

## Investment Fund Rules of AIA Macau Retirement Fund Services

### Underlying Investment Funds of AIA Macau Retirement Fund

<b>Name of Investment Fund</b>	AIA Guaranteed Fund ("AIAGF")
<b>Fund Manager</b>	AIA Investment Management HK Limited
<b>Investment Objective</b>	<p>The investment objective is to generate a secured source of high recurring income over the long run and the guarantee of capital by investing in prudent, balanced fixed income instruments and equities with low to medium inherent risk.</p> <p>The AIAGF is denominated in Hong Kong dollars. The AIAGF provides for an annual capital guarantee at the end of each relevant year on any amount invested in the AIAGF (after any deduction for payment of the Trustee Fee of 1.0% p.a. (deducted monthly)). The guarantor is AIA Company Limited which agrees and undertakes to satisfy the capital guarantee under the AIAGF.</p> <p>The trustee ("<b>Trustee</b>"), AIA Company (Trustee) Limited, of the AIAGF reserves the right to take reserves in the AIAGF to smooth investment returns. Such reserves remain in the AIAGF are for the benefit of all Participants.</p> <p><i>Note: AIA Company Limited has the right at its sole discretion to change/reduce the capital guarantee by giving 6 months advance notice.</i></p>
<b>Fees</b>	<p>The Trustee receives a fee of 1.0% p.a. (inclusive of the Fund Manager's fee) of the total net asset value of the AIAGF.</p> <p><i>Note: Any expenses incurred in the management and custodianship of the AIAGF are charged to the AIAGF.</i></p>

<b>Name of Investment Fund</b>	AIA Corporate Bond Fund ("AIACBF")
<b>Fund Manager</b>	AIA Investment Management HK Limited
<b>Investment Objective</b>	<p>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.</p>
<b>Fees</b>	<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>

**Underlying Investment Funds of AIA Macau Retirement Fund (Continued)**

<b>Name of Investment Fund</b>	AIA Government Bond Fund ("AIAGBF")
<b>Fund Manager</b>	AIA Investment Management HK Limited
<b>Investment Objective</b>	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.
<b>Fees</b>	<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>

### Underlying Investment Funds of AIA Macau Capital Stable Fund

<b>Name of Investment Fund</b>	AIA Growth Fund ("AIAGRF")
<b>Fund Manager</b>	AIA Investment Management HK Limited
<b>Investment Objective</b>	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.
<b>Fees</b>	<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>

<b>Name of Investment Fund</b>	AIA Corporate Bond Fund ("AIACBF")
<b>Fund Manager</b>	AIA Investment Management HK Limited
<b>Investment Objective</b>	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.
<b>Fees</b>	<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>

### Underlying Investment Funds of AIA Macau Balanced Fund

<b>Name of Investment Fund</b>	AIA Growth Fund ("AIAGRF")
<b>Fund Manager</b>	AIA Investment Management HK Limited
<b>Investment Objective</b>	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.
<b>Fees</b>	<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>

<b>Name of Investment Fund</b>	AIA Corporate Bond Fund ("AIACBF")
<b>Fund Manager</b>	AIA Investment Management HK Limited
<b>Investment Objective</b>	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.
<b>Fees</b>	<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>

### Underlying Investment Funds of AIA Macau Growth Fund

<b>Name of Investment Fund</b>	AIA Growth Fund ("AIAGRF")
<b>Fund Manager</b>	AIA Investment Management HK Limited
<b>Investment Objective</b>	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.
<b>Fees</b>	<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>

<b>Name of Investment Fund</b>	AIA Corporate Bond Fund ("AIACBF")
<b>Fund Manager</b>	AIA Investment Management HK Limited
<b>Investment Objective</b>	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.
<b>Fees</b>	<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>

## Underlying Investment Funds of AIA Macau Manager's Choice Fund

<b>Name of Investment Fund</b>	AIA Manager's Choice Fund ("AIAMCF")
<b>Fund Manager</b>	AIA Investment Management HK Limited
<b>Investment Objective</b>	<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>
<b>Fees</b>	<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>

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**Underlying Investment Funds of AIA Macau Manager's Choice Fund (Continued)**

<b>Name of Investment Fund</b>	AIA International US\$ Deposit Administration Fund ("AIADAF")
<b>Fund Manager</b>	AIA Investment Management HK Limited
<b>Investment Objective</b>	<p>The investment objective of the AIADAF is to achieve a stable, consistent, predictable rate of return and the guarantee of capital by investing primarily in, but not limited to, fixed income instruments or any product which, in the opinion of the Guarantor, provides economically equivalent returns.</p> <p>The AIADAF is denominated in United States dollars. The AIADAF is issued by AIA International Limited (Hong Kong Branch) ("AIA"). AIA is the insurer of the AIADAF. The AIADAF provides for an annual capital guarantee at the end of each relevant year on any amount invested in the AIADAF (after deduction for payment of fees and expenses). AIA guarantees the annual investment yield of the AIADAF declared for each calendar year not to be negative.</p> <p>The AIADAF will achieve the objective through investments in the AIA Guaranteed Fund (the "AIAGF"). The AIADAF may hold ancillary cash or cash based investments for operational purpose.</p> <p>The AIAGF provides for an annual capital guarantee at the end of each relevant year on any amount invested in the AIAGF (after any deduction for payment of the trustee fee of 1.0% p.a. (deducted monthly)). The guarantor is AIA Company Limited which agrees and undertakes to satisfy the capital guarantee under the AIAGF. The Trustee, AIA Company (Trustee) Limited, of the AIAGF reserves the right to take reserves in the AIAGF to smooth investment returns. Such reserves remain in the AIAGF are for the benefit of all participants.</p> <p><i>Note: AIA Company Limited has the right at its sole discretion to change/reduce the capital guarantee of AIAGF by giving 6 months advance notice.</i></p>
<b>Fees</b>	<p>An investment charge of 1% per annum for the AIADAF is currently waived. At the underlying fund level, a trustee fee/ management fee of 1% per annum is applied.</p> <p><i>Note: Any expenses incurred relating to the management and custodianship of the investments made by the AIADAF shall be charged to the AIADAF.</i></p>

### Underlying Investment Funds of AIA Macau American Equity Fund

<b>Name of Investment Fund</b>	AIA American Equity Fund ("AIAAEF")
<b>Fund Manager</b>	AIA Investment Management HK Limited
<b>Investment Objective</b>	<p>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.</p>
<b>Fees</b>	<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>

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### Underlying Investment Funds of AIA Macau American Equity Fund (Continued)

<b>Name of Investment Fund</b>	AIA International US\$ Deposit Administration Fund ("AIADAF")
<b>Fund Manager</b>	AIA Investment Management HK Limited
<b>Investment Objective</b>	<p>The investment objective of the AIADAF is to achieve a stable, consistent, predictable rate of return and the guarantee of capital by investing primarily in, but not limited to, fixed income instruments or any product which, in the opinion of the Guarantor, provides economically equivalent returns.</p> <p>The AIADAF is denominated in United States dollars. The AIADAF is issued by AIA International Limited (Hong Kong Branch) ("AIA"). AIA is the insurer of the AIADAF. The AIADAF provides for an annual capital guarantee at the end of each relevant year on any amount invested in the AIADAF (after deduction for payment of fees and expenses). AIA guarantees the annual investment yield of the AIADAF declared for each calendar year not to be negative.</p> <p>The AIADAF will achieve the objective through investments in the AIA Guaranteed Fund (the "AIAGF"). The AIADAF may hold ancillary cash or cash based investments for operational purpose.</p> <p>The AIAGF provides for an annual capital guarantee at the end of each relevant year on any amount invested in the AIAGF (after any deduction for payment of the trustee fee of 1.0% p.a. (deducted monthly)). The guarantor is AIA Company Limited which agrees and undertakes to satisfy the capital guarantee under the AIAGF.</p> <p>The Trustee, AIA Company (Trustee) Limited, of the AIAGF reserves the right to take reserves in the AIAGF to smooth investment returns. Such reserves remain in the AIAGF are for the benefit of all participants.</p> <p><i>Note: AIA Company Limited has the right at its sole discretion to change/reduce the capital guarantee of AIAGF by giving 6 months advance notice.</i></p>
<b>Fees</b>	<p>An investment charge of 1% per annum for the AIADAF is currently waived. At the underlying fund level, a trustee fee/ management fee of 1% per annum is applied.</p> <p><i>Note: Any expenses incurred relating to the management and custodianship of the investments made by the AIADAF shall be charged to the AIADAF.</i></p>

## Underlying Investment Funds of AIA Macau Hong Kong Equity Fund

<b>Name of Investment Fund</b>	AIA Hong Kong Equity Fund ("AIAHKEF")
<b>Fund Manager</b>	AIA Investment Management HK Limited
<b>Investment Objective</b>	<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>
<b>Fees</b>	<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>

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## Underlying Investment Funds of AIA Macau Hong Kong Equity Fund (Continued)

<b>Name of Investment Fund</b>	AIA International US\$ Deposit Administration Fund ("AIADAF")
<b>Fund Manager</b>	AIA Investment Management HK Limited
<b>Investment Objective</b>	<p>The investment objective of the AIADAF is to achieve a stable, consistent, predictable rate of return and the guarantee of capital by investing primarily in, but not limited to, fixed income instruments or any product which, in the opinion of the Guarantor, provides economically equivalent returns.</p> <p>The AIADAF is denominated in United States dollars. The AIADAF is issued by AIA International Limited (Hong Kong Branch) ("AIA"). AIA is the insurer of the AIADAF. The AIADAF provides for an annual capital guarantee at the end of each relevant year on any amount invested in the AIADAF (after deduction for payment of fees and expenses). AIA guarantees the annual investment yield of the AIADAF declared for each calendar year not to be negative.</p> <p>The AIADAF will achieve the objective through investments in the AIA Guaranteed Fund (the "AIAGF"). The AIADAF may hold ancillary cash or cash based investments for operational purpose.</p> <p>The AIAGF provides for an annual capital guarantee at the end of each relevant year on any amount invested in the AIAGF (after any deduction for payment of the trustee fee of 1.0% p.a. (deducted monthly)). The guarantor is AIA Company Limited which agrees and undertakes to satisfy the capital guarantee under the AIAGF.</p> <p>The Trustee, AIA Company (Trustee) Limited, of the AIAGF reserves the right to take reserves in the AIAGF to smooth investment returns. Such reserves remain in the AIAGF are for the benefit of all participants.</p> <p><i>Note: AIA Company Limited has the right at its sole discretion to change/reduce the capital guarantee of AIAGF by giving 6 months advance notice.</i></p>
<b>Fees</b>	<p>An investment charge of 1% per annum for the AIADAF is currently waived. At the underlying fund level, a trustee fee/ management fee of 1% per annum is applied.</p> <p><i>Note: Any expenses incurred relating to the management and custodianship of the investments made by the AIADAF shall be charged to the AIADAF.</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 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. Scheme participants are advised to refer to the Management Regulation for more information before investing.