

APPENDIX D
Risk level of the Funds

Fund Name	Risk Level
AIA Macau Conservative Fund	Low
AIA Macau Retirement Fund	Low to medium
AIA Macau Capital Stable Fund	Medium
AIA Macau Balanced Fund	Medium
AIA Macau Growth Fund	Medium to high
AIA Macau Manager's Choice Fund	Medium to high
AIA Macau American Equity Fund	High
AIA Macau Hong Kong Equity Fund	High

Please refer to Fund Performance Review for risk disclosure of funds.

APPENDIX D1

Underlying Investment Funds of AIA Macau Conservative Fund

Name of Investment Fund	Schroder Institutional Pooled Funds – HK Money Market Fund – Class B
Fund Manager	Schroder Investment Management (Hong Kong) Limited
Investment Objective	<p>The investment objective is to preserve capital with minimal risk.</p> <p>The investment fund aims to provide a high degree of security and liquidity. The Manager's policy will be to invest primarily in a range of deposits with banks, commercial paper of leading companies and other money market instruments. Investments will be limited to HK dollar deposits and HK dollar denominated securities of less than 12 months maturity, with an average portfolio maturity not exceeding 90 days.</p>
Fees	<p>No investment management fee will be charged to the investment fund.</p> <p><i>Note: The Investment Fund will bear the trustee fee (not exceeding 0.0595% per annum) and operating expenses of the fund to its net asset values. Operating expenses include but not limited to audit and legal fees, regulatory fees and expenses of custodians.</i></p> <p><i>The rate of the trustee fee may be increased up to a maximum rate of 0.5% per annum on giving not less than 3 months' notice to affected unitholders.</i></p>

APPENDIX D2

Underlying Investment Funds of AIA Macau Retirement Fund

Name of Investment Fund	AIA Corporate Bond Fund ("AIACBF")
Fund Manager	AIA Investment Management HK Limited
Investment Objective	The investment objective is to provide long term stable income by investing in debt securities issued by and/or guaranteed by corporations, financial institutions or non-government entities.
Fees	<p>Trustee fee and custodian fee of up to 0.3% per annum and an investment management fee of up to 0.95% per annum of the total net asset value of the AIACBF shall be charged to the AIACBF.</p> <p>The AIACBF may charge an application and redemption agent fee and an administrator fee not exceeding 0.2% per annum of the net asset value of the AIACBF.</p> <p>The ongoing charges of the AIACBF is capped at 1% of the average net asset value of the AIACBF over a 12-month period. The ongoing charges exceeding 1% of the average net asset value of the AIACBF will be borne by the Fund Manager. At least one month's prior notice will be given to investors of the AIACBF should the cap be removed.</p> <p><i>Note: Any expenses incurred in the management and custodianship of the AIACBF are charged to the AIACBF.</i></p>

Name of Investment Fund	AIA Government Bond Fund ("AIAGBF")
Fund Manager	AIA Investment Management HK Limited
Investment Objective	The investment objective is to provide long term stable income by investing in debt securities issued by and/or guaranteed by governments, central banks (or equivalent), multilateral international agencies or other securities fulfilling requirements set out in the AIAGBF's investment policies.
Fees	<p>Trustee fee and custodian fee of up to 0.3% per annum and an investment management fee of up to 0.95% per annum of the total net asset value of the AIAGBF shall be charged to the AIAGBF.</p> <p>The AIAGBF may charge an application and redemption agent fee and an administrator fee not exceeding 0.2% per annum of the net asset value of the AIAGBF.</p> <p>The ongoing charges of the AIAGBF is capped at 1% of the average net asset value of the AIAGBF over a 12-month period. The ongoing charges exceeding 1% of the average net asset value of the AIAGBF will be borne by the Fund Manager. At least one month's prior notice will be given to investors of the AIAGBF should the cap be removed.</p> <p><i>Note: Any expenses incurred in the management and custodianship of the AIAGBF are charged to the AIAGBF.</i></p>

APPENDIX D3

Underlying Investment Funds of AIA Macau Capital Stable Fund

Name of Investment Fund	AIA Growth Fund ("AIAGRF")
Fund Manager	AIA Investment Management HK Limited
Investment Objective	The investment objective is to achieve long-term capital growth and appreciation and adopt an aggressive approach in relation to the allocation between (i) equities, and (ii) fixed income securities, money market instruments and/or cash. This will be achieved through investing in an aggressive internationally diversified portfolio of securities mainly in equities with balance in bonds and cash. The AIAGRF will invest primarily in two or more collective investment schemes (which may include index tracking funds) authorised by the relevant regulator.
Fees	<p>A trustee fee of up to 0.3% per annum and an investment management fee of up to 1.25% per annum (inclusive of trustee fee (not exceeding 0.3% per annum) and management fee of underlying fund level) of the total net asset value of the AIAGRF shall be payable from the AIAGRF to the trustee and Fund Manager respectively. Such fee(s) shall accrue daily based on the calculation basis described above and be payable monthly in arrears. The trustee fee and the investment management fee of the AIAGRF together with the management fee in respect of the underlying fund(s) will not exceed 1.25% per annum of the AIAGRF's net asset value.</p> <p><i>Note: Any expenses incurred in the management and custodianship of the AIAGRF and the underlying fund(s) are charged to the AIAGRF and the underlying fund(s) respectively.</i></p>

Name of Investment Fund	AIA Corporate Bond Fund ("AIACBF")
Fund Manager	AIA Investment Management HK Limited
Investment Objective	The investment objective is to provide long term stable income by investing in debt securities issued by and/or guaranteed by corporations, financial institutions or non-government entities.
Fees	<p>Trustee fee and custodian fee of up to 0.3% per annum and an investment management fee of up to 0.95% per annum of the total net asset value of the AIACBF shall be charged to the AIACBF.</p> <p>The AIACBF may charge an application and redemption agent fee and an administrator fee not exceeding 0.2% per annum of the net asset value of the AIACBF.</p> <p>The ongoing charges of the AIACBF is capped at 1% of the average net asset value of the AIACBF over a 12-month period. The ongoing charges exceeding 1% of the average net asset value of the AIACBF will be borne by the Fund Manager. At least one month's prior notice will be given to investors of the AIACBF should the cap be removed.</p> <p><i>Note: Any expenses incurred in the management and custodianship of the AIACBF are charged to the AIACBF.</i></p>

APPENDIX D4

Underlying Investment Funds of AIA Macau Balanced Fund

Name of Investment Fund	AIA Growth Fund ("AIAGRF")
Fund Manager	AIA Investment Management HK Limited
Investment Objective	The investment objective is to achieve long-term capital growth and appreciation and adopt an aggressive approach in relation to the allocation between (i) equities, and (ii) fixed income securities, money market instruments and/or cash. This will be achieved through investing in an aggressive internationally diversified portfolio of securities mainly in equities with balance in bonds and cash. The AIAGRF will invest primarily in two or more collective investment schemes (which may include index tracking funds) authorised by the relevant regulator.
Fees	<p>A trustee fee of up to 0.3% per annum and an investment management fee of up to 1.25% per annum (inclusive of trustee fee (not exceeding 0.3% per annum) and management fee of underlying fund level) of the total net asset value of the AIAGRF shall be payable from the AIAGRF to the trustee and Fund Manager respectively. Such fee(s) shall accrue daily based on the calculation basis described above and be payable monthly in arrears. The trustee fee and the investment management fee of the AIAGRF together with the management fee in respect of the underlying fund(s) will not exceed 1.25% per annum of the AIAGRF's net asset value.</p> <p><i>Note: Any expenses incurred in the management and custodianship of the AIAGRF and the underlying fund(s) are charged to the AIAGRF and the underlying fund(s) respectively.</i></p>

Name of Investment Fund	AIA Corporate Bond Fund ("AIACBF")
Fund Manager	AIA Investment Management HK Limited
Investment Objective	The investment objective is to provide long term stable income by investing in debt securities issued by and/or guaranteed by corporations, financial institutions or non-government entities.
Fees	<p>Trustee fee and custodian fee of up to 0.3% per annum and an investment management fee of up to 0.95% per annum of the total net asset value of the AIACBF shall be charged to the AIACBF.</p> <p>The AIACBF may charge an application and redemption agent fee and an administrator fee not exceeding 0.2% per annum of the net asset value of the AIACBF.</p> <p>The ongoing charges of the AIACBF is capped at 1% of the average net asset value of the AIACBF over a 12-month period. The ongoing charges exceeding 1% of the average net asset value of the AIACBF will be borne by the Fund Manager. At least one month's prior notice will be given to investors of the AIACBF should the cap be removed.</p> <p><i>Note: Any expenses incurred in the management and custodianship of the AIACBF are charged to the AIACBF.</i></p>

APPENDIX D5

Underlying Investment Funds of AIA Macau Growth Fund

Name of Investment Fund	AIA Growth Fund ("AIAGRF")
Fund Manager	AIA Investment Management HK Limited
Investment Objective	The investment objective is to achieve long-term capital growth and appreciation and adopt an aggressive approach in relation to the allocation between (i) equities, and (ii) fixed income securities, money market instruments and/or cash. This will be achieved through investing in an aggressive internationally diversified portfolio of securities mainly in equities with balance in bonds and cash. The AIAGRF will invest primarily in two or more collective investment schemes (which may include index tracking funds) authorised by the relevant regulator.
Fees	<p>A trustee fee of up to 0.3% per annum and an investment management fee of up to 1.25% per annum (inclusive of trustee fee (not exceeding 0.3% per annum) and management fee of underlying fund level) of the total net asset value of the AIAGRF shall be payable from the AIAGRF to the trustee and Fund Manager respectively. Such fee(s) shall accrue daily based on the calculation basis described above and be payable monthly in arrears. The trustee fee and the investment management fee of the AIAGRF together with the management fee in respect of the underlying fund(s) will not exceed 1.25% per annum of the AIAGRF's net asset value.</p> <p><i>Note: Any expenses incurred in the management and custodianship of the AIAGRF and the underlying fund(s) are charged to the AIAGRF and the underlying fund(s) respectively.</i></p>

Name of Investment Fund	AIA Corporate Bond Fund ("AIACBF")
Fund Manager	AIA Investment Management HK Limited
Investment Objective	The investment objective is to provide long term stable income by investing in debt securities issued by and/or guaranteed by corporations, financial institutions or non-government entities.
Fees	<p>Trustee fee and custodian fee of up to 0.3% per annum and an investment management fee of up to 0.95% per annum of the total net asset value of the AIACBF shall be charged to the AIACBF.</p> <p>The AIACBF may charge an application and redemption agent fee and an administrator fee not exceeding 0.2% per annum of the net asset value of the AIACBF.</p> <p>The ongoing charges of the AIACBF is capped at 1% of the average net asset value of the AIACBF over a 12-month period. The ongoing charges exceeding 1% of the average net asset value of the AIACBF will be borne by the Fund Manager. At least one month's prior notice will be given to investors of the AIACBF should the cap be removed.</p> <p><i>Note: Any expenses incurred in the management and custodianship of the AIACBF are charged to the AIACBF.</i></p>

APPENDIX D6

Underlying Investment Funds of AIA Macau Manager's Choice Fund

Name of Investment Fund	AIA Manager's Choice Fund ("AIAMCF")
Fund Manager	AIA Investment Management HK Limited
Investment Objective	<p>The investment objective is to achieve long term capital appreciation. The AIAMCF attempts to perform dynamic asset allocation in order to maximise long term capital appreciation.</p> <p>The AIAMCF will achieve the objective through investing in two or more collective investment schemes (which may include index tracking funds). Depending on the market condition, the AIAMCF may allocate from 10% to 90% of its exposure to equities, with the balance invested in fixed income securities, money market instruments and/or cash. The AIAMCF may indirectly invest in the above mentioned asset classes and in various markets globally. The asset allocation will be continually monitored and reviewed and changes will be made as considered appropriate to better achieve the AIAMCF's objective.</p>
Fees	<p>A trustee fee of up to 0.3% per annum and an investment management fee of up to 1.25% per annum (inclusive of trustee fee (not exceeding 0.3% per annum) and management fee of underlying fund level) of the total net asset value of the AIAMCF shall be payable from the AIAMCF to the trustee and Fund Manager respectively. Such fee(s) shall accrue daily based on the calculation basis described above and be payable monthly in arrears. The trustee fee and the investment management fee of the AIAMCF together with the management fee in respect of the underlying fund(s) will not exceed 1.25% per annum of the AIAMCF's net asset value.</p> <p><i>Note: Any expenses incurred in the management and custodianship of the AIAMCF and the underlying funds are charged to the AIAMCF and the underlying funds respectively.</i></p>

Name of Investment Fund	AIA Corporate Bond Fund ("AIACBF")
Fund Manager	AIA Investment Management HK Limited
Investment Objective	The investment objective is to provide long term stable income by investing in debt securities issued by and/or guaranteed by corporations, financial institutions or non-government entities.
Fees	<p>Trustee fee and custodian fee of up to 0.3% per annum and an investment management fee of up to 0.95% per annum of the total net asset value of the AIACBF shall be charged to the AIACBF.</p> <p>The AIACBF may charge an application and redemption agent fee and an administrator fee not exceeding 0.2% per annum of the net asset value of the AIACBF.</p> <p>The ongoing charges of the AIACBF is capped at 1% of the average net asset value of the AIACBF over a 12-month period. The ongoing charges exceeding 1% of the average net asset value of the AIACBF will be borne by the Fund Manager. At least one month's prior notice will be given to investors of the AIACBF should the cap be removed.</p> <p><i>Note: Any expenses incurred in the management and custodianship of the AIACBF are charged to the AIACBF.</i></p>

APPENDIX D7

Underlying Investment Funds of AIA Macau American Equity Fund

Name of Investment Fund	AIA American Equity Fund ("AIAAEF")
Fund Manager	AIA Investment Management HK Limited
Investment Objective	The AIAAEF is denominated in United States dollars. The investment objective is to achieve long-term capital growth through investing in equities issued by companies listed, based or operating principally in the United States of America. The AIAAEF will achieve the objective through investing primarily in two or more collective investment schemes (which may include index tracking funds) that will have majority of assets investing in equities of companies listed, based or operating principally in the United States of America (which in aggregate shall account for no less than 70% of the AIAAEF's net asset value), with the remainder in cash and fixed income securities. The AIAAEF may hold ancillary cash or cash based investments for operational and/or hedging purposes.
Fees	<p>A trustee fee of up to 0.3% per annum and an investment management fee of up to 1.2% per annum (inclusive of trustee fee and management fee of underlying fund level) of the total net asset value of the AIAAEF shall be payable from the AIAAEF to the trustee and Fund Manager respectively. Such fee(s) shall accrue daily based on the calculation basis described above and be payable monthly in arrears.</p> <p><i>Note: Any expenses incurred in the management and custodianship of the AIAAEF and the underlying funds are charged to the AIAAEF and the underlying funds respectively.</i></p>

Name of Investment Fund	AIA Corporate Bond Fund ("AIACBF")
Fund Manager	AIA Investment Management HK Limited
Investment Objective	The investment objective is to provide long term stable income by investing in debt securities issued by and/or guaranteed by corporations, financial institutions or non-government entities.
Fees	<p>Trustee fee and custodian fee of up to 0.3% per annum and an investment management fee of up to 0.95% per annum of the total net asset value of the AIACBF shall be charged to the AIACBF.</p> <p>The AIACBF may charge an application and redemption agent fee and an administrator fee not exceeding 0.2% per annum of the net asset value of the AIACBF.</p> <p>The ongoing charges of the AIACBF is capped at 1% of the average net asset value of the AIACBF over a 12-month period. The ongoing charges exceeding 1% of the average net asset value of the AIACBF will be borne by the Fund Manager. At least one month's prior notice will be given to investors of the AIACBF should the cap be removed.</p> <p><i>Note: Any expenses incurred in the management and custodianship of the AIACBF are charged to the AIACBF.</i></p>

Name of Investment Fund	Schroder Institutional Pooled Funds - Smart North American Equity Fund – Class B
Fund Manager	Schroder Investment Management (Hong Kong) Limited
Investment Objective	The investment objective is to provide long term capital appreciation by investing in a portfolio of North American equity securities that are constituent stocks of the FTSE MPF North America Hedged Index (or equity-related securities which are receipts or certificates entitling the holder to the economic benefits of ownership of such constituent stocks, including depositary receipts and non-voting depositary receipts).
Fees	<p>No investment management fee will be charged to the Investment Fund.</p> <p><i>Note: The Investment Fund will bear the trustee fee (not exceeding 0.0595% per annum) and operating expenses of the fund to its net asset values. Operating expenses includes but not limited to audit and legal fees, regulatory fees and expenses of custodians.</i></p> <p><i>The rate of the trustee fee may be increased up to a maximum rate of 0.5% per annum on giving not less than 3 months' notice to affected unitholders.</i></p>

APPENDIX D8

Underlying Investment Funds of AIA Macau Hong Kong Equity Fund

Name of Investment Fund	AIA Hong Kong Equity Fund ("AIAHKEF")
Fund Manager	AIA Investment Management HK Limited
Investment Objective	<p>The objective of the AIAHKEF is to achieve long-term capital appreciation by primarily investing in equities issued by companies listed, based or operating principally in Hong Kong.</p> <p>The AIAHKEF will achieve the objective through investing primarily in two or more collective investment schemes (which may include index tracking funds) (the "Underlying Funds") which asset allocation policy is normally to have majority of assets investing in equities of companies listed, based or operating principally in Hong Kong (which in aggregate shall account for no less than 70% of the Investment Portfolio's net asset value). The AIAHKEF may through investments in the Underlying Funds invest less than 30% of its net asset value in China A-Shares and China B-Shares. Investment in China A-Shares may be made via the Stock Connect. Indirect exposure to China A-Shares may also be sought through investment in financial instruments such as China market access products. The AIAHKEF may hold ancillary cash or cash based investments for operational and/or hedging purposes.</p>
Fees	<p>A trustee fee of up to 0.3% per annum, and an investment management fee of up to 0.95% per annum (inclusive of trustee fee and management fee of underlying fund level), of the total net asset value of the AIAHKEF shall be payable from the AIAHKEF to the trustee and the Fund Manager respectively. Such fee(s) shall accrue daily based on the calculation basis described above and be payable monthly in arrears. The trustee fee and the investment management fee of the AIAHKEF together with the Underlying Fund's management fee will not exceed 1.25% per annum of the Fund's net asset value.</p> <p><i>Note: Any expenses incurred in the management and custodianship of the AIAHKEF and the underlying funds are charged to the AIAHKEF and the underlying funds respectively.</i></p>

Name of Investment Fund	AIA Corporate Bond Fund ("AIACBF")
Fund Manager	AIA Investment Management HK Limited
Investment Objective	The investment objective is to provide long term stable income by investing in debt securities issued by and/or guaranteed by corporations, financial institutions or non-government entities.
Fees	<p>Trustee fee and custodian fee of up to 0.3% per annum and an investment management fee of up to 0.95% per annum of the total net asset value of the AIACBF shall be charged to the AIACBF.</p> <p>The AIACBF may charge an application and redemption agent fee and an administrator fee not exceeding 0.2% per annum of the net asset value of the AIACBF.</p> <p>The ongoing charges of the AIACBF is capped at 1% of the average net asset value of the AIACBF over a 12-month period. The ongoing charges exceeding 1% of the average net asset value of the AIACBF will be borne by the Fund Manager. At least one month's prior notice will be given to investors of the AIACBF should the cap be removed.</p> <p><i>Note: Any expenses incurred in the management and custodianship of the AIACBF are charged to the AIACBF.</i></p>

Name of Investment Fund	BlackRock Premier Funds - iShares Hong Kong Equity Index Fund – Class X
Fund Manager	BlackRock Asset Management North Asia Limited
Investment Objective	The investment objective is to provide investment results that, before fees and expenses, closely track the performance of the FTSE MPF Hong Kong Index (HKD unhedged total return), the Sub-Fund's Underlying Index.
Fees	<p>No investment management fee will be charged to the investment fund.</p> <p><i>Note: The Investment Fund will bear the administration fee (not exceeding 0.15% per annum). The administration fee includes but not limited to all fixed and variable operating and administrative costs and expenses.</i></p>

Notes:

For all underlying investment funds

1. The above underlying investment fund(s) are for reference only and are subject to change with clearance from the appropriate Authority.
2. Please note that investment income and fund prices may go down as well as up. There can be no safeguards against investment losses. Full details of fees and charges and additional expenses, which will be subject to change from time to time, are included in the Management Regulation and Servicing Agreement. Scheme participants are advised to refer to the Management Regulation and Servicing Agreement for more information before investing.