

APPENDIX D
Risk level of the Funds

Fund Name	Risk Level
AIA Macau Retirement Fund	Low
AIA Macau Capital Stable Fund	Low to 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

Investment Fund Rules of AIA Macau Retirement Fund Services

Underlying Investment Funds of AIA Macau Retirement Fund

Name of Investment Fund	AIA Guaranteed Fund ("AIAGF")
Fund Manager	PineBridge Investments Asia Limited
Investment Objective	<p>The investment objective is to develop a secured source of high recurring income over the long run and the guarantee of capital by investing in prudent, balanced fixed interest 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 Pension and Trustee Co. Ltd. ("AIAPT") while AIA Company Limited agrees and undertakes to satisfy the capital guarantee under the AIAGF if AIAPT is unable to satisfy the capital guarantee for any reason.</p> <p>The Trustees, AIAPT and 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: AIAPT has the right at its sole discretion to change/reduce the capital guarantee by giving 6 months advance notice or such other period as agreed with the relevant regulator.</i></p>
Fees	<p>The Trustees receive 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>

Name of Investment Fund	AIA Stable Conservative Fund ("AIASCF")
Fund Manager	PineBridge Investments Asia Limited
Investment Objective	The investment objective is to achieve an attractive level of income through investment in a diversified portfolio of fixed interest securities.
Fees	<p>A Trustee fee of up to 1.0% p.a. of the total net asset value of the AIASCF shall be payable from the AIASCF to the Trustees. Such fee 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 AIASCF are charged to the AIASCF.</i></p>

- Continued overleaf -

Underlying Investment Funds of AIA Macau Retirement Fund (Continued)

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>

Underlying Investment Funds of AIA Macau Capital Stable Fund

Name of Investment Fund	AIA Growth Fund (“AIAGRF”)
Fund Manager	PineBridge Investments Asia Limited
Investment Objective	The investment objective is to maximise its long-term capital appreciation. This will be achieved through investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds and cash. The Fund Manager will achieve the objective through a professionally managed portfolio, invested in one or more collective investment schemes authorized by the relevant regulator.
Fees	<p>A Trustee fee of up to 0.3% per annum and an Investment Management fee equals to 0.95% per annum of the total net asset value of the AIAGRF shall be payable from the AIAGRF to the Trustees 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>The trustee of the underlying fund may receive a fee not exceeding 0.3% per annum of the net asset value of the underlying fund.</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 Guaranteed Fund (“AIAGF”)
Fund Manager	PineBridge Investments Asia Limited
Investment Objective	<p>The investment objective is to develop a secured source of high recurring income over the long run and the guarantee of capital by investing in prudent, balanced fixed interest 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 Pension and Trustee Co. Ltd. (“AIAPT”) while AIA Company Limited agrees and undertakes to satisfy the capital guarantee under the AIAGF if AIAPT is unable to satisfy the capital guarantee for any reason.</p> <p>The Trustees, AIAPT and 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: AIAPT has the right at its sole discretion to change/reduce the capital guarantee by giving 6 months advance notice or such other period as agreed with the relevant regulator.</i></p>
Fees	<p>The Trustees receive 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>

- Continued overleaf -

Underlying Investment Funds of AIA Macau Capital Stable Fund (Continued)

Name of Investment Fund	AIA Allianz Growth Fund (“AIAAGIGF”)
Fund Manager	Allianz Global Investors Asia Pacific Limited
Investment Objective	The investment objective is to maximise long term overall returns by investing primarily in global equities through the underlying fund.
Fees	<p>A Trustee fee of up to 0.3% per annum and an Investment Management fee equals to 0.95% per annum of the total net asset value of the AIAAGIGF shall be payable from the AIAAGIGF to the Trustees 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 AIAAGIGF together with the underlying fund’s management fee will not exceed 1.25% per annum of the AIAAGIGF’s net asset value.</p> <p>The trustee of the underlying fund may receive a fee not exceeding 0.25% per annum of the net asset value of the underlying fund.</p> <p><i>Note: Any expenses incurred in the management and custodianship of the AIAAGIGF and the underlying fund are charged to the AIAAGIGF and the underlying fund 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>

Underlying Investment Funds of AIA Macau Balanced Fund

Name of Investment Fund	AIA Growth Fund (“AIAGRF”)
Fund Manager	PineBridge Investments Asia Limited
Investment Objective	The investment objective is to maximise its long-term capital appreciation. This will be achieved through investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds and cash. The Fund Manager will achieve the objective through a professionally managed portfolio, invested in one or more collective investment schemes authorized by the relevant regulator.
Fees	<p>A Trustee fee of up to 0.3% per annum and an Investment Management fee equals to 0.95% per annum of the total net asset value of the AIAGRF shall be payable from the AIAGRF to the Trustees 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>The trustee of the underlying fund may receive a fee not exceeding 0.3% per annum of the net asset value of the underlying fund.</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 Guaranteed Fund (“AIAGF”)
Fund Manager	PineBridge Investments Asia Limited
Investment Objective	<p>The investment objective is to develop a secured source of high recurring income over the long run and the guarantee of capital by investing in prudent, balanced fixed interest 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 Pension and Trustee Co. Ltd. (“AIAPT”) while AIA Company Limited agrees and undertakes to satisfy the capital guarantee under the AIAGF if AIAPT is unable to satisfy the capital guarantee for any reason.</p> <p>The Trustees, AIAPT and 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: AIAPT has the right at its sole discretion to change/reduce the capital guarantee by giving 6 months advance notice or such other period as agreed with the relevant regulator.</i></p>
Fees	<p>The Trustees receive 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>

- Continued overleaf -

Underlying Investment Funds of AIA Macau Balanced Fund (Continued)

Name of Investment Fund	AIA Allianz Growth Fund (“AIAAGIGF”)
Fund Manager	Allianz Global Investors Asia Pacific Limited
Investment Objective	The investment objective is to maximise long term overall returns by investing primarily in global equities through the underlying fund.
Fees	<p>A Trustee fee of up to 0.3% per annum and an Investment Management fee equals to 0.95% per annum of the total net asset value of the AIAAGIGF shall be payable from the AIAAGIGF to the Trustees 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 AIAAGIGF together with the underlying fund’s management fee will not exceed 1.25% per annum of the AIAAGIGF’s net asset value.</p> <p>The trustee of the underlying fund may receive a fee not exceeding 0.25% per annum of the net asset value of the underlying fund.</p> <p><i>Note: Any expenses incurred in the management and custodianship of the AIAAGIGF and the underlying fund are charged to the AIAAGIGF and the underlying fund 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>

Underlying Investment Funds of AIA Macau Growth Fund

Name of Investment Fund	AIA Growth Fund (“AIAGRF”)
Fund Manager	PineBridge Investments Asia Limited
Investment Objective	The investment objective is to maximise its long-term capital appreciation. This will be achieved through investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds and cash. The Fund Manager will achieve the objective through a professionally managed portfolio, invested in one or more collective investment schemes authorized by the relevant regulator.
Fees	<p>A Trustee fee of up to 0.3% per annum and an Investment Management fee equals to 0.95% per annum of the total net asset value of the AIAGRF shall be payable from the AIAGRF to the Trustees 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>The trustee of the underlying fund may receive a fee not exceeding 0.3% per annum of the net asset value of the underlying fund.</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 Guaranteed Fund (“AIAGF”)
Fund Manager	PineBridge Investments Asia Limited
Investment Objective	<p>The investment objective is to develop a secured source of high recurring income over the long run and the guarantee of capital by investing in prudent, balanced fixed interest 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 Pension and Trustee Co. Ltd. (“AIAPT”) while AIA Company Limited agrees and undertakes to satisfy the capital guarantee under the AIAGF if AIAPT is unable to satisfy the capital guarantee for any reason.</p> <p>The Trustees, AIAPT and 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: AIAPT has the right at its sole discretion to change/reduce the capital guarantee by giving 6 months advance notice or such other period as agreed with the relevant regulator.</i></p>
Fees	<p>The Trustees receive 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>

- Continued overleaf -

Underlying Investment Funds of AIA Macau Growth Fund (Continued)

Name of Investment Fund	AIA Allianz Growth Fund (“AIAAGIGF”)
Fund Manager	Allianz Global Investors Asia Pacific Limited
Investment Objective	The investment objective is to maximise long term overall returns by investing primarily in global equities through the underlying fund.
Fees	<p>A Trustee fee of up to 0.3% per annum and an Investment Management fee equals to 0.95% per annum of the total net asset value of the AIAAGIGF shall be payable from the AIAAGIGF to the Trustees 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 AIAAGIGF together with the underlying fund’s management fee will not exceed 1.25% per annum of the AIAAGIGF’s net asset value.</p> <p>The trustee of the underlying fund may receive a fee not exceeding 0.25% per annum of the net asset value of the underlying fund.</p> <p><i>Note: Any expenses incurred in the management and custodianship of the AIAAGIGF and the underlying fund are charged to the AIAAGIGF and the underlying fund 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>

Underlying Investment Funds of AIA Macau Manager's Choice Fund

Name of Investment Fund	AIA Manager's Choice Fund ("AIAMCF")
Fund Manager	PineBridge Investments Asia Limited
Investment Objective	<p>The investment objective is to achieve long term capital appreciation through a professionally managed portfolio, invested in two or more pooled investment funds authorized by the relevant regulator. The AIAMCF attempts to perform dynamic asset allocation in order to maximize long term capital appreciation.</p> <p>Depending on the market condition, the AIAMCF may allocate from 10% to 90% of its assets in equities, with the balance invested in bonds, money market instruments and cash. Investments may be made in the above mentioned asset classes and may be in various markets globally where permitted by the relevant regulations. 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 equals to 0.95% per annum of the total net asset value of the AIAMCF shall be payable from the AIAMCF to the Trustees, AIA Pension and Trustee Co. Ltd and AIA Company (Trustee) Limited, 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>The trustee of each underlying fund may receive a fee not exceeding 0.3% per annum of the net asset value of the underlying fund.</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 International US\$ Deposit Administration Fund ("AIADAF")
Investment Objective	<p>The investment objective of the AIADAF is to provide the preservation of capital with investment income commensurate with a limited buy-and-hold strategy.</p> <p>The AIADAF is denominated in United States dollars. The AIADAF is issued by AIA International Limited ("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).</p> <p>The AIADAF may invest 100% of its assets into AIA Guaranteed Fund ("AIAGF"). 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 Pension and Trustee Co. Ltd. ("AIAPT") while AIA Company Limited agrees and undertakes to satisfy the capital guarantee under the AIAGF if AIAPT is unable to satisfy the capital guarantee for any reason.</p> <p>The Trustees, AIAPT and AIA Company (Trustee) Limited, of the AIAGF reserve 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: AIAPT has the right at its sole discretion to change/reduce the capital guarantee of AIAGF by giving 6 months advance notice or such other period as agreed with the relevant regulator.</i></p>
Fees	<p>A fee of 1% per annum shall apply to the AIADAF on the average net asset value of the AIADAF on a monthly basis.</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

Name of Investment Fund	AIA American Equity Fund (“AIAAEF”)
Fund Manager	J.P. Morgan Investment Management Inc.
Investment Objective	<p>The AIAAEF invests solely in the JPMorgan Funds – America Equity Fund (the “Underlying Fund”).</p> <p>The AIAAEF is denominated in United States dollars. The investment objective is to achieve long-term capital growth by investing primarily in North American securities. The Underlying Fund is run with a value bias and takes exposure to both large and mid-cap companies which may include non-index stocks and also seeks to outperform the S&P 500 Index by focusing on stock selection as the key source of excess return.</p>
Fees	<p>The Trustees can receive a fee of not exceeding 0.3% per annum of the total net asset value of the Fund. Currently it is waived. Such fee shall accrue daily based on the calculation basis described above and be payable monthly in arrears. The Investment Manager of the Underlying Fund receives an annual management fee of 1.5% of the Underlying Fund’s net asset value. The management fee is calculated and accrued on each valuation date.</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 International US\$ Deposit Administration Fund (“AIADAF”)
Investment Objective	<p>The investment objective of the AIADAF is to provide the preservation of capital with investment income commensurate with a limited buy-and-hold strategy.</p> <p>The AIADAF is denominated in United States dollars. The AIADAF is issued by AIA International Limited (“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).</p> <p>The AIADAF may invest 100% of its assets into AIA Guaranteed Fund (“AIAGF”). 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 Pension and Trustee Co. Ltd. (“AIAPT”) while AIA Company Limited agrees and undertakes to satisfy the capital guarantee under the AIAGF if AIAPT is unable to satisfy the capital guarantee for any reason.</p> <p>The Trustees, AIAPT and AIA Company (Trustee) Limited, of the AIAGF reserve 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: AIAPT has the right at its sole discretion to change/reduce the capital guarantee of AIAGF by giving 6 months advance notice or such other period as agreed with the relevant regulator.</i></p>
Fees	<p>A fee of 1% per annum shall apply to the AIADAF on the average net asset value of the AIADAF on a monthly basis.</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

Name of Investment Fund	AIA Hong Kong Equity Fund (“AIAHKEF”)
Fund Manager	Schroder Investment Management (Hong Kong) Limited
Investment Objective	<p>The objective of the AIAHKEF is to provide capital growth primarily through investment in equity securities of Hong Kong SAR companies through an underlying fund.</p> <p>Except for a small portion (which is expected to be less than 10% of the net asset value of the AIAHKEF) to be held in cash or cash based investments for operational purposes, the AIAHKEF invests solely in the Schroder International Selection Fund - Hong Kong Equity (the “Underlying Fund”) managed by the Investment Manager. The investment policy of the Underlying Fund is that the Underlying Fund will invest primarily, i.e. at least two thirds of its total assets (excluding liquidities), in equity and equity related securities (namely, options on equities and equity warrants) and the remaining third of its total assets may be invested in convertible bonds, bonds with equity options, equity linked notes and other similar securities and instruments. Also, the above investments of the Underlying Fund will be primarily related to the Hong Kong market.</p>
Fees	<p>A trustee fee of up to 0.3% per annum, and an investment management fee equal to 0.95% per annum, of the total net asset value of the AIAHKEF shall be payable from the AIAHKEF to the Trustees and the Investment 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 International US\$ Deposit Administration Fund (“AIADAF”)
Investment Objective	<p>The investment objective of the AIADAF is to provide the preservation of capital with investment income commensurate with a limited buy-and-hold strategy.</p> <p>The AIADAF is denominated in United States dollars. The AIADAF is issued by AIA International Limited (“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).</p> <p>The AIADAF may invest 100% of its assets into AIA Guaranteed Fund (“AIAGF”). 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 Pension and Trustee Co. Ltd. (“AIAPT”) while AIA Company Limited agrees and undertakes to satisfy the capital guarantee under the AIAGF if AIAPT is unable to satisfy the capital guarantee for any reason.</p> <p>The Trustees, AIAPT and AIA Company (Trustee) Limited, of the AIAGF reserve 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: AIAPT has the right at its sole discretion to change/reduce the capital guarantee of AIAGF by giving 6 months advance notice or such other period as agreed with the relevant regulator.</i></p>
Fees	<p>A fee of 1% per annum shall apply to the AIADAF on the average net asset value of the AIADAF on a monthly basis.</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.

For all underlying investment funds except AIADAF, AIACBF and AIAGBF

3. Effective 30 October 2020, AIAPT will cease to act as a co-trustee of the underlying investment funds and AIA Company (Trustee) Limited (“AIAT”) will continue as the sole trustee of thereof; and all references to “Trustees” above should be read as referring to AIAT as the sole “Trustee”.

For AIAGF and AIADAF only

4. Effective 30 October 2020, in respect of the AIAGF, AIA Company Limited will in AIAPT’s place provide the capital guarantee under the AIAGF and will become the guarantor of the AIAGF. For the avoidance of doubt, AIA Company Limited will have the right at its sole discretion to change/reduce the capital guarantee by giving 6 months advance notice or such other period as agreed with the relevant regulator.

For AIACBF only

5. Effective 15 October 2020, the AIACBF will become one of the underlying investment funds for the AIA Macau Capital Stable Fund, AIA Macau Balanced Fund, and AIA Macau Growth Fund; and effective 4 January 2021, the AIACBF will become one of the underlying investment funds for the AIA Macau Retirement Fund.

For AIAGBF only

6. Effective 4 January 2021, the AIAGBF will become one of the underlying investment funds for the AIA Macau Retirement Fund.