing all its assets in an APIF, Allianz Choice Capital Stable Fund, a sub-fund of Allianz Global Investors Choice Fund, which aims to provide investors with capital preservation combined with steady capital appreciation over the long term by investing in a diversified portfolio of global equities and fixed-interest securities and is expected to invest 30% of its assets in equities and 70% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Allianz Choice Capital Stable Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion at the discretion of the Portfolio Manager being invested in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the Allianz Choice Capital Stable Fund may be invested in China A-Shares, in which, the Allianz Choice Capital Stable Fund may invest less than 30% of its equity portion. For the avoidance of doubt, the limit of the Allianz Choice Capital Stable Fund's investment in China A-Shares is calculated based on the Allianz Choice Capital Stable Fund's equity portion (instead of its NAV).

The Allianz Choice Capital Stable Fund is a portfolio management fund investing substantially all its assets in (i) other sub-funds of Allianz Global Investors Choice Fund ("Second Layer Underlying APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the Portfolio Manager from time to time to be appropriate to provide the desired investment exposure for Allianz Choice Capital Stable Fund based on its investment objective and policy. All Second Layer Underlying APIFs are approved as APIFs by the MPFA and authorized by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorization neither the MPFA nor the SFC makes any official recommendation or endorsement of any Second Layer Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Second Layer Underlying APIF or Underlying ITCIS or its performance. They do not mean any Second Layer Underlying APIF or Underlying ITCIS is suitable for all scheme participants or fund holders nor are they an endorsement of its suitability for any particular scheme participant or fund holder.

The Allianz Choice Capital Stable Fund may invest at least:

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz Capital Stable Fund (continued)

(b) Balance of investments (continued)

- (i) 20% and up to 40% of its assets in global equities (out of which less than 30% of such equity portion of the Allianz Choice Capital Stable Fund may be invested in China A-Shares); and
- (ii) 60% and up to 80% of its assets in fixed-interest securities via the Second Layer Underlying APIFs and/or the Underlying ITCIS.

The Allianz Choice Capital Stable Fund will invest in 5 or more Second Layer Underlying APIFs and/or Underlying ITCIS.

It is expected that the Allianz Choice Capital Stable Fund will invest 70% to 100% of its NAV in the Second Layer Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Second Layer Underlying APIFs and/or the Underlying ITCIS will be actively selected and the extent of the investment of the Allianz Choice Capital Stable Fund in the Second Layer Underlying APIFs will be allocated by the Portfolio Manager by reference to their underlying investments. In particular, the Allianz Choice Capital Stable Fund may invest up to 80% of its latest available NAV in the Allianz Choice Global Fixed Income Fund which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

Through the Second Layer Underlying APIFs and/or the Underlying ITCIS, the Allianz Choice Capital Stable Fund will:

- (i) invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchanges approved by MPFA; and
- (ii) primary invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Portfolio Manager would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Allianz Choice Capital Stable Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Allianz Choice Capital Stable Fund may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The Allianz Capital Stable Fund will not enter into any security lending and repurchase agreements. The Allianz Choice Capital Stable Fund and the Second Layer Underlying APIFs currently do not intend to engage in security lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz Capital Stable Fund (continued)

(d) Futures and options

None of the Allianz Capital Stable Fund, the Allianz Choice Capital Stable Fund and the Second Layer Underlying APIFs will enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

(e) Risks

The level of risk of investing in the Allianz Capital Stable Fund is likely to be lower than the Allianz Greater China Fund, the Allianz Oriental Pacific Fund, the Allianz Growth Fund, the Allianz Balanced Fund and the Allianz Stable Growth Fund, the Allianz Asian Fund or the Allianz Hong Kong Fund but higher than the other Constituent Funds. The Allianz Capital Stable Fund is designed for Members who are willing to assume a relatively low level of risk.

The performance of the Allianz Capital Stable Fund is subject to a number of risks, including the following:

- risk of interest rate changes
- currency risk
- creditworthiness risk
- downgrading risk
- company-specific risk
- risk of settlement default
- counterparty risk
- country and region risk
- risk of early termination
- concentration risk
- general market risk
- political and social risks
- liquidity risk
- custodial risk
- emerging market risks
- performance risk
- constituent fund capital risk
- risk of restricted flexibility
- inflation risk
- risk of changes in underlying conditions
- risk of changes to the Trust Deed, to the investment policy and to the other basic aspects of a Constituent Fund
- key personnel risk
- valuation risk
- Eurozone risk
- risk of increased transaction costs arising from unit movements at the APIF level
- derivative risk
- equity investment risk and volatility risk
- risk associated with specific nature of portfolio management funds

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

Investment report (continued)

Allianz Growth Fund

(a) Objective

The Allianz Growth Fund's investment objective is to provide capital growth with controlled levels of risk through global diversification.

(b) Balance of investments

The Allianz Growth Fund will achieve the above objective by investing all its assets in an APIF, Allianz Choice Growth Fund, a sub-fund of Allianz Global Investors Choice Fund, which aims to maximise long term overall returns by investing primarily in global equities. The Allianz Choice Growth Fund may invest in the countries comprised in the MSCI World Index which covers all the major world stock markets including those in Japan, North America, Asia and Europe.

The Allianz Choice Growth Fund is a portfolio management fund investing substantially all its assets in (i) other sub-funds of Allianz Global Investors Choice Fund ("Second Layer Underlying APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the Portfolio Manager from time to time to be appropriate to provide the desired investment exposure for the Allianz Choice Growth Fund based on its investment objective and policy. All Second Layer Underlying APIFs are approved as APIFs by the MPFA and authorized by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorization neither the MPFA nor the SFC makes any official recommendation or endorsement of any Second Layer Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Second Layer Underlying APIF or Underlying ITCIS or its performance. They do not mean any Second Layer Underlying APIF or Underlying ITCIS is suitable for all scheme participants or fund holders nor are they an endorsement of its suitability for any particular scheme participant or fund holder.

The Allianz Choice Growth Fund may invest:

- (i) at least 80% and up to 100% of its assets in global equities; and
- (ii) up to 20% of its assets in fixed-interest securities via the Second Layer Underlying APIFs and/or the Underlying ITCIS.

Generally, the Allianz Choice Growth Fund is expected to invest 90% of its assets in global equities and 10% in fixed-interest securities via the Second Layer Underlying APIFs and/or the Underlying ITCIS. The Allianz Choice Growth Fund will invest in 5 or more Second Layer Underlying APIFs and/or Underlying ITCIS. Through its investment in the Second Layer Underlying APIFs and/or Underlying ITCIS, the Allianz Choice Growth Fund may have an exposure of less than 30% of its NAV in China A-Shares.

It is expected that the Allianz Choice Growth Fund will invest 70% to 100% of its NAV in the Second Layer Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz Growth Fund (continued)

(b) Balance of investments (continued)

The Second Layer Underlying APIFs and/or the Underlying ITCIS will be actively selected and the extent of the investment of the Allianz Choice Growth Fund in Second Layer Underlying APIFs and/or Underlying ITCIS will be allocated by reference to their underlying investments. In particular, the Allianz Choice Growth Fund may invest up to 40% of its latest available NAV in the Allianz Choice Hong Kong Fund which aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.

Through the Second Layer Underlying APIFs and/or the Underlying ITCIS, the Allianz Choice Growth Fund will:

- (i) primarily invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchanges approved by MPFA; and
- (ii) invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Portfolio Manager would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Allianz Choice Growth Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Allianz Choice Growth Fund may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The Allianz Growth Fund will not enter into any security lending and repurchase agreements. The Allianz Choice Growth Fund and the Second Layer Underlying APIFs currently do not intend to engage in security lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

None of the Allianz Growth Fund, the Allianz Choice Growth Fund and the Second Layer Underlying APIFs will enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz Growth Fund (continued)

(e) Risks

The value of Units in the Allianz Growth Fund is expected to fluctuate more than the value of Units in the Allianz Balanced Fund, the Allianz Stable Growth Fund, the Allianz Capital Stable Fund, the Allianz Flexi Balanced Fund, the Allianz RMB Money Market Fund or the Allianz MPF Conservative Fund. Units in the Allianz Growth Fund are accordingly only suitable for Members who are willing to assume a relatively higher level of risk to achieve potentially higher long term returns.

The performance of the Allianz Growth Fund is subject to a number of risks, including the following:

- risk of interest rate changes
- currency risk
- creditworthiness risk
- downgrading risk
- company-specific risk
- risk of settlement default
- counterparty risk
- country and region risk
- risk of early termination
- concentration risk
- general market risk
- political and social risks
- liquidity risk
- custodial risk
- emerging market risks
- performance risk
- constituent fund capital risk
- risk of restricted flexibility
- inflation risk
- risk of changes in underlying conditions
- risk of changes to the Trust Deed, to the investment policy and to the other basic aspects of a Constituent Fund
- key personnel risk
- valuation risk
- Eurozone risk
- risk of increased transaction costs arising from unit movements at the APIF level
- derivative risk
- equity investment risk and volatility risk
- risk associated with specific nature of portfolio management funds

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz Stable Growth Fund

(a) Objective

The Allianz Stable Growth Fund's investment objective is to achieve a stable overall return over the long term.

(b) Balance of investments

The Allianz Stable Growth Fund will achieve the above objective by investing all its assets in an APIF, Allianz Choice Stable Growth Fund, a sub-fund of Allianz Global Investors Choice Fund, which aims to achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities and is expected to invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Allianz Choice Stable Growth Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion at the discretion of the Portfolio Manager being invested in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the Allianz Choice Stable Growth Fund may be invested in China A-Shares, in which the Allianz Choice Stable Growth Fund may invest less than 30% of its equity portion. For the avoidance of doubt, the limit of the Allianz Choice Stable Growth Fund's investment in China A-Shares is calculated based on the Allianz Choice Stable Growth Fund's equity portion (instead of its NAV).

The Allianz Choice Stable Growth Fund is a portfolio management fund investing substantially all its assets in (i) other sub-funds of Allianz Global Investors Choice Fund ("Second Layer Underlying APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the Portfolio Manager from time to time to be appropriate to provide the desired investment exposure for the Allianz Choice Stable Growth Fund based on its investment objective and policy. All Second Layer Underlying APIFs are approved as APIFs by the MPFA and authorized by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorization neither the MPFA nor the SFC makes any official recommendation or endorsement of any Second Layer Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Second Layer Underlying APIF or Underlying ITCIS or its performance. They do not mean any Second Layer Underlying APIF or Underlying ITCIS is suitable for all scheme participants or fund holders nor are they an endorsement of its suitability for any particular scheme participant or fund holder.

The Allianz Choice Stable Growth Fund may invest at least:

- (i) 40% and up to 60% of its assets in global equities (out of which less than 30% of such equity portion of the Allianz Choice Stable Growth Fund may be invested in China A-Shares); and
- (ii) 40% and up to 60% of its assets in fixed-interest securities via the Second Layer Underlying APIFs and/or the Underlying ITCIS.

The Allianz Choice Stable Growth Fund will invest in 5 or more Second Layer Underlying APIFs and/or Underlying ITCIS.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz Stable Growth Fund (continued)

(b) Balance of investments (continued)

It is expected that the Allianz Choice Stable Growth Fund will invest 70% to 100% of its NAV in the Second Layer Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Second Layer Underlying APIFs and/or the Underlying ITCIS will be actively selected and the extent of the investment of the Allianz Choice Stable Growth Fund in Second Layer Underlying APIFs and/or Underlying ITCIS will be allocated by the Portfolio Manager by reference to their underlying investments. In particular, the Allianz Choice Stable Growth Fund may invest up to 60% of its latest available NAV in the Allianz Choice Global Fixed Income Fund which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

Through the Second Layer Underlying APIFs and/or the Underlying ITCIS, the Allianz Choice Stable Growth Fund will:

- (i) invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchanges approved by MPFA; and
- (ii) invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Portfolio Manager would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Allianz Choice Stable Growth Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Allianz Choice Stable Growth Fund may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The Allianz Stable Growth Fund will not enter into any security lending and repurchase agreements. The Allianz Choice Stable Growth Fund and the Second Layer Underlying APIFs currently do not intend to engage in security lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

None of the Allianz Stable Growth Fund, the Allianz Choice Stable Growth Fund and the Second Layer Underlying APIFs will enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz Stable Growth Fund (continued)

(e) Risks

The level of risk of investing in Allianz Stable Growth Fund is likely to be lower than the Allianz Greater China Fund, the Allianz Oriental Pacific Fund, the Allianz Growth Fund, the Allianz Balanced Fund, the Allianz Asian Fund or the Allianz Hong Kong Fund but higher than the other Constituent Funds. The Allianz Stable Growth Fund is designed for Members who are willing to assume a medium level of risk.

The performance of the Allianz Stable Growth Fund is subject to a number of risks, including the following:

- risk of interest rate changes
- currency risk
- creditworthiness risk
- downgrading risk
- company-specific risk
- risk of settlement default
- counterparty risk
- country and region risk
- risk of early termination
- concentration risk
- general market risk
- political and social risks
- liquidity risk
- custodial risk
- emerging market risks
- performance risk
- constituent fund capital risk
- risk of restricted flexibility
- inflation risk
- risk of changes in underlying conditions
- risk of changes to the Trust Deed, to the investment policy and to the other basic aspects of a Constituent Fund
- key personnel risk
- valuation risk
- Eurozone risk
- risk of increased transaction costs arising from unit movements at the APIF level
- derivative risk
- equity investment risk and volatility risk
- risk associated with specific nature of portfolio management funds

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

Investment report (continued)

Allianz MPF Conservative Fund

(a) Objective

The Allianz MPF Conservative Fund's investment objective is to achieve a rate of return comparable to the Hong Kong dollar bank savings rate whilst maintaining stability of the principal amount invested.

(b) Balance of investments

The Allianz MPF Conservative Fund will achieve the above objective by investing all its assets in an APIF, Allianz Choice HK\$ Liquidity Fund, a sub-fund of Allianz Global Investors Choice Fund, which aims to provide a convenient and easily realisable medium of investment for investors who require a level of income combined with a high degree of capital protection by investing in HK dollar denominated bank deposits and other high quality HK dollar denominated fixed interest and other monetary instruments.

(c) Security lending and repurchase agreements

The Allianz MPF Conservative Fund will not enter into any security lending and repurchase agreements. The Allianz Choice HK\$ Liquidity Fund currently does not intend to engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The Allianz MPF Conservative Fund will not enter into any financial futures or options contracts. The Allianz Choice HK\$ Liquidity Fund may enter into financial futures or option contracts only for hedging purposes and if the applicable requirements imposed by the MPFA and the SFC in relation to the acquisition of such contracts are adhered to.

(e) Risks

The Allianz MPF Conservative Fund is designed as a low-risk investment option which protects investors against investment losses resulting from market fluctuations or volatility, therefore it is more suitable for Members, such as low-income earners or members approaching retirement, who are unable or unwilling to make high risk investments.

Investors should be aware that none of the Allianz MPF Conservative Fund and the Allianz Choice HK\$ Liquidity Fund is subject to the supervision of the HKMA, and that subscribing for units in the Allianz MPF Conservative Fund is not the same as placing monies on deposit with a bank or deposit-taking company. The Investment Manager has no obligation to redeem units in the Allianz MPF Conservative Fund at the price at which they were originally issued.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz MPF Conservative Fund (continued)

(e) Risks (continued)

The performance of the Allianz MPF Conservative Fund is subject to a number of risks, including the following:

- risk of interest rate changes
- creditworthiness risk
- downgrading risk
- company-specific risk
- risk of settlement default
- counterparty risk
- country and region risk
- risk of early termination
- concentration risk
- general market risk
- political and social risks
- liquidity risk
- custodial risk
- performance risk
- constituent fund capital risk
- risk of restricted flexibility
- inflation risk
- risk of changes in underlying conditions
- risk of changes to the Trust Deed, to the investment policy and to the other basic aspects of a Constituent Fund
- key personnel risk
- valuation risk
- risk of increased transaction costs arising from unit movements at the APIF level
- derivative risk
- risk associated with specific nature of portfolio management funds

Allianz Hong Kong Fund

(a) Objective

The Allianz Hong Kong Fund's investment objective is to achieve long term capital growth.

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

Investment report (continued)

Allianz Hong Kong Fund (continued)

(b) Balance of investments

The Allianz Hong Kong Fund will achieve the above objective by investing all its assets in an APIF, Allianz Choice Hong Kong Fund, a sub-fund of Allianz Global Investors Choice Fund, which aims to achieve long term capital growth by investing primarily (i.e. not less than 70% of its NAV) in Hong Kong equities, including Chinese securities listed in Hong Kong. For the remaining portion of its assets, the Allianz Choice Hong Kong Fund may invest less than 30% of its NAV in China A-Shares which are related to Hong Kong by either being traded via the Stock Connect or having businesses in or relations to Hong Kong (e.g. part of the revenues being derived in Hong Kong and/or providing goods/services and/or having operations in Hong Kong). Such investment in China A-Shares may be made either (i) directly via the Stock Connect and/or the QFI Regime or (ii) (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time.

(c) Security lending and repurchase agreements

The Allianz Hong Kong Fund will not enter into any security lending and repurchase agreements. The Allianz Choice Hong Kong Fund currently does not intend to engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The Allianz Hong Kong Fund will not enter into any financial futures or options contracts. The Allianz Choice Hong Kong Fund may enter into financial futures or option contracts only for hedging purposes and if the applicable requirements imposed by the MPFA and the SFC in relation to the acquisition of such contracts are adhered to.

(e) Risks

The value of Units in the Allianz Hong Kong Fund is expected to fluctuate more than the value of the Units in the other Constituent Funds. Units in the Allianz Hong Kong Fund are accordingly only suitable for Members who are willing to assume a relatively higher level of risk to achieve potentially higher long term returns.

The performance of the Allianz Hong Kong Fund is subject to a number of risks, including the following:

- risk of interest rate changes
- currency risk
- creditworthiness risk
- company-specific risk
- risk of settlement default
- counterparty risk
- country and region risk
- risk of early termination

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

Investment report (continued)

Allianz Hong Kong Fund (continued)

(e) Risks (continued)

- concentration risk
- general market risk
- political and social risks
- liquidity risk
- custodial risk
- performance risk
- constituent fund capital risk
- risk of restricted flexibility
- inflation risk
- risk of changes in underlying conditions
- risk of changes to the Trust Deed, to the investment policy and to the other basic aspects of a Constituent Fund
- key personnel risk
- valuation risk
- risk of increased transaction costs arising from unit movements at the APIF level
- derivative risk
- equity investment risk and volatility risk
- risk associated with specific nature of portfolio management funds

Allianz Asian Fund

(a) Objective

The Allianz Asian Fund's investment objective is to achieve long-term capital growth.

(b) Balance of investments

The Allianz Asian Fund will achieve the above objective by investing all its assets in an APIF, Allianz Choice Asian Fund, a sub-fund of Allianz Global Investors Choice Fund, which aims to achieve long term capital growth by investing primarily in Asian equities, principally in equity markets of Asia. The Allianz Choice Asian Fund will invest at least 70% of its assets in equities of companies that are incorporated in Asian countries/regions or that derive a predominant portion of their revenue and/or profits from Asian countries/regions which may include but are not limited to Mainland China, Hong Kong, Singapore, South Korea, Taiwan, India, Philippines, Thailand and Malaysia, but not including Japan. The Allianz Choice Asian Fund will invest up to 30% of its assets in other markets or securities other than those mentioned above such as cash and/or money market instruments and/or short term fixed-interest securities which satisfy the minimum credit rating requirements set out by MPFA.

The Allianz Choice Asian Fund may invest less than 30% of its NAV in China A-Shares, either (i) directly via the Stock Connect and/or the QFI Regime or (ii) (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time.

The equities invested by the Allianz Choice Asian Fund are broadly diversified (in terms of industry sectors and/or companies of a particular capital size). The Allianz Choice Asian Fund targets to mainly invest in equities that are listed and traded on stock exchanges approved by MPFA.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz Asian Fund (continued)

(c) Security lending and repurchase agreements

The Allianz Asian Fund will not enter into any security lending and/or repurchase agreements. The Allianz Choice Asian Fund currently does not intend to engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The Allianz Asian Fund will not enter into any financial futures or options contracts. The Allianz Choice Asian Fund may enter into financial futures or option contracts only for hedging purposes and if the applicable requirements imposed by the MPFA and the SFC in relation to the acquisition of such contracts are adhered to.

(e) Risks

The value of Units in the Allianz Asian Fund is expected to fluctuate more than the value of the Units in the other Constituent Funds except the Allianz Hong Kong Fund. Units in the Allianz Asian Fund are accordingly only suitable for Members who are willing to assume a relatively higher level of risk to achieve potentially higher long term returns.

The performance of the Allianz Asian Fund is subject to a number of risks, including the following:

- risk of interest rate changes
- currency risk
- creditworthiness risk
- company-specific risk
- risk of settlement default
- counterparty risk
- country and region risk
- risk of early termination
- concentration risk
- general market risk
- political and social risks
- liquidity risk
- custodial risk
- emerging market risks
- performance risk
- constituent fund capital risk
- risk of restricted flexibility
- inflation risk
- risk of changes in underlying conditions
- risk of changes to the Trust Deed, to the investment policy and to the other basic aspects of a Constituent Fund
- key personnel risk
- valuation risk
- risk of increased transaction costs arising from unit movements at the APIF level
- derivative risk
- equity investment risk and volatility risk
- risk associated with specific nature of portfolio management funds

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz Flexi Balanced Fund

(a) Objective

The Allianz Flexi Balanced Fund's investment objective is to achieve a performance target not related to an index, and long term capital preservation with minimized short term volatility.

(b) Balance of investments

The Allianz Flexi Balanced Fund will achieve the above objective by investing all its assets in an APIF, Allianz Choice Flexi Balanced Fund, a sub-fund of Allianz Global Investors Choice Fund, which aims to achieve a performance target not related to an index, and long term capital preservation with minimized short term volatility by investing in a diversified portfolio of global equities and fixed-interest securities. The Allianz Choice Flexi Balanced Fund is expected to adopt a dynamic asset allocation strategy in order to achieve optimal return under evolving market conditions. In strong equity markets, the Allianz Choice Flexi Balanced Fund may invest up to 50% of its assets in equities. In weaker equity market conditions, the portfolio of the Allianz Choice Flexi Balanced Fund may be rebalanced to preserve capital through the holding of fixed-interest securities which satisfy the minimum credit rating requirements set out by the MPFA. If market conditions so require, the Allianz Choice Flexi Balanced Fund may hold no equities and invest fully in fixed-interest securities and cash only. Fixed-interest securities and cash are extensively used as a buffer when the general equity outlook seems uninspiring, but they may be reduced when it is deemed appropriate. It is expected that under normal circumstances, at least 75% of the assets of the Allianz Choice Flexi Balanced Fund will be invested in fixed-interest securities and cash in order to minimize short term volatility.

Up to 100% of the assets of the Allianz Choice Flexi Balanced Fund may be held in deposits, cash and/or invested directly in money market instruments and/or (up to 10% of its assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances (e.g. market crash or major crisis), and if the Portfolio Manager considers it in the best interest of the Allianz Choice Flexi Balanced Fund.

(c) Security lending and repurchase agreements

The Allianz Flexi Balanced Fund will not enter into any security lending and repurchase agreements. The Allianz Choice Flexi Balanced Fund currently does not intend to engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The Allianz Flexi Balanced Fund will not enter into any financial futures or options contracts. The Allianz Choice Flexi Balanced Fund may enter into financial futures or option contracts only for hedging purposes and if the applicable requirements imposed by the MPFA and the SFC in relation to the acquisition of such contracts are adhered to.

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

Investment report (continued)

Allianz Flexi Balanced Fund (continued)

(e) Risks

The level of risk of investing in the Allianz Flexi Balanced Fund is likely to be higher than that of investing in the Allianz MPF Conservative Fund and the Allianz RMB Money Market Fund, but lower than that of investing in the other Constituent Funds. The Allianz Flexi Balanced Fund is designed for Members who are willing to assume a relatively low level of risk.

The performance of the Allianz Flexi Balanced Fund is subject to a number of risks, including the following:

- risk of interest rate changes
- currency risk
- creditworthiness risk
- downgrading risk
- company-specific risk
- risk of settlement default
- counterparty risk
- country and region risk
- risk of early termination
- concentration risk
- general market risk
- political and social risks
- liquidity risk
- custodial risk
- emerging market risks
- performance risk
- constituent fund capital risk
- risk of restricted flexibility
- inflation risk
- risk of changes in underlying conditions
- risk of changes to the Trust Deed, to the investment policy and to the other basic aspects of a Constituent Fund
- key personnel risk
- valuation risk
- Eurozone risk
- risk of increased transaction costs arising from unit movements at the APIF level
- derivative risk
- equity investment risk and volatility risk
- risk associated with specific nature of portfolio management funds

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz Greater China Fund

(a) Objective

The Allianz Greater China Fund's investment objective is to achieve long-term capital growth.

(b) Balance of investments

The Allianz Greater China Fund will achieve the above objective by investing all its assets in an APIF, Allianz Choice Greater China Fund, a sub-fund of Allianz Global Investors Choice Fund. The Allianz Choice Greater China Fund aims to achieve long-term capital growth by investing primarily in:

- (i) the equity markets of Hong Kong and Taiwan; or
- (ii) companies that derive a predominant portion of their revenue and/or profits from Greater China, which includes Mainland China, Hong Kong, Macau and Taiwan.

The Allianz Choice Greater China Fund may invest less than 30% of its NAV in China A-Shares either (i) directly via the Stock Connect and/or the QFI Regime or (ii) (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time. The Allianz Choice Greater China Fund will invest at least 70% of its assets (and normally up to 100%) in (i) and (ii) as stated above with the remaining invested in short term fixed-interest securities and/or cash for cash management purpose.

(c) Security lending and repurchase agreements

The Allianz Greater China Fund will not enter into any security lending and repurchase agreements. The Allianz Choice Greater China Fund currently does not intend to engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The Allianz Greater China Fund will not enter into any financial futures or options contracts. The Allianz Choice Greater China Fund may enter into financial futures or option contracts only for hedging purposes and if the applicable requirements imposed by the MPFA and the SFC in relation to the acquisition of such contracts are adhered to.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz Greater China Fund (continued)

(e) Risks

The value of Units in the Allianz Greater China Fund is expected to fluctuate more than the value of the Units in the other Constituent Funds except the Allianz Hong Kong Fund. Units in the Allianz Greater China Fund are accordingly only suitable for Members who are willing to assume a relatively higher level of risk to achieve potentially higher long term returns.

The performance of the Allianz Greater China Fund is subject to a number of risks, including the following:

- risk of interest rate changes
- currency risk
- creditworthiness risk
- company-specific risk
- risk of settlement default
- counterparty risk
- country and region risk
- risk of early termination
- concentration risk
- general market risk
- political and social risks
- liquidity risk
- custodial risk
- emerging market risks
- performance risk
- constituent fund capital risk
- risk of restricted flexibility
- inflation risk
- risk of changes in underlying conditions
- risk of changes to the Trust Deed, to the investment policy and to the other basic aspects of a Constituent Fund
- key personnel risk
- valuation risk
- risk of increased transaction costs arising from unit movements at the APIF level
- derivative risk
- equity investment risk and volatility risk
- risk associated with specific nature of portfolio management funds

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz Oriental Pacific Fund

(a) Objective

The Allianz Oriental Pacific Fund's investment objective is to achieve long-term capital appreciation and income.

(b) Balance of investments

The Allianz Oriental Pacific Fund will achieve the above objective by investing all its assets in an APIF, Allianz Choice Oriental Fund, a sub-fund of Allianz Global Investors Choice Fund. The Allianz Choice Oriental Fund aims to provide investors with long-term capital appreciation and income by investing in debt securities, convertible debt securities and equities of companies in the Asia Pacific region including, but not limited to, Japan, Korea, Mainland China, Australia, Taiwan and Hong Kong. To achieve its investment objective, the Allianz Choice Oriental Fund will invest approximately between:

- (i) 75% and 100% of its assets in Asia Pacific equities and the rest in debt securities or convertible debt securities in strong equity market conditions;
- (ii) 65% and 75% of its assets in Asia Pacific equities and the rest in debt securities and convertible debt securities in normal equity market conditions; and
- (iii) 50% and 75% in Asia Pacific equities and the rest in debt securities or convertible debt securities in weak equity market conditions.

The Allianz Choice Oriental Fund may invest less than 30% of its NAV in China A-Shares, either (i) directly via the Stock Connect and/or the QFI Regime or (ii) (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time. Up to 10% of the Allianz Choice Oriental Fund's assets may be invested in non-Asia Pacific debt securities and convertible debt securities, such as US treasury inflation-protected securities and treasury bonds.

(c) Security lending and repurchase agreements

The Allianz Oriental Pacific Fund will not enter into any security lending and repurchase agreements. The Allianz Choice Oriental Fund currently does not intend to engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The Allianz Oriental Pacific Fund will not enter into any financial futures or options contracts. The Allianz Choice Oriental Fund may enter into financial futures or option contracts only for hedging purposes and if the applicable requirements imposed by the MPFA and the SFC in relation to the acquisition of such contracts are adhered to.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz Oriental Pacific Fund (continued)

(e) Risks

The value of Units in the Allianz Oriental Pacific Fund is expected to fluctuate more than the value of the Units in the other Constituent Funds except the Allianz Hong Kong Fund, Allianz Greater China Fund and Allianz Asian Fund. Units in the Allianz Oriental Pacific Fund are accordingly only suitable for Members who are willing to assume a relatively higher level of risk to achieve potentially higher long term returns.

The performance of the Allianz Oriental Pacific Fund is subject to a number of risks, including the following:

- risk of interest rate changes
- currency risk
- creditworthiness risk
- downgrading risk
- company-specific risk
- risk of settlement default
- counterparty risk
- country and region risk
- risk of early termination
- concentration risk
- general market risk
- political and social risks
- liquidity risk
- custodial risk
- emerging market risks
- performance risk
- constituent fund capital risk
- risk of restricted flexibility
- inflation risk
- risk of changes in underlying conditions
- risk of changes to the Trust Deed, to the investment policy and to the other basic aspects of a Constituent Fund
- key personnel risk
- valuation risk
- risk of increased transaction costs arising from unit movements at the APIF level
- derivative risk
- equity investment risk and volatility risk
- risk associated with specific nature of portfolio management funds

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz RMB Money Market Fund

(a) Objective

The Allianz RMB Money Market Fund's investment objective is to seek income and capital gains over the long run.

(b) Balance of investments

The Allianz RMB Money Market Fund will achieve the above objective by investing:

- (i) 60% – 70% of its assets in an APIF, Allianz Choice RMB Money Market Fund, a sub-fund of Allianz Global Investors Choice Fund; and
- (ii) 30% – 40% of its assets in another APIF, Allianz Choice HK\$ Cash Fund, a sub-fund of Allianz Global Investors Choice Fund.

*Investors should note that the above ranges of asset allocations are for indication only and may have short term variation due to changing market conditions and fluctuation.

The APIF, Allianz Choice RMB Money Market Fund, aims to provide a convenient and realizable medium of investment and seek income and capital gains over the long run by investing at least 70% of its assets in RMB denominated certificates of deposit and bank deposits and the APIF can invest up to:

- (i) 30% of its assets in RMB denominated fixed interest securities (e.g. bond/notes); and
- (ii) 10% of its assets in fixed interest securities, bank deposits and other monetary instruments such as short term bills, commercial paper and treasury bills in non-RMB denominated currencies such as HK\$ and USD.

The APIF invests:

- (i) at least 90% of its assets in investments denominated and settled in RMB, issued in Hong Kong or outside the PRC; and
- (ii) up to 10% of its assets in investments denominated and settled in currencies other than RMB for various purposes including but not limited to diversification, market liquidity and fund liquidity purposes.

The APIF, Allianz Choice HK\$ Cash Fund, aims to provide a convenient and easily realisable medium of investment for investors who require an income stream combined with a high degree of capital protection by investing in HK dollar denominated bank deposits and other high quality HK\$ denominated fixed interest and other monetary instruments.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz RMB Money Market Fund (continued)

(b) Balance of investments (continued)

Both APIFs, Allianz Choice RMB Money Market Fund and Allianz Choice HK\$ Cash Fund, must respectively maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and must not purchase instruments with a remaining maturity of more than 397 days, or 2 years in the case of government and other public securities. Neither the Constituent Fund nor the APIFs will invest in any securities issued within the People's Republic of China through the Qualified Foreign Institutional Investor (QFII) program.

(c) Security lending and repurchase agreements

The Allianz RMB Money Market Fund will not enter into any security lending and repurchase agreements. The Allianz Choice RMB Money Market Fund and Allianz Choice HK\$ Cash Fund currently do not intend to engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The Allianz RMB Money Market Fund will not enter into any financial futures or options contracts. The Allianz Choice RMB Money Market Fund and Allianz Choice HK\$ Cash Fund may enter into financial futures or option contracts only for hedging purposes and if the applicable requirements imposed by the MPFA and the SFC in relation to the acquisition of such contracts are adhered to.

(e) Risks

Investors should be aware that none of the Allianz RMB Money Market Fund, the Allianz Choice RMB Money Market Fund and the Allianz Choice HK\$ Cash Fund is subject to the supervision of the HKMA, and that subscribing for units in the Allianz RMB Money Market Fund is not the same as placing monies on deposit with a bank or deposit-taking company. The Investment Manager has no obligation to redeem units in the Allianz RMB Money Market Fund at the price at which they were originally issued.

The performance of the Allianz RMB Money Market Fund is subject to a number of risks, including the following:

- risk of interest rate changes
- currency risk
- creditworthiness risk
- downgrading risk
- company-specific risk
- risk of settlement default
- counterparty risk
- country and region risk
- risk of early termination
- concentration risk
- general market risk
- political and social risks
- liquidity risk
- custodial risk

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz RMB Money Market Fund (continued)

(e) Risks (continued)

- emerging market risks
- performance risk
- constituent fund capital risk
- risk of restricted flexibility
- inflation risk
- risk of changes in underlying conditions
- risk of changes to the Trust Deed, to the investment policy and to the other basic aspects of a Constituent Fund
- key personnel risk
- valuation risk
- risk of increased transaction costs arising from unit movements at the APIF level
- derivative risk
- risk associated with specific nature of portfolio management funds
- risks relating to Allianz RMB Money Market Fund and its underlying APIF, Allianz Choice RMB Money Market Fund

Allianz MPF Age 65 Plus Fund

(a) Objective

The Allianz MPF Age 65 Plus Fund's investment objective is to provide stable growth for the retirement savings to Members by investing in a globally diversified manner.

(b) Balance of investments

The Allianz MPF Age 65 Plus Fund is actively managed with an aim to achieve risk adjusted investment returns at least similar to that of the Reference Portfolio over the long run.

In an actively managed portfolio, the Portfolio Manager makes investment decisions on what securities to buy, hold and sell with the objective of outperforming the Reference Portfolio. In contrast to passive management, an active Portfolio Manager does not aim to replicate the components of the underlying benchmark indices in the Reference Portfolio, but aims to exploit inefficiencies in the market.

In order to achieve the investment objective, the Allianz MPF Age 65 Plus Fund will be structured as a portfolio management fund investing in 2 or more APIF(s) of the Allianz Global Investors Choice Fund and/or index-tracking collective investment scheme(s) ("ITCIS(s)") as allowed under the MPF Regulation, and the APIF(s); and/or ITCIS(s) will be selected from those available in the markets that allow the Allianz MPF Age 65 Plus Fund to achieve the stated investment objective.

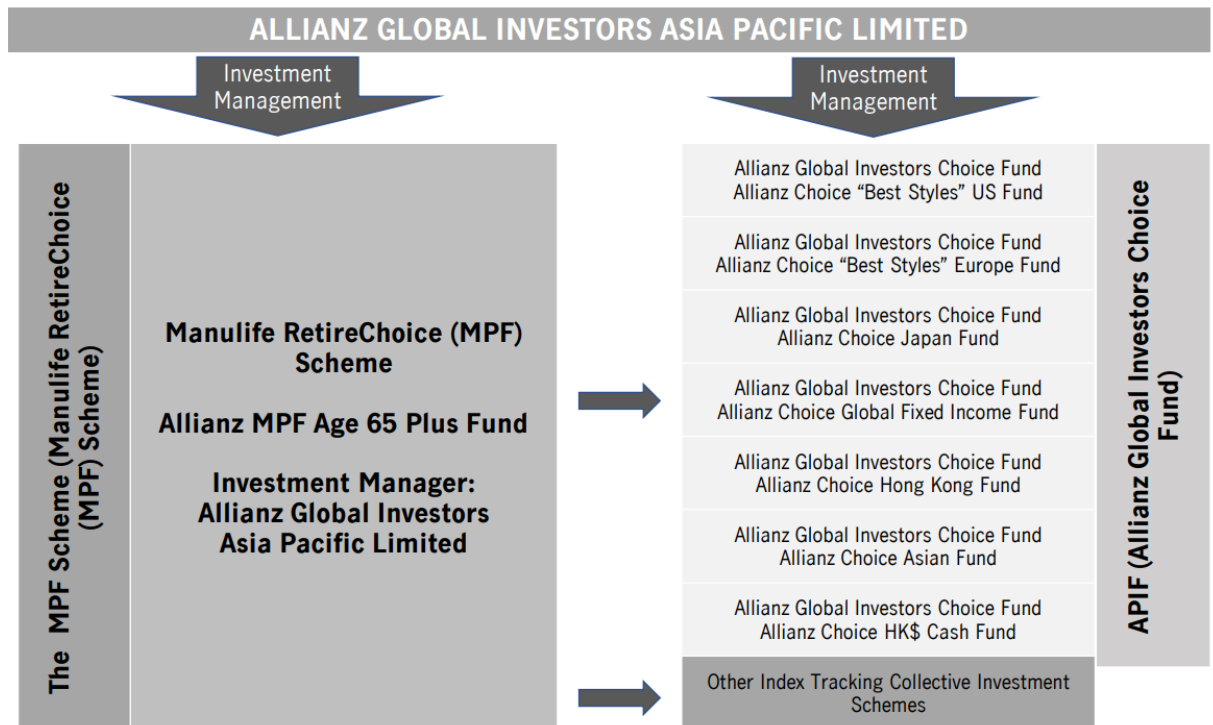
**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz MPF Age 65 Plus Fund (continued)

(b) Balance of investments (continued)

Subject to the prescribed asset allocation as set out below, the fund allocation percentage is subject to the Investment Manager's discretion.



Through the underlying investment, the Allianz MPF Age 65 Plus Fund will hold 20% of its net assets in higher risk assets, with the remainder investing in lower risk assets. The asset allocation to 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 Allianz MPF Age 65 Plus Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30% by investing in the underlying APIF(s); and/or ITCIS(s) and when appropriate, by carrying out currency hedging operations at the level of the Allianz MPF Age 65 Plus Fund.

(c) Security lending and repurchase agreements

The Allianz MPF Age 65 Plus Fund will not enter into any security lending and repurchase agreements.

(d) Futures and options

The Allianz MPF Age 65 Plus Fund will enter into financial futures and options contracts for purposes of hedging only.

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

Investment report (continued)

Allianz MPF Age 65 Plus Fund (continued)

(e) Risks

The risk level of the Allianz MPF Age 65 Plus Fund is likely to be lower than that of the Allianz MPF Core Accumulation Fund.

Reference is made to the Reference Portfolio in relation to the performance and asset allocation of the Allianz MPF Age 65 Plus Fund. A MPF industry developed Reference Portfolio is adopted for the purpose of the default investment strategy (“DIS”) to provide reference for performance and asset allocation of the Allianz MPF Age 65 Plus Fund. The return of the Allianz MPF Age 65 Plus Fund over the long term is expected to be at least similar to the return of the Reference Portfolio of the Allianz MPF Age 65 Plus Fund.

The Allianz MPF Age 65 Plus Fund is designed for Members who are willing to assume a relatively low level of risk.

The performance of the Allianz MPF Age 65 Plus Fund is subject to a number of risks, including the following:

- risk of interest rate changes
- currency risk
- creditworthiness risk
- downgrading risk
- company-specific risk
- risk of settlement default
- counterparty risk
- country and region risk
- risk of early termination
- concentration risk
- general market risk
- political and social risks
- liquidity risk
- custodial risk
- emerging market risks
- performance risk
- constituent fund capital risk
- risk of restricted flexibility
- inflation risk
- risk of changes in underlying conditions
- risk of changes to the Trust Deed, to the investment policy and to the other basic aspects of a Constituent Fund
- key personnel risk
- valuation risk
- Eurozone risk
- risk of increased transaction costs arising from unit movements at the APIF level
- derivative risk
- equity investment risk and volatility risk
- risk associated with specific nature of portfolio management funds
- risks associated with ITCIS
- risks associated with investing in the DIS funds

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz MPF Core Accumulation Fund

(a) Objective

The Allianz MPF Core Accumulation Fund’s investment objective is to provide capital growth to Members by investing in a globally diversified manner.

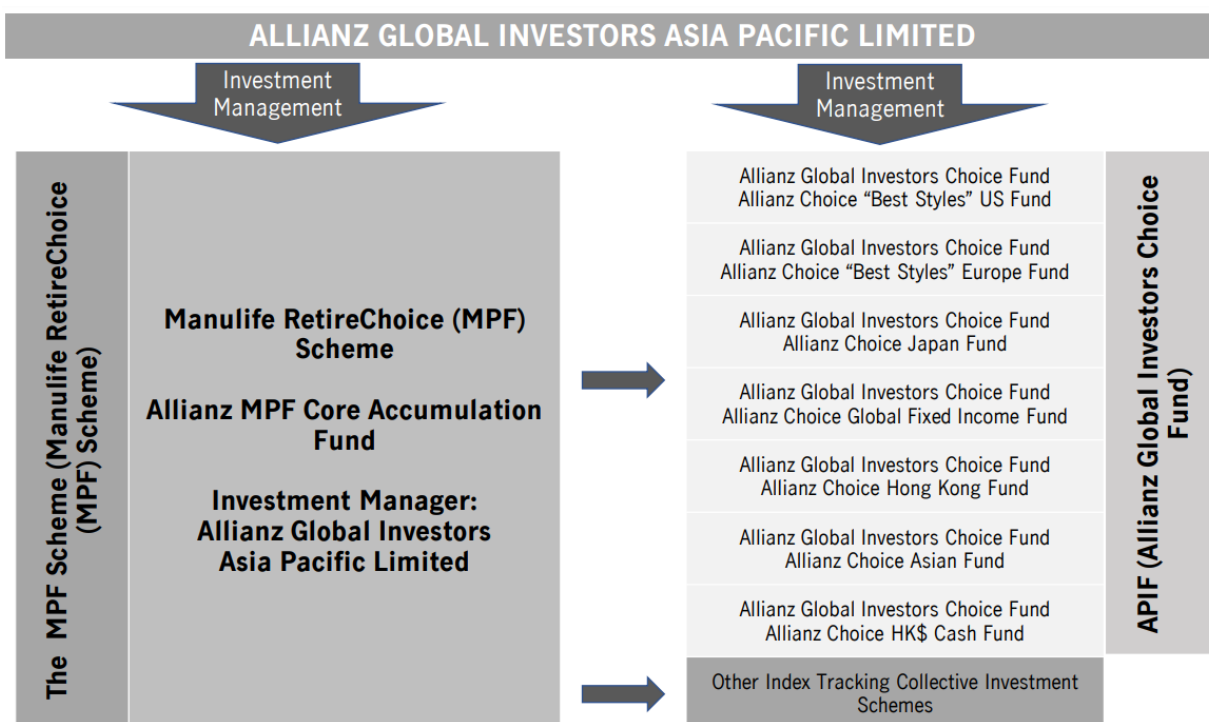
(b) Balance of investments

The Allianz MPF Core Accumulation Fund is actively managed with an aim to achieve risk adjusted investment returns at least similar to that of the Reference Portfolio over the long run.

In an actively managed portfolio, the Portfolio Manager makes investment decisions on what securities to buy, hold and sell with the objective of outperforming the Reference Portfolio. In contrast to passive management, an active Portfolio Manager does not aim to replicate the components of the underlying benchmark indices in the Reference Portfolio, but aims to exploit inefficiencies in the market.

In order to achieve the investment objective, the Allianz MPF Core Accumulation Fund will be structured as a portfolio management fund investing in 2 or more APIF(s) of the Allianz Global Investors Choice Fund and/or ITCIS(s) as allowed under the MPF Regulation, and the APIF(s); and/or ITCIS(s) will be selected from those available in the markets that allow the Allianz MPF Core Accumulation Fund to achieve the stated investment objective.

Subject to the prescribed asset allocation as set out below, the fund allocation percentage is subject to the Investment Manager’s discretion.



**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz MPF Core Accumulation Fund (continued)

(b) Balance of investments (continued)

Through the underlying investment, the Allianz MPF Core Accumulation Fund will hold 60% of its net 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 Allianz MPF Core Accumulation Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30% by investing in the underlying APIF(s) and/or ITCIS(s) and when appropriate, by carrying out currency hedging operations, at the level of the Allianz MPF Core Accumulation Fund.

(c) Security lending and repurchase agreements

The Allianz MPF Core Accumulation Fund will not enter into any security lending and repurchase agreements.

(d) Futures and options

The Allianz MPF Core Accumulation Fund will enter into financial futures and options contracts for purposes of hedging only.

(e) Risks

The risk level of the Allianz MPF Core Accumulation Fund is likely to be higher than that of the Allianz MPF Age 65 Plus Fund.

Reference is made to the Reference Portfolio in relation to the performance and asset allocation of the Allianz MPF Core Accumulation Fund. A MPF industry developed Reference Portfolio is adopted for the purpose of the default investment strategy ("DIS") to provide reference for performance and asset allocation of the Allianz MPF Core Accumulation Fund. The return of the Allianz MPF Core Accumulation Fund over the long term is expected to be at least similar to the return of the Reference Portfolio of the Allianz MPF Core Accumulation Fund.

The Allianz MPF Core Accumulation Fund is designed for Members who are willing to assume an above average level of risk.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Allianz MPF Core Accumulation Fund (continued)

(e) Risks (continued)

The performance of the Allianz MPF Core Accumulation Fund is subject to a number of risks, including the following:

- risk of interest rate changes
- currency risk
- creditworthiness risk
- downgrading risk
- company-specific risk
- risk of settlement default
- counterparty risk
- country and region risk
- risk of early termination
- concentration risk
- general market risk
- political and social risks
- liquidity risk
- custodial risk
- emerging market risks
- performance risk
- constituent fund capital risk
- risk of restricted flexibility
- inflation risk
- risk of changes in underlying conditions
- risk of changes to the Trust Deed, to the investment policy and to the other basic aspects of a Constituent Fund
- key personnel risk
- valuation risk
- Eurozone risk
- risk of increased transaction costs arising from unit movements at the APIF level
- derivative risk
- equity investment risk and volatility risk
- risk associated with specific nature of portfolio management funds
- risks associated with ITCIS
- risks associated with investing in the DIS funds

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Commentary by the Trustee

The Trustee of the Scheme confirmed that:

- (a) Based on the information received from the Investment Manager of the Scheme during the year, to the best of the knowledge and belief of the Trustee, the investment objectives and policies for each constituent fund of the Scheme were complied with; and
- (b) Contents of the Investment Manager's Report contained thereunder are acknowledged and endorsed by the Trustee.

Set out below are the information for assisting scheme members to review performance of their MPF investments.

Remarks: The performance was calculated by using the last dealing fund price as of 30 June 2023, the last dealing date of the financial year.

A. Trustee's commentary on analysis of the investments held by the Scheme and supporting information of its commentary				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since launch
Allianz Balanced Fund (Launch date)				
- Class A (7 February 2001)	1.82	1.37	3.45	4.12
- Class B (2 February 2001)	2.03	1.78	3.65	4.25
- Class T (11 December 2000)	2.06	1.89	3.41	4.29
Performance target				
- Class A	5.28	2.39	4.87	5.59
- Class B	5.28	2.39	4.87	5.59
- Class T	5.28	2.39	4.87	5.46
Deviation from the performance target				
- Class A	(3.46)	(1.02)	(1.42)	(1.47)
- Class B	(3.25)	(0.61)	(1.22)	(1.34)
- Class T	(3.22)	(0.50)	(1.46)	(1.17)
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none"> • The fund underperformed the benchmark over the one, five and ten year periods on a net of fee basis. • Over the past financial year to end 30 June 2023, our equity investments detracted from relative performance while fixed income investments contributed positively. Within equities, investments in Hong Kong/China equities have detracted the most on relative basis, mainly due to negative stock selection in China onshore market. US and European equities also detracted on a relative basis. On the positive side, exposure to Asia Pacific ex Japan region have added some value, mainly driven by stock selection in information technology sector in South Korea market. • Within fixed income, underweight positions in Euro and JPY government bonds as well as corporate bond selection in US have been the key contributors. • The investment manager expects that global financial markets will increasingly shift their attention away from near-term economic resilience and begin to focus more on heightened medium-term recession risks and lingering financial instability. Given the prevailing structural upside risks to inflation and downside risks to the world economy, coupled with severe geopolitical tensions, lack of visibility, and opportunistic central banks, the environment remains highly challenging for investors. • Performance target = 24% FTSE MPF HK, 9% FTSE AW Asia Pacific ex Japan, HK & China, 9% FTSE W Japan, 14% FTSE AW North America, 14% FTSE AW Europe, 25% FTSE WGBI (25% HKD hedged), 5% MPFA Prescribed Savings Rate 				
* The since launch performance target return is calculated based on the first full month of each share class inception date to 30 June 2023.				

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Commentary by the Trustee (continued)

A. Trustee's commentary on analysis of the investments held by the Scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since launch
Allianz Capital Stable Fund (Launch date)				
- Class A (7 February 2001)	(0.64)	(0.05)	1.18	2.88
- Class B (2 February 2001)	(0.44)	0.13	1.39	3.04
- Class T (11 December 2000)	(0.41)	0.16	1.42	3.15
Performance target				
- Class A	1.23	0.43	2.28	4.10
- Class B	1.23	0.43	2.28	4.10
- Class T	1.23	0.43	2.28	4.05
Deviation from the performance target				
- Class A	(1.87)	(0.48)	(1.10)	(1.22)
- Class B	(1.67)	(0.30)	(0.89)	(1.06)
- Class T	(1.64)	(0.27)	(0.86)	(0.90)
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none"> • The fund underperformed the benchmark over the one, five and ten year periods on a net of fee basis. • Over the past financial year to end 30 June 2023, our fixed income investments outperformed the benchmark while equity investments underperformed. Within fixed income, underweight positions in Euro and JPY government bonds as well as corporate bond selection in US have added the most value. • Within equities, investments in Hong Kong/China equities have detracted the most on relative basis, mainly due to negative stock selection in China onshore market. Investments in developed markets (i.e. US and Europe) also detracted on a relative basis. On the positive side, exposure to Asia Pacific ex Japan region added some value. • The investment manager expects that global financial markets will increasingly shift their attention away from near-term economic resilience and begin to focus more on heightened medium-term recession risks and lingering financial instability. Given the prevailing structural upside risks to inflation and downside risks to the world economy, coupled with severe geopolitical tensions, lack of visibility, and opportunistic central banks, the environment remains highly challenging for investors. • Performance target = 10% FTSE MPF HK, 4% FTSE AW Asia Pacific ex Japan, HK & China, 4% FTSE W Japan, 6% FTSE AW North America, 6% FTSE AW Europe, 60% FTSE WGBI (25% HKD hedged), 10% MPFA Prescribed Savings Rate 				
* The since launch performance target return is calculated based on the first full month of each share class inception date to 30 June 2023.				

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Commentary by the Trustee (continued)

A. Trustee's commentary on analysis of the investments held by the Scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since launch
Allianz Growth Fund (Launch date)				
- Class A (7 February 2001)	3.22	2.27	4.20	4.54
- Class B (2 February 2001)	3.43	2.48	4.42	4.70
- Class T (8 December 2000)	3.46	2.57	4.44	4.76
Performance target				
- Class A	7.49	3.34	6.10	6.18
- Class B	7.49	3.34	6.10	6.18
- Class T	7.49	3.34	6.10	5.80
Deviation from the performance target				
- Class A	(4.27)	(1.07)	(1.90)	(1.64)
- Class B	(4.06)	(0.86)	(1.68)	(1.48)
- Class T	(4.03)	(0.77)	(1.66)	(1.04)
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none"> The fund underperformed the benchmark over the one, five and ten year periods on a net of fee basis. Over the past financial year to end 30 June 2023, equity investments have been the main performance detractor while fixed income investments outperformed the benchmark. For equities, Hong Kong/China exposure have detracted the most on relative basis, mainly due to negative stock selection in China onshore market. Investments in developed markets (i.e. US and Europe) also detracted on a relative basis. On the positive side, exposure to Japan and Asia Pacific ex Japan region added some value. Stock selection in Industrials sector in Japan and information technology sector in South Korea have outperformed the most. Within fixed income, underweight positions in Euro government bonds and corporate bond selection in US have added the most value. The investment manager expects that global financial markets will increasingly shift their attention away from near-term economic resilience and begin to focus more on heightened medium-term recession risks and lingering financial instability. Given the prevailing structural upside risks to inflation and downside risks to the world economy, coupled with severe geopolitical tensions, lack of visibility, and opportunistic central banks, the environment remains highly challenging for investors. Performance target = 30% FTSE MPF HK, 12% FTSE AW Asia Pacific ex Japan, HK & China, 12% FTSE W Japan, 18% FTSE AW North America, 18% FTSE AW Europe, 7% FTSE WGBI (25% HKD hedged), 3% MPFA Prescribed Savings Rate 				
* The since launch performance target return is calculated based on the first full month of each share class inception date to 30 June 2023.				

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Commentary by the Trustee (continued)

A. Trustee's commentary on analysis of the investments held by the Scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since launch
Allianz Stable Growth Fund				
(Launch date)				
- Class A (7 February 2001)	0.40	0.73	2.23	3.56
- Class B (2 February 2001)	0.60	0.91	2.45	3.73
- Class T (8 December 2000)	0.63	0.94	2.50	3.85
Performance target				
- Class A	3.19	1.41	3.60	4.97
- Class B	3.19	1.41	3.60	4.97
- Class T	3.19	1.41	3.60	4.87
Deviation from the performance target				
- Class A	(2.79)	(0.68)	(1.37)	(1.41)
- Class B	(2.59)	(0.50)	(1.15)	(1.24)
- Class T	(2.56)	(0.47)	(1.10)	(1.02)
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none"> The fund underperformed the benchmark over the one, five and ten year periods on a net of fee basis. Over the past financial year to end 30 June 2023, our equity investments underperformed while fixed income investments outperformed the benchmark. Within equities, investments in Hong Kong/China equities have been the key detractor on relative basis, mainly driven by stock selection effect in China onshore market. Developed markets equities also detracted on a relative basis. On the other hand, Asia Pacific ex Japan equities added some value. Within fixed income, underweight positions in Euro and JPY government bonds as well as corporate bond selection in US have contributed the most to relative performance. The investment manager expects that global financial markets will increasingly shift their attention away from near-term economic resilience and begin to focus more on heightened medium-term recession risks and lingering financial instability. Given the prevailing structural upside risks to inflation and downside risks to the world economy, coupled with severe geopolitical tensions, lack of visibility, and opportunistic central banks, the environment remains highly challenging for investors. Performance target = 17% FTSE MPF HK, 6.5% FTSE AW Asia Pacific ex Japan, HK & China, 6.5% FTSE W Japan, 10% FTSE AW North America, 10% FTSE AW Europe, 45% FTSE WGBI (25% HKD hedged), 5% MPFA Prescribed Savings Rate 				
* The since launch performance target return is calculated based on the first full month of each share class inception date to 30 June 2023.				

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Commentary by the Trustee (continued)

A. Trustee's commentary on analysis of the investments held by the Scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since launch
Allianz MPF Conservative Fund (Launch date)				
- Class A (7 February 2001)	1.46	0.66	0.34	0.58
- Class B (2 February 2001)	1.47	0.66	0.34	0.59
- Class T (11 December 2000)	1.56	0.69	0.36	0.67
Performance target				
- Class A	0.41	0.11	0.06	0.36
- Class B	0.41	0.11	0.06	0.36
- Class T	0.41	0.11	0.06	0.39
Deviation from the performance target				
- Class A	1.05	0.55	0.28	0.22
- Class B	1.06	0.55	0.28	0.23
- Class T	1.15	0.58	0.30	0.28
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none"> • The fund performed in line with its benchmark over the one, five and ten year periods. • Over the past financial year ending 30 June 2023, the fund's performance was mainly due to active comparison of HKD money market products to achieve the best return. • Performance target = 100% MPFA Prescribed Savings Rate 				

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Commentary by the Trustee (continued)

A. Trustee's commentary on analysis of the investments held by the Scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since launch
Allianz Hong Kong Fund (Launch date)				
- Class A (31 August 2004)	(15.61)	(3.31)	2.08	6.34
- Class B (4 August 2004)	(15.44)	(3.07)	2.27	6.84
- Class T (4 August 2004)	(15.42)	(3.07)	2.32	6.95
Performance target				
- Class A	(13.15)	(4.57)	2.45	5.68
- Class B	(13.15)	(4.57)	2.45	5.97
- Class T	(13.15)	(4.57)	2.45	5.97
Deviation from the performance target				
- Class A	(2.46)	1.26	(0.37)	0.66
- Class B	(2.29)	1.50	(0.18)	0.87
- Class T	(2.27)	1.50	(0.13)	0.98
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none"> • The fund underperformed the benchmark over the one and ten year periods but outperformed over the five year period. • Over the past financial year ended 30 June 2023, the portfolio underperformed. Though stock selection in real estate and healthcare contributed positively, it didn't fully offset negative stock selection in the financials sector. • At an individual stock level, our underweight exposures in an Asia-focused global bank detracted as it outperformed amid a rising interest rate environment. Conversely, our holdings in a China biotech company was a leading contributor, thanks to positive clinical trial results and growing recognition of its product pipeline by global peers. • Looking ahead, we maintain our base case for a recovery in China and Hong Kong markets with a number of macro headwinds now appearing to have eased. Notably in China, the policy environment should remain supportive while the nascent economic recovery takes hold. • Performance target = 100% FTSE MPF Hong Kong Index 				

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Commentary by the Trustee (continued)

A. Trustee's commentary on analysis of the investments held by the Scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since launch
Allianz Asian Fund (Launch date)				
- Class A (31 August 2004)	(5.55)	1.44	4.92	7.15
- Class B (4 August 2004)	(5.36)	1.67	5.12	7.63
- Class T (4 August 2004)	(5.33)	1.69	5.11	7.70
Performance target				
- Class A	(0.89)	1.23	4.70	7.66
- Class B	(0.89)	1.23	4.70	7.96
- Class T	(0.89)	1.23	4.70	7.96
Deviation from the performance target				
- Class A	(4.66)	0.21	0.22	(0.51)
- Class B	(4.47)	0.44	0.42	(0.33)
- Class T	(4.44)	0.46	0.41	(0.26)
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none"> • The fund underperformed the benchmark over the one year period but has outperformed over the five and ten year periods. • Over the past financial year ended 30 June 2023, the portfolio lagged the benchmark. At a geography level, stock selection in China and Taiwan detracted. At a sector level, stock selection in energy, consumer staples, and consumer discretionary weighed on returns, offsetting better picks in industrials and communication services. • At an individual stock level, our holding in a Chinese travel and tourism related name was the key laggard, as the consumption recovery fell short of expectations. Conversely, India's leading private sector bank contributed positively, benefitting from upcoming merger synergies and exposure to the fast-growing housing market. • We maintain our base case for a recovery in Asian markets with a number of macro headwinds appearing to have eased. So far, the Asian market recovery from the low point last year has primarily been a function of an improvement in valuations. • Nevertheless, these remain below longer-term average levels and should continue to provide support until there is more evidence of a pick-up in corporate earnings. • Performance target = 100% MSCI AC Asia ex Japan 				

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Commentary by the Trustee (continued)

A. Trustee's commentary on analysis of the investments held by the Scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since launch
Allianz Flexi Balanced Fund				
(Launch date)				
- Class A (31 August 2004)	0.86	2.43	2.22	2.83
- Class B (9 August 2004)	1.06	2.62	2.39	3.04
- Class T (9 August 2004)	1.09	2.62	2.43	3.13
Performance target				
- Class A	1.74	2.32	3.01	1.81
- Class B	1.74	2.32	3.01	1.81
- Class T	1.74	2.32	3.01	1.81
Deviation from the performance target				
- Class A	(0.88)	0.11	(0.79)	1.02
- Class B	(0.68)	0.30	(0.62)	1.23
- Class T	(0.65)	0.30	(0.58)	1.32
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none"> The fund delivered positive return and outperformed the reference benchmark over the five year period, but underperformed the reference benchmark over the one and ten year periods. Over the past financial year ended 30 June 2023, the portfolio delivered positive return. Both fixed income and equity attributed positively to the overall fund performance. Within equities, our US holdings performed the best, followed by Japan, while HK/China detracted performance. Fixed income delivered strong performance, helped by strong sentiment in the credit market. At the individual stock level, a leading inspection equipment of photomask in Japan made the largest contribution, helped by strong orderbook. On the other hand, a HK REITS company detracted the most after the company announced an unexpected rights issue. Performance target = 5 Years Average of Hong Kong Consumer Price Index * The since launch performance target return is calculated based on the first full month of each share class inception date to 30 June 2023. 				

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Commentary by the Trustee (continued)

A. Trustee's commentary on analysis of the investments held by the Scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since launch
Allianz Greater China Fund (Launch date)				
- Class A (1 November 2011)	(12.76)	(1.04)	3.83	3.81
- Class B (4 October 2011)	(12.58)	(0.87)	3.92	5.53
- Class T (3 October 2011)	(12.56)	(0.91)	3.91	5.20
Performance target				
- Class A	(7.73)	(0.24)	5.46	5.59
- Class B	(7.73)	(0.24)	5.46	7.05
- Class T	(7.73)	(0.24)	5.46	6.83
Deviation from the performance target				
- Class A	(5.03)	(0.80)	(1.63)	(1.78)
- Class B	(4.85)	(0.63)	(1.54)	(1.52)
- Class T	(4.83)	(0.67)	(1.55)	(1.63)
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none"> The fund underperformed the benchmark over the one year period, which has also contributed to longer term underperformance. Over the past financial year ended 30 June 2023, the portfolio lagged the benchmark. Stock selection was the key source of detraction, with names from the technology, health care and financials sectors detracting the most, whilst stock selection in energy contributed positively. At an individual stock level, a top detractor was our holding in a Chinese healthcare CDMO (contract development and manufacturing organization) whose share price was affected by margin challenges due to non-operating factors over the year, although the longer term growth prospects remain solid. On the other hand, our position in a state-owned (SOE) oil and gas company contributed positively as the company benefitted from higher gas prices and government-driven SOE reform initiatives. We maintain our base case for a recovery in Greater China markets with a number of macro headwinds now appearing to have eased. Notably in China, the policy environment should remain supportive while the nascent economic recovery takes hold. Performance target = 100% FTSE Greater China Index 				

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Commentary by the Trustee (continued)

A. Trustee's commentary on analysis of the investments held by the Scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since launch
Allianz Oriental Pacific Fund (Launch date)				
- Class A (31 October 2011)	16.54	9.18	7.83	7.80
- Class B (4 October 2011)	16.78	9.49	8.01	9.06
- Class T (4 October 2011)	16.81	9.47	8.03	9.08
Performance target				
- Class A	6.30	2.36	5.15	5.43
- Class B	6.30	2.36	5.15	6.49
- Class T	6.30	2.36	5.15	6.49
Deviation from the performance target				
- Class A	10.24	6.82	2.68	2.37
- Class B	10.48	7.13	2.86	2.57
- Class T	10.51	7.11	2.88	2.59
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none"> • The fund outperformed the benchmark over one year as well as the five and ten year periods. • Over the past financial year ended 30 June 2023, the portfolio outperformed the benchmark. At a geography level, stock selection in Taiwan, HK/China, and Japan was particularly helpful. At a sector level, stock selection in information technology and health care added to relative returns. • At an individual stock level, our holding in a Taiwan tech name was the key contributor, as technology stocks broadly rallied, especially names in the AI value chain. On the other hand, our position in an Australian biotechnology name that develops therapeutic products detracted from returns, despite having an innovative product set. • Within the region, the last few months have been a rather volatile period for investors. Financial markets in China are clearly losing confidence in the economic recovery. While the future pace of growth remains uncertain, the slowdown makes it more likely that there will be further policy support, though expectations are for more limited and targeted stimulus compared to past economic downturns. Nevertheless, valuations remain attractive. • Performance target = 100% MSCI AC Asia Pacific 				

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Commentary by the Trustee (continued)

A. Trustee's commentary on analysis of the investments held by the Scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since launch
Allianz RMB Money Market Fund (Launch date)				
- Class A (7 October 2013)	(3.89)	(0.27)	N/A	(0.13)
- Class B (4 October 2013)	(3.88)	(0.27)	N/A	(0.13)
- Class T (4 October 2013)	(3.86)	(0.24)	N/A	(0.10)
Performance target				
- Class A	(5.35)	(1.11)	N/A	(0.97)
- Class B	(5.35)	(1.11)	N/A	(0.97)
- Class T	(5.35)	(1.11)	N/A	(0.97)
Deviation from the performance target				
- Class A	1.46	0.84	N/A	0.84
- Class B	1.47	0.84	N/A	0.84
- Class T	1.49	0.87	N/A	0.87
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none"> The fund outperformed the benchmark over the one and five year periods. Over the past financial year ended 30 June 2023, the fund's outperformance was mainly due to active comparison of RMB and HKD money market products, as well as lower CNH exposure compared to the benchmark. Performance target = 70% Money Market Hong Kong RMB Savings Deposit, 30% MPFA Prescribed Savings Rate 				

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Commentary by the Trustee (continued)

A. Trustee's commentary on analysis of the investments held by the Scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since launch
Allianz MPF Age 65 Plus Fund (Launch date)				
- Class A (1 April 2017)	0.31	0.69	N/A	0.88
- Class B (1 April 2017)	0.31	0.59	N/A	1.20
- Class T (1 April 2017)	0.31	0.59	N/A	1.20
Performance target				
- All Classes	0.09	0.82	N/A	1.20
Deviation from the performance target				
- Class A	0.22	(0.13)	N/A	(0.32)
- Class B	0.22	(0.23)	N/A	-
- Class T	0.22	(0.23)	N/A	-
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none"> The fund outperformed the benchmark over the one year period while underperformed the benchmark over the five year period, on a net of fee basis. Over the past financial year to end 30 June 2023, equity investments slightly outperformed while fixed income investment performed largely in line with benchmark. Within equities, investments in Hong Kong/China equities have added value relative to benchmark, mainly from the overweight positions in China onshore equities. On the other hand, investments in North American and Asia Pacific ex Japan region have detracted the most on a relative basis. Within fixed income, currency exposure in EUR and GBP has added value on relative basis, while exposure in JPY detracted, as the reference index is fully hedged to HKD. The investment manager expects that global financial markets will increasingly shift their attention away from near-term economic resilience and begin to focus more on heightened medium-term recession risks and lingering financial instability. Given the prevailing structural upside risks to inflation and downside risks to the world economy, coupled with severe geopolitical tensions, lack of visibility, and opportunistic central banks, the environment remains highly challenging for investors. Performance target = 20% FTSE MPF All-World, 77% FTSE MPF WGBI (HKD hedged), 3% MPFA Prescribed Savings Rate 				

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

Investment report (continued)

Commentary by the Trustee (continued)

A. Trustee's commentary on analysis of the investments held by the Scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since launch
Allianz MPF Core Accumulation Fund (Launch date)				
- Class A (1 April 2017)	7.73	4.34	N/A	4.75
- Class B (1 April 2017)	7.73	4.22	N/A	5.15
- Class T (1 April 2017)	7.73	4.22	N/A	5.15
Performance target				
- All Classes	7.78	4.31	N/A	4.93
Deviation from the performance target				
- Class A	(0.05)	0.03	N/A	(0.18)
- Class B	(0.05)	(0.09)	N/A	0.22
- Class T	(0.05)	(0.09)	N/A	0.22
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none"> The fund (class A share) underperformed the benchmark over the one year period while outperformed the benchmark over five year period, on a net of fee basis. The B and T share classes underperformed the benchmark over both one and five year periods. Over the past financial year to end 30 June 2023, equity investments underperformed while fixed income investment outperformed. Within equities, security selection in US equities have been the largest detractor. Investments in Asia Pacific ex Japan region also underperformed the benchmark, mainly driven by exposure to Australian and Indian markets. On the positive side, security selection in Japan as well as overweight positioning in HK/China market added value. Within fixed income, currency exposure in EUR and GBP has added value on relative basis, while exposure in JPY detracted, as the reference index is fully hedged to HKD. The investment manager expects that global financial markets will increasingly shift their attention away from near-term economic resilience and begin to focus more on heightened medium-term recession risks and lingering financial instability. Given the prevailing structural upside risks to inflation and downside risks to the world economy, coupled with severe geopolitical tensions, lack of visibility, and opportunistic central banks, the environment remains highly challenging for investors. Performance target = 60% FTSE MPF All-World, 37% FTSE MPF WGBI (HKD hedged), 3% MPFA Prescribed Savings Rate 				

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

Investment report (continued)

Commentary by the Trustee (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

Fund performance is monitored by the Trustee on a regular basis and which involves a Board committee composed of members with experience in investment, including Board members. In the event of underperformance of fund(s), the Trustee would routinely (and with the involvement of the Board committee, as appropriate) follow up with relevant sponsor/investment manager to ensure that appropriate action(s) are taken to enhance investment returns.

Trustee's performance monitoring mechanism operates in such a way so that for any of the constituent funds, if its one year performance is below performance target, no immediate action would be required unless the underperformance persists.

Trustee also monitors performance of appointed investment managers from perspectives other than fund performance. Other factors such as compliance cultures and experience/investment philosophy of the investment manager for delivering sustainable performance to scheme members on a long-term basis are also taken into account.

Set out below is a high-level summary of observations of the Trustee and actions/measures of the Investment Manager (also acting in its capacity as the manager of the underlying investment funds) in response to the notable underperformance issues of some of the constituent funds for the financial period ended 30 June 2023.

For Allianz Balanced/ Growth/ Stable Growth/ Capital Stable Fund, Japanese equity exposure was increased to capture the positive market momentum. The Asia ex Japan equity exposure has been moved from a growth-oriented style to a benchmark-neutral style to reduce active risk. A prudent approach is now preferred by the Investment Manager amid the market environment with heightened geopolitical risks.

For Allianz Asian Fund, investment preference / priority of investment strategy would be given to South Asia which might be less impacted by geopolitical risks and have a better investment opportunities relative to North Asia. For Allianz Hong Kong Fund and Allianz Flexi Balanced Fund, indeed the former performed quite well in the previous financial period ended 30 June 2022 and the latter also largely improved by narrowing gap from performance target (from underperformance of more than 8% (2022) to less than 1% (2023)), the Trustee and the Investment Manager will continue to monitor the situations and portfolio positioning.

For Allianz Greater China Fund, the Investment Manager will continue to place focus on those stocks with earnings visibility and sustainable growth prospects for enhancement in fund performance (while maintain a relatively diversified portfolio). Certain enhancements were noted in 3Q 2023, where the fund ranked in the 2nd quartile and resumed outperforming the benchmark.

Independent Auditor’s Report

To the Trustee of Manulife RetireChoice (MPF) Scheme

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Manulife RetireChoice (MPF) Scheme (the “Scheme”) and each of its constituent funds, which are set out on pages 94 to 188, comprise:

- the statement of net assets available for benefits of the Scheme and the statement of net assets of each of its constituent funds as at 30 June 2023;
- the statement of comprehensive income of each of the constituent funds for the year then ended;
- the statement of changes in net assets available for benefits of the Scheme and the statement of changes in net assets attributable to members of each of its constituent funds for the year then ended;
- the statement of cash flows of the Scheme and each of its constituent funds for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme and each of its constituent funds as at 30 June 2023, 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 (“HKSA”) and with reference to Practice Note 860.1 (Revised), “The Audit of Retirement Schemes” issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

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

Independent Auditor's Report

To the Trustee of Manulife RetireChoice (MPF) Scheme

Report on the Audit of the Financial Statements (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 the 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 Manulife RetireChoice (MPF) Scheme

Report on the Audit of the Financial Statements (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.

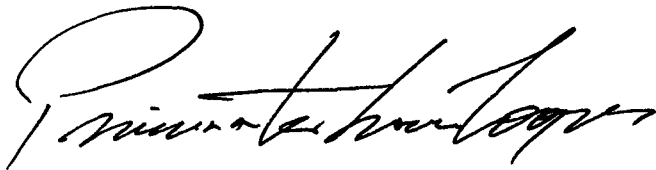
We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report

To the Trustee of Manulife RetireChoice (MPF) Scheme

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.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 8 December 2023

**MANULIFE RETIRECHOICE (MPF) SCHEME
AS AT 30 JUNE 2023**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS – SCHEME

	Note	2023 HK\$	2022 HK\$
Assets			
Current assets			
Investments in constituent funds	8	8,638,745,586	8,699,597,657
Amounts receivable on redemption of units in constituent funds		4,967,891	9,307,829
Contributions receivable	6		
From employers		25,966,778	25,389,990
From members		18,910,531	17,302,331
Cash and cash equivalents		12,416,213	11,976,656
Total assets		<u>8,701,006,999</u>	<u>8,763,574,463</u>
Liabilities			
Current liabilities			
Other payables		1,718,935	1,599,768
Benefits payable	7	25,182,545	48,749,347
Forfeitures payable		4,373,748	3,996,495
Total liabilities		<u>31,275,228</u>	<u>54,345,610</u>
Net assets available for benefits attributable to members		<u>8,669,731,771</u>	<u>8,709,228,853</u>

For and on behalf of Bank Consortium Trust Company Limited



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Director



.....
Director

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – SCHEME

	Note	2023 HK\$	2022 HK\$
Income			
Net loss on investments in constituent funds		(154,510,156)	(1,924,867,208)
Other income		4,575,882	6,602,428
Interest on bank deposits		102	167
Total loss		(149,934,172)	(1,918,264,613)
Expenses		-	-
Total net loss		(149,934,172)	(1,918,264,613)
Contributions received and receivable	6		
From employers			
Mandatory		249,399,652	227,709,022
Additional voluntary		125,643,566	130,363,051
From members			
Mandatory		233,337,846	215,529,726
Additional voluntary		41,598,714	47,884,529
Tax deductible voluntary		9,508,741	11,753,629
Contribution surcharge received and receivable		10,132	8,000
Transfers in		61,863,547	84,401,251
		721,362,198	717,649,208
Benefits paid and payable	7		
Retirement		68,209,386	50,202,160
Early retirement		30,657,807	36,007,416
Death		8,720,468	7,169,562
Permanent departure		52,007,238	113,475,255
Total incapacity		830,099	467,832
Small balance		6,969	10,205
Terminal illness		2,517,841	107,254
Refund of additional voluntary contributions to leavers		30,636,255	67,224,925
Transfers out		391,168,593	716,372,433
Forfeitures		8,164,802	9,819,336
Long service payment		18,005,650	26,955,741
		610,925,108	1,027,812,119

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - SCHEME
(continued)**

	2023 HK\$	2022 HK\$
Decrease in net assets available for benefits attributable to members	(39,497,082)	(2,228,427,524)
Net assets available for benefits attributable to members at the beginning of the year – Members' accounts	<u>8,709,228,853</u>	<u>10,937,656,377</u>
Net assets available for benefits attributable to members at the end of the year – Members' accounts	<u><u>8,669,731,771</u></u>	<u><u>8,709,228,853</u></u>

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF CASH FLOWS – SCHEME

	2023 HK\$	2022 HK\$
Cash flows from operating activities		
Net loss	(149,934,172)	(1,918,264,613)
Net change in investments in constituent funds	60,852,071	2,221,714,153
Net change in amounts receivable on redemption of units in constituent funds	4,339,938	5,388,773
Net change in other payables	119,167	107,361
Interest income	(102)	(167)
Cash (used in)/generated from operations	<u>(84,623,098)</u>	<u>308,945,507</u>
Interest received	<u>102</u>	<u>167</u>
Net cash (used in)/generated from operating activities	<u>(84,622,996)</u>	<u>308,945,674</u>
Cash flows from financing activities		
Contributions, transfers in and others received	719,177,210	715,416,839
Benefits, transfers out, forfeitures and others paid	(634,114,657)	(1,026,207,804)
Net cash generated from/(used in) financing activities	<u>85,062,553</u>	<u>(310,790,965)</u>
Net increase/(decrease) in cash and cash equivalents	439,557	(1,845,291)
Cash and cash equivalents at beginning of the year	<u>11,976,656</u>	<u>13,821,947</u>
Cash and cash equivalents at end of the year	<u><u>12,416,213</u></u>	<u><u>11,976,656</u></u>
Analysis of cash and cash equivalents:		
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	<u><u>12,416,213</u></u>	<u><u>11,976,656</u></u>

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
AS AT 30 JUNE 2023**

STATEMENT OF NET ASSETS - CONSTITUENT FUNDS

	Note	Allianz Balanced Fund		Allianz Capital Stable Fund		Allianz Growth Fund	
		2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$
Assets							
Current assets							
Financial assets at fair value through profit or loss	8	841,828,271	851,589,588	420,269,955	415,006,609	1,518,315,014	1,492,743,884
Amounts receivable on fund switching		742,945	626,982	114,716	228,551	1,207,708	842,065
Amounts receivable on sale of investments		491,568	817,008	504,272	202,914	963,317	3,519,618
Cash and cash equivalents		103,369	134,696	64,498	262,815	160,394	238,503
Total assets		843,166,153	853,168,274	420,953,441	415,700,889	1,520,646,433	1,497,344,070
Liabilities							
Current liabilities							
Amounts payable on purchase of investments		13,704	228,988	-	81,689	237,113	209,567
Amounts payable on redemption of units and fund switching		1,205,925	1,199,983	611,028	342,031	1,912,629	4,111,831
Other payables		902,463	908,958	454,498	443,384	1,622,118	1,600,743
Total liabilities		2,122,092	2,337,929	1,065,526	867,104	3,771,860	5,922,141
Net assets attributable to members		841,044,061	850,830,345	419,887,915	414,833,785	1,516,874,573	1,491,421,929

For and on behalf of Bank Consortium Trust Company Limited

Director

Director

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
AS AT 30 JUNE 2023**

STATEMENT OF NET ASSETS - CONSTITUENT FUNDS (continued)

	Note	Allianz Stable Growth Fund		Allianz MPF Conservative Fund		Allianz Hong Kong Fund	
		2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$
Assets							
Current assets							
Financial assets at fair value through profit or loss	8	780,133,540	786,011,018	922,613,252	895,464,086	1,169,168,300	1,343,255,820
Amounts receivable on fund switching		258,613	263,450	1,793,871	11,049,047	821,996	3,032,540
Amounts receivable on sale of investments		675,078	1,171,022	2,166,450	3,775,754	1,467,329	8,749,286
Cash and cash equivalents		105,203	361,977	215,116	336,384	165,533	172,018
Total assets		781,172,434	787,807,467	926,788,689	910,625,271	1,171,623,158	1,355,209,664
Liabilities							
Current liabilities							
Amounts payable on purchase of investments		-	-	772,177	9,820,602	483,862	2,757,230
Amounts payable on redemption of units and fund switching		919,919	1,384,796	3,138,887	4,905,103	1,742,193	8,952,875
Other payables		836,177	838,026	639,141	282,752	1,267,449	1,382,228
Total liabilities		1,756,096	2,222,822	4,550,205	15,008,457	3,493,504	13,092,333
Net assets attributable to members		779,416,338	785,584,645	922,238,484	895,616,814	1,168,129,654	1,342,117,331

For and on behalf of Bank Consortium Trust Company Limited

Director

Director

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
AS AT 30 JUNE 2023**

STATEMENT OF NET ASSETS - CONSTITUENT FUNDS (continued)

	Note	Allianz Asian Fund		Allianz Flexi Balanced Fund		Allianz Greater China Fund	
		2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$
Assets							
Current assets							
Financial assets at fair value through profit or loss	8	1,066,044,973	1,158,380,976	319,184,851	324,470,771	381,495,796	417,865,106
Amounts receivable on fund switching		441,008	1,481,211	62,774	29,824	374,863	326,939
Amounts receivable on sale of investments		603,859	2,663,227	71,539	492,258	264,787	1,228,860
Cash and cash equivalents		105,524	110,232	39,618	40,451	64,285	78,848
Total assets		<u>1,067,195,364</u>	<u>1,162,635,646</u>	<u>319,358,782</u>	<u>325,033,304</u>	<u>382,199,731</u>	<u>419,499,753</u>
Liabilities							
Current liabilities							
Amounts payable on purchase of investments		243,033	770,050	18,864	20	296,602	206,269
Amounts payable on redemption of units and fund switching		776,715	3,336,844	112,248	514,890	332,023	1,329,350
Other payables		1,165,427	1,252,356	344,563	345,764	419,799	441,504
Total liabilities		<u>2,185,175</u>	<u>5,359,250</u>	<u>475,675</u>	<u>860,674</u>	<u>1,048,424</u>	<u>1,977,123</u>
Net assets attributable to members		<u>1,065,010,189</u>	<u>1,157,276,396</u>	<u>318,883,107</u>	<u>324,172,630</u>	<u>381,151,307</u>	<u>417,522,630</u>

For and on behalf of Bank Consortium Trust Company Limited


.....
Director


.....
Director

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
AS AT 30 JUNE 2023**

STATEMENT OF NET ASSETS - CONSTITUENT FUNDS (continued)

	Note	Allianz Oriental Pacific Fund		Allianz RMB Money Market Fund		Allianz MPF Age 65 Plus Fund	
		2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$
Assets							
Current assets							
Financial assets at fair value through profit or loss	8	309,200,665	250,341,944	98,844,747	102,479,209	175,130,228	153,298,895
Amounts receivable on fund switching		297,370	588,965	125,199	825,151	972,288	640,812
Amounts receivable on sale of investments		195,523	1,127,365	42,883	311,275	609,330	606,186
Cash and cash equivalents		106,592	64,545	9,152	13,693	65,605	140,936
Total assets		309,800,150	252,122,819	99,021,981	103,629,328	176,777,451	154,686,829
Liabilities							
Current liabilities							
Amounts payable on purchase of investments		169,469	216,395	-	820,889	965,114	631,651
Amounts payable on redemption of units and fund switching		316,432	1,494,694	166,364	312,103	611,354	615,530
Other payables		330,160	281,927	77,420	77,158	119,797	148,167
Total liabilities		816,061	1,993,016	243,784	1,210,150	1,696,265	1,395,348
Net assets attributable to members		308,984,089	250,129,803	98,778,197	102,419,178	175,081,186	153,291,481

For and on behalf of Bank Consortium Trust Company Limited



Director



Director

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
AS AT 30 JUNE 2023**

STATEMENT OF NET ASSETS - CONSTITUENT FUNDS (continued)

	Note	Allianz MPF Core Accumulation Fund		Total	
		2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$
Assets					
Current assets					
Financial assets at fair value through profit or loss	8	643,565,342	514,621,797	8,645,794,934	8,705,529,703
Amounts receivable on fund switching		1,123,964	1,744,503	8,337,315	21,680,040
Amounts receivable on sale of investments		1,252,950	1,723,998	9,308,885	26,388,771
Cash and cash equivalents		116,778	140,809	1,321,667	2,095,907
Total assets		646,059,034	518,231,107	8,664,762,801	8,755,694,421
Liabilities					
Current liabilities					
Amounts payable on purchase of investments		896,761	959,621	4,096,699	16,702,971
Amounts payable on redemption of units and fund switching		1,459,489	2,487,839	13,305,206	30,987,869
Other payables		436,298	402,957	8,615,310	8,405,924
Total liabilities		2,792,548	3,850,417	26,017,215	56,096,764
Net assets attributable to members		643,266,486	514,380,690	8,638,745,586	8,699,597,657

For and on behalf of Bank Consortium Trust Company Limited

Director

Director

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS

	Note	Allianz Balanced Fund		Allianz Capital Stable Fund		Allianz Growth Fund	
		2023	2022	2023	2022	2023	2022
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Income							
Interest on bank deposits		1	2	1	2	3	5
Other income		326	-	33	-	602	-
Realised gains/(losses) on sale of financial assets at fair value through profit or loss and derivative financial instruments	5(d)	(13,144,305)	360,876,642	(7,214,412)	94,646,162	(23,503,371)	695,201,623
Change in unrealised gains/losses in value of financial assets at fair value through profit or loss and derivative financial instruments	5(d)	38,746,451	(528,216,083)	10,236,160	(160,520,803)	89,986,166	(1,021,474,490)
Total net income/(loss)		<u>25,602,473</u>	<u>(167,339,439)</u>	<u>3,021,782</u>	<u>(65,874,639)</u>	<u>66,483,400</u>	<u>(326,272,862)</u>
Expenses							
Trustee, custodian and administration fees	5(a),(g)	3,690,160	4,375,820	1,827,544	2,160,789	6,535,211	7,737,028
Safe custody and bank charges		573	1,632	543	1,078	601	2,459
Transaction handling fees	5(a),(g)	37,920	38,880	37,280	38,400	38,960	39,120
Printing and postage expenses		197,781	188,396	97,412	93,210	349,342	333,167
Auditor's remuneration	11	60,187	46,278	37,606	22,859	94,638	81,829
Insurance premium		13,722	12,132	6,801	5,989	24,284	21,458
Investment management fees	5(c),(g)	3,777,184	2,287,500	1,874,888	1,125,420	6,692,598	4,051,660
Member services fees	5(b),(g)	1,658,380	1,963,694	821,596	970,395	2,936,226	3,471,857
Formation cost		-	-	-	-	-	-
Legal and professional fee		54,211	62,450	27,065	31,584	95,864	109,133
Other expenses		757	776	375	383	1,340	1,372
Total operating expenses		<u>9,490,875</u>	<u>8,977,558</u>	<u>4,731,110</u>	<u>4,450,107</u>	<u>16,769,064</u>	<u>15,849,083</u>
Increase/(decrease) in net assets attributable to members		<u>16,111,598</u>	<u>(176,316,997)</u>	<u>(1,709,328)</u>	<u>(70,324,746)</u>	<u>49,714,336</u>	<u>(342,121,945)</u>

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS (continued)

	Note	Allianz Stable Growth Fund		Allianz MPF Conservative Fund		Allianz Hong Kong Fund	
		2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$
Income							
Interest on bank deposits		2	3	3	3	2	4
Other income		245	-	-	-	13,648	-
Realised gains/(losses) on sale of financial assets at fair value through profit or loss and derivative financial instruments	5(d)	(12,816,658)	261,367,277	5,698,155	6,939,285	(25,630,975)	240,488,751
Change in unrealised gains/losses in value of financial assets at fair value through profit or loss and derivative financial instruments	5(d)	25,940,653	(404,009,697)	19,488,104	(6,492,121)	(167,591,617)	(595,020,674)
Total net income/(loss)		<u>13,124,242</u>	<u>(142,642,417)</u>	<u>25,186,262</u>	<u>447,167</u>	<u>(193,208,942)</u>	<u>(354,531,919)</u>
Expenses							
Trustee, custodian and administration fees	5(a),(g)	3,419,509	4,038,427	7,369,961	257,334	5,425,697	6,361,234
Safe custody and bank charges		573	1,570	577	1,600	609	2,148
Transaction handling fees	5(a),(g)	38,480	39,040	39,040	39,040	39,360	39,200
Printing and postage expenses		183,162	173,852	345,759	36,076	290,714	272,984
Auditor's remuneration	11	56,930	42,728	76,335	12,927	80,997	67,192
Insurance premium		12,723	11,202	22,082	3,767	20,104	17,582
Investment management fees	5(c),(g)	3,493,604	2,107,083	-	-	5,539,841	3,297,525
Member services fees	5(b),(g)	1,537,174	1,813,198	3,316,375	116,126	2,432,442	2,849,439
Formation cost		-	-	-	-	-	-
Legal and professional fee		50,481	58,178	114,914	6,360	77,017	93,910
Other expenses		702	716	1,613	218	1,109	1,126
Total operating expenses		<u>8,793,338</u>	<u>8,285,994</u>	<u>11,286,656</u>	<u>473,448</u>	<u>13,907,890</u>	<u>13,002,340</u>
Increase/(decrease) in net assets attributable to members		<u>4,330,904</u>	<u>(150,928,411)</u>	<u>13,899,606</u>	<u>(26,281)</u>	<u>(207,116,832)</u>	<u>(367,534,259)</u>

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS (continued)

	Note	Allianz Asian Fund		Allianz Flexi Balanced Fund		Allianz Greater China Fund	
		2023	2022	2023	2022	2023	2022
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Income							
Interest on bank deposits		2	4	1	1	1	1
Other income		2,712	-	-	-	5,834	-
Realised gains/(losses) on sale of financial assets at fair value through profit or loss and derivative financial instruments	5(d)	(31,037,676)	520,096,783	(2,518,273)	70,085,924	(14,888,194)	61,693,516
Change in unrealised gains/losses in value of financial assets at fair value through profit or loss and derivative financial instruments	5(d)	(20,453,640)	(960,909,901)	9,492,334	(89,865,511)	(34,131,574)	(214,561,975)
Total net income/(loss)		<u>(51,488,602)</u>	<u>(440,813,114)</u>	<u>6,974,062</u>	<u>(19,779,586)</u>	<u>(49,013,933)</u>	<u>(152,868,458)</u>
Expenses							
Trustee, custodian and administration fees	5(a),(g)	4,759,411	6,206,324	1,420,029	1,575,354	1,715,736	2,109,564
Safe custody and bank charges		578	2,014	564	929	549	1,069
Transaction handling fees	5(a),(g)	39,040	39,120	37,520	37,680	38,400	38,720
Printing and postage expenses		255,410	268,311	76,386	67,511	90,724	90,644
Auditor's remuneration	11	73,176	65,624	32,668	16,689	36,127	22,240
Insurance premium		17,704	17,119	5,286	4,397	6,349	5,802
Investment management fees	5(c),(g)	4,892,118	3,187,121	1,462,078	859,499	1,756,460	1,079,409
Member services fees	5(b),(g)	2,141,154	2,787,269	638,125	707,152	768,570	944,255
Formation cost		-	-	-	-	-	-
Legal and professional fee		68,851	91,765	21,066	22,201	24,432	29,950
Other expenses		977	1,100	292	280	355	373
Total operating expenses		<u>12,248,419</u>	<u>12,665,767</u>	<u>3,694,014</u>	<u>3,291,692</u>	<u>4,437,702</u>	<u>4,322,026</u>
Increase/(decrease) in net assets attributable to members		<u>(63,737,021)</u>	<u>(453,478,881)</u>	<u>3,280,048</u>	<u>(23,071,278)</u>	<u>(53,451,635)</u>	<u>(157,190,484)</u>

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS (continued)

	Note	Allianz Oriental Pacific Fund		Allianz RMB Money Market Fund		Allianz MPF Age 65 Plus Fund	
		2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$
Income							
Interest on bank deposits		-	1	-	-	-	1
Other income		1,861	-	-	-	155	-
Realised gains/(losses) on sale of financial assets at fair value through profit or loss and derivative financial instruments	5(d)	(7,729,583)	93,358,271	(118,597)	1,944,093	(2,795,820)	1,072,088
Change in unrealised gains/losses in value of financial assets at fair value through profit or loss and derivative financial instruments	5(d)	54,172,051	(177,346,428)	(3,242,547)	(2,786,181)	4,719,919	(20,428,054)
Total net income/(loss)		<u>46,444,329</u>	<u>(83,988,156)</u>	<u>(3,361,144)</u>	<u>(842,088)</u>	<u>1,924,254</u>	<u>(19,355,965)</u>
Expenses							
Trustee, custodian and administration fees	5(a),(g)	1,242,012	1,348,984	441,470	450,876	464,419	501,749
Safe custody and bank charges		550	916	508	645	490	747
Transaction handling fees	5(a),(g)	38,400	38,720	33,440	35,760	-	-
Printing and postage expenses		66,246	58,076	23,487	18,817	37,981	32,949
Auditor's remuneration	11	30,432	14,274	20,756	4,774	24,067	8,166
Insurance premium		4,605	3,756	1,636	1,272	2,652	2,151
Investment management fees	5(c),(g)	1,285,838	730,059	-	-	584,738	639,818
Member services fees	5(b),(g)	557,642	605,055	197,443	201,499	-	-
Formation cost		-	-	-	-	-	41,286
Legal and professional fee		18,304	17,239	6,469	5,797	10,585	10,178
Other expenses		254	239	4,591	4,581	4,646	6,906
Total operating expenses		<u>3,244,283</u>	<u>2,817,318</u>	<u>729,800</u>	<u>724,021</u>	<u>1,129,578</u>	<u>1,243,950</u>
Increase/(decrease) in net assets attributable to members		<u>43,200,046</u>	<u>(86,805,474)</u>	<u>(4,090,944)</u>	<u>(1,566,109)</u>	<u>794,676</u>	<u>(20,599,915)</u>

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS (continued)

	Note	Allianz MPF Core Accumulation Fund		Total	
		2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$
Income					
Interest on bank deposits		1	2	17	29
Other income		731	-	26,147	-
Realised gains/(losses) on sale of financial assets at fair value through profit or loss and derivative financial instruments	5(d)	(1,175,275)	23,902,654	(136,874,984)	2,431,673,069
Change in unrealised gains/losses in value of financial assets at fair value through profit or loss and derivative financial instruments	5(d)	49,436,971	(94,876,831)	76,799,431	(4,276,508,749)
Total net income/(loss)		<u>48,262,428</u>	<u>(70,974,175)</u>	<u>(60,049,389)</u>	<u>(1,844,835,651)</u>
Expenses					
Trustee, custodian and administration fees	5(a),(g)	1,639,227	1,610,702	39,950,386	38,734,185
Safe custody and bank charges		665	1,244	7,380	18,051
Transaction handling fees	5(a),(g)	-	-	417,840	423,680
Printing and postage expenses		133,488	105,681	2,147,892	1,739,674
Auditor's remuneration	11	45,921	26,270	669,840	431,850
Insurance premium		9,353	6,964	147,301	113,591
Investment management fees	5(c),(g)	2,126,891	2,097,699	33,486,238	21,462,793
Member services fees	5(b),(g)	-	-	17,005,127	16,429,939
Formation cost		-	41,180	-	82,466
Legal and professional fee		37,477	31,304	606,736	570,049
Other expenses		5,016	7,209	22,027	25,279
Total operating expenses		<u>3,998,038</u>	<u>3,928,253</u>	<u>94,460,767</u>	<u>80,031,557</u>
Increase/(decrease) in net assets attributable to members		<u>44,264,390</u>	<u>(74,902,428)</u>	<u>(154,510,156)</u>	<u>(1,924,867,208)</u>

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - CONSTITUENT FUNDS

	Note	Allianz Balanced Fund		Allianz Capital Stable Fund		Allianz Growth Fund	
		2023	2022	2023	2022	2023	2022
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Balance at the beginning of the year		850,830,345	1,081,432,681	414,833,785	529,894,500	1,491,421,929	1,906,026,487
Subscription of units	3	89,316,502	113,320,650	79,575,363	79,672,764	164,741,993	219,861,026
Redemption of units	3	(115,214,384)	(167,605,989)	(72,811,905)	(124,408,733)	(189,003,685)	(292,343,639)
Net increase/(decrease) from units transactions		(25,897,882)	(54,285,339)	6,763,458	(44,735,969)	(24,261,692)	(72,482,613)
Increase/(decrease) in net assets attributable to members		16,111,598	(176,316,997)	(1,709,328)	(70,324,746)	49,714,336	(342,121,945)
Balance at the end of the year		841,044,061	850,830,345	419,887,915	414,833,785	1,516,874,573	1,491,421,929

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - CONSTITUENT FUNDS (continued)

	Note	Allianz Stable Growth Fund		Allianz MPF Conservative Fund		Allianz Hong Kong Fund	
		2023	2022	2023	2022	2023	2022
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Balance at the beginning of the year		785,584,645	994,176,171	895,616,814	1,007,913,796	1,342,117,331	1,677,696,389
Subscription of units	3	110,874,377	118,947,714	345,145,838	397,778,265	249,707,278	396,321,904
Redemption of units	3	(121,373,588)	(176,610,829)	(332,423,774)	(510,048,966)	(216,578,123)	(364,366,703)
Net increase/(decrease) from units transactions		(10,499,211)	(57,663,115)	12,722,064	(112,270,701)	33,129,155	31,955,201
Increase/(decrease) in net assets attributable to members		4,330,904	(150,928,411)	13,899,606	(26,281)	(207,116,832)	(367,534,259)
Balance at the end of the year		779,416,338	785,584,645	922,238,484	895,616,814	1,168,129,654	1,342,117,331

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - CONSTITUENT FUNDS (continued)

	Note	Allianz Asian Fund		Allianz Flexi Balanced Fund		Allianz Greater China Fund	
		2023	2022	2023	2022	2023	2022
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Balance at the beginning of the year		1,157,276,396	1,680,374,456	324,172,630	370,460,511	417,522,630	571,718,392
Subscription of units	3	128,084,092	189,497,129	51,403,426	67,999,439	97,948,931	131,822,350
Redemption of units	3	(156,613,278)	(259,116,308)	(59,972,997)	(91,216,042)	(80,868,619)	(128,827,628)
Net increase/(decrease) from units transactions		(28,529,186)	(69,619,179)	(8,569,571)	(23,216,603)	17,080,312	2,994,722
Increase/(decrease) in net assets attributable to members		(63,737,021)	(453,478,881)	3,280,048	(23,071,278)	(53,451,635)	(157,190,484)
Balance at the end of the year		1,065,010,189	1,157,276,396	318,883,107	324,172,630	381,151,307	417,522,630

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - CONSTITUENT FUNDS (continued)

	Note	Allianz Oriental Pacific Fund		Allianz RMB Money Market Fund		Allianz MPF Age 65 Plus Fund	
		2023	2022	2023	2022	2023	2022
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Balance at the beginning of the year		250,129,803	314,537,449	102,419,178	100,779,411	153,291,481	168,760,156
Subscription of units	3	74,871,179	113,343,210	33,751,094	66,236,231	75,721,014	98,972,571
Redemption of units	3	(59,216,939)	(90,945,382)	(33,301,131)	(63,030,355)	(54,725,985)	(93,841,331)
Net increase/(decrease) from units transactions		15,654,240	22,397,828	449,963	3,205,876	20,995,029	5,131,240
Increase/(decrease) in net assets attributable to members		43,200,046	(86,805,474)	(4,090,944)	(1,566,109)	794,676	(20,599,915)
Balance at the end of the year		308,984,089	250,129,803	98,778,197	102,419,178	175,081,186	153,291,481

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - CONSTITUENT FUNDS (continued)

	Note	Allianz MPF Core Accumulation Fund		Total	
		2023	2022	2023	2022
		HK\$	HK\$	HK\$	HK\$
Balance at the beginning of the year		514,380,690	517,541,411	8,699,597,657	10,921,311,810
		-----	-----	-----	-----
Subscription of units	3	236,129,194	273,069,264	1,737,270,281	2,266,842,517
Redemption of units	3	(151,507,788)	(201,327,557)	(1,643,612,196)	(2,563,689,462)
		-----	-----	-----	-----
Net increase/(decrease) from units transactions		84,621,406	71,741,707	93,658,085	(296,846,945)
		-----	-----	-----	-----
Increase/(decrease) in net assets attributable to members		44,264,390	(74,902,428)	(154,510,156)	(1,924,867,208)
		-----	-----	-----	-----
Balance at the end of the year		643,266,486	514,380,690	8,638,745,586	8,699,597,657
		=====	=====	=====	=====

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS

	Allianz Balanced Fund		Allianz Capital Stable Fund		Allianz Growth Fund	
	2023	2022	2023	2022	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to members	16,111,598	(176,316,997)	(1,709,328)	(70,324,746)	49,714,336	(342,121,945)
Adjustment for:						
Interest on bank deposits	(1)	(2)	(1)	(2)	(3)	(5)
Net change in financial assets at fair value through profit or loss	9,761,317	230,285,165	(5,263,346)	114,896,371	(25,571,130)	413,942,710
Net change in amounts receivable on sale of investments	325,440	(233,631)	(301,358)	301,119	2,556,301	(731,461)
Net change in amounts payable on purchase of investments	(215,284)	(284,909)	(81,689)	(82,022)	27,546	(2,454,546)
Net change in other payables	(6,495)	171,398	11,114	75,716	21,375	309,291
Cash generated from/(used in) operations	<u>25,976,575</u>	<u>53,621,024</u>	<u>(7,344,608)</u>	<u>44,866,436</u>	<u>26,748,425</u>	<u>68,944,044</u>
Interest received	1	2	1	2	3	5
Net cash generated from/(used in) operating activities	<u>25,976,576</u>	<u>53,621,026</u>	<u>(7,344,607)</u>	<u>44,866,438</u>	<u>26,748,428</u>	<u>68,944,049</u>
Cash flows from financing activities						
Proceeds from subscription of units	89,200,539	113,369,914	79,689,198	79,751,184	164,376,350	222,461,160
Payments on redemption of units	(115,208,442)	(167,126,918)	(72,542,908)	(124,690,074)	(191,202,887)	(291,710,001)
Net cash generated from/(used in) financing activities	<u>(26,007,903)</u>	<u>(53,757,004)</u>	<u>7,146,290</u>	<u>(44,938,890)</u>	<u>(26,826,537)</u>	<u>(69,248,841)</u>

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

	Allianz Balanced Fund		Allianz Capital Stable Fund		Allianz Growth Fund	
	2023	2022	2023	2022	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net increase/(decrease) in cash and cash equivalents	(31,327)	(135,978)	(198,317)	(72,452)	(78,109)	(304,792)
Cash and cash equivalents at the beginning of year	134,696	270,674	262,815	335,267	238,503	543,295
Cash and cash equivalents at the end of year	<u>103,369</u>	<u>134,696</u>	<u>64,498</u>	<u>262,815</u>	<u>160,394</u>	<u>238,503</u>
Analysis of balances of cash and cash equivalents:						
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	103,369	134,696	64,498	262,815	160,394	238,503

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

	Allianz Stable Growth Fund		Allianz MPF Conservative Fund		Allianz Hong Kong Fund	
	2023	2022	2023	2022	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to members	4,330,904	(150,928,411)	13,899,606	(26,281)	(207,116,832)	(367,534,259)
Adjustment for:						
Interest on bank deposits	(2)	(3)	(3)	(3)	(2)	(4)
Net change in financial assets at fair value through profit or loss	5,877,478	208,376,520	(27,149,166)	112,164,853	174,087,520	335,072,416
Net change in amounts receivable on sale of investments	495,944	66,570	1,609,304	4,035,147	7,281,957	(1,070,875)
Net change in amounts payable on purchase of investments	-	(321,956)	(9,048,425)	7,429,692	(2,273,368)	(582,646)
Net change in other payables	(1,849)	156,934	356,389	134,421	(114,779)	243,101
Cash generated from/(used in) operations	<u>10,702,475</u>	<u>57,349,654</u>	<u>(20,332,295)</u>	<u>123,737,829</u>	<u>(28,135,504)</u>	<u>(33,872,267)</u>
Interest received	2	3	3	3	2	4
Net cash generated from/(used in) operating activities	<u>10,702,477</u>	<u>57,349,657</u>	<u>(20,332,292)</u>	<u>123,737,832</u>	<u>(28,135,502)</u>	<u>(33,872,263)</u>
Cash flows from financing activities						
Proceeds from subscription of units	110,879,214	119,373,381	354,401,014	389,272,404	251,917,822	396,889,725
Payments on redemption of units	(121,838,465)	(176,775,503)	(334,189,990)	(513,001,746)	(223,788,805)	(363,066,390)
Net cash generated from/(used in) financing activities	<u>(10,959,251)</u>	<u>(57,402,122)</u>	<u>20,211,024</u>	<u>(123,729,342)</u>	<u>28,129,017</u>	<u>33,823,335</u>

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

	Allianz Stable Growth Fund		Allianz MPF Conservative Fund		Allianz Hong Kong Fund	
	2023	2022	2023	2022	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net increase/(decrease) in cash and cash equivalents	(256,774)	(52,465)	(121,268)	8,490	(6,485)	(48,928)
Cash and cash equivalents at the beginning of year	361,977	414,442	336,384	327,894	172,018	220,946
Cash and cash equivalents at the end of year	<u>105,203</u>	<u>361,977</u>	<u>215,116</u>	<u>336,384</u>	<u>165,533</u>	<u>172,018</u>
Analysis of balances of cash and cash equivalents:						
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	105,203	361,977	215,116	336,384	165,533	172,018

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

	Allianz Asian Fund		Allianz Flexi Balanced Fund		Allianz Greater China Fund	
	2023	2022	2023	2022	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to members	(63,737,021)	(453,478,881)	3,280,048	(23,071,278)	(53,451,635)	(157,190,484)
Adjustment for:						
Interest on bank deposits	(2)	(4)	(1)	(1)	(1)	(1)
Net change in financial assets at fair value through profit or loss	92,336,003	522,727,577	5,285,920	45,958,815	36,369,310	154,121,799
Net change in amounts receivable on sale of investments	2,059,368	(451,282)	420,719	1,177,705	964,073	57,028
Net change in amounts payable on purchase of investments	(527,017)	(582,771)	18,844	(76,159)	90,333	(2,916,768)
Net change in other payables	(86,929)	115,603	(1,201)	87,994	(21,705)	60,678
Cash generated from/(used in) operations	<u>30,044,402</u>	<u>68,330,242</u>	<u>9,004,329</u>	<u>24,077,076</u>	<u>(16,049,625)</u>	<u>(5,867,748)</u>
Interest received	2	4	1	1	1	1
Net cash generated from/(used in) operating activities	<u>30,044,404</u>	<u>68,330,246</u>	<u>9,004,330</u>	<u>24,077,077</u>	<u>(16,049,624)</u>	<u>(5,867,747)</u>
Cash flows from financing activities						
Proceeds from subscription of units	129,124,295	190,173,019	51,370,476	68,330,017	97,901,007	135,254,164
Payments on redemption of units	(159,173,407)	(258,704,686)	(60,375,639)	(92,625,416)	(81,865,946)	(129,393,423)
Net cash generated from/(used in) financing activities	<u>(30,049,112)</u>	<u>(68,531,667)</u>	<u>(9,005,163)</u>	<u>(24,295,399)</u>	<u>16,035,061</u>	<u>5,860,741</u>

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

	Allianz Asian Fund		Allianz Flexi Balanced Fund		Allianz Greater China Fund	
	2023	2022	2023	2022	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net increase/(decrease) in cash and cash equivalents	(4,708)	(201,421)	(833)	(218,322)	(14,563)	(7,006)
Cash and cash equivalents at the beginning of year	110,232	311,653	40,451	258,773	78,848	85,854
Cash and cash equivalents at the end of year	<u>105,524</u>	<u>110,232</u>	<u>39,618</u>	<u>40,451</u>	<u>64,285</u>	<u>78,848</u>
Analysis of balances of cash and cash equivalents:						
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	<u>105,524</u>	<u>110,232</u>	<u>39,618</u>	<u>40,451</u>	<u>64,285</u>	<u>78,848</u>

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

	Allianz Oriental Pacific Fund		Allianz RMB Money Market Fund		Allianz MPF Age 65 Plus Fund	
	2023	2022	2023	2022	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to members	43,200,046	(86,805,474)	(4,090,944)	(1,566,109)	794,676	(20,599,915)
Adjustment for:						
Interest on bank deposits	-	(1)	-	-	-	(1)
Net change in financial assets at fair value through profit or loss	(58,858,721)	64,285,246	3,634,462	(1,703,395)	(21,831,333)	15,416,687
Net change in amounts receivable on sale of investments	931,842	(565,162)	268,392	3,077,408	(3,144)	1,613,502
Net change in amounts payable on purchase of investments	(46,926)	(1,037,249)	(820,889)	(144,288)	333,463	(275,132)
Net change in other payables	48,233	72,477	262	2,597	(28,370)	(25,641)
Cash generated from/(used in) operations	<u>(14,725,526)</u>	<u>(24,050,163)</u>	<u>(1,008,717)</u>	<u>(333,787)</u>	<u>(20,734,708)</u>	<u>(3,870,500)</u>
Interest received	-	1	-	-	-	1
Net cash generated from/(used in) operating activities	<u>(14,725,526)</u>	<u>(24,050,162)</u>	<u>(1,008,717)</u>	<u>(333,787)</u>	<u>(20,734,708)</u>	<u>(3,870,499)</u>
Cash flows from financing activities						
Proceeds from subscription of units	75,162,774	115,356,937	34,451,046	66,411,382	75,389,538	99,658,546
Payments on redemption of units	(60,395,201)	(91,352,142)	(33,446,870)	(66,134,654)	(54,730,161)	(95,859,991)
Net cash generated from/(used in) financing activities	<u>14,767,573</u>	<u>24,004,795</u>	<u>1,004,176</u>	<u>276,728</u>	<u>20,659,377</u>	<u>3,798,555</u>

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

	Allianz Oriental Pacific Fund		Allianz RMB Money Market Fund		Allianz MPF Age 65 Plus Fund	
	2023	2022	2023	2022	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net increase/(decrease) in cash and cash equivalents	42,047	(45,367)	(4,541)	(57,059)	(75,331)	(71,944)
Cash and cash equivalents at the beginning of year	64,545	109,912	13,693	70,752	140,936	212,880
Cash and cash equivalents at the end of year	<u>106,592</u>	<u>64,545</u>	<u>9,152</u>	<u>13,693</u>	<u>65,605</u>	<u>140,936</u>
Analysis of balances of cash and cash equivalents:						
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	<u>106,592</u>	<u>64,545</u>	<u>9,152</u>	<u>13,693</u>	<u>65,605</u>	<u>140,936</u>

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

	Allianz MPF Core Accumulation Fund		Total	
	2023	2022	2023	2022
	HK\$	HK\$	HK\$	HK\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to members	44,264,390	(74,902,428)	(154,510,156)	(1,924,867,208)
Adjustment for:				
Interest on bank deposits	(1)	(2)	(17)	(29)
Net change in financial assets at fair value through profit or loss	(128,943,545)	3,235,950	59,734,769	2,218,780,714
Net change in amounts receivable on sale of investments	471,048	(413,880)	17,079,886	6,862,188
Net change in amounts payable on purchase of investments	(62,860)	257,662	(12,606,272)	(1,071,092)
Net change in other payables	33,341	(7,470)	209,386	1,397,099
Cash generated from/(used in) operations	(84,237,627)	(71,830,168)	(90,092,404)	301,101,672
Interest received	1	2	17	29
Net cash generated from/(used in) operating activities	(84,237,626)	(71,830,166)	(90,092,387)	301,101,701
Cash flows from financing activities				
Proceeds from subscription of units	236,749,733	273,423,529	1,750,613,006	2,269,725,362
Payments on redemption of units	(152,536,138)	(201,520,136)	(1,661,294,859)	(2,571,961,080)
Net cash generated from/(used in) financing activities	84,213,595	71,903,393	89,318,147	(302,235,718)

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

	Allianz MPF Core Accumulation Fund		Total	
	2023	2022	2023	2022
	HK\$	HK\$	HK\$	HK\$
Net increase/(decrease) in cash and cash equivalents	(24,031)	73,227	(774,240)	(1,134,017)
Cash and cash equivalents at the beginning of year	140,809	67,582	2,095,907	3,229,924
Cash and cash equivalents at the end of year	<u>116,778</u>	<u>140,809</u>	<u>1,321,667</u>	<u>2,095,907</u>
Analysis of balances of cash and cash equivalents:				
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	<u>116,778</u>	<u>140,809</u>	<u>1,321,667</u>	<u>2,095,907</u>

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

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

NOTES TO THE FINANCIAL STATEMENTS

1 The Scheme

Manulife RetireChoice (MPF) Scheme (the “Scheme”) is a master trust scheme established under a trust deed dated 14 July 2000, as subsequently amended and replaced by a consolidated trust deed dated 20 March 2008, as amended. The Scheme is registered under Section 21 of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “Ordinance”) and is required to comply with the Ordinance and the relevant regulations, guidelines and codes issued by the Mandatory Provident Fund Schemes Authority (“MPFA”).

With effect from 9 August 2021, Manulife (International) Limited has replaced Allianz Global Investors Asia Pacific Limited as the Sponsor of the Scheme. As a result of the change in sponsorship, the name of the Scheme was changed from “Allianz Global Investors MPF Plan” to “Manulife RetireChoice (MPF) Scheme”, while the names of the constituent funds remained unchanged.

The Scheme comprises 13 (2022: 13) constituent funds as at 30 June 2023. Each of the constituent funds is approved by the MPFA 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 / index-tracking collective investment scheme are dealt with at the constituent funds level.

The Scheme introduced two new constituent funds on 1 April 2017, namely Allianz MPF Core Accumulation Fund and Allianz MPF Age 65 Plus Fund, with effect on 1 April 2017 in relation to the Default Investment Strategy (the “DIS”), a new initiative by the MPFA aiming to offer standardised and low fee investment solution to scheme members. In accordance with the Ordinance the payments charged to the DIS constituent funds are disclosed in note 13.

Each constituent fund has 3 classes of units. Class T units are issued in respect of special voluntary contributions and amounts transferred from other schemes. Class A and Class B units are issued in respect of contributions other than special voluntary contributions and amounts transferred from other schemes to the Scheme that are to be invested in the constituent funds.

The financial information of the Scheme comprises (i) the Statement of Net Assets Available for Benefits as at 30 June 2023, and the Statement of Changes in Net Assets Available for Benefits and Statement of Cash Flows for the year ended 30 June 2023 of the Scheme; and (ii) the Statement of Net Assets as at 30 June 2023, and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Members and Statement of Cash Flows for the year ended 30 June 2023 of each of its constituent funds.

2 Summary of significant accounting policies

The significant accounting policies applied in the preparation of the 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.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (continued)

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) 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 financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the Trustee to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. 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 judgements 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 assets and liabilities are held for the purpose of being traded or are expected to be realised within one year.

New standards, amendments to existing standards and interpretations effective 1 July 2022

There are no new standards, amendments to existing standards and interpretations that are effective for annual periods beginning on 1 July 2022 that have a material effect on the financial statements of the Scheme and its constituent funds.

New standards, amendments to existing standards and interpretations effective after 1 July 2022 and have not been early adopted

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

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (continued)

(b) Foreign currency translation

(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”). This is the Hong Kong Dollar (“HK\$”).

The Scheme and its constituent funds have adopted the Hong Kong Dollar as their presentation currency.

(ii) Transaction 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 year end date.

Foreign exchange gains and losses arising from translation are included in the Statement of Changes in Net Assets Available for Benefits for the Scheme and the Statement of Comprehensive Income for the constituent funds.

Foreign exchange gains and losses relating to cash and cash equivalents 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 “net foreign currency gains/(losses)”.

Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the Statement of Changes in Net Assets Available for Benefits within “net gain/(loss) on investments in constituent funds” for the Scheme and the Statement of Comprehensive Income within “realised gains/(losses) on sale of financial assets at fair value through profit or loss and derivative financial instruments” and “change in unrealised gains/losses in value of financial assets at fair value through profit or loss and derivative financial instruments” for the constituent funds.

(c) Income

Interest income is recognised on a time-proportionate basis using the effective interest method. Other income is accounted for on an accruals basis.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (continued)

(d) Expenses

All expenses are accounted for on an accruals basis.

(e) Contributions

Contributions are accounted for on an accruals basis.

(f) Benefits

Benefits are accounted for on an accruals basis.

(g) Transfers in

Transfers in amounts are recognised when the right to receive payment is established.

(h) Transfers out

Transfers out amounts are accounted for when the obligation to make payment is established.

(i) 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 future 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.

(j) Cash and cash equivalents

Cash and cash equivalents include cash at bank, bank deposits with original maturities of 3 months or less from the date of placement net of bank overdrafts, if any.

(k) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

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.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (continued)

(k) Financial assets and financial liabilities at fair value through profit or loss (continued)

(i) Classification (continued)

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 or liabilities as fair value through profit or loss.

The Scheme's and its constituent funds' policies require the Investment Manager to evaluate the information about these financial assets and liabilities 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 and financial liabilities 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 "financial assets or financial liabilities at fair value through profit or loss" and "derivative financial instruments" categories are presented in the Statement of Changes in Net Assets Available for Benefits within "net gain/(loss) on investments in constituent funds" for the Scheme and in the Statement of Comprehensive Income within "realised gains/(losses) on sale of financial assets at fair value through profit or loss and derivative financial instruments" and "change in unrealised gains/losses in value of financial assets at fair value through profit or loss and derivative financial instruments" for the constituent funds in the period in which they arise.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (continued)

(k) Financial assets and financial liabilities at fair value through profit or loss (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 constituent funds are valued at their respective closing net asset value per unit.

Investments in approved pooled investment funds/index-tracking collective investment scheme are valued at their respective closing net asset value per unit as provided by the administrators/managers of such funds.

(iv) Transfers between levels of the fair value hierarchy

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

(l) 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 on the year end date 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 Manager as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(m) Other payables

Other payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (continued)

(n) Proceeds and payments on subscription and redemption of units

Proceeds and payments on subscription and redemption of units are shown as movements in the Statement of Changes in Net Assets Attributable to Members of the respective constituent funds. The net asset value of the constituent funds is computed on each business day. Prices for subscriptions and redemptions on each business day are based on the net asset value per unit as at the close of business on the relevant business day.

(o) Units in issue

The constituent funds issue redeemable units, which are redeemable at the holder's option, represent puttable financial instruments of the constituent funds. The puttable financial instruments are classified as equity if they meet all the following criteria:

- the puttable instruments entitle the holder to a pro-rata share of net assets;
- the puttable instruments are the most subordinated unit in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable instrument over its life are based substantially on the profit or loss of the constituent funds.

Each of the constituent funds issues three classes of redeemable units and does not have identical rights. Therefore, they do not meet the criteria for equity classification and are classified as financial liabilities. They are measured at the redemption amount that is payable at the year end date if the holder exercises the right to put the units back to the respective constituent funds.

(p) 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 (tranches).

The constituent funds consider all of their investments in other funds ("underlying funds") to be investments in unconsolidated structured entities. The constituent funds invest in underlying funds whose objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. The underlying funds are managed by the Investment Manager. The underlying funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective fund's net assets. The constituent funds hold redeemable units in each of its underlying funds.

The change in fair value of each underlying fund is included in the Statement of Comprehensive Income within "realised gains/(losses) on sale of financial assets at fair value through profit or loss and derivative financial instruments" and "change in unrealised gains/losses in value of financial assets at fair value through profit or loss and derivative financial instruments" for the constituent funds.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

3 Number of units in issue and net assets attributable to members per unit

The movement of the number of units in issue during the year and net assets attributable to members per unit as at year end are as follows:

	2023				
	Allianz Balanced Fund	Allianz Capital Stable Fund	Allianz Growth Fund	Allianz Stable Growth Fund	Allianz MPF Conservative Fund
Expressed in number of units					
Class A					
Balance at 30 June 2022	625,618.17593	362,853.00987	1,066,815.13362	562,246.96550	1,713,245.32600
Issued during the year	90,762.51083	316,721.59737	196,256.54272	96,285.62323	361,169.90983
Redeemed during the year	(48,094.99569)	(129,186.78366)	(112,948.42263)	(125,996.93553)	(666,072.21216)
Balance at 30 June 2023	668,285.69107	550,387.82358	1,150,123.25371	532,535.65320	1,408,343.02367
Class B					
Balance at 30 June 2022	11,014,662.05709	6,714,953.37951	17,696,520.98942	11,138,920.35912	23,613,588.98693
Issued during the year	1,225,534.19620	1,220,588.09496	2,132,508.10091	1,689,953.47063	11,165,346.20390
Redeemed during the year	(2,106,689.17780)	(1,523,277.48724)	(2,865,880.30955)	(2,169,391.89580)	(10,404,346.57036)
Balance at 30 June 2023	10,133,507.07549	6,412,263.98723	16,963,148.78078	10,659,481.93395	24,374,588.62047
Class T					
Balance at 30 June 2022	11,000,729.43314	6,815,199.23028	17,667,189.10155	11,163,456.41590	27,308,799.83688
Issued during the year	1,085,763.92336	1,194,939.62698	1,753,293.81197	1,497,362.86863	8,717,224.08511
Redeemed during the year	(959,573.23170)	(850,441.52952)	(1,716,355.38131)	(1,317,587.93524)	(8,416,648.39608)
Balance at 30 June 2023	11,126,920.12480	7,159,697.32774	17,704,127.53221	11,343,231.34929	27,609,375.52591
Expressed in Hong Kong dollars					
Net assets attributable to members per unit					
Class A	37.0418	28.3279	40.5711	32.8141	17.0876
Class B	38.1003	29.3338	41.9473	34.0548	17.0961
Class T	38.6630	30.1969	42.8519	35.1694	17.4384

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

3 Number of units in issue and net assets attributable to members per unit (continued)

	2023			
Expressed in number of units	Allianz Hong Kong Fund	Allianz Asian Fund	Allianz Flexi Balanced Fund	Allianz Greater China Fund
Class A				
Balance at 30 June 2022	656,486.39134	682,534.42562	564,938.53940	554,858.83248
Issued during the year	157,848.57318	108,821.54938	83,390.67529	172,664.91843
Redeemed during the year	(124,893.27767)	(111,878.08091)	(212,158.96932)	(141,837.36253)
Balance at 30 June 2023	<u>689,441.68685</u>	<u>679,477.89409</u>	<u>436,170.24537</u>	<u>585,686.38838</u>
Class B				
Balance at 30 June 2022	11,075,857.24620	8,369,889.80205	5,764,244.84888	6,677,252.61187
Issued during the year	2,567,114.69944	1,085,540.62163	984,408.71987	2,002,154.47964
Redeemed during the year	(2,341,786.82317)	(1,625,571.12454)	(1,243,316.35824)	(1,809,204.27688)
Balance at 30 June 2023	<u>11,301,185.12247</u>	<u>7,829,859.29914</u>	<u>5,505,337.21051</u>	<u>6,870,202.81463</u>
Class T				
Balance at 30 June 2022	9,782,961.05927	9,071,140.77327	5,995,275.24856	6,013,441.04750
Issued during the year	1,797,321.68103	943,325.95647	885,345.71529	1,270,095.79291
Redeemed during the year	(1,427,195.24043)	(903,937.30688)	(834,813.32170)	(903,223.49474)
Balance at 30 June 2023	<u>10,153,087.49987</u>	<u>9,110,529.42286</u>	<u>6,045,807.64215</u>	<u>6,380,313.34567</u>
Expressed in Hong Kong dollars				
Net assets attributable to members per unit				
Class A	47.7216	55.0262	25.4407	23.1997
Class B	52.4207	60.2569	26.4166	28.2305
Class T	53.4628	61.0083	26.8541	27.2109

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

3 Number of units in issue and net assets attributable to members per unit (continued)

	2023			
	Allianz Oriental Pacific Fund	Allianz RMB Money Market Fund	Allianz MPF Age 65 Plus Fund	Allianz MPF Core Accumulation Fund
Expressed in number of units				
Class A				
Balance at 30 June 2022	449,582.46175	125,658.48470	214,590.99976	2,139,709.91196
Issued during the year	85,269.37308	43,763.53424	113,089.70011	845,113.04928
Redeemed during the year	(50,002.80675)	(34,061.64276)	(72,351.52250)	(404,447.61994)
Balance at 30 June 2023	<u>484,849.02808</u>	<u>135,360.37618</u>	<u>255,329.17737</u>	<u>2,580,375.34130</u>
Class B				
Balance at 30 June 2022	3,269,361.90169	3,629,689.57169	6,374,508.65820	22,073,624.28063
Issued during the year	1,056,296.72343	1,473,604.27617	3,958,152.53152	11,211,637.51044
Redeemed during the year	(909,569.80727)	(1,406,051.04671)	(2,829,648.40429)	(7,578,470.47627)
Balance at 30 June 2023	<u>3,416,088.81785</u>	<u>3,697,242.80115</u>	<u>7,503,012.78543</u>	<u>25,706,791.31480</u>
Class T				
Balance at 30 June 2022	3,370,433.19172	2,882,720.00432	7,690,376.17771	16,324,184.94702
Issued during the year	814,964.53182	708,414.59701	3,081,955.05857	6,263,110.02676
Redeemed during the year	(586,205.88709)	(763,673.92067)	(2,270,849.17587)	(3,816,351.95022)
Balance at 30 June 2023	<u>3,599,191.83645</u>	<u>2,827,460.68066</u>	<u>8,501,482.06041</u>	<u>18,770,943.02356</u>
Expressed in Hong Kong dollars				
Net assets attributable to members per unit				
Class A	36.0282	14.8075	10.5646	13.3668
Class B	41.5163	14.8162	10.7710	13.6872
Class T	41.5906	14.8524	10.7710	13.6872

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

3 Number of units in issue and net assets attributable to members per unit (continued)

	2022				
Expressed in number of units	Allianz Balanced Fund	Allianz Capital Stable Fund	Allianz Growth Fund	Allianz Stable Growth Fund	Allianz MPF Conservative Fund
Class A					
Balance at 30 June 2021	659,756.09069	516,910.96619	1,108,366.96454	613,008.95368	1,825,135.25412
Issued during the year	93,903.23169	62,963.84576	197,702.10171	94,909.65899	338,315.05621
Redeemed during the year	(128,041.14645)	(217,021.80208)	(239,253.93263)	(145,671.64717)	(450,204.98433)
Balance at 30 June 2022	<u>625,618.17593</u>	<u>362,853.00987</u>	<u>1,066,815.13362</u>	<u>562,246.96550</u>	<u>1,713,245.32600</u>
Class B					
Balance at 30 June 2021	12,204,622.09805	7,686,605.56440	19,458,245.46948	12,480,987.74360	28,547,482.72500
Issued during the year	1,260,768.43904	1,228,082.36287	2,215,447.07771	1,593,407.98869	12,018,809.10429
Redeemed during the year	(2,450,728.48000)	(2,199,734.54776)	(3,977,171.55777)	(2,935,475.37317)	(16,952,702.84236)
Balance at 30 June 2022	<u>11,014,662.05709</u>	<u>6,714,953.37951</u>	<u>17,696,520.98942</u>	<u>11,138,920.35912</u>	<u>23,613,588.98693</u>
Class T					
Balance at 30 June 2021	11,069,569.31801	7,074,390.66577	17,471,291.72944	11,294,269.33446	28,896,243.33846
Issued during the year	1,304,341.96516	1,103,060.18720	2,280,695.99772	1,397,562.66116	11,040,966.43022
Redeemed during the year	(1,373,181.85003)	(1,362,251.62269)	(2,084,798.62561)	(1,528,375.57972)	(12,628,409.93180)
Balance at 30 June 2022	<u>11,000,729.43314</u>	<u>6,815,199.23028</u>	<u>17,667,189.10155</u>	<u>11,163,456.41590</u>	<u>27,308,799.83688</u>
Expressed in Hong Kong dollars					
Net assets attributable to members per unit					
Class A	36.3780	28.5094	39.3041	32.6839	16.8425
Class B	37.3434	29.4640	40.5577	33.8512	16.8478
Class T	37.8836	30.3204	41.4193	34.9482	17.1712

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

3 Number of units in issue and net assets attributable to members per unit (continued)

	2022			
Expressed in number of units	Allianz Hong Kong Fund	Allianz Asian Fund	Allianz Flexi Balanced Fund	Allianz Greater China Fund
Class A				
Balance at 30 June 2021	710,219.26169	752,725.51113	616,678.83849	557,638.23690
Issued during the year	185,155.86995	89,406.09816	84,317.94676	175,375.97796
Redeemed during the year	(238,888.74030)	(159,597.18367)	(136,058.24585)	(178,155.38238)
Balance at 30 June 2022	<u>656,486.39134</u>	<u>682,534.42562</u>	<u>564,938.53940</u>	<u>554,858.83248</u>
Class B				
Balance at 30 June 2021	11,185,336.14773	9,312,036.33288	6,414,996.02726	6,962,807.67872
Issued during the year	3,181,822.52075	1,174,774.72917	1,220,739.33646	1,741,569.78546
Redeemed during the year	(3,291,301.42228)	(2,116,921.26000)	(1,871,490.51484)	(2,027,124.85231)
Balance at 30 June 2022	<u>11,075,857.24620</u>	<u>8,369,889.80205</u>	<u>5,764,244.84888</u>	<u>6,677,252.61187</u>
Class T				
Balance at 30 June 2021	9,099,990.18724	9,019,457.58295	6,141,428.06618	5,609,728.23219
Issued during the year	2,557,476.68300	1,240,570.65148	1,146,563.54087	1,710,754.78788
Redeemed during the year	(1,874,505.81097)	(1,188,887.46116)	(1,292,716.35849)	(1,307,041.97257)
Balance at 30 June 2022	<u>9,782,961.05927</u>	<u>9,071,140.77327</u>	<u>5,995,275.24856</u>	<u>6,013,441.04750</u>
Expressed in Hong Kong dollars				
Net assets attributable to members per unit				
Class A	56.5497	58.2611	25.2228	26.5933
Class B	61.9935	63.6711	26.1385	32.2943
Class T	63.2081	64.4452	26.5633	31.1186

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

3 Number of units in issue and net assets attributable to members per unit (continued)

	2022			
	Allianz Oriental Pacific Fund	Allianz RMB Money Market Fund	Allianz MPF Age 65 Plus Fund	Allianz MPF Core Accumulation Fund
Expressed in number of units				
Class A				
Balance at 30 June 2021	293,009.03710	151,992.06326	159,861.47879	1,758,248.46978
Issued during the year	225,510.19790	46,577.99926	144,384.45665	920,567.46893
Redeemed during the year	(68,936.77325)	(72,911.57782)	(89,654.93568)	(539,106.02675)
Balance at 30 June 2022	<u>449,582.46175</u>	<u>125,658.48470</u>	<u>214,590.99976</u>	<u>2,139,709.91196</u>
Class B				
Balance at 30 June 2021	3,262,104.94842	3,810,802.29120	6,936,027.40235	21,222,627.60162
Issued during the year	1,012,086.01678	2,333,967.95479	4,405,875.47733	9,819,888.94086
Redeemed during the year	(1,004,829.06351)	(2,515,080.67430)	(4,967,394.22148)	(8,968,892.26185)
Balance at 30 June 2022	<u>3,269,361.90169</u>	<u>3,629,689.57169</u>	<u>6,374,508.65820</u>	<u>22,073,624.28063</u>
Class T				
Balance at 30 June 2021	3,042,372.49694	2,489,764.71153	6,814,271.40286	12,677,271.95542
Issued during the year	1,312,442.26741	1,820,361.44328	3,760,982.52656	8,170,783.98764
Redeemed during the year	(984,381.57263)	(1,427,406.15049)	(2,884,877.75171)	(4,523,870.99604)
Balance at 30 June 2022	<u>3,370,433.19172</u>	<u>2,882,720.00432</u>	<u>7,690,376.17771</u>	<u>16,324,184.94702</u>
Expressed in Hong Kong dollars				
Net assets attributable to members per unit				
Class A	30.9137	15.4062	10.5318	12.4076
Class B	35.5513	15.4148	10.7382	12.7047
Class T	35.6042	15.4480	10.7382	12.7047

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management

Each constituent fund invests in the Approved Pooled Investment Funds/Index-Tracking Collective Investment Scheme (“APIFs”/“ITCIS”) to get its asset allocation. The APIFs/ITCIS can be equity funds, balanced funds, equity/bond funds or MPF conservative funds. The purpose is to achieve the asset allocation in accordance with each constituent fund’s investment objectives and policies. Since the constituent funds derive their value from the value of these APIFs/ITCIS, their risk profile is a function of the risks inherent in each APIF/ITCIS. These inherent risks include market risk (i.e. currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Investment Manager of the APIFs/ITCIS uses various tools to manage these risks.

The Scheme offers a wide range of investment choices to members to allow them the flexibility of choosing the desired risk profile for their investments.

(a) Market risk

Market risk embodies the potential for both gains and losses and includes currency risk, interest rate risk and price risk.

Investments of the constituent funds comprise units in APIFs/ITCIS. This is in accordance with the constituent funds’ investment policies. The underlying investments of the APIFs/ITCIS directly or indirectly invest in a variety of financial instruments, which may expose the constituent funds to the market risk.

The constituent funds’ market risk is managed through diversification of the investments made by the APIFs/ITCIS.

(i) Currency risk

The Scheme and its constituent funds are not subject to direct currency risk as all transactions of the Scheme and its constituent funds are denominated in Hong Kong dollar, their functional and presentation currency. As a result, the Scheme and its constituent funds are not subject to significant currency risk.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk arises from change in interest rates which may inversely affect the value of fixed income securities held by APIFs/ITCIS and therefore result in potential gain or loss to the APIFs/ITCIS. If interest rates at the year end date had increased/(decreased) by 150 basis points (2022: 50 basis points) with all other variables held constant, it is estimated that the net assets attributable to members would have (decreased)/increased accordingly as below. The analysis is performed on the same basis for 2023.

	2023												
	Allianz Balanced Fund HK\$'000	Allianz Capital Stable Fund HK\$'000	Allianz Growth Fund HK\$'000	Allianz Stable Growth Fund HK\$'000	Allianz MPF Conservative Fund HK\$'000	Allianz Hong Kong Fund HK\$'000	Allianz Asian Fund HK\$'000	Allianz Flexi Balanced Fund HK\$'000	Allianz Greater China Fund HK\$'000	Allianz Oriental Pacific Fund HK\$'000	Allianz RMB Money Market Fund HK\$'000	Allianz MPF Age 65 Plus Fund HK\$'000	Allianz MPF Core Accumulation Fund HK\$'000
Increase/decrease in NAV	<u>± 19,661</u>	<u>± 22,718</u>	<u>± 10,344</u>	<u>± 31,842</u>	<u>± 552</u>	<u>-</u>	<u>-</u>	<u>± 9,066</u>	<u>-</u>	<u>-</u>	<u>± 57</u>	<u>± 13,505</u>	<u>± 22,968</u>
	2022												
	Allianz Balanced Fund HK\$'000	Allianz Capital Stable Fund HK\$'000	Allianz Growth Fund HK\$'000	Allianz Stable Growth Fund HK\$'000	Allianz MPF Conservative Fund HK\$'000	Allianz Hong Kong Fund HK\$'000	Allianz Asian Fund HK\$'000	Allianz Flexi Balanced Fund HK\$'000	Allianz Greater China Fund HK\$'000	Allianz Oriental Pacific Fund HK\$'000	Allianz RMB Money Market Fund HK\$'000	Allianz MPF Age 65 Plus Fund HK\$'000	Allianz MPF Core Accumulation Fund HK\$'000
Increase/decrease in NAV	<u>± 5,347</u>	<u>± 6,546</u>	<u>± 2,070</u>	<u>± 9,284</u>	<u>± 15</u>	<u>-</u>	<u>-</u>	<u>± 3,134</u>	<u>-</u>	<u>-</u>	<u>± 18</u>	<u>± 3,922</u>	<u>± 6,105</u>

The Scheme and its constituent funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their cash deposits. However, this is relatively immaterial to the size of the net assets of the Scheme and its constituent funds.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Other than the APIFs of Allianz MPF Conservative Fund and Allianz RMB Money Market Fund and ITCIS which do not invest in equity instruments, all other constituent funds are exposed to price risks as changes in market prices of the equity instruments in the APIF's investment portfolio will affect the value of the financial instruments held by them and accordingly the net assets attributable to members of the constituent funds.

Price risk is mitigated and monitored by the Investment Manager of APIFs on a regular basis by constructing a diversified portfolio of investments across different issuers, sectors and markets.

The constituent funds' investments in underlying funds are subject to the terms and conditions of the underlying funds' prospectus and are susceptible to market price risk arising from uncertainties about future value of those underlying funds. The Investment Manager makes investment decisions after extensive due diligence of the underlying funds and their strategies.

The right of the constituent funds to request redemption of their investments in underlying funds is on a daily basis.

These investments are included in financial assets at fair value through profit or loss in the Statement of Net Assets of the constituent funds.

As at year end, the overall market exposures of the constituent funds were as follows:

Allianz Balanced Fund

	As at 30 June					
	Fair value HK\$	2023 Cost HK\$	% of net assets	Fair value HK\$	2022 Cost HK\$	% of net assets
Approved Pooled Investment Fund	841,828,271	923,977,465	100.09	851,589,588	972,485,233	100.09

Allianz Balanced Fund invests in Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund (the "underlying fund"). The following table shows the net market exposure the underlying fund has to the market:

	Net asset value of underlying fund		% of the investments of constituent fund	
	2023 HK\$	2022 HK\$	2023	2022
Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund (Note i)	4,441,824,090	4,548,831,881	100	100

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

Allianz Hong Kong Fund

	As at 30 June					
	Fair value HK\$	2023 Cost HK\$	% of net assets	Fair value HK\$	2022 Cost HK\$	% of net assets
Approved Pooled Investment Fund	1,169,168,300	1,396,080,544	100.09	1,343,255,820	1,402,576,447	100.08

Allianz Hong Kong Fund invests in Allianz Global Investors Choice Fund - Allianz Choice Hong Kong Fund (the “underlying fund”). The following table shows the net market exposure the underlying fund has to the market:

	Net asset value of underlying fund		% of the investments of constituent fund	
	2023 HK\$	2022 HK\$	2023	2022
Allianz Global Investors Choice Fund - Allianz Choice Hong Kong Fund (Note v)	10,209,691,988	5,868,116,434	100	100

Allianz Asian Fund

	As at 30 June					
	Fair value HK\$	2023 Cost HK\$	% of net assets	Fair value HK\$	2022 Cost HK\$	% of net assets
Approved Pooled Investment Fund	1,066,044,973	1,283,206,157	100.10	1,158,380,976	1,355,088,520	100.10

Allianz Asian Fund invests in Allianz Global Investors Choice Fund - Allianz Choice Asian Fund (the “underlying fund”). The following table shows the net market exposure the underlying fund has to the market:

	Net asset value of underlying fund		% of the investments of constituent fund	
	2023 HK\$	2022 HK\$	2023	2022
Allianz Global Investors Choice Fund - Allianz Choice Asian Fund (Note vi)	6,094,305,552	8,314,831,657	100	100

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

Allianz Flexi Balanced Fund

	As at 30 June					
	2023		% of net assets	2022		% of net assets
	Fair value HK\$	Cost HK\$		Fair value HK\$	Cost HK\$	
Approved Pooled Investment Fund	319,184,851	329,380,241	100.09	324,470,771	344,158,495	100.09

Allianz Flexi Balanced Fund invests in Allianz Global Investors Choice Fund - Allianz Choice Flexi Balanced Fund (the “underlying fund”). The following table shows the net market exposure the underlying fund has to the market:

	Net asset value of underlying fund		% of the investments of constituent fund	
	2023	2022	2023	2022
	HK\$	HK\$		
Allianz Global Investors Choice Fund - Allianz Choice Flexi Balanced Fund (Note vii)	2,237,308,652	2,254,753,908	100	100

Allianz Greater China Fund

	As at 30 June					
	2023		% of net assets	2022		% of net assets
	Fair value HK\$	Cost HK\$		Fair value HK\$	Cost HK\$	
Approved Pooled Investment Fund	381,495,796	471,637,854	100.09	417,865,106	473,875,590	100.08

Allianz Greater China Fund invests in Allianz Global Investors Choice Fund - Allianz Choice Greater China Fund (the “underlying fund”). The following table shows the net market exposure the underlying fund has to the market:

	Net asset value of underlying fund		% of the investments of constituent fund	
	2023	2022	2023	2022
	HK\$	HK\$		
Allianz Global Investors Choice Fund - Allianz Choice Greater China Fund (Note viii)	2,814,664,433	2,758,876,935	100	100

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

Allianz Oriental Pacific Fund

	As at 30 June					
	2023		% of net assets	2022		% of net assets
	Fair value HK\$	Cost HK\$		Fair value HK\$	Cost HK\$	
Approved Pooled Investment Fund	309,200,665	329,174,907	100.07	250,341,944	324,488,237	100.08

Allianz Oriental Pacific Fund invests in Allianz Global Investors Choice Fund - Allianz Choice Oriental Fund (the “underlying fund”). The following table shows the net market exposure the underlying fund has to the market:

	Net asset value of underlying fund		% of the investments of constituent fund	
	2023	2022	2023	2022
	HK\$	HK\$		
Allianz Global Investors Choice Fund - Allianz Choice Oriental Fund (Note ix)	460,714,251	381,271,888	100	100

Allianz RMB Money Market Fund

	As at 30 June					
	2023		% of net assets	2022		% of net assets
	Fair value HK\$	Cost HK\$		Fair value HK\$	Cost HK\$	
Approved Pooled Investment Funds	98,844,747	100,944,811	100.07	102,479,209	101,336,726	100.06

Allianz RMB Money Market Fund invests in a portfolio of approved pooled investment funds (the “underlying funds”). The following table shows the net market exposure the underlying funds have to various markets:

	Net asset value of underlying funds		% of the investments of constituent fund	
	2023	2022	2023	2022
	HK\$	HK\$		
Allianz Global Investors Choice Fund - Allianz Choice HK\$ Cash Fund (Note x)	1,245,182,013	1,571,381,962	34.20	35.82
Allianz Choice RMB Money Market Fund (Note xi)	150,528,270	168,780,894	65.80	64.18

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

Allianz MPF Age 65 Plus Fund

	As at 30 June					
	Fair value HK\$	2023 Cost HK\$	% of net assets	Fair value HK\$	2022 Cost HK\$	% of net assets
Approved Pooled Investment Funds/ Index-Tracking Collective Investment Scheme	175,130,228	184,786,375	100.03	153,298,895	167,674,961	100.00

Allianz MPF Age 65 Plus Fund invests in a portfolio of approved pooled investment funds and index-tracking collective investment scheme (the “underlying funds”). The following table shows the net market exposure the underlying funds have to various markets:

	Net asset value of underlying funds		% of the investments of constituent fund	
	2023 HK\$	2022 HK\$	2023	2022
Allianz Global Investors Choice Fund - Allianz Choice Asian Fund (Note vi)	6,094,305,552	8,314,831,657	-	1.80
Allianz Choice “Best Styles” Europe Fund (Note xii)	1,585,510,800	1,714,974,192	3.81	3.87
Allianz Choice Global Fixed Income Fund (Note xiii)	3,661,296,156	3,877,216,243	12.35	20.36
Allianz Choice HK\$ Cash Fund (Note x)	1,245,182,013	1,571,381,962	3.06	3.43
Allianz Choice Hong Kong Fund (Note v)	10,209,691,988	-	2.65	-
Allianz Choice Japan Fund (Note xiv)	1,185,135,873	1,187,133,052	0.98	2.14
Allianz Choice “Best Styles” US Fund (Note xv)	1,604,422,394	1,873,119,799	12.73	11.68
Allianz Choice Greater China Fund (Note viii)	2,814,664,433	2,758,876,935	-	0.37
iShares World Government Bond Index Fund Class X (Note xvi)	4,861,159,799	5,273,279,534	64.42	56.35

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

Allianz MPF Core Accumulation Fund

	As at 30 June					
	2023		2022			
	Fair value HK\$	Cost HK\$	% of net assets	Fair value HK\$	Cost HK\$	% of net assets
Approved Pooled Investment Funds/ Index-Tracking Collective Investment Scheme	643,565,342	609,256,535	100.05	514,621,797	529,749,961	100.05

Allianz MPF Core Accumulation Fund invests in a portfolio of approved pooled investment funds and index-tracking collective investment scheme (the “underlying funds”). The following table shows the net market exposure the underlying funds have to various markets:

	Net asset value of underlying funds		% of the investments of constituent fund	
	2023	2022	2023	2022
	HK\$	HK\$		
Allianz Global Investors Choice Fund - Allianz Choice Asian Fund (Note vi)	6,094,305,552	8,314,831,657	0.63	4.67
Allianz Choice “Best Styles” Europe Fund (Note xii)	1,585,510,800	1,714,974,192	10.49	10.84
Allianz Choice Global Fixed Income Fund (Note xiii)	3,661,296,156	3,877,216,243	9.99	11.39
Allianz Choice HK\$ Cash Fund (Note x)	1,245,182,013	1,571,381,962	2.82	3.08
Allianz Choice Hong Kong Fund (Note v)	10,209,691,988	-	4.49	-
Allianz Choice Japan Fund (Note xiv)	1,185,135,873	1,187,133,052	3.78	5.23
Allianz Choice “Best Styles” US Fund (Note xv)	1,604,422,394	1,873,119,799	40.50	37.49
Allianz Choice Greater China Fund (Note viii)	2,814,664,433	2,758,876,935	-	1.38
iShares World Government Bond Index Fund Class X (Note xvi)	4,861,159,799	5,273,279,534	27.30	25.92

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

The investment portfolio of the underlying funds by country as at 30 June 2023 and 2022 are as follows:

Note (i) - Allianz Choice Balanced Fund

	2023 % of investments	2022 % of investments
AUSTRALIA	3.78%	2.80%
AUSTRIA	0.05%	0.11%
BELGIUM	0.07%	0.07%
BRITISH VIRGIN ISLANDS	0.26%	0.91%
CANADA	0.56%	1.55%
CAYMAN ISLANDS	0.35%	0.18%
CHINA	20.09%	23.40%
DENMARK	0.68%	0.58%
FINLAND	0.19%	0.20%
FRANCE	3.96%	2.90%
GERMANY	2.20%	1.57%
GREAT BRITAIN	4.50%	5.36%
HONG KONG	6.64%	8.58%
INDIA	2.63%	1.85%
INDONESIA	0.10%	0.30%
IRELAND	0.23%	0.30%
ITALY	1.43%	1.78%
JAPAN	12.01%	11.16%
LUXEMBOURG	0.54%	0.64%
MACAU	-	0.04%
MALAYSIA	-	0.10%
NETHERLANDS	1.19%	1.08%
NEW ZEALAND	0.37%	0.06%
NORWAY	0.10%	0.24%
PHILIPPINES	0.26%	0.15%
PORTUGAL	0.25%	0.14%
SINGAPORE	1.73%	2.15%
SOUTH KOREA	2.33%	2.15%
SPAIN	1.51%	1.78%
SUPRA-NATIONAL	0.52%	0.40%
SWEDEN	0.42%	0.84%
SWITZERLAND	1.87%	2.44%
TAIWAN	2.00%	2.28%
THAILAND	0.81%	0.82%
UNITED ARAB EMIRATES	-	0.20%
USA	26.37%	20.89%
	<u>100.00%</u>	<u>100.00%</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

Note (ii) - Allianz Choice Capital Stable Fund

	2023 % of investments	2022 % of investments
AUSTRALIA	5.10%	3.93%
AUSTRIA	0.02%	0.04%
BELGIUM	0.02%	0.03%
BRITISH VIRGIN ISLANDS	0.70%	2.45%
CANADA	1.28%	2.08%
CAYMAN ISLANDS	0.93%	0.49%
CHINA	11.18%	13.31%
DENMARK	0.23%	0.22%
FINLAND	0.06%	0.08%
FRANCE	3.90%	2.35%
GERMANY	1.79%	1.46%
GREAT BRITAIN	5.13%	5.60%
HONG KONG	6.39%	8.59%
INDIA	1.19%	0.82%
INDONESIA	0.05%	0.13%
IRELAND	0.14%	0.69%
ITALY	2.30%	3.36%
JAPAN	10.89%	11.16%
LUXEMBOURG	1.24%	0.81%
MACAU	-	0.11%
MALAYSIA	-	0.05%
NETHERLANDS	0.93%	0.80%
NEW ZEALAND	0.99%	0.15%
NORWAY	0.03%	0.10%
PHILIPPINES	0.12%	0.07%
PORTUGAL	0.09%	0.05%
SINGAPORE	2.73%	2.62%
SOUTH KOREA	2.48%	2.10%
SPAIN	2.28%	3.56%
SUPRA-NATIONAL	1.38%	1.09%
SWEDEN	0.14%	0.32%
SWITZERLAND	0.94%	1.90%
TAIWAN	0.91%	1.01%
THAILAND	0.51%	0.52%
UNITED ARAB EMIRATES	-	0.53%
USA	33.93%	27.42%
	<u>100.00%</u>	<u>100.00%</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

Note (iii) - Allianz Choice Growth Fund

	2023 % of Investments	2022 % of Investments
AUSTRALIA	2.91%	2.97%
AUSTRIA	0.07%	0.13%
BELGIUM	0.08%	0.09%
BRITISH VIRGIN ISLANDS	0.06%	0.20%
CANADA	0.22%	1.28%
CAYMAN ISLANDS	0.08%	0.04%
CHINA	24.18%	27.10%
DENMARK	0.85%	0.74%
FINLAND	0.24%	0.26%
FRANCE	3.88%	3.11%
GERMANY	2.32%	1.60%
GREAT BRITAIN	4.12%	5.18%
HONG KONG	6.77%	8.12%
INDIA	3.30%	2.34%
INDONESIA	0.13%	0.38%
IRELAND	0.26%	0.11%
ITALY	1.01%	1.04%
JAPAN	13.03%	11.90%
LUXEMBOURG	0.54%	0.57%
MACAU	-	0.01%
MALAYSIA	-	0.13%
NETHERLANDS	1.28%	1.19%
NEW ZEALAND	0.09%	0.01%
NORWAY	0.13%	0.31%
PHILIPPINES	0.32%	0.19%
PORTUGAL	0.32%	0.17%
SINGAPORE	1.27%	1.94%
SOUTH KOREA	2.26%	2.17%
SPAIN	1.13%	0.94%
SUPRA-NATIONAL	0.12%	0.09%
SWEDEN	0.52%	1.06%
SWITZERLAND	2.23%	2.66%
TAIWAN	2.63%	2.87%
THAILAND	0.94%	0.96%
UNITED ARAB EMIRATES	-	0.04%
USA	22.71%	18.10%
	<u>100.00%</u>	<u>100.00%</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

Note (iv) - Allianz Choice Stable Growth Fund

	2023 % of investments	2022 % of investments
AUSTRALIA	4.18%	3.32%
AUSTRIA	0.04%	0.07%
BELGIUM	0.04%	0.05%
BRITISH VIRGIN ISLANDS	0.49%	1.72%
CANADA	0.94%	1.71%
CAYMAN ISLANDS	0.65%	0.34%
CHINA	15.60%	17.83%
DENMARK	0.47%	0.40%
FINLAND	0.13%	0.14%
FRANCE	4.01%	2.65%
GERMANY	2.04%	1.54%
GREAT BRITAIN	4.88%	5.54%
HONG KONG	6.74%	8.61%
INDIA	1.90%	1.31%
INDONESIA	0.08%	0.21%
IRELAND	0.19%	0.50%
ITALY	1.89%	2.62%
JAPAN	11.44%	11.15%
LUXEMBOURG	0.57%	0.71%
MACAU	-	0.07%
MALAYSIA	-	0.07%
NETHERLANDS	1.08%	0.95%
NEW ZEALAND	0.69%	0.11%
NORWAY	0.07%	0.17%
PHILIPPINES	0.19%	0.11%
PORTUGAL	0.17%	0.10%
SINGAPORE	2.25%	2.40%
SOUTH KOREA	2.42%	2.12%
SPAIN	1.92%	2.72%
SUPRA-NATIONAL	0.96%	0.76%
SWEDEN	0.31%	0.58%
SWITZERLAND	1.45%	2.20%
TAIWAN	1.45%	1.61%
THAILAND	0.66%	0.66%
UNITED ARAB EMIRATES	-	0.37%
USA	30.10%	24.58%
	<u>100.00%</u>	<u>100.00%</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

Note (v) - Allianz Choice Hong Kong Fund

	2023 % of investments	2022 % of investments
CHINA	72.54%	71.41%
HONG KONG	27.46%	28.59%
	<u>100.00%</u>	<u>100.00%</u>

Note (vi) - Allianz Choice Asian Fund

	2023 % of investments	2022 % of investments
CHINA	30.17%	38.18%
HONG KONG	6.21%	9.21%
INDIA	20.22%	11.48%
INDONESIA	0.81%	1.88%
MALAYSIA	-	0.63%
PHILIPPINES	1.98%	0.94%
SINGAPORE	6.56%	8.74%
SOUTH KOREA	12.95%	10.15%
TAIWAN	15.40%	14.13%
THAILAND	5.70%	4.66%
	<u>100.00%</u>	<u>100.00%</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

Note (vii) - Allianz Choice Flexi Balanced Fund

	2023 % of investments	2022 % of investments
AUSTRALIA	12.09%	11.93%
BERMUDA	-	0.22%
BRITISH VIRGIN ISLANDS	3.08%	7.25%
CANADA	1.05%	1.88%
CAYMAN ISLANDS	3.95%	1.05%
CHINA	7.56%	9.32%
GERMANY	1.89%	0.54%
GREAT BRITAIN	7.45%	9.97%
HONG KONG	12.15%	17.08%
IRELAND	-	1.05%
JAPAN	10.44%	7.72%
LUXEMBOURG	-	0.35%
MACAU	-	0.22%
MALAYSIA	-	0.77%
NEW ZEALAND	2.92%	1.27%
NORWAY	-	0.41%
SINGAPORE	6.52%	8.32%
SOUTH KOREA	4.06%	1.82%
SUPRA-NATIONAL	2.39%	1.54%
SWITZERLAND	0.87%	2.63%
THAILAND	0.69%	0.73%
UNITED ARAB EMIRATES	0.43%	-
USA	22.46%	13.93%
	<u>100.00%</u>	<u>100.00%</u>

Note (viii) - Allianz Choice Greater China Fund

	2023 % of investments	2022 % of investments
CHINA	56.67%	61.66%
HONG KONG	16.83%	17.21%
TAIWAN	26.50%	21.13%
	<u>100.00%</u>	<u>100.00%</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

Note (ix) - Allianz Choice Oriental Fund

	2023 % of investments	2022 % of investments
AUSTRALIA	6.65%	11.85%
CHINA	12.92%	18.80%
HONG KONG	15.10%	20.07%
IRELAND	-	0.54%
ITALY	0.56%	-
JAPAN	32.80%	17.42%
NEW ZEALAND	6.24%	7.93%
SINGAPORE	0.58%	1.09%
SOUTH KOREA	7.59%	5.33%
TAIWAN	17.56%	15.70%
THAILAND	-	1.27%
	<u>100.00%</u>	<u>100.00%</u>

Note (x) - Allianz Choice HK\$ Cash Fund

	2023 % of investments	2022 % of investments
AUSTRALIA	5.38%	100.00%
CANADA	21.91%	-
HONG KONG	59.22%	-
NETHERLANDS	5.41%	-
SOUTH KOREA	8.08%	-
	<u>100.00%</u>	<u>100.00%</u>

Note (xi) - Allianz Choice RMB Money Market Fund

	2023 % of investments	2022 % of investments
AUSTRALIA	20.85%	-
CANADA	16.70%	-
CHINA	33.29%	5.71%
GERMANY	-	14.28%
HONG KONG	29.16%	11.44%
MACAU	-	11.44%
SOUTH KOREA	-	28.58%
SUPRA-NATIONAL	-	28.55%
	<u>100.00%</u>	<u>100.00%</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

Note (xii) - Allianz Choice "Best Styles" Europe Fund

	2023 % of investments	2022 % of investments
AUSTRIA	0.40%	0.81%
BELGIUM	0.50%	0.55%
DENMARK	4.67%	4.35%
FINLAND	1.45%	1.57%
FRANCE	21.32%	18.15%
GERMANY	13.11%	9.10%
GREAT BRITAIN	19.68%	22.90%
HONG KONG	1.78%	1.60%
IRELAND	1.55%	0.36%
ITALY	4.98%	4.79%
NETHERLANDS	7.28%	7.04%
NORWAY	0.77%	1.88%
PORTUGAL	1.91%	1.05%
SPAIN	5.76%	4.08%
SWEDEN	2.34%	6.29%
SWITZERLAND	12.50%	15.48%
	<u>100.00%</u>	<u>100.00%</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

Note (xiii) - Allianz Choice Global Fixed Income Fund

	2023 % of investments	2022 % of investments
AUSTRALIA	5.81%	3.68%
BRITISH VIRGIN ISLANDS	1.10%	3.72%
CANADA	1.98%	2.13%
CAYMAN ISLANDS	1.47%	0.74%
CHINA	2.99%	4.75%
FRANCE	4.62%	2.16%
GERMANY	1.88%	1.51%
GREAT BRITAIN	5.81%	6.28%
HONG KONG	6.86%	8.81%
IRELAND	0.11%	1.02%
ITALY	3.28%	4.73%
JAPAN	9.53%	11.34%
LUXEMBOURG	-	0.33%
MACAU	-	0.16%
NETHERLANDS	0.96%	0.67%
NEW ZEALAND	1.57%	0.23%
SINGAPORE	3.70%	3.03%
SOUTH KOREA	2.72%	2.09%
SPAIN	3.19%	5.09%
SUPRA-NATIONAL	2.18%	1.65%
SWITZERLAND	0.55%	1.69%
THAILAND	0.28%	0.28%
UNITED ARAB EMIRATES	-	0.81%
USA	39.41%	33.10%
	<u>100.00%</u>	<u>100.00%</u>

Note (xiv) - Allianz Choice Japan Fund

	2023 % of investments	2022 % of investments
JAPAN	100.00%	100.00%
	<u>100.00%</u>	<u>100.00%</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

Note (xv) - Allianz Choice "Best Styles" US Fund

	2023 % of investments	2022 % of investments
CANADA	0.44%	1.77%
GREAT BRITAIN	-	0.08%
NETHERLANDS	0.10%	-
USA	99.46%	98.15%
	<u>100.00%</u>	<u>100.00%</u>

Note (xvi) - iShares World Government Bond Index Fund Class X

	2023 % of investments	2022 % of investments
AUSTRALIA	1.34%	1.43%
AUSTRIA	1.20%	1.19%
BELGIUM	1.20%	1.45%
CANADA	1.97%	1.96%
CHINA	5.46%	2.20%
DENMARK	0.28%	0.36%
FINLAND	0.47%	0.50%
FRANCE	7.96%	8.47%
GERMANY	6.84%	6.72%
GREAT BRITAIN	4.74%	4.83%
IRELAND	0.57%	0.61%
ISRAEL	0.14%	0.20%
ITALY	4.20%	4.94%
JAPAN	8.92%	8.89%
MALAYSIA	0.27%	0.25%
MEXICO	0.94%	0.73%
NETHERLANDS	1.49%	1.66%
NEW ZEALAND	0.19%	-
NORWAY	0.14%	0.22%
SINGAPORE	0.42%	0.40%
SPAIN	2.83%	3.48%
SWEDEN	0.19%	0.24%
USA	47.40%	48.84%
Cash and Derivatives	0.84%	0.43%
	<u>100.00%</u>	<u>100.00%</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

The constituent funds' maximum exposures to loss from their interests in underlying funds are equal to the total fair value of their investments in those underlying funds.

Once the constituent funds have disposed of their units in underlying funds, the constituent funds cease to be exposed to any risk from those underlying funds.

The constituent funds' investment strategies entail trading in other underlying funds on a regular basis. Total purchases in underlying funds during the years ended 30 June 2023 and 2022 are disclosed in the following table.

	2023 HK\$	2022 HK\$
Allianz Balanced Fund	53,374,978	1,070,950,899
Allianz Capital Stable Fund	56,695,366	556,061,227
Allianz Growth Fund	109,857,543	1,918,129,806
Allianz Stable Growth Fund	70,035,669	1,001,008,596
Allianz MPF Conservative Fund	275,076,759	306,503,106
Allianz Hong Kong Fund	200,118,534	1,707,483,044
Allianz Asian Fund	87,642,429	1,531,213,721
Allianz Flexi Balanced Fund	35,330,206	407,336,706
Allianz Greater China Fund	77,822,875	584,063,520
Allianz Oriental Pacific Fund	59,127,020	423,419,769
Allianz RMB Money Market Fund	35,792,786	57,069,086
Allianz MPF Age 65 Plus Fund	132,511,778	124,163,941
Allianz MPF Core Accumulation Fund	389,499,407	370,454,072

The net gains/(losses) incurred on investments in underlying funds during the years ended 30 June 2023 and 2022 are stated in the respective constituent funds' Statement of Comprehensive Income.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

As at 30 June 2023, a 20% (2022: 20%) increase/decrease in prices of equities in the underlying APIFs would have increased/decreased the net asset value (“NAV”) of the respective constituent funds and the change in net assets attributable to members by the amounts shown below; an equal change in the opposite direction would have increased the NAV by an equal but opposite amount.

2023													
	Allianz Balanced Fund HK\$'000	Allianz Capital Stable Fund HK\$'000	Allianz Growth Fund HK\$'000	Allianz Stable Growth Fund HK\$'000	Allianz MPF Conservative Fund HK\$'000	Allianz Hong Kong Fund HK\$'000	Allianz Asian Fund HK\$'000	Allianz Flexi Balanced Fund HK\$'000	Allianz Greater China Fund HK\$'000	Allianz Oriental Pacific Fund HK\$'000	Allianz RMB Money Market Fund HK\$'000	Allianz MPF Age 65 Plus Fund HK\$'000	Allianz MPF Core Accumulation Fund HK\$'000
Increase/decrease in NAV	<u>± 117,674</u>	<u>± 25,464</u>	<u>± 272,018</u>	<u>± 77,883</u>	<u>-</u>	<u>± 234,355</u>	<u>± 211,932</u>	<u>± 11,307</u>	<u>± 76,860</u>	<u>± 70,089</u>	<u>-</u>	<u>± 7,072</u>	<u>± 77,949</u>
2022													
	Allianz Balanced Fund HK\$'000	Allianz Capital Stable Fund HK\$'000	Allianz Growth Fund HK\$'000	Allianz Stable Growth Fund HK\$'000	Allianz MPF Conservative Fund HK\$'000	Allianz Hong Kong Fund HK\$'000	Allianz Asian Fund HK\$'000	Allianz Flexi Balanced Fund HK\$'000	Allianz Greater China Fund HK\$'000	Allianz Oriental Pacific Fund HK\$'000	Allianz RMB Money Market Fund HK\$'000	Allianz MPF Age 65 Plus Fund HK\$'000	Allianz MPF Core Accumulation Fund HK\$'000
Increase/decrease in NAV	<u>± 114,530</u>	<u>± 23,462</u>	<u>± 256,969</u>	<u>± 74,906</u>	<u>-</u>	<u>± 266,905</u>	<u>± 221,009</u>	<u>± 10,624</u>	<u>± 82,361</u>	<u>± 54,502</u>	<u>-</u>	<u>± 5,744</u>	<u>± 58,470</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(b) Credit 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 Scheme and its constituent funds are also exposed to counterparty credit risk on amounts receivable on redemption of units in constituent funds, contributions receivable, amounts receivable on sale of investments and cash and cash equivalents.

All of the cash held by the Scheme and its constituent funds is deposited with Citibank N.A. Hong Kong. The credit rating of the bank is Aa3 (2022: Aa3) by Moody's, for which credit risk is considered insignificant. The Investment Manager monitors the credit rating and financial position of the bank on an ongoing basis.

The constituent funds invest in the respective investee funds which units are kept by the transfer agent under the Trustee's investment account. As such, the constituent funds exposed to the credit risk of the Trustee.

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

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the Statement of Net Assets Available for Benefits for the Scheme and the Statement of Net Assets for the constituent funds. As at 30 June 2023 and 30 June 2022, there were no significant concentrations of credit risk to counterparties.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Scheme and its constituent funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The constituent funds are exposed to daily liquidity risk on redemptions of units. This arises from the risk that the Investment Manager may not be able to convert investments into cash to meet liquidity needs in a timely manner. The constituent funds' assets are invested in APIFs/ITCIS. These funds are daily priced and readily redeemable, they are generally convertible into cash. As a result, the constituent funds should, in normal market conditions, be able to liquidate their APIFs/ ITCIS quickly at close to their fair value in order to meet its liquidity requirements.

If the Investment Manager received aggregate request for the redemption of units more than 10% of the net asset value of the respective constituent funds, on any redemption date, the Investment Manager may elect to restrict the redemption to 10% of the net asset value. In this case all requests will be scaled down on a pro-rata basis to ensure redemptions remain below 10%. The remaining balance will be redeemed in priority to subsequent redemption requests on the next redemption day. This procedure is in place to manage liquidity risk in the constituent funds and to protect the interests of the remaining members. The Investment Manager did not restrict any redemptions during 2023 and 2022. The table below assumes no use of the 10% redemption restriction.

The Investment Manager monitors the constituent funds' liquidity position on a daily basis, and reviewed on a quarterly basis by a risk oversight committee.

The tables below analyse the Scheme and its constituent funds' financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts in the table are the undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Scheme	Less than 1 month HK\$	1-3 months HK\$	Over 3 months HK\$
At 30 June 2023			
Other payables	1,718,935	-	-
Benefits payable	22,874,916	2,307,629	-
Forfeitures payable	4,373,748	-	-
	<hr/>	<hr/>	<hr/>
Financial liabilities	28,967,599	2,307,629	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2022			
Other payables	1,599,768	-	-
Benefits payable	44,427,782	4,321,565	-
Forfeitures payable	3,996,495	-	-
	<hr/>	<hr/>	<hr/>
Financial liabilities	50,024,045	4,321,565	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(c) Liquidity risk (continued)

Allianz Balanced Fund

	Less than 1 month HK\$	1-3 months HK\$	Over 3 months HK\$
At 30 June 2023			
Amounts payable on purchase of investments	13,704	-	-
Amounts payable on redemption of units and fund switching	1,205,925	-	-
Other payables	766,161	16,202	120,100
Net assets attributable to members	841,044,061	-	-
	<u>843,029,851</u>	<u>16,202</u>	<u>120,100</u>
Financial liabilities	<u>843,029,851</u>	<u>16,202</u>	<u>120,100</u>
At 30 June 2022			
Amounts payable on purchase of investments	228,988	-	-
Amounts payable on redemption of units and fund switching	1,199,983	-	-
Other payables	784,736	5,236	118,986
Net assets attributable to members	850,830,345	-	-
	<u>853,044,052</u>	<u>5,236</u>	<u>118,986</u>
Financial liabilities	<u>853,044,052</u>	<u>5,236</u>	<u>118,986</u>

Allianz Capital Stable Fund

	Less than 1 month HK\$	1-3 months HK\$	Over 3 months HK\$
At 30 June 2023			
Amounts payable on redemption of units and fund switching	611,028	-	-
Other payables	385,809	8,051	60,638
Net assets attributable to members	419,887,915	-	-
	<u>420,884,752</u>	<u>8,051</u>	<u>60,638</u>
Financial liabilities	<u>420,884,752</u>	<u>8,051</u>	<u>60,638</u>
At 30 June 2022			
Amounts payable on purchase of investments	81,689	-	-
Amounts payable on redemption of units and fund switching	342,031	-	-
Other payables	382,115	2,553	58,716
Net assets attributable to members	414,833,785	-	-
	<u>415,639,620</u>	<u>2,553</u>	<u>58,716</u>
Financial liabilities	<u>415,639,620</u>	<u>2,553</u>	<u>58,716</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(c) Liquidity risk (continued)

Allianz Growth Fund

	Less than 1 month HK\$	1-3 months HK\$	Over 3 months HK\$
At 30 June 2023			
Amounts payable on purchase of investments	237,113	-	-
Amounts payable on redemption of units and fund switching	1,912,629	-	-
Other payables	1,380,385	29,119	212,614
Net assets attributable to members	1,516,874,573	-	-
	<u>1,520,404,700</u>	<u>29,119</u>	<u>212,614</u>
Financial liabilities			
At 30 June 2022			
Amounts payable on purchase of investments	209,567	-	-
Amounts payable on redemption of units and fund switching	4,111,831	-	-
Other payables	1,380,950	9,179	210,614
Net assets attributable to members	1,491,421,929	-	-
	<u>1,497,124,277</u>	<u>9,179</u>	<u>210,614</u>
Financial liabilities			

Allianz Stable Growth Fund

	Less than 1 month HK\$	1-3 months HK\$	Over 3 months HK\$
At 30 June 2023			
Amounts payable on redemption of units and fund switching	919,919	-	-
Other payables	709,857	15,010	111,310
Net assets attributable to members	779,416,338	-	-
	<u>781,046,114</u>	<u>15,010</u>	<u>111,310</u>
Financial liabilities			
At 30 June 2022			
Amounts payable on redemption of units and fund switching	1,384,796	-	-
Other payables	723,417	4,835	109,774
Net assets attributable to members	785,584,645	-	-
	<u>787,692,858</u>	<u>4,835</u>	<u>109,774</u>
Financial liabilities			

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(c) Liquidity risk (continued)

Allianz MPF Conservative Fund

	Less than 1 month HK\$	1-3 months HK\$	Over 3 months HK\$
At 30 June 2023			
Amounts payable on purchase of investments	772,177	-	-
Amounts payable on redemption of units and fund switching	3,138,887	-	-
Other payables	493,085	17,852	128,204
Net assets attributable to members	922,238,484	-	-
	<u>926,642,633</u>	<u>17,852</u>	<u>128,204</u>
Financial liabilities			
	<u>926,642,633</u>	<u>17,852</u>	<u>128,204</u>
At 30 June 2022			
Amounts payable on purchase of investments	9,820,602	-	-
Amounts payable on redemption of units and fund switching	4,905,103	-	-
Other payables	242,470	5,512	34,770
Net assets attributable to members	895,616,814	-	-
	<u>910,584,989</u>	<u>5,512</u>	<u>34,770</u>
Financial liabilities			
	<u>910,584,989</u>	<u>5,512</u>	<u>34,770</u>

Allianz Hong Kong Fund

	Less than 1 month HK\$	1-3 months HK\$	Over 3 months HK\$
At 30 June 2023			
Amounts payable on purchase of investments	483,862	-	-
Amounts payable on redemption of units and fund switching	1,742,193	-	-
Other payables	1,082,034	22,935	162,480
Net assets attributable to members	1,168,129,654	-	-
	<u>1,171,437,743</u>	<u>22,935</u>	<u>162,480</u>
Financial liabilities			
	<u>1,171,437,743</u>	<u>22,935</u>	<u>162,480</u>
At 30 June 2022			
Amounts payable on purchase of investments	2,757,230	-	-
Amounts payable on redemption of units and fund switching	8,952,875	-	-
Other payables	1,201,590	8,260	172,378
Net assets attributable to members	1,342,117,331	-	-
	<u>1,355,029,026</u>	<u>8,260</u>	<u>172,378</u>
Financial liabilities			
	<u>1,355,029,026</u>	<u>8,260</u>	<u>172,378</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(c) Liquidity risk (continued)

Allianz Asian Fund

	Less than 1 month HK\$	1-3 months HK\$	Over 3 months HK\$
At 30 June 2023			
Amounts payable on purchase of investments	243,033	-	-
Amounts payable on redemption of units and fund switching	776,715	-	-
Other payables	979,278	20,616	165,533
Net assets attributable to members	1,065,010,189	-	-
	<u>1,067,009,215</u>	<u>20,616</u>	<u>165,533</u>
At 30 June 2022			
Amounts payable on purchase of investments	770,050	-	-
Amounts payable on redemption of units and fund switching	3,336,844	-	-
Other payables	1,075,921	7,122	169,313
Net assets attributable to members	1,157,276,396	-	-
	<u>1,162,459,211</u>	<u>7,122</u>	<u>169,313</u>

Allianz Flexi Balanced Fund

	Less than 1 month HK\$	1-3 months HK\$	Over 3 months HK\$
At 30 June 2023			
Amounts payable on purchase of investments	18,864	-	-
Amounts payable on redemption of units and fund switching	112,248	-	-
Other payables	294,146	6,161	44,256
Net assets attributable to members	318,883,107	-	-
	<u>319,308,365</u>	<u>6,161</u>	<u>44,256</u>
At 30 June 2022			
Amounts payable on purchase of investments	20	-	-
Amounts payable on redemption of units and fund switching	514,890	-	-
Other payables	300,809	1,995	42,960
Net assets attributable to members	324,172,630	-	-
	<u>324,988,349</u>	<u>1,995</u>	<u>42,960</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(c) Liquidity risk (continued)

Allianz Greater China Fund

	Less than 1 month HK\$	1-3 months HK\$	Over 3 months HK\$
At 30 June 2023			
Amounts payable on purchase of investments	296,602	-	-
Amounts payable on redemption of units and fund switching	332,023	-	-
Other payables	356,429	7,378	55,992
Net assets attributable to members	381,151,307	-	-
	<u>382,136,361</u>	<u>7,378</u>	<u>55,992</u>
At 30 June 2022			
Amounts payable on purchase of investments	206,269	-	-
Amounts payable on redemption of units and fund switching	1,329,350	-	-
Other payables	381,781	2,570	57,153
Net assets attributable to members	417,522,630	-	-
	<u>419,440,030</u>	<u>2,570</u>	<u>57,153</u>

Allianz Oriental Pacific Fund

	Less than 1 month HK\$	1-3 months HK\$	Over 3 months HK\$
At 30 June 2023			
Amounts payable on purchase of investments	169,469	-	-
Amounts payable on redemption of units and fund switching	316,432	-	-
Other payables	284,334	5,860	39,966
Net assets attributable to members	308,984,089	-	-
	<u>309,754,324</u>	<u>5,860</u>	<u>39,966</u>
At 30 June 2022			
Amounts payable on purchase of investments	216,395	-	-
Amounts payable on redemption of units and fund switching	1,494,694	-	-
Other payables	243,371	1,539	37,017
Net assets attributable to members	250,129,803	-	-
	<u>252,084,263</u>	<u>1,539</u>	<u>37,017</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(c) Liquidity risk (continued)

Allianz RMB Money Market Fund

	Less than 1 month HK\$	1-3 months HK\$	Over 3 months HK\$
At 30 June 2023			
Amounts payable on redemption of units and fund switching	166,364	-	-
Other payables	55,592	1,907	19,921
Net assets attributable to members	98,778,197	-	-
	<u>99,000,153</u>	<u>1,907</u>	<u>19,921</u>

At 30 June 2022			
Amounts payable on purchase of investments	820,889	-	-
Amounts payable on redemption of units and fund switching	312,103	-	-
Other payables	57,211	5,130	14,817
Net assets attributable to members	102,419,178	-	-
	<u>103,609,381</u>	<u>5,130</u>	<u>14,817</u>

Allianz MPF Age 65 Plus Fund

	Less than 1 month HK\$	1-3 months HK\$	Over 3 months HK\$
At 30 June 2023			
Amounts payable on purchase of investments	965,114	-	-
Amounts payable on redemption of units and fund switching	611,354	-	-
Other payables	93,719	3,318	22,760
Net assets attributable to members	175,081,186	-	-
	<u>176,751,373</u>	<u>3,318</u>	<u>22,760</u>

At 30 June 2022			
Amounts payable on purchase of investments	631,651	-	-
Amounts payable on redemption of units and fund switching	615,530	-	-
Other payables	83,766	943	63,458
Net assets attributable to members	153,291,481	-	-
	<u>154,622,428</u>	<u>943</u>	<u>63,458</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(c) Liquidity risk (continued)

Allianz MPF Core Accumulation Fund

	Less than 1 month HK\$	1-3 months HK\$	Over 3 months HK\$
At 30 June 2023			
Amounts payable on purchase of investments	896,761	-	-
Amounts payable on redemption of units and fund switching	1,459,489	-	-
Other payables	349,731	12,090	74,477
Net assets attributable to members	643,266,486	-	-
	<u>645,972,467</u>	<u>12,090</u>	<u>74,477</u>
At 30 June 2022			
Amounts payable on purchase of investments	959,621	-	-
Amounts payable on redemption of units and fund switching	2,487,839	-	-
Other payables	288,955	3,166	110,836
Net assets attributable to members	514,380,690	-	-
	<u>518,117,105</u>	<u>3,166</u>	<u>110,836</u>

Units are redeemed on demand at the members' option. However, the Trustee does not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as the members typically retain their units for the long term. At 30 June 2023 and 2022, there was no individual member who held more than 10% of one of the constituent funds' units.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(d) Fair value information

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the year end date. The Scheme and its constituent funds utilised the latest net asset value for investments in constituent funds and APIFs/ ITCIS.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transaction on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the constituent funds for similar financial instruments.

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 judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the constituent funds. The Investment Manager considers observable data to be that 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.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(d) Fair value information (continued)

The following table analyses within the fair value hierarchy for the investments held by the constituent funds measured at fair value at 30 June 2023 and 2022.

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Allianz Balanced Fund				
At 30 June 2023				
Assets				
Financial assets at fair value through profit or loss - APIF	-	841,828,271	-	841,828,271
At 30 June 2022				
Assets				
Financial assets at fair value through profit or loss - APIF	-	851,589,588	-	851,589,588
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Allianz Capital Stable Fund				
At 30 June 2023				
Assets				
Financial assets at fair value through profit or loss - APIF	-	420,269,955	-	420,269,955
At 30 June 2022				
Assets				
Financial assets at fair value through profit or loss - APIF	-	415,006,609	-	415,006,609
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Allianz Growth Fund				
At 30 June 2023				
Assets				
Financial assets at fair value through profit or loss - APIF	-	1,518,315,014	-	1,518,315,014
At 30 June 2022				
Assets				
Financial assets at fair value through profit or loss - APIF	-	1,492,743,884	-	1,492,743,884

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(d) Fair value information (continued)

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Allianz Stable Growth Fund				
At 30 June 2023				
Assets				
Financial assets at fair value through profit or loss - APIF	-	780,133,540	-	780,133,540
At 30 June 2022				
Assets				
Financial assets at fair value through profit or loss - APIF	-	786,011,018	-	786,011,018
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Allianz MPF Conservative Fund				
At 30 June 2023				
Assets				
Financial assets at fair value through profit or loss - APIF	-	922,613,252	-	922,613,252
At 30 June 2022				
Assets				
Financial assets at fair value through profit or loss - APIF	-	895,464,086	-	895,464,086
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Allianz Hong Kong Fund				
At 30 June 2023				
Assets				
Financial assets at fair value through profit or loss - APIF	-	1,169,168,300	-	1,169,168,300
At 30 June 2022				
Assets				
Financial assets at fair value through profit or loss - APIF	-	1,343,255,820	-	1,343,255,820

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(d) Fair value information (continued)

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Allianz Asian Fund				
At 30 June 2023				
Assets				
Financial assets at fair value through profit or loss - APIF	-	1,066,044,973	-	1,066,044,973
<hr/>				
At 30 June 2022				
Assets				
Financial assets at fair value through profit or loss - APIF	-	1,158,380,976	-	1,158,380,976
<hr/>				
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Allianz Flexi Balanced Fund				
At 30 June 2023				
Assets				
Financial assets at fair value through profit or loss - APIF	-	319,184,851	-	319,184,851
<hr/>				
At 30 June 2022				
Assets				
Financial assets at fair value through profit or loss - APIF	-	324,470,771	-	324,470,771
<hr/>				
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Allianz Greater China Fund				
At 30 June 2023				
Assets				
Financial assets at fair value through profit or loss - APIF	-	381,495,796	-	381,495,796
<hr/>				
At 30 June 2022				
Assets				
Financial assets at fair value through profit or loss - APIF	-	417,865,106	-	417,865,106
<hr/>				

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(d) Fair value information (continued)

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Allianz Oriental Pacific Fund				
At 30 June 2023				
Assets				
Financial assets at fair value through profit or loss - APIF	-	309,200,665	-	309,200,665
<hr/>				
At 30 June 2022				
Assets				
Financial assets at fair value through profit or loss - APIF	-	250,341,944	-	250,341,944
<hr/>				
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Allianz RMB Money Market Fund				
At 30 June 2023				
Assets				
Financial assets at fair value through profit or loss - APIF	-	98,844,747	-	98,844,747
<hr/>				
At 30 June 2022				
Assets				
Financial assets at fair value through profit or loss - APIF	-	102,479,209	-	102,479,209
<hr/>				
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Allianz MPF Age 65 Plus Fund				
At 30 June 2023				
Assets				
Financial assets at fair value through profit or loss – APIF/ITCIS	-	175,130,228	-	175,130,228
<hr/>				
At 30 June 2022				
Assets				
Financial assets at fair value through profit or loss – APIF/ITCIS	-	153,298,895	-	153,298,895
<hr/>				

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(d) Fair value information (continued)

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Allianz MPF Core Accumulation Fund				
At 30 June 2023				
Assets				
Financial assets at fair value through profit or loss – APIF/ITCIS	-	643,565,342	-	643,565,342
At 30 June 2022				
Assets				
Financial assets at fair value through profit or loss – APIF/ITCIS	-	514,621,797	-	514,621,797

Investments whose values are based on quoted market prices in active markets are classified within level 1. The constituent funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 30 June 2023 and 2022, the constituent funds did not hold any investments classified in level 3.

During the years ended 30 June 2023 and 2022, there were no transfers between levels of investments held by the constituent funds.

The assets and liabilities of the constituent funds in the Statement of Net Assets excluding financial assets at fair value through profit or loss, are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

(e) Financial instruments by category

As at 30 June 2023 and 2022, apart from investments in the constituent funds as disclosed in the Statement of Net Assets Available for Benefits of the Scheme and financial assets at fair value through profit or loss as disclosed in the Statement of Net Assets of the constituent funds which are classified as "financial assets at fair value through profit or loss", all other financial assets as disclosed in the Statement of Net Assets Available for Benefits of the Scheme and Statement of Net Assets of the constituent funds, including amounts receivable on redemption of units in the constituent funds, contributions receivable, amounts receivable on fund switching, amounts receivable on sale of investments and cash and cash equivalents, are categorised as "financial assets at amortised cost".

In addition, as at 30 June 2023 and 2022, all other financial liabilities as disclosed in the Statement of Net Assets Available for Benefits of the Scheme and Statement of Net Assets of the constituent funds, including benefits payable, forfeitures payable, amounts payable on purchase of investments, amounts payable on redemption of units and fund switching and other payables, are categorised as "other financial liabilities".

MANULIFE RETIRECHOICE (MPF) SCHEME FOR THE YEAR ENDED 30 JUNE 2023

NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (continued)

(f) Capital risk management

Each constituent fund's capital is represented by the net assets attributable to members. Subscription and redemption of units during the year are shown in the Statement of Changes in Net Assets of the respective constituent funds. The amount of net assets attributable to members can change significantly on a daily basis as the constituent funds are subject to daily subscriptions and redemptions at the discretion of 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 and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the constituent funds.

In order to maintain or adjust the capital structure, the policy of the constituent funds is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units of the constituent funds in accordance with the Trust Deed of the Scheme.

The Trustee monitors capital on the basis of the value of net assets attributable to members.

5 Transactions with related parties/associates

The constituent funds had the following transactions with related parties, including the Trustee, the Sponsor, the Investment Manager and their associates or delegates during the years ended 30 June 2023 and 2022. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

- (a) The Trustee of the Scheme during the years is Bank Consortium Trust Company Limited.

(i) Trustee, custodian and administration fees

The Trustee is entitled, for providing trustee, custodian and administrative services to the Scheme, to receive trustee, custodian and administration fees calculated as a percentage of the NAV of the relevant constituent fund attributable to the relevant class of units. Except for Allianz MPF Age 65 Plus Fund and Allianz MPF Core Accumulation Fund, the percentage is as follows:

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

5 Transactions with related parties/associates (continued)

(a) The Trustee of the Scheme during the years is Bank Consortium Trust Company Limited. (continued)

(i) Trustee, custodian and administration fees (continued)

Class A and Class B Units - 0.46% p.a.

Class T Units - 0.43% p.a.

For Allianz MPF Age 65 Plus Fund and Allianz MPF Core Accumulation Fund, the percentage is as follows:

Class A, Class B and Class T Units - 0.29% p.a.

This fee is calculated and accrued on each valuation day.

The trustee, custodian and administration fees charged during the years and year end balances are disclosed in note 5(g).

(ii) Transaction handling fees

The Trustee is entitled to receive transaction handling fees of HK\$80 per purchase and sale transaction. No transaction handling fees are charged to Allianz MPF Age 65 Plus Fund and Allianz MPF Core Accumulation Fund.

The transaction handling fees charged during the years and year end balances are disclosed in note 5(g).

(b) With effect from 9 August 2021, the Sponsor of the Scheme is Manulife (International) Limited. (Prior to 9 August 2021: Allianz Global Investors Asia Pacific Limited)

(i) Sponsor's fees

Sponsor is entitled to receive the offer spread on the issue of units in each constituent fund (other than Allianz MPF Conservative Fund and Allianz RMB Money Market Fund) of up to 5% of the NAV of such units and the bid spread on the realisation of units in each constituent fund (other than Allianz MPF Conservative Fund and Allianz RMB Money Market Fund) of up to 2% of the NAV of such units. Currently, the Sponsor does not levy the offer spread or the bid spread where units are issued or realised as a result of a switching instruction or a transfer to or from the Scheme. No Sponsor's fees have been charged to the constituent funds during the years ended 30 June 2023 and 2022.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

5 Transactions with related parties/associates (continued)

(ii) Member services fees

The Sponsor is entitled to receive a member services fee for each constituent fund at a rate of up to 0.2% per annum of the NAV of the relevant constituent fund, except for Allianz MPF Age 65 Plus Fund and Allianz MPF Core Accumulation Fund.

The member services fees charged during the years and year end balances are disclosed in note 5(g).

(c) The Investment Manager of the Scheme during the year is Allianz Global Investors Asia Pacific Limited.

Investment management fees

Prior to 17 December 2021, the Investment Manager was entitled to receive an investment management fee for each constituent fund, except for Allianz MPF Conservative Fund, Allianz RMB Money Market Fund, Allianz MPF Age 65 Plus Fund and Allianz MPF Core Accumulation Fund, of 0.2% per annum for Class A calculated as a percentage of the NAV of the relevant class of the constituent fund. There is nil investment management fee for Allianz MPF Conservative Fund, Allianz RMB Money Market Fund, and Class B and Class T of other constituent funds. For Allianz MPF Age 65 Plus Fund and Allianz MPF Core Accumulation Fund, the percentage is 0.39% per annum for all classes.

With effect from 17 December 2021, the Investment Manager is entitled to receive an investment management fee for each constituent fund, except for Allianz MPF Conservative Fund, Allianz RMB Money Market Fund, Allianz MPF Age 65 Plus Fund and Allianz MPF Core Accumulation Fund, of 0.65% per annum for Class A, and 0.45% per annum for Class B and Class T calculated as a percentage of the NAV of the relevant class of the constituent fund. There is nil investment management fee for Allianz MPF Conservative Fund and Allianz RMB Money Market Fund. For Allianz MPF Age 65 Plus Fund and Allianz MPF Core Accumulation Fund, the percentage is 0.39% per annum for all classes.

The change as stated above is in relation to investment management fee re-designation during the year ended 30 June 2022, so there are no impacts on the overall levels of fees payable by the relevant constituent funds and the members.

The investment management fees charged during the years ended 30 June 2023 and 2022, and year end balances are disclosed in note 5(g).

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

5 Transactions with related parties/associates (continued)

- (d) The constituent funds invest in APIFs managed by the Investment Manager. All the balances of investments, amounts receivable on fund switching, amounts receivable on sale of investments, amounts payable on purchase of investments and amounts payable on redemption of units and fund switching presented in the Statement of Net Assets and realised gains/(losses) on sale of financial assets at fair value through profit or loss and derivative financial instruments and change in unrealised gains/losses in value of financial assets at fair value through profit or loss and derivative financial instruments in the Statement of Comprehensive Income relating to investments in APIFs managed by the Investment Manager, except for Allianz MPF Age 65 Plus Fund and Allianz MPF Core Accumulation Fund.

The following table shows the balances of investments, amounts receivable on fund switching, amounts receivable on sale of investments, amounts payable on purchase of investments and amounts payable on redemption of units and fund switching presented in the Statement of Net Assets and realised gains/(losses) on sale of financial assets at fair value through profit or loss and derivative financial instruments and change in unrealised gains/losses in value of financial assets at fair value through profit or loss and derivative financial instruments in the Statement of Comprehensive Income relating to investments in APIFs managed by the Investment Manager for Allianz MPF Age 65 Plus Fund and Allianz MPF Core Accumulation Fund:

	Allianz MPF Age 65 Plus Fund	
	2023	2022
	HK\$	HK\$
Financial assets at fair value through profit or loss	62,298,341	66,912,619
Amounts receivable on fund switching	972,288	640,812
Amounts receivable on sale of investments	609,330	606,186
Amounts payable on purchase of investments	(965,114)	(631,651)
Amounts payable on redemption of units and fund switching	(611,354)	(615,530)
Realised gains/(losses) on sale of financial assets at fair value through profit or loss and derivative financial instruments	(2,795,820)	1,072,088
Change in unrealised gains/losses in value of financial assets at fair value through profit or loss and derivative financial instruments	7,674,309	(11,206,895)

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

5 Transactions with related parties/associates (continued)

(d) (continued)

	Allianz MPF Core Accumulation Fund	
	2023	2022
	HK\$	HK\$
Financial assets at fair value through profit or loss	467,861,592	381,214,984
Amounts receivable on fund switching	1,123,964	1,744,503
Amounts receivable on sale of investments	1,252,950	1,723,998
Amounts payable on purchase of investments	(896,761)	(959,621)
Amounts payable on redemption of units and fund switching	(1,459,489)	(2,487,839)
Realised gains/(losses) on sale of financial assets at fair value through profit or loss and derivative financial instruments	(1,175,275)	23,902,654
Change in unrealised gains/losses in value of financial assets at fair value through profit or loss and derivative financial instruments	53,940,033	(80,561,941)

- (e) For the years ended 30 June 2023 and 2022, the constituent funds did not have any transactions entered into with any of the Trustee's, Sponsor's and Investment Manager's associates or delegates.
- (f) During the year ended 30 June 2023, certain fees/expenses borne by the Investment Manager were amounted to HK\$39,825 (2022: HK\$34,948) for Allianz MPF Age 65 Plus Fund and HK\$77,586 (2022: HK\$68,419) for Allianz MPF Core Accumulation Fund respectively.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

5 Transactions with related parties/associates (continued)

(g)

	Allianz Balanced Fund		Allianz Capital Stable Fund		Allianz Growth Fund		Allianz Stable Growth Fund		Allianz MPF Conservative Fund	
	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$
(i) Total trustee, custodian and administration fees during the year	3,690,160	4,375,820	1,827,544	2,160,789	6,535,211	7,737,028	3,419,509	4,038,427	7,369,961	257,334
Trustee, custodian and administration fees payable at the year end	307,592	314,695	154,069	152,591	555,204	554,649	285,179	290,093	336,315	162,286
(ii) Total transaction handling fees during the year	37,920	38,880	37,280	38,400	38,960	39,120	38,480	39,040	39,040	39,040
Transaction handling fees payable at the year end	3,040	3,360	2,880	3,200	3,280	3,280	3,200	3,280	3,360	3,280
(iii) Total investment management fees during the year	3,777,184	2,287,500	1,874,888	1,125,420	6,692,598	4,051,660	3,493,604	2,107,083	-	-
Investment management fees payable at the year end	315,326	321,766	158,616	156,018	569,027	567,564	291,487	296,387	-	-
(iv) Total member services fees during the year	1,658,380	1,963,694	821,596	970,395	2,936,226	3,471,857	1,537,174	1,813,198	3,316,375	116,126
Member services fees payable at the year end	138,344	141,331	69,313	68,571	249,521	249,121	128,267	130,356	151,374	73,280

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

5 Transactions with related parties/associates (continued)

(g) (continued)

	Allianz Hong Kong Fund		Allianz Asian Fund		Allianz Flexi Balanced Fund		Allianz Greater China Fund		Allianz Oriental Pacific Fund	
	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$	2023 HK\$	2022 HK\$
(i) Total trustee, custodian and administration fees during the year	5,425,697	6,361,234	4,759,411	6,206,324	1,420,029	1,575,354	1,715,736	2,109,564	1,242,012	1,348,984
Trustee, custodian and administration fees payable at the year end	435,684	483,130	392,818	431,073	117,128	119,561	142,520	152,560	112,929	96,282
(ii) Total transaction handling fees during the year	39,360	39,200	39,040	39,120	37,520	37,680	38,400	38,720	38,400	38,720
Transaction handling fees payable at the year end	3,360	3,360	3,280	3,360	3,280	2,960	3,200	3,040	3,040	3,120
(iii) Total investment management fees during the year	5,539,841	3,297,525	4,892,118	3,187,121	1,462,078	859,499	1,756,460	1,079,409	1,285,838	730,059
Investment management fees payable at the year end	445,019	493,203	404,002	442,774	120,359	123,233	145,986	156,149	116,974	99,641
(iv) Total member services fees during the year	2,432,442	2,849,439	2,141,154	2,787,269	638,125	707,152	768,570	944,255	557,642	605,055
Member services fees payable at the year end	195,363	216,552	176,809	193,801	52,672	53,707	63,870	68,334	50,709	43,213

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

5 Transactions with related parties/associates (continued)

(g) (continued)

	Allianz RMB Money Market Fund		Allianz MPF Age 65 Plus Fund		Allianz MPF Core Accumulation Fund		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
(i) Total trustee, custodian and administration fees during the year	441,470	450,876	464,419	501,749	1,639,227	1,610,702	39,950,386	38,734,185
Trustee, custodian and administration fees payable at the year end	36,549	37,411	41,282	36,607	151,551	124,584	3,068,820	2,955,522
(ii) Total transaction handling fees during the year	33,440	35,760	-	-	-	-	417,840	423,680
Transaction handling fees payable at the year end	2,480	2,640	-	-	-	-	34,400	34,880
(iii) Total investment management fees during the year	-	-	584,738	639,818	2,126,891	2,097,699	33,486,238	21,462,793
Investment management fees payable at the year end	-	-	52,054	46,517	196,769	162,180	2,815,619	2,865,432
(iv) Total member services fees during the year	197,443	201,499	-	-	-	-	17,005,127	16,429,939
Member services fees payable at the year end	16,343	16,745	-	-	-	-	1,292,585	1,255,011

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

6 Contributions received and receivable

Mandatory contributions for both the employers and members are equal to 5% of the employees' relevant income up to HK\$30,000 per month but in respect of members earning less than HK\$7,100 per month, the members' mandatory contribution is nil.

Self-employed persons must contribute 5% of their relevant income subject to a maximum contribution of HK\$1,500 per month to the Scheme unless their relevant income is less than HK\$7,100 per month.

Any contributions made to the Scheme by the employers or members in excess of their mandatory contributions are additional voluntary contributions.

The Scheme also offers tax deductible voluntary contributions to eligible members.

7 Benefits paid and payable

Members will become entitled to benefits in respect of mandatory contributions and tax deductible voluntary contributions to the Scheme in the circumstances set out in the 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; (vi) terminal illness or (vii) have the right to claim a small balance pursuant to the Ordinance.

Members will become entitled to benefits in respect of non-tax deductible voluntary contributions to the Scheme in circumstances set out in the Trust Deed and the relevant participation agreement.

8 Financial assets at fair value through profit or loss

	2023 HK\$	2022 HK\$
<u>The Scheme</u>		
Investments in constituent funds		
Allianz Balanced Fund	841,044,061	850,830,345
Allianz Capital Stable Fund	419,887,915	414,833,785
Allianz Growth Fund	1,516,874,573	1,491,421,929
Allianz Stable Growth Fund	779,416,338	785,584,645
Allianz MPF Conservative Fund	922,238,484	895,616,814
Allianz Hong Kong Fund	1,168,129,654	1,342,117,331
Allianz Asian Fund	1,065,010,189	1,157,276,396
Allianz Flexi Balanced Fund	318,883,107	324,172,630
Allianz Greater China Fund	381,151,307	417,522,630
Allianz Oriental Pacific Fund	308,984,089	250,129,803
Allianz RMB Money Market Fund	98,778,197	102,419,178
Allianz MPF Age 65 Plus Fund	175,081,186	153,291,481
Allianz MPF Core Accumulation Fund	643,266,486	514,380,690
	<hr/>	<hr/>
Total financial assets at fair value through profit or loss	8,638,745,586	8,699,597,657

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

8 Financial assets at fair value through profit or loss (continued)

	2023 HK\$	2022 HK\$
<u>Constituent Funds</u>		
Allianz Balanced Fund		
Approved pooled investment fund	<u>841,828,271</u>	<u>851,589,588</u>
Total financial assets at fair value through profit or loss	<u>841,828,271</u>	<u>851,589,588</u>
Allianz Capital Stable Fund		
Approved pooled investment fund	<u>420,269,955</u>	<u>415,006,609</u>
Total financial assets at fair value through profit or loss	<u>420,269,955</u>	<u>415,006,609</u>
Allianz Growth Fund		
Approved pooled investment fund	<u>1,518,315,014</u>	<u>1,492,743,884</u>
Total financial assets at fair value through profit or loss	<u>1,518,315,014</u>	<u>1,492,743,884</u>
Allianz Stable Growth Fund		
Approved pooled investment fund	<u>780,133,540</u>	<u>786,011,018</u>
Total financial assets at fair value through profit or loss	<u>780,133,540</u>	<u>786,011,018</u>
Allianz MPF Conservative Fund		
Approved pooled investment fund	<u>922,613,252</u>	<u>895,464,086</u>
Total financial assets at fair value through profit or loss	<u>922,613,252</u>	<u>895,464,086</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

8 Financial assets at fair value through profit or loss (continued)

	2023 HK\$	2022 HK\$
<u>Constituent Funds (continued)</u>		
Allianz Hong Kong Fund		
Approved pooled investment fund	<u>1,169,168,300</u>	<u>1,343,255,820</u>
Total financial assets at fair value through profit or loss	<u>1,169,168,300</u>	<u>1,343,255,820</u>
Allianz Asian Fund		
Approved pooled investment fund	<u>1,066,044,973</u>	<u>1,158,380,976</u>
Total financial assets at fair value through profit or loss	<u>1,066,044,973</u>	<u>1,158,380,976</u>
Allianz Flexi Balanced Fund		
Approved pooled investment fund	<u>319,184,851</u>	<u>324,470,771</u>
Total financial assets at fair value through profit or loss	<u>319,184,851</u>	<u>324,470,771</u>
Allianz Greater China Fund		
Approved pooled investment fund	<u>381,495,796</u>	<u>417,865,106</u>
Total financial assets at fair value through profit or loss	<u>381,495,796</u>	<u>417,865,106</u>
Allianz Oriental Pacific Fund		
Approved pooled investment fund	<u>309,200,665</u>	<u>250,341,944</u>
Total financial assets at fair value through profit or loss	<u>309,200,665</u>	<u>250,341,944</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

8 Financial assets at fair value through profit or loss (continued)

	2023 HK\$	2022 HK\$
<u>Constituent Funds (continued)</u>		
Allianz RMB Money Market Fund		
Approved pooled investment funds	<u>98,844,747</u>	<u>102,479,209</u>
Total financial assets at fair value through profit or loss	<u><u>98,844,747</u></u>	<u><u>102,479,209</u></u>
Allianz MPF Age 65 Plus Fund		
Approved pooled investment funds/ Index-tracking collective investment scheme	<u>175,130,228</u>	<u>153,298,895</u>
Total financial assets at fair value through profit or loss	<u><u>175,130,228</u></u>	<u><u>153,298,895</u></u>
Allianz MPF Core Accumulation Fund		
Approved pooled investment funds/ Index-tracking collective investment scheme	<u>643,565,342</u>	<u>514,621,797</u>
Total financial assets at fair value through profit or loss	<u><u>643,565,342</u></u>	<u><u>514,621,797</u></u>

9 Bank loans, overdrafts and other borrowings

The Scheme and its constituent funds had no bank loans, overdrafts and other borrowings as at 30 June 2023 and 2022.

10 Accrued benefits

The total accrued benefits vested in the members' accounts amounted to HK\$8,575,681,302 as at 30 June 2023 (2022: HK\$8,636,095,937).

11 Auditor's remuneration

The auditor's remuneration is allocated to each constituent fund based on the net asset value of each individual constituent fund and accrued on a daily basis.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

12 Taxation

The Scheme is registered under the Ordinance and is therefore a recognised scheme for purposes of the Hong Kong Profits Tax. The policy of the Hong Kong Inland Revenue Department (“IRD”), as set out in the IRD Practice Note No. 23, is that the “recognised retirement schemes and their trustees are not considered to be subject to profits tax on their investment income”. Accordingly, no provision for Hong Kong Profits Tax has been made in the Scheme’s financial statements.

13 Payments charged to or imposed on DIS constituent funds or scheme members who invest in the constituent funds

In accordance with the Mandatory Provident Fund legislation, the aggregate of the payments 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 are 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 each of the Core Accumulation Fund and Age 65 Plus Fund and its underlying investment fund(s), and any of the delegates from these parties and such fees are calculated as a percentage of the net asset value of each of the Core Accumulation Fund and Age 65 Plus Fund and its 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 payments that 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% per annum of the net asset value (the sum of net asset value of the relevant DIS constituent fund as at the last dealing day of each month of the relevant year divided by the number of months) of each of the Core Accumulation Fund and Age 65 Plus Fund.

For this purpose, out-of-pocket expenses include, for example, annual audit expenses, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charges which are customarily not calculated as a percentage of the net asset value and transaction costs incurred by a DIS constituent fund in connection with recurrent acquisition of investments for the DIS constituent fund (including, for example, costs incurred in acquiring underlying 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 basis may still be charged to or imposed on a DIS constituent fund or members who invest in 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 Core Accumulation Fund and Age 65 Plus Fund are disclosed below. Payments for services and out-of-pocket expenses are those defined in the MPF Ordinance.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

13 Payments charged to or imposed on DIS constituent funds or scheme members who invest in the constituent funds (continued)

For the year ended 30 June 2023

	Allianz MPF Core Accumulation Fund HK\$	Allianz MPF Age 65 Plus Fund HK\$
Payments for services		
- Trustee, custodian and administration fees	1,639,227	464,419
- Investment management fees	<u>2,126,891</u>	<u>584,738</u>
Total payments for services	<u>3,766,118</u>	<u>1,049,157</u>
Out-of-pocket expenses		
- Safe custody and bank charges	665	490
- Printing and postage expenses	133,488	37,981
- Auditor's remuneration	45,921	24,067
- Insurance premium	9,353	2,652
- Professional fee	10,694	3,031
- Other expenses	<u>5,016</u>	<u>4,646</u>
Total out-of-pocket expenses	<u>205,137</u>	<u>72,867</u>
Other payments		
- Legal and professional fee	<u>26,783</u>	<u>7,554</u>
Total other payments	<u>26,783</u>	<u>7,554</u>
Total payments	<u>3,998,038</u>	<u>1,129,578</u>
Out-of-pocket expenses expressed as a percentage of average net asset value as at the last dealing day of each month of the DIS constituent funds	<u>0.04%</u>	<u>0.05%</u>

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

13 Payments charged to or imposed on DIS constituent funds or scheme members who invest in the constituent funds (continued)

For the year ended 30 June 2022

	Allianz MPF Core Accumulation Fund HK\$	Allianz MPF Age 65 Plus Fund HK\$
Payments for services		
- Trustee, custodian and administration fees	1,610,702	501,749
- Investment management fees	<u>2,097,699</u>	<u>639,818</u>
Total payments for services	<u>3,708,401</u>	<u>1,141,567</u>
Out-of-pocket expenses		
- Safe custody and bank charges	1,244	747
- Printing and postage expenses	105,681	32,949
- Auditor's remuneration	26,270	8,166
- Insurance premium	6,964	2,151
- Professional fee	8,921	2,772
- Other expenses	<u>7,209</u>	<u>6,906</u>
Total out-of-pocket expenses	<u>156,289</u>	<u>53,691</u>
Other payments		
- Formation cost	41,180	41,286
- Legal and professional fee	<u>22,383</u>	<u>7,406</u>
Total other payments	<u>63,563</u>	<u>48,692</u>
Total payments	<u>3,928,253</u>	<u>1,243,950</u>
Out-of-pocket expenses expressed as a percentage of average net asset value as at the last dealing day of each month of the DIS constituent funds	<u>0.03%</u>	<u>0.03%</u>

14 Soft commission arrangements

For the years ended 30 June 2023 and 2022, the Investment Manager and its associates did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Scheme and its constituent funds.

**MANULIFE RETIRECHOICE (MPF) SCHEME
FOR THE YEAR ENDED 30 JUNE 2023**

NOTES TO THE FINANCIAL STATEMENTS

15 Security lending arrangements

During the years ended 30 June 2023 and 2022, the Scheme and its constituent funds did not enter into any security lending arrangements.

16 Negotiability of assets

As at 30 June 2023 and 2022, there was no statutory or contractual requirement restricting the negotiability of the assets of the Scheme and its constituent funds.

17 Commitments

The Scheme and its constituent funds had no commitments as at 30 June 2023 and 2022.

18 Contingent liabilities

The Scheme and its constituent funds had no contingent liabilities as at 30 June 2023 and 2022.

19 Marketing expenses

There have been no advertising expenses, promotional expenses or commissions or brokerage fees paid and payable to the MPF intermediaries deducted from the Scheme or its constituent funds during the years ended 30 June 2023 and 2022.

20 Deferred expenses

In accordance with section 37 of the General Regulation, administrative expenses for Allianz MPF Conservative Fund which have not been deducted in the respective months may be deducted in the following twelve months. As at 30 June 2023, the deferred administrative expenses amounted to HK\$nil (2022: HK\$5,691,213) were not recognised in the Statement of Comprehensive Income of the constituent fund which included trustee, custodian and administration fees, printing and postage expenses, auditor's remuneration, insurance premium, member services fees, legal and professional fee and other expenses.

During the year ended 30 June 2023, Allianz MPF Conservative Fund has recovered deferred administrative expenses of previous year amounted to HK\$4,911,080 (2022: HK\$nil).

21 Approval of financial statements

The financial statements were approved by the Trustee on 8 December 2023.

MANULIFE RETIRECHOICE (MPF) SCHEME
INDEPENDENT AUDITOR'S ASSURANCE REPORT
FOR THE YEAR ENDED
30 JUNE 2023

INDEPENDENT AUDITOR’S ASSURANCE REPORT TO THE TRUSTEE OF MANULIFE RETIRECHOICE (MPF) SCHEME

We have audited the financial statements of Manulife RetireChoice (MPF) Scheme and each of its constituent funds (hereafter referred to as the “Scheme”) for the year ended 30 June 2023 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 8 December 2023.

Pursuant to section 102 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”), we are required to report whether the Scheme complied with certain requirements of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “Ordinance”) and the General Regulation.

Trustee’s Responsibility

The General Regulation requires the Trustee to ensure that:

- (a) proper accounting and other records are kept in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
- (b) the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority (the “MPFA”) under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation are complied with;
- (c) the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1) and 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 MANULIFE RETIRECHOICE (MPF) 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 30 June 2023 in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme; and
 - (ii) the requirements specified in the guidelines made by the MPFA under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 30 June 2023, 28 February 2023 and 31 October 2022; and
 - (iii) the requirements specified in the Ordinance under sections 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to Allianz MPF Core Accumulation Fund and Allianz MPF Age 65 Plus Fund have been complied with, in all material respects, as at 30 June 2023, 28 February 2023 and 31 October 2022; and

**INDEPENDENT AUDITOR'S ASSURANCE REPORT
TO THE TRUSTEE OF MANULIFE RETIRECHOICE (MPF) SCHEME
(Continued)**

Opinion (Continued)

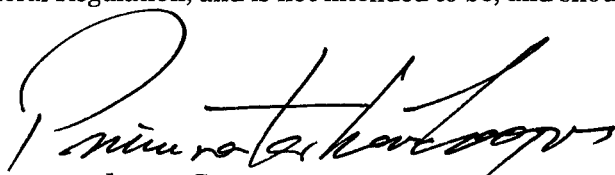
- (iv) the requirements specified in section 34DD(4)(b) of the Ordinance with respect to the controls of out-of-pocket expenses of the Allianz MPF Core Accumulation Fund and Allianz MPF Age 65 Plus Fund have been complied with, in all material respects, as at 30 June 2023.
- (b) as at 30 June 2023, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

Other Matter

The requirements specified in the Ordinance under sections 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 Allianz MPF Core Accumulation Fund and Allianz MPF Age 65 Plus Fund are not applicable to the Trustee during the year ended 30 June 2023 as the Trustee has completed the relevant transitional provisions and the default investment arrangement of the Scheme prior to 1 April 2017 was not a guaranteed fund. 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, 8 December 2023

Manulife RetireChoice (MPF) Scheme

Governance Report

For the year ended 30 June 2023

Section 1: Trustee's Governance Framework

Cultures and Values

1. BCT, as the trustee of Manulife RetireChoice (MPF) Scheme, is committed to cultivating a culture of strong governance. Integral to such a commitment is the nurturing of a corporate culture and the adoption of core values.
2. The corporate culture stems from trustee fiduciary duties and certain statutory duties and the recognition by the Board and management of the importance of serving scheme members with honesty, integrity and fairness as well as the core values of the Governance Charter for MPF Trustees launched by the MPFA in 2018 and endorsed by the BCT.
3. Our Governance Framework is intended to be aligned with and to put in practice such culture and values. The manners, in which this framework is implemented, is intended to reflect the business principles and practices based on such values.

Board and Board Committees

4. The Board of Directors oversee the efficient operation of BCT by directing and supervising its affairs in a responsible and effective manner. Generally, each Director has a duty, both individually and collectively as a board, to act in the best interests of our scheme members and to ensure that BCT's operation is being exercised with the level of care, skill, diligence, and prudence that is reasonably expected of a prudent person acting in similar capacity and familiar with the operation of the relevant services.
5. The Board is ultimately responsible for, besides its business operations and performances, ensuring that BCT complies with the relevant statutory and regulatory requirements. The duties of the Board and its committees are set out in their respective terms of reference.
6. The membership of the Board includes two Independent Non-executive Directors ("INEDs"), and at least one of them attends most of the Board Committee meetings. Board composition and desirable attributes of the Board membership (for respectively a director and an INED) are set out in the Governance Framework.
7. The Board meets at least 4 times a year where matters reported to it cover business, finance, risks/internal audit, legal/compliance and market developments.
8. With the assistance of a number of Board Committees (including the Investment Committee, Audit Committee, Risk Committee and Human Resources Committee), the Board discharges its responsibilities for the different aspects of the affairs of BCT by, among others

In terms of overall operation

- overseeing the implementation of business plans and policies of BCT, and the review and monitoring of business, operation, and controls.

In terms of investment

- monitoring the overall performance of the retirement schemes and investment funds under BCT's trusteeship including (a) the setting of investment related policies, (b) providing comments and/or making decisions on resolution of issues relating to investment policies and

scheme/fund management and administration, fund establishment/removal and investment manager monitoring/appointment/replacement.

In terms of internal controls, compliance, and audit

- overseeing the (a) effective implementation of system of internal control, financial reporting, controls and regulatory compliance, (b) review and monitoring of the audit process according to applicable standards and compliance with all relevant legislation, codes and guidelines and (c) review of the effectiveness of the internal audit function and approval of audit plans.

In terms of risk management

- reviewing and approving the overall risk tolerance, risk appetite and risk management strategy of BCT; and overseeing risk management strategy implementation, risk culture, risk experience and the adequacy and effectiveness of overall risk management framework.

In terms of human resources

- monitoring the human resources policies and the design and operation of remuneration system as well as ensuring compliance with employment legislation, codes and regulations, and maintaining leadership pipeline for the organization (Learning & Development of Human Resources Department (“HRD”) also arranging training and maintaining training schedules for staff)

9. The Managing Director & CEO is appointed by the Board. The responsibilities of the Managing Director & CEO, who is also a member of the Board, include:

- representing the Board in managing BCT and setting and implementing BCT’s objectives and strategic functions/directions;
- providing all the information necessary for the Board to monitor the performance of management; and
- establishing and maintaining frameworks for respectively proper internal controls, risk management and legal and regulatory compliance.

Management and Reporting Lines

10. Management and staff at all levels participate in the discharge of BCT’s duties and the upholding of its core values by carrying out, on a day-to-day basis, their respective roles and responsibilities according to, among others:

- Policies, processes and procedures at corporate and departmental levels
- Employee Staff Handbook (including the Code of Conduct)
- Deliberations at meetings of management committees (including the Fiduciary Oversight Review Committee which conducts reviews and gives recommendations where appropriate on various key functions carried out by different departments, to facilitate BCT’s proper discharge of its fiduciary and statutory duties as trustee)

11. Management is responsible for providing the Board and the Board Committees with adequate and timely information to enable Directors to make an informed decision on matters placed before them, for example,

- Internal Audit Department (“IAD”) reports directly to the Audit Committee while administratively to the Managing Director & CEO. It also, where appropriate, submits to the Board reports on matters pertaining to audit.
- Legal & Compliance Department (“LCD”), which reports to the Managing Director & CEO, also provides regular reports to the Board on legal/ compliance matters and has direct access to the Directors where appropriate (such as when LCD directly reports significant events to the Board within stipulated timeline). It also submits regular reports to the Board on

complaints, passive breaches and other compliance matters.

- Risk Management Department (“RMD”), which reports to the Managing Director & CEO, also provides regular reports to Risk Committee and the Board on risk management matters and has direct access to the Directors where appropriate.
- HRD, which reports to the Managing Director & CEO, also provides regular reports to the Human Resources Committee on key human resources matters.
- Investment Analysis & Product Department, which is responsible for day-to-day investment performance monitoring, summarizes the outcomes of such monitoring (including those relating to the use of watchlist mechanism, if applicable), and report the same to the Investment Committee.

Section 2: Assessment Areas

Value-for-money Assessment

1. BCT aims to deliver value-for-money MPF products and services to our scheme members, and the delivery of value-for-money for scheme members is assessed through the design and adoption of scheme/service features which are conducive to delivering:
 - competitive fund performance
 - competitive fee structure and expenditure controls
 - competitive service levels and quality, including provision of e-solutions
 - suitable scheme structure, including fund range
 - capable investment managers

Where “Competitiveness” here is generally determined by measuring against what is generally regarded as the “average” offered or achieved by peers in the market.

In terms of competitive fund performance

- Fund performance is monitored in accordance with prescribed schedules, with performance reports prepared for quarterly Investment Committee meetings.
- Underperforming funds (against benchmarks/appropriate peer group) will be highlighted and drawn to the attention of Scheme sponsor.
- Investment manager will also be requested to answer questions related to their fund performance (particularly those raised by the MPFA).

In terms of competitive fee structure and expenditure controls

- Management review process is in place to ensure that the fee structure remains competitive against market peers.
- Regular reviews of fee structure of the Scheme is conducted, by way of monitoring fund expense ratios (“FERs”), so that if they are higher than the weighted average FER of the entire market, appropriate follow up actions will be taken. FERs of constituent funds (save for (i) those of DIS funds which already have fee-capped arrangement and (ii) funds that are classified as “Low Fee Funds”) are also compared to the industry average.

In terms of competitive service level and quality (including provision of e-solutions)

- Regular review of service level reports is conducted. Service level and quality are monitored by comparing the service standards with peers at the MPFA’s Trustee Service Comparative Platform.
- All client comments and feedbacks are reported to and centralized at a designated team, which categorizes comments / feedback and a summary report is prepared for Management review.
- Regular reviews of the effectiveness of the digital take-up programs, and, in consultation with the scheme sponsor, seek to enhance support services according to review results.

In terms of suitable scheme structure (including fund ranges)

- Regular 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.
- Addition and removal of investment fund products in the MPF market are monitored regularly together with Scheme sponsor.
- Investment policies and objectives of constituent funds are regularly reviewed together with Scheme sponsor.

In terms of capable investment manager

- Regular review of investment manager is based upon reputation; track record; credit worthiness; experiences; expertise; effectiveness and professionalism in carrying out its responsibilities; financial standing; service standards; reasonableness of its fees and the other charges, eligibility to act as investment manager for MPF schemes / funds and the comprehensiveness of responses in due diligence reviews on an annual basis.
- If weak performance was to persist and/or there was any eligibility issue, it will be escalated to the Scheme sponsor for consideration of any investment structure and/or strategy changes.

2. As regards issues regarding conflict of interest, our policy is that the protection of interest of members and the proper discharge of trustee fiduciary duties should have priority over other obligations, rights and/or considerations, and in line with such policy:
- There is a clear separation of the trustee role from the sponsor role so that the responsibilities for respectively trustee obligations/ rights/ considerations and sponsor obligations/ rights/ considerations are taken up by different departments.
 - All staff are required to strictly observe the BCT's Code of Conduct and they have a clear understanding (acquired through induction programmes and on-going training).
 - Conflict of Interest Policy and Whistle-blowing Policy are also in place, and issues relating to business ethics, conflict of interest and other violations (if any) will be investigated by IAD.

Sustainable Investing Strategy and Implementation Progress

3. BCT considers that environmental, social and governance (ESG) factors, including climate change, can have a financially material impact on the investment risk and return outcomes of the MPF scheme. It is therefore in members' best interests that ESG factors are taken into account in the investment and risk management processes, and ensuring that such factors are properly taken into account which constitutes the focus of the ESG integration strategy for the Scheme.
4. A key element to implementing the ESG integration strategy for the Scheme is to ensure that the investment manager of the CFs of the Scheme and the underlying funds invested into by such CFs ("Relevant Funds") incorporate the integration of ESG factors into their investment and risk management processes in manners that align with the Scheme's ESG integration strategy. Accordingly, the following ESG approach of Allianz Global Investors Asia Pacific Limited ("AllianzGI"), the investment manager of the Scheme, applies to the Scheme (in a manner that is consistent with MPFA ESG Guidelines).

• **Overview:**

AllianzGI has been an active responsible investor since its first sustainable investing portfolio was launched in 1999. Sustainable investing is a core part of its strategy to shape pathways towards change that secure the future for clients, business and society.

Three pivotal themes have been identified which AllianzGI believes are critical to society, investors and AllianzGI as a business: climate change, planetary boundaries, and inclusive capitalism. AllianzGI aims to deconstruct these into actionable sub-themes and use them to guide targeted engagement and research to ensure the most material risks and opportunities are identified.

AllianzGI partners with clients and other stakeholders to develop innovative, forward-looking solutions and seek opportunities for collaboration towards real-world impact. In particular, it works with clients on the path to net zero. Managing over EUR 200 billion for its shareholder, Allianz,

AllianzGI is a key partner in helping to reach its ambitions across public and private markets as a founding member of the Net-Zero Asset Owner Alliance.

Constructive engagement dialogue with investee companies is essential to create sustainable pathways. AllianzGI has a global stewardship approach guiding as to how to engage with investee companies and exercise its rights as owners. Investment views are influenced by the outcomes of engagements and outcomes are linked to the proxy voting process, forming a consistent approach.

Innovation is key and AllianzGI constantly learns as it progresses towards real-world change. As more capital is allocated to impact investing in private markets, measuring the delivery of impact in a robust and credible way is essential. A proprietary framework has been developed, aligned with industry best practice, for measuring and managing impact generation in private markets. Looking ahead, AllianzGI will continue to develop investment strategies seeking to generate incremental positive social and/ or environmental value while delivering financial returns.

- **ESG Integration:**

As an active asset manager, AllianzGI creates solutions and products that address clients' evolving investment objectives and provide differing levels of sustainability incorporation. As a baseline, 100% of its strategies assess ESG risks and benefit from AllianzGI's commitment to active stewardship.

AllianzGI provides ESG risk-focused products and a range of sustainable product categories that cater for client's sustainability objectives and preferences. The combined assets under management of the ESG risk-focused and sustainable product categories amount to EUR 250 billion (as at end of June 2023). ESG risk-focused products and sustainable product categories of AllianzGI are described below (which, AllianzGI also takes into account as appropriate for management of MPF assets):

ESG risk-focused

- Within the ESG risk-focused category, ESG integrated strategies are adopted which aim to incorporate material ESG risk considerations into the investment process across asset classes, to seek a better risk/return profile.
- ESG integrated strategies apply firm-wide exclusions but do not further restrict the investment universe, and portfolio managers are required to monitor financially material E, S, and G risks for each portfolio holding.
- When the portfolio management team still sees a compelling opportunity to invest in a company, despite an acknowledged E, S, or G risk, they must document the company specific risk/return expectation in their collaborative system.

Sustainability-focused

- Sustainability-focused strategies aim to create sustainable portfolios reflecting clients' values through minimum exclusions and a second layer of sustainable investment approach.
- The second layer of sustainable investment approach includes Sustainable and Responsible Investing (SRI) best-in-class, Key Performance Indicator (KPI) based approach, and ESG score approach.

Impact-Focused

- Impact-focused approach aims to enable clients to maximise their exposure to positive environmental and social outcomes.
- Sustainable Development Goal (SDG) aligned strategies invest in companies providing solutions that contribute to positive environmental and societal change in alignment with the UN's SDGs.

- **Stewardship:**

As an active investment manager, AllianzGI is committed to driving positive change and believe that constructive engagement dialogue with investee companies is essential. Exercising voting rights at shareholder meetings is a fiduciary responsibility to clients and a core part of AllianzGI's role as an active investor.

Exposure to a broad range of stakeholders at these firms, including non-executive board members, enhances AllianzGI's understanding of their businesses, strategy and value drivers, as well as knowledge of their governance and culture. This in turn enriches AllianzGI's investment analysis. Critically, it helps assess the quality of leadership and oversight, and to build confidence and trust in the board and management.

- **ESG Data:**

The Sustainability Insight Engine (SusIE) is a digital platform based on state-of-the-art technology to mainstream access to ESG data. This platform allows investment teams to better navigate the ever more challenging ESG data landscape as well as meet client current and future needs.

SusIE is 100% Allianz made tool. It is a web-based user interface which computes external ESG data from multiple providers as well as AllianzGI proprietary scores and research inputs. The data are then cleaned, processed, and standardised into one data set that is distributed to all consuming systems including front-office, research, compliance, risk, and client reporting tools. The tool enables sustainability-informed investment decisions through comprehensive and holistic sustainability assessments of investments.

The key external providers and data sources include MSCI ESG, Sustainalytics, Moody's ESG, ISS, S&P Trucost, RepRisk, Refinitiv, Mainstreet Partners & CDP.

5. The ESG integration strategy for the Scheme is monitored by way of BCT's regular investment manager due diligence exercises/site visits and the directors of the Board of BCT participate in the monitoring of the progress of its implementation through routine ESG briefings presented by members of senior management (including the RMD Director at Board meetings and Board Committee (namely Investment Committee and Risk Committee) meetings). BCT will continue to share views and comments to AllianzGI regarding regulatory requirements in connection with the implementation of that strategy.

Section 3 - Summary of Actions Taken

Products and Services

1. A web-based on-line portal with comprehensive functions (such as account enquiries and fund switching) is offered to scheme members to facilitate their administration of MPF accounts efficiently and effectively. Over the years, both the trustee and sponsor strived to explore additional e-solutions to help foster in scheme members a habit of using e-tools and managing their MPF accounts regularly, electronic annual benefits statements have been made available to scheme members as a result.
2. Last updates to investment policies of certain constituent funds (for enhanced investment scope effective June 2022) and fee table (for enhanced disclosure effective December 2021) were made in September 2021. No further update was required.
3. We conducted a review of “scheme-level” and “CF-level” FERs, based on available data as of 30 April 2023 (Sources: MPFA’s website). The scheme-level FER (as per the said sources and, as such, as based on 2021/2022 CF-level FERs), was lower than the industry average of 1.33%. The CF-level 2021/2022 FERs are considered in line with peers in respect of the relevant respective fund types. We will continue to monitor the situations by taking into account the possible fee impact after eMPF on boarding.
4. We continue to review fund performance based on our monitoring mechanism and by way of making requests to the investment manager to take measures to address their performance. The investment strategies provided by the investment manager so far were generally considered appropriate for improving/enhancing fund performance.
5. Please refer to section headed “Trustee Commentary” in the Scheme’s Annual Consolidated Report for the year ended 30 June 2023 for the analysis of investment returns of individual CFs under the Scheme against benchmark or performance target and specific action to address the underperformance where applicable.

Statement on Approval of Scheme’s Governance Report

The Scheme’s Governance Report was endorsed by the Board on 21 December 2023.