



**AIA Adventurous Index Fund (USD)  
(the “ILP Sub-Fund”)**

**FUND FACTS**

Manager of ILP Sub-Fund	AIA Investment Management Private Limited
Inception Date	4 October 2024
Initial Launch Price	US\$1.000
Initial Offer Period	4 October 2024
Annual Management Fee <sup>1</sup> (p.a.)	1.00% (max 3.00%) of its Net Asset Value
Source of Fund	Cash
Fund Risk Classification	Higher Risk
Fund Currency	USD

<sup>1</sup>The Annual Management Fee is payable through deduction from Net Asset Value (NAV) of the ILP Sub-Fund.

The ILP Sub-Fund is a single fund. The units in the ILP Sub-Fund are not classified as Excluded Investment Products.

The auditor of the accounts for the ILP Sub-Fund is PricewaterhouseCoopers LLP whose registered office is at 7 Straits View, Marina One, Singapore 018936.

**PAST PERFORMANCE**

A track record of at least one year is not available as the ILP Sub-Fund is newly constituted.

The ILP Sub-Fund is multi-asset based and therefore not managed with reference to a benchmark.

**PAST PERFORMANCE OF THE UNDERLYING FUNDS**

As the ILP Sub-Fund has been constituted for less than 12 months and given that the ILP Sub-Fund does not feed significantly (meaning less than 30% of the ILP Sub-Fund's NAV) into any of the Underlying Funds, information on the past performance of the Underlying Funds is not available.

**INVESTMENT OBJECTIVE OF ILP SUB-FUND**

The ILP Sub-Fund aims to achieve long-term capital appreciation through a diversified portfolio of passively managed equities, fixed income, commodities, and/or cash & cash equivalents.

Exposure to asset classes could vary over time and will be achieved primarily through Exchange-Traded Funds (ETFs), Index Funds and/or other collective investment schemes.

**INVESTMENT APPROACH OF ILP SUB-FUND**

The allocation to each asset class/market is based on a top-down analysis of major investment trends and macro variables. The analysis focuses on how these asset classes or markets react to economic fundamentals, relative value of and other market factors, such as central bank decisions and geopolitical events. The asset/market mix may vary depending on market conditions.

The Manager of the ILP Sub-Fund is responsible for the selection and allocation of the Underlying Funds to meet the investment objective of the ILP Sub-Fund and will maintain the asset allocation range of the ILP Sub-Fund for the different asset classes.

The following table provides the indicative ranges:

Asset Type	Indicative Percentage of the ILP Sub-Fund's Net Asset Value
Equity and equity-related securities	45-100%
Fixed income and fixed income-related securities	0-40%
Commodity and commodity-related securities	0-10%
Money market instruments, cash and near-cash instruments	0-5%

Below is a non-exhaustive list of Underlying Funds into which the ILP Sub-Fund intends to invest at the start of the ILP Sub-Fund. During the investment tenure, the Manager of the ILP Sub-Fund may substitute an existing Underlying Fund with another Underlying Fund, whenever appropriate to achieve the investment objective. Allocations into the Underlying Funds may vary depending on the Manager's analysis and market conditions. The ILP Sub-Fund may invest not more than 30% into each of the Underlying Funds.

No.	Equity ETFs	Country of Domicile
1.	iShares Core S&P 500 UCITS ETF^	Ireland
2.	Amundi Stoxx Europe 600 UCITS ETF^	Luxembourg
3.	iShares Core Nikkei 225 ETF*	Japan
4.	iShares Core MSCI Asia ex Japan ETF*	Hong Kong

No.	Fixed Income ETFs	Country of Domicile
1.	iShares USD Treasury Bond 20+yr UCITS ETF^	Ireland
2.	iShares Global Corp Bond UCITS ETF^	Ireland
3.	iShares USD High Yield Corp Bond UCITS ETF^	Ireland

No.	Commodity ETFs	Country of Domicile
1.	Invesco Bloomberg Commodity UCITS ETF*	Ireland
2.	iShares Gold Trust*	United States

At the start of the ILP Sub-Fund:

^ The ILP Sub-Fund intends to invest more than 10% but not more than 30% of the ILP Sub-Fund's NAV into the Underlying Funds.

\* The ILP Sub-Fund intends to invest less than 10% of the ILP Sub-Fund's NAV into the Underlying Funds.

#### INVESTMENT APPROACH OF UNDERLYING FUNDS

No.	Equity ETFs	Investment Approach
1.	iShares Core S&P 500 UCITS ETF	The Fund seeks to track the performance of an index composed of 500 large cap U.S. companies.
2.	Amundi Stoxx Europe 600 UCITS ETF	The Fund seeks to track the performance of STOXX Europe 600 Index, and to minimize the tracking error between the NAV of the sub-fund and the performance of the Index.
3.	iShares Core Nikkei 225 ETF	The Fund seeks to track the performance of the Nikkei 225 Total Return Index. The Nikkei 225 Total Return Index is one of the leading indexes representing the Japanese equity market.
4.	iShares Core MSCI Asia ex Japan ETF	The Fund seeks to track the investment results of an index composed of Asian equities, excluding Japan.

No.	Fixed Income ETFs	Investment Approach
1.	iShares USD Treasury Bond 20+yr UCITS ETF	The Fund seeks to track the performance of an index composed of US Dollar denominated government bonds issued by the US Treasury.
2.	iShares Global Corp Bond UCITS ETF	The Fund seeks to track the performance of an index composed of investment grade corporate bonds from issuers in emerging and developed markets.
3.	iShares USD High Yield Corp Bond UCITS ETF	The Fund seeks to track the performance of an index composed of US Dollar denominated high yield corporate bonds.

No.	Commodity ETFs	Investment Approach
1.	Invesco Bloomberg Commodity UCITS ETF	The Fund seeks to track the total return performance of the Bloomberg Commodity Index, less fees.

2.	iShares Gold Trust	The Fund seeks to reflect generally the performance of the price of gold.
----	--------------------	---

Please refer to the Fund Prospectus of the respective investment managers of the Underlying Funds for further information on the investment policy of the Underlying Funds.

#### INFORMATION ON THE MANAGER OF ILP SUB-FUND

The Manager of the ILP Sub-Fund is AIA Investment Management Private Limited ("AIAIM"), a Singapore-incorporated company that is part of the AIA Group. It was incorporated in 2016 to undertake investment management activities, specialising in the Asian region, for AIA Group's insurance business.

In doing so it has assumed the investment management activities previously carried out by AIA Singapore Private Limited ("AIA Singapore"), which has been operating in Singapore since 1931. AIAIM has built on AIA Singapore's expertise, bringing across its' investment professionals and further strengthening the investment team to reflect its role as a centre for excellence in Asian regional fund management. AIAIM is licensed by the Monetary Authority of Singapore.

AIA Group is a market leader in the Asia Pacific region (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its 18 markets in this region. As of 30 June 2024, AIA Group had USD 289 billion of total investments including financial investments, investment property, property held for own use, and cash and cash equivalents. AIA Group and AIA Singapore have been managing insurance assets for more than 50 years.

In the event that the Manager of the ILP Sub-Fund were to become insolvent, the assets of the ILP Sub-Fund would not be affected as they continue to be held by the Custodian in an account separate from the Manager's other accounts.

#### INFORMATION ON THE MANAGERS OF UNDERLYING FUNDS

##### **Amundi Asset Management, SAS**

With more than EUR 2,116 billion\* of assets under management, Amundi is the leading European asset manager and ranks in the top 10<sup>A</sup> globally. Located in 35 countries and with 5,500 employees, Amundi offers a comprehensive range of client solutions and products covering all asset classes and major currencies. The name of the Company is "Amundi", effective as of the date of Initial Public Offering of the company's shares on Euronext Paris, 12 November 2015. It was previously named "Amundi Group". The legal entity was incorporated by Crédit Agricole S.A. in April 2001, leading to the creation of Crédit Agricole Asset Management (CAAM) in 2004, then Amundi in 2009 from the merger of CAAM and Société Générale Asset Management (SGAM). Amundi's predecessor companies, CAAM and SGAM, have managed investment solutions on behalf of institutional clients since the 1950's.

Amundi Asset Management is a French "Société par Actions Simplifiée"- SAS under French law. Amundi Asset Management is an asset management company authorised and regulated by the Autorité des Marchés Financiers (n° GP 04000036 dated July, 1st 2004). Amundi Asset Management is 100% owned by Amundi, French Société Anonyme (Public Limited Company). As a French regulated company, Amundi is subject to the rules enacted by its supervisory authority, the Autorité de Contrôle Prudentiel et de Résolution ("ACPR").

The Underlying Funds use the services of a Depositary to safeguard the asset of the Fund. If the Investment Manager becomes insolvent, the Depositary shall ensure the safekeeping of the Fund's assets, which will be held in custody either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other third-party entities acting as delegates. The Depositary also has to ensure that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

\*Amundi data as at 31 March 2024

<sup>A</sup>Source: IPE "Top 500 Asset Managers" published in June 2023 and based on AUM as at 31 December 2022.

##### **BlackRock, Inc**

Founded in 1988, BlackRock is the world's largest provider of investment management with assets under management of USD 10.6 trillion, as of 30 June 2024. With over 2000 investment professionals managing equity, fixed income, cash management, alternative investment, real estate and advisory strategies.

It is incorporated under the laws of the State of Delaware and has a registered office at 55 East 52nd Street, New York City, NY 10055, United States of America. The Investment Manager is authorised for the purpose of asset management and regulated by the United States of America's Securities and Exchange Commission under local law or regulation.

BlackRock Asset Management Ireland Limited ('BAMIL'), which is a subsidiary of BlackRock Inc. BAMIL has responsibility for the management and administration of the Company. BAMIL is authorised and regulated by the Central Bank of Ireland ('CBI') as a UCITS Management Company under the UCITS Regulations 2011.

BlackRock Japan Co., Ltd is registered as Financial Instrument Firm: Director General of the Kanto Local financial Bureau (Kinsho) No. 375 and is as participant in the following Associations: Japan Investment Advisers Association, The Investment Trusts Association, Japan, Japan Securities Dealers Association, Type II Financial Instruments Firms Association.

AIA Singapore Private Limited (Reg No.201106386R)

1 Robinson Road, AIA Tower, Singapore 048542 Monday - Friday: 8.45am - 5.30pm AIA Customer Care Hotline: 1800 248 8000 aia.com.sg

BlackRock Asset Management North Asia Limited is part of the BlackRock group of companies, the ultimate holding company of which is BlackRock, Inc., which provides investment management services internationally for institutional, retail and private clients. BlackRock Asset Management North Asia Limited was incorporated in Hong Kong with limited liability on 10 August 1998 and is licensed by the SFC to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance.

The Underlying Funds use the services of a Depositary to safeguard the asset of the Fund. If the Investment Manager becomes insolvent, the Depositary shall ensure the safekeeping of the Fund's assets, which will be held in custody either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other third-party entities acting as delegates. The Depositary also has to ensure that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

#### **Invesco Investment Management Limited**

Invesco Investment Management Limited is part of Invesco Ltd, a leading global asset management firm with US\$1.6 trillion under management (as of Mar 2024) and on-the-ground presence in 26 countries. With a long track record in ETF innovation since 2003, Invesco is the first to provide access to many new markets and themes. Now Invesco have over 400 ETFs spanning equities, fixed income, commodities and currencies, and it is one of the top 5 ETF providers globally.

Invesco Investment Management Limited is the Investment Manager to the fund with power to delegate one or more of its functions subject to the overall supervision and control of the company, Invesco Markets plc. Invesco Investment Management Limited is a private limited company incorporated in Ireland on 27 July 2008 and is ultimately owned by Source Holdings Limited, a Cayman entity. The Investment Manager is authorised and regulated by the Central Bank of Ireland. The secretary of the Investment Manager is MFD Secretaries Limited. The Investment Manager is also the Promoter of the Company.

The Underlying Funds use the services of a Depositary to safeguard the asset of the Fund. If the Investment Manager becomes insolvent, the Depositary shall ensure the safekeeping of the Fund's assets, which will be held in custody either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other third-party entities acting as delegates. The Depositary also has to ensure that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

### **CONFLICT OF INTEREST**

The managers of the ILP Sub-Fund and Underlying Fund(s) shall conduct all transactions with or for the ILP Sub-Fund at arm's length. The managers are obligated to separately manage the investments for the ILP Sub-Fund and other funds under their management. If the various funds place orders for the same securities as the ILP Sub-Fund, the managers shall, as far as possible, allocate such securities among the funds in a fair manner.

The managers and their respective associates are or may be involved in other financial, investment and professional activities which may on occasion give rise to a conflict of interest with the management of the ILP Sub-Fund or the Underlying Fund(s). The managers will ensure that the performance of their respective duties will not be impaired by any such involvement. In the event that a conflict of interest does arise, the managers shall endeavour to ensure that it is resolved fairly and in the interest of investors.

### **RISKS**

#### **Commodity Risk**

Commodity ETFs may be exposed to large fluctuations in the values of commodity investments. The ETF's ability to track the benchmark's performance is reliant on the counterparties to continuously deliver the performance of the benchmark in line with the swap agreements and would also be affected by any spread between the pricing of the swaps and the pricing of the benchmark. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss. The ETF might purchase securities that are not contained in the index and will enter into swap agreements to exchange the performance of those securities for the performance of the index.

#### **Credit Risk**

Bonds and other fixed income securities and bank deposits are subject to credit risks, such as deterioration in the credit quality of the issuers, default by issuers and banks and general widening of credit spreads. This means that their values and consequently, the NAV of the ILP Sub-Fund which invest in such securities directly or through Underlying Fund(s), will fluctuate depending on the credit risk of the securities. A deterioration in the credit quality of the issuers, default by issuers or increase in credit risk premiums will generally reduce the value of the fixed income securities. The performance of the ILP Sub-Fund which invests in bonds and other fixed income securities and bank deposits directly or through Underlying Fund(s), therefore will depend in part on the ability of the managers of the ILP Sub-Fund or the Underlying Fund(s) to anticipate and respond to such changes in credit risk and to utilise appropriate strategies to maximise returns to you while attempting to minimise the associated risks to its investment capital.

## Derivative Risk

The ILP Sub-Fund and the Underlying Fund(s) are authorised to use derivative instruments from time to time. Derivative instruments are financial contracts whose values are "derived" from the value of the underlying assets. While the professional use of derivatives may be beneficial to the overall investment portfolio, derivatives in themselves involve different risks which may be greater than those of more traditional investments. As the volatility of prices of derivative instruments may be higher than that of their underlying stocks, commodities or other benchmarks, these derivative instruments are riskier.

## Equity Risk

The value of the equity securities which the ILP Sub-Fund invests directly in or through Underlying Fund(s), will fluctuate depending upon the general trends of stock markets, prevailing interest rates as well as the financial and operating performance of the issuers of those equity securities. The economic environment of the countries and the performance of the industries which the ILP Sub-Fund invests in directly or through Underlying Fund(s) will have an impact on the value of the equity securities acquired. The value of the ILP Sub-Fund and the Underlying Fund(s) are affected by such changes in the market conditions and interest rates.

## Counterparty Risk

There is a risk of counterparty defaulting in some markets as there may be no secure method of delivery against payment. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the sale may be, sale proceeds.

## Currency / Exchange Rate Risk

The NAV per unit of the ILP Sub-Fund are computed in US Dollars, whereas certain Underlying Fund(s) and the securities which the ILP Sub-Fund invests in may be denominated in foreign currencies. Changes in the exchange rate of the US Dollar against the currencies of denomination of the Underlying Fund(s) and the securities which the ILP Sub-Fund invests in will have an impact on the value of the units.

The investments of the ILP Sub-Fund and the Underlying Fund(s) may each be denominated in a number of different currencies and hence be subjected to fluctuations in currency exchange rates and in certain cases, exchange control regulations. Further, the underlying investments of the Underlying Fund(s) may be acquired in a wide range of currencies, some of which may not be freely convertible currencies. It may not be possible or practicable to hedge against the consequent currency risk exposure and in certain instances the managers may not consider it desirable to hedge against such risk. The managers will enter into hedging transactions at their sole discretion.

If you are a non-Singaporean, there may be state regulations governing the outward remittance of your share of net profits and dividends and the repatriation of your investments in a foreign currency.

## Distressed Debt Securities

The ILP Sub-Fund and/or the Underlying Fund(s) may invest in distressed debt securities. Investment in such distressed debt securities (which qualify as transferable securities) involves purchases of obligations of companies that are experiencing significant financial or business distress, including companies involved in insolvency or other reorganisation and liquidation proceedings. These assets involve a high risk of capital loss, uncertainty of interest payments and can suffer from poor liquidity.

## General Risk

The value of the ILP Sub-Fund and the Underlying Fund(s)' assets may be affected by uncertainties and risks associated with investments. The NAV of the ILP Sub-Fund and the Underlying Fund(s) will be influenced by the prices of these investments. This will in turn have an impact on the value of Units of the ILP Sub-Fund. Past performance is not necessarily a guide to future performance and investment in the ILP Sub-Fund should be regarded as a medium to long-term investment.

## Interest Rate Risk

Bonds and other fixed income securities are interest rate sensitive, which means that their values and consequently, the NAV of the ILP Sub-Fund which invest in such securities directly or through Underlying Fund(s), will fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of the fixed income securities. The performance of the ILP Sub-Fund which invests in bonds and other fixed income securities directly or through Underlying Fund(s), therefore will depend in part on the ability of the managers of the ILP Sub-Fund or the Underlying Fund(s) to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns to you while attempting to minimise the associated risks to its investment capital.

## Investment Risk

There can be no guarantee against loss, nor any assurance that the ILP Sub-Fund's investment objective will be attained. The value of investments and the income from them and therefore the value of, and income from, the Units of each ILP Sub-Fund can fall as well as rise and you may not realize the same amount that you invested. Investment in the ILP Sub-Fund may only be suitable for you if you can accept the associated volatility and risks and are prepared to take a medium to longer term view of your investment.

## Liquidity Risk

There is no secondary market for the ILP Sub-Fund. All redemption requests should be made to AIA Customer Service Centre or through your AIA Financial Services Consultant or Insurance Representative. If you are a non-Singaporean, there may be state regulations governing the outward remittance of your share of net profits and dividends and the repatriation of your investments in a foreign currency.

You should note that there may be a limit on the number of units that can be redeemed on any Dealing Day and an investor may not be able to redeem on a Dealing Day if the redemption limit is imposed. Should a limit be imposed, a redemption request may be deferred to the next Dealing Day (which is subject to the same limit) if the redemptions exceed the limit on that day. Some investments made in smaller markets may be less liquid and the limited liquidity of these markets may therefore affect the respective Underlying Funds' ability to acquire or dispose of securities at the price and time it desires.

#### Market Risk

The value of the ILP Sub-Fund and the Underlying Fund(s)' assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, it should be noted that the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investments may be made do not provide the same degree of investor protection or information to you as would generally apply in major securities markets. As the ILP Sub-Fund and Underlying Fund(s) invest in securities in various markets, e.g. global, Asia ex-Japan, etc, the NAV of the ILP Sub-Fund and Underlying Fund(s) will be influenced by the prices of these investments. This will in turn have an impact on the value of Units of the ILP Sub-Fund.

#### Market Trading Risk

The NAV of the ETF represents the fair price for buying or selling its shares. The market price of the ETF may sometimes trade above or below this NAV. The market price will depend, amongst other things, on market supply and demand, movements in the value of the benchmark index, prevailing financial market, corporate, economic and political conditions. The deviation from the NAV will be accentuated when there is a large imbalance between market supply and demand for index securities comprising the relevant benchmark index. The "bid/ask" spread is another source of deviation from the NAV, which can widen during periods of market volatility or market uncertainty, thereby increasing the deviation from the NAV. In addition, an exchange or market may issue trading halts on specific securities or financial instruments. As a result, the ability to trade certain securities or financial instruments may be restricted, which may disrupt the ETF's creation/redemption process, potentially affect the price at which ETF trade in the secondary market, and/or result in the ETF being unable to trade certain securities or financial instruments at all.

#### Political Risk

Investments in countries with less stable political and economic environments may be more volatile than those in the developed countries. The prices of investments in these markets may be influenced by economic and political conditions and interest rates.

#### Regulatory Risk

You should be aware that some of the industries which the ILP Sub-Fund and the Underlying Fund(s) invest in may be subject to greater government regulations than many other industries in certain countries. Changes in government policies and the need for regulatory approval may have a material adverse effect on these industries. The companies which the ILP Sub-Fund invests in directly or through Underlying Fund(s) may also be subject to risks of developing technology and communications, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Trading in such securities may be subject to more abrupt price movements.

#### Specialized Investment Risk

You should be aware while specialized investments, i.e. investments in a single country, specific industries, sectoral or regional fund may present greater opportunities and potential for capital appreciation, they may also be subjected to higher risks as they may be less diversified than a global portfolio. The legal infrastructure and accounting, auditing and reporting standards in certain countries in which investments may be made do not provide the same degree of investor protection or information to you as would generally apply in major securities markets.

#### Taxation

You should note that the proceeds from the sale of securities in some markets or the receipt of any dividends or some other income may be or may become subject to tax, levies, duties or other fees or changes imposed by the authorities in that market, including taxation levied by withholding at source.

#### Tracking Error Risk

ETFs' returns may deviate from their benchmark index and there is no assurance that the ETFs will be able to fully track the performance of their respective index. Tracking error may result from an inability to hold the exact constituents of the index, fees and expenses of the ETFs, changes to the index and regulatory policies which may affect the ETFs' ability to fully track the performance of their respective benchmark index.

<b>EXPENSE RATIO</b>
----------------------

The annualised expense ratio for the period ended 31 December 2024 is 1.03%.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and based on the figures in the ILP Sub-Fund's latest audited account.

The following expenses are excluded from the calculation of the expense ratio:

- (a) charges for insurance coverage;
- (b) brokerage and other transaction costs;
- (c) performance fees;
- (d) foreign exchange gains and losses;
- (e) front or back-end loads arising from the purchase or sale of other funds; and
- (f) tax deducted at source or arising from income received.

<b>TURNOVER RATIO</b>
-----------------------

The turnover ratio for the period ended 31 December 2024 is not available as the ILP Sub-Fund is newly constituted less than one year.

<b>SOFT DOLLAR ARRANGEMENT</b>
--------------------------------

**AIA Investment Management Private Limited**

In the management of the ILP Sub-Fund and Underlying Fund(s), the Investment Manager may enter into Commission Sharing Arrangements ("CSA") with brokers who execute transactions on behalf of the Sub-Fund in accordance with applicable regulations. "CSA-funded" services may be received if they can reasonably be expected to assist the Investment Manager in its provision of portfolio management services generally including but not limited to:

- Research and advisory services;
- Portfolio analyses, including valuation and performance;
- Market analyses;
- Data and quotation services; and
- Computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis

The Investment Manager does not enter into unnecessary trades to achieve a sufficient volume of transactions to qualify for CSA and transactions are executed on the best available terms, taking into account the market at the time for transactions of the kind and size concerned.

The Investment Manager does not receive the following goods and services under CSA:

- Travel;
- Accommodation;
- Entertainment;
- General administrative goods or services;
- General office equipment of premises;
- Membership fees; and
- Employee salaries

**Amundi Asset Management, SAS**

On the back of the regulatory environment, soft commissions are no longer authorized within Amundi.

**BlackRock, Inc**

The Payment for External Research Policy is the successor to the Global Use of Commissions Policy and establishes a global framework for the fair valuation of substantive research, which allows BlackRock to pay for research in accordance with applicable jurisdictional requirements.

Subject to applicable regulations, BlackRock generally is permitted to use client commissions in order to obtain eligible research and execution services ("soft dollar arrangements"). BlackRock believes that research and brokerage services obtained through soft dollar arrangements enhance its investment decision making capabilities, thereby increasing the prospects for higher investment returns. BlackRock entities engaging in soft dollar arrangements will only do so in compliance with applicable regulatory requirements.

In accordance with the Markets in Financial Instruments Directive ("MiFID II"), BlackRock does not use client commissions to pay for external research for its MiFID II-impacted funds or client accounts, but rather uses BlackRock's resources for those research costs.

The Investment Managers and any investment delegate (as well as any of their Connected Persons) of iShares Core MSCI Asia ex Japan ETF will not receive or enter into any soft dollar commissions or arrangements in respect of the management of the Index Funds. The Investment Managers and any investment delegate (as well as any of their Connected Persons) will not retain any cash rebates from any broker or dealer.

**Invesco Investment Management Limited**

Not applicable, Invesco ETFs do not engage any commission activities.

## **Risk Disclosure Statement for Funds**

### US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

Under the FATCA provisions of the U.S. Hiring Incentives to Restore Employment ("HIRE") Act, where a Fund invests directly or indirectly in U.S. assets, payments to the Fund of U.S.-sourced income after 30 June 2014, gross proceeds of sales of US property by the Fund after 31 December 2016 and certain other payments received by the Fund after 31 December 2016 will be subject to 30% U.S. withholding tax unless the Fund complies with FATCA.

FATCA compliance can be achieved by entering into an agreement with the U.S. Secretary of the Treasury under which the Fund agrees to certain U.S. tax reporting and withholding requirements as regards holdings of and payments to certain investors in the Fund. Certain governments may enter into agreements directly with the U.S. government concerning U.S.-sourced income and the regulations and rules which are issued following these agreements will determine how the Fund can achieve FATCA compliance.

If the Fund is unable to satisfy the obligations imposed to avoid the imposition of the withholding tax, certain U.S.-sourced payments to the Fund may be subject to 30% withholding tax, which could reduce the cash available for investors. Any amounts of U.S. tax withheld may not be refundable by the Inland Revenue Service.

You are advised to consult your professional advisors on the impact of FATCA on any Fund that you have selected for allocation of any part of your Policy premium(s) and AIA Singapore makes no representation or warranty that a Fund is FATCA-compliant.

In the context of the above, a "Fund" means a collective investment scheme within the meaning of the Securities and Futures Act 2001, Singapore and the Notice No. MAS 307 applicable to Investment-Linked Policies issued by the Monetary Authority of Singapore

---

The AIA Adventurous Index Fund (USD) is an investment-linked policy (ILP) fund offered by AIA Singapore Private Limited ("AIA Singapore") and is only available under AIA Investment-Linked Policies. AIA Singapore is the product provider. This fund summary (IFPS) is prepared by AIA Singapore and the information presented is for informational use only. Investments are subject to investment risks including the possible loss of the principal amount invested. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the ILP fund. The performance of the ILP fund is not guaranteed and the value of the units in the ILP fund and the income accruing to the units, if any, may fall or rise. A product summary and product highlights sheet relating to the ILP fund are available and may be obtained from your AIA Financial Services Consultant. A potential investor should read the product summary and product highlights sheet before deciding whether to subscribe for units in the ILP fund. AIA Singapore does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise.

AIA Singapore Private Limited (Reg No.201106386R)

1 Robinson Road, AIA Tower, Singapore 048542 Monday - Friday: 8.45am - 5.30pm AIA Customer Care Hotline: 1800 248 8000 [aia.com.sg](http://aia.com.sg)