



**AIA Elite Adventurous Fund  
(the "ILP Sub-Fund")**

**FUND FACTS**

Manager of ILP Sub-Fund	AIA Investment Management Private Limited
Inception Date	19 July 2019
Annual Management Fee <sup>1</sup> (p.a.)	1.45% (max 3.0%) of Net Asset Value
Source of Fund	Cash & SRS
Fund Risk Classification	Higher Risk
Fund Currency	SGD

The ILP Sub-Fund is a fund of funds and will primarily invest into the Underlying Funds that resides under the investment vehicle - AIA Investment Funds ("SICAV"). AIA Investment Funds is an open-ended investment company established on 23 May 2019 in Luxembourg as a société d'investissement à capital variable ("SICAV") and qualifies as an undertaking for collective investment in transferable securities ("UCITS") and has obtained recognition under the Directive 2009/65/EC of the European Parliament and of the Council for marketing in certain Member States of the European Union.

<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 (as at 31 December 2025)**

<b>Annualized Returns</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Since Inception</b>
AIA Elite Adventurous Fund	10.44%	13.64%	5.50%	N/A	9.04%
Benchmark*: 90% MSCI World Total Net Return Index and 10% Bloomberg Barclays Global Aggregate Corporate Total Return Index	13.14%	18.03%	10.29%	N/A	10.97%

Source: AIA Singapore

\*The combined benchmark is reflective of the investment focus of the ILP Sub-Fund.

**Notes:**

1. Performance of the ILP Sub-Fund is calculated in SGD on a bid-to-bid basis with any income or dividends reinvested, but excluding such fees and/or charges which may be payable through deduction of premium or cancellation of units.
2. Past performance of an ILP Sub-Fund is not necessarily indicative of its future performance.

**INVESTMENT OBJECTIVE OF ILP SUB-FUND**

The ILP Sub-Fund seeks long-term total return (combination of capital growth and income) by investing in a portfolio of equities and fixed income securities. The ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 90% over the long-term, however this exposure may vary from time to time. The other 10% will be invested in fixed income or money market instruments.

**INVESTMENT APPROACH OF ILP SUB-FUND**

The ILP Sub-Fund seeks to achieve its investment objective by obtaining direct or indirect exposure to a broad range of asset classes, which may include equity and equity-related securities (including, but not limited to, common shares, preference shares, warrants, rights issues and depositary receipts (American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), fixed income and fixed income-related securities, money market instruments and cash. Indirect exposure to these asset classes will be achieved through investments in units or shares of eligible collective investment schemes, including but not limited to the Underlying Funds, exchange traded funds and other index funds.

The asset mix may vary, depending on market conditions. There will be periodic rebalancing to minimize deviation from the stated proportions set above.

The Manager of the ILP Sub-Fund, may from time to time at their sole discretion:

- Vary the percentage of assets of the ILP Sub-Fund which may be invested into the Underlying Funds residing under AIA Investment Funds and may, subject to such regulatory approvals as may be required, vary the jurisdictions and types of Underlying Funds into which the fund may invest, in accordance with the investment objective and policy of the ILP Sub-Fund.

- Revise the list of Underlying Funds residing in the AIA Investment Funds to achieve the investment objective and policy of the ILP Sub-Fund.

#### Asset Mix Determination

The Manager is responsible for the selection and allocation of capital to 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 list out the indicative ranges:

Asset Type	Indicative Percentage of the ILP Sub-Fund's Net Asset Value
Equity and equity-related securities	70-100%
Fixed income and fixed income-related securities	0-30%
Money market instruments, cash and near-cash instruments	0-5%

Based on top-down analysis on major economic development, valuation and market factors such as technical trends, investor sentiment, earnings and momentum, the Manager makes asset allocation decision across asset classes and within asset classes. More specifically, the Manager will analyze macroeconomic trends to determine how the asset prices will react to the macro developments. To ensure the comprehensiveness of the top-down analysis, the Manager conducts both quantitative assessment and qualitative research on financial markets. On the quantitative front, the Manager systematically analyzes macro variables through quantitative scorecards to form views on the expected performance of various asset classes. On the qualitative front, there are regular asset allocation meetings between the Manager and other investment professionals across the AIA Group to discuss major economic developments and outlook on the financial markets. These meetings will form the basis of the Manager's outlook on financial markets and drive the asset allocation decisions between asset classes, as well as within asset classes.

#### Selection of External Manager

In relation to the selection of collective investment schemes, the Manager has in place a robust external manager evaluation process, which utilises a systematic and disciplined quantitative screening method to effectively shortlist external managers on the basis of their historical performance. The shortlisted external managers are then subject to a thorough due diligence process which involves both quantitative and qualitative analysis. The due diligence quantitative analysis seeks to evaluate how and why the external managers have delivered in the past. The qualitative due diligence assessment will help (a) ascertain observations derived from the quantitative analysis, (b) thoroughly understand the process of an external manager as well as the resources supporting these processes and (c) establish the level of conviction that the Manager needs so as to make an allocation. Selected external managers are then monitored on an ongoing basis.

### **INVESTMENT OBJECTIVE OF UNDERLYING FUNDS**

#### **Equity**

##### AIA Investment Funds - AIA Global Quality Growth Fund

The fund seeks to provide investors returns comprising capital growth and dividend income over the long-term by investing primarily in global equities and equity-related securities worldwide.

##### AIA Investment Funds - AIA New Multinationals Fund

The fund aims to generate long-term total returns through a concentrated portfolio of global equities and equity-related securities issued by companies which qualify as sustainable investment and whose management teams and boards display exemplary 'stewardship'.

##### AIA Investment Funds – AIA Global Select Equity Fund

The fund aims to provide long-term capital growth through a portfolio of global equities and equity-related securities issued by companies worldwide, and to consider environmental, social and/or governance criteria as part of their investments within the meaning of Article 8 of the SFDR by applying exclusions, as set out in detail at the Prospectus.

##### AIA Investment Funds – AIA World Quality Equity Fund

The fund aims to generate total return through investment in global equities and equity-related securities the Investment Manager believes to be of high quality.

##### AIA Investment Funds - AIA Global Systematic Equity Fund

The fund aims to provide long-term investment growth through systematic (i.e., rules-based) exposure to a diversified portfolio of global equities and equity-related securities.

##### AIA Investment Funds - AIA Asia (ex-Japan) Equity Fund

The fund aims to generate long-term total returns through a portfolio of equities and equity-related securities issued primarily by Asian companies, as further described in below investment approach section.

##### AIA Investment Funds - AIA India Equity Fund

The fund aims to generate long-term total returns through a portfolio of equities and equity-related securities issued primarily by Indian companies, as further described below investment approach section.

#### **Fixed Income**

##### AIA Investment Funds - AIA Diversified Fixed Income Fund

The fund aims to maximise long-term return by investing in a diversified fixed income portfolio consisting primarily in investment grade bonds and other debt securities denominated in USD.

#### AIA Investment Funds – AIA Global Corporate Bond Fund

The fund aims to provide a combination of capital growth and income that is higher than the Bloomberg Global Aggregate Corporate Index over any five-year period.

### **INVESTMENT APPROACH OF UNDERLYING FUNDS**

#### **Equity**

##### AIA Investment Funds - AIA Global Quality Growth Fund

The fund will invest at least 90% of its Net Asset Value, in equity securities and equity related securities of companies globally which demonstrate potential for quality growth in the long term and have the potential to deliver sustainable growth.

The Investment Managers will adopt a long-term investment horizon and will look at indicators such as the long-term strategic direction and culture of a company, capital allocation, skill of the management team and their level of alignment with shareholders to identify companies which in their opinion is running the business for the long term.

The fund is subject to the disclosure requirements in Article 8 of the SFDR\*.

##### AIA Investment Funds - AIA New Multinationals Fund

The sustainable objective of the fund is to contribute to climate change mitigation (by targeting net zero emissions by 2050 in alignment with the Paris Agreement and by investing in companies that have set carbon emission reduction targets or maintain lower carbon emissions relative to their industry average) and to invest in companies whose management teams and boards display exemplary 'stewardship'.

The Investment Managers will actively manage the fund, seeking to outperform the MSCI All Country World Index in alpha terms and achieve the objectives, primarily (i.e., at least 90% of its Net Asset Value) through investment in equity securities and equity related securities issued by large-cap companies worldwide that meet its sustainable objective.

The fund will be diversified by industry and country, and the portfolio will be designed to ensure high liquidity with a relatively lower turnover. The fund will generally invest in developed countries and may invest up to 20% of its net assets in countries, which are considered to be emerging markets or frontier markets.

The fund is subject to the disclosure requirements in Article 9 of the SFDR\*.

##### AIA Investment Funds – AIA Global Select Equity Fund

The fund invests primarily, i.e. at least 50% of the fund's Net Asset Value, in equity securities and equity-related securities issued by companies globally selected for their long-term growth potential.

The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, the fund invests primarily in common stocks that the Investment Manager believes have the potential for growth.

The fund is subject to the disclosure requirements in Article 8 of the SFDR\*.

##### AIA Investment Funds – AIA World Quality Equity Fund

The fund will invest at 80% of its Net Asset Value in global equities and equity-related securities the Investment Manager believes to be of high quality.

A high-quality company is generally one that the Investment Manager believes has an established business that will deliver a high level of return on past investments and that will utilise cash flows in the future by making investments with potential for high levels of return on capital or by returning cash to shareholders through dividends, share buybacks, or other mechanisms. The fund may make security investments in companies the stocks of which are listed or traded on Regulated Markets or an Other Regulated Market anywhere in the world, including emerging markets (up to 20% of its Net Asset Value).

The equity securities in which the fund may invest shall include, without limitation, common stocks, depository receipts (such as American Depository Receipts (ADRs), European Depository Receipts (EDRs), Japanese Depository Receipts (JDRs), or Global Depository Receipts (GDRs)), and the equity-related securities in which the Sub-Fund may invest shall include, without limitation, convertibles, preferred stocks, income trusts, master limited partnerships (MLPs), exchange-traded funds ("ETFs"), REITs (up to 15% of its Net Asset Value), private placements, rights, and warrants.

The fund reserves the right to make tactical allocations of up to 20% of its Net Asset Value to investments in cash and debt securities rated at least investment grade (BBB- or above rated by Standard & Poor's, Baa3 or above by Moody's and BBB- or above by Fitch or an equivalent rating from an internationally recognised rating agency) or rated non-investment grade or unrated but deemed by the Investment Manager, having analysed the safety of principal and interest payments on such debt securities, to be of at least investment grade.

##### AIA Investment Funds - AIA Global Systematic Equity Fund

The fund invests primarily, i.e. at least 50% of its Net Asset Value, in equities and equity-related securities of companies worldwide, using systematic investing, a rules-based approach, to selecting investments. Such approach includes the use of unstructured data sources (such as mobile application usage, geolocation data, or online consumer behaviour) to determine the relative attractiveness of companies.

The fund is actively managed and the Investment Managers will not track any index. The Investment Managers will create and invest in an optimised portfolio based on the allocation to investment style factors provided. A regular review of the portfolio is undertaken to determine if adjustments to the individual and/or combination of factors in the portfolio is required.

#### AIA Investment Funds - AIA Asia (ex-Japan) Equity Fund

The fund invests primarily, i.e. at least 50% of its Net Asset Value, in equity securities and equity-related securities issued by companies either (i) incorporated in the Asia (ex-Japan) region, (ii) listed, traded or quoted on the stock exchanges in the Asia (ex-Japan) region or (iii) have most of their assets and/or activities located in the Asia (ex-Japan) region.

The fund will invest in companies it believes to have above average earnings growth potential compared to other companies or in companies it believes are undervalued compared to their perceived worth. The Investment Manager uses a bottom-up approach to buying and selling investments for the fund.

The fund is subject to the disclosure requirements in Article 8 of the SFDR\*.

#### AIA Investment Funds - AIA India Equity Fund

The fund invests primarily, i.e. at least 50% of its Net Asset Value, in equity securities and equity-related securities issued by companies (i) incorporated in India, or (ii) listed, traded or quoted on the stock exchanges in India, or (iii) having most of their assets and/or activities located in India.

The fund will invest in companies it believes to have above average earnings growth potential compared to other companies or in companies it believes are undervalued compared to their perceived worth. The Investment Manager uses a bottom-up approach to buying and selling investments for the fund. The fund may invest in equity securities and equity-related securities of companies of any market capitalisation and of any industry or sector.

#### **Fixed Income**

#### AIA Investment Funds - AIA Diversified Fixed Income Fund

The fund invests primarily, i.e. at least 50% of its Net Asset Value, in USD-denominated fixed or floating rate fixed income securities issued by government, agencies and companies globally. The fund can invest in securities issued by issuers domiciled outside of the US as long as they are denominated in USD.

The fund will primarily invest in securities rated investment grade (BBB- or above rated by Standard & Poor's, Baa3 or above by Moody's and BBB- or above by Fitch or an equivalent rating from an internationally recognised rating agency) and non-investment grade securities shall not exceed 20% of the net assets of the fund. The fund will not invest in distressed or default securities (rated CCC+ (or equivalent) or below).

#### AIA Investment Funds – AIA Global Corporate Bond Fund

The fund will invest at 80% of its Net Asset Value in investment grade corporate bonds (BBB- or above rated by Standard & Poor's, Baa3 or above by Moody's, and BBB- or above by Fitch, or an equivalent rating from an internationally recognised rating agency), denominated in any currency, including ABS and perpetual bonds. These securities may be issued by companies that are domiciled in any country, including emerging markets.

The fund may invest up to 20% of its Net Asset Value, directly or via collective investment schemes, in (i) below investment grade securities (BB+ or below rated by Standard & Poor's, Ba1 or below by Moody's, and BB+ or below by Fitch, or an equivalent rating from an internationally recognised rating agency), including corporate bonds, bonds issued or guaranteed by governments and their agencies, public authorities, quasi-sovereigns and supranational bodies; ABS and (ii) unrated debt securities which have been assessed, to be of good credit quality based on the Investment Manager's internal credit assessment framework.

The fund will not invest in distressed or default securities (rated CCC+ (or equivalent) or below).

Please refer to the Underlying Fund(s)' prospectus for further information on the investment policy of the Underlying Funds.

\*Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), the funds are required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impact of Sustainability Risks on the returns of the 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 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**

#### **Underlying Equity Funds**

#### **Investment Managers**

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

AIA Investment Funds - AIA Global Quality Growth Fund (CLASS I USD)	Jointly managed by AIA Investment Management Private Limited and AIA Investment Management HK Limited Sub-managed by Baillie Gifford Overseas Limited
AIA Investment Funds - AIA New Multinationals Fund (CLASS I USD)	Jointly managed by AIA Investment Management Private Limited and AIA Investment Management HK Limited Sub-managed by Wellington Management Company LLP
AIA Investment Funds - AIA Global Select Equity Fund (CLASS I USD)	Jointly managed by AIA Investment Management Private Limited and AIA Investment Management HK Limited Sub-managed by Capital International, Inc.
AIA Investment Funds – AIA World Quality Equity Fund (CLASS I USD)	AIA Investment Management Private Limited Sub-managed by Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”)
AIA Investment Funds – AIA Global Systematic Equity Fund (CLASS I USD)	Jointly managed by AIA Investment Management Private Limited and AIA Investment Management HK Limited Sub-managed by BlackRock Financial Management, Inc.
AIA Investment Funds - AIA Asia (ex Japan) Equity Fund (CLASS I USD)	AIA Investment Management Private Limited Sub-managed by Invesco Asset Management Limited
AIA Investment Funds - AIA India Equity Fund (CLASS I USD)	AIA Investment Management Private Limited
<b>Underlying Fixed Income Funds</b>	<b>Investment Managers</b>
AIA Investment Funds - AIA Diversified Fixed Income Fund (CLASS I USD)	Jointly managed by AIA Investment Management Private Limited and AIA Investment Management HK Limited Sub-managed by BlackRock Financial Management, Inc.
AIA Investment Funds – AIA Global Corporate Bond Fund (CLASS I USD)	AIA Investment Management Private Limited Sub-managed by M&G Investment Management Limited

#### AIA Investment Management Private Limited

AIAIM is 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, 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.

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.

#### AIA Investment Management HK Limited

AIA Investment Management HK Limited (“AIMHK”) is a Hong Kong-incorporated company that is part of the AIA Group Limited. Incorporated in 2018, AIMHK is regulated and subject to prudential supervision by the SFC, established to further enhance the management of AIA Group’s insurance assets and provide investment management services to AIA. It is wholly-owned by AIA Investment Management Holding Company Private Limited, which is in turn wholly-owned by AIA Group Limited.

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.

#### Baillie Gifford Overseas Limited

Baillie Gifford was founded in Edinburgh in 1908 and is an independent Investment Manager which primarily manages investment strategies for intuitional investors, including financial institutions in North America, Europe, and Asia Pacific. Baillie Gifford actively manage specialist equity fixed income and multi-asset portfolios, and as of 30 September 2025, Baillie Gifford’s assets under management was £208 billion.

Baillie Gifford Overseas Limited is wholly owned by Baillie Gifford & Co. Baillie Gifford Overseas Limited provides investment management and advisory services to non-UK clients.

Baillie Gifford Overseas Limited is a company incorporated under the laws of Scotland whose registered office is at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. The Sub-Investment Manager is authorised for the purpose of asset management and regulated by the UK’s Financial Conduct Authority under local law or regulation.

The Underlying Fund uses 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.

### BlackRock Financial Management, Inc.

Founded in 1988, BlackRock is the world's largest provider of investment management with assets under management of USD 12.5 trillion, as of August 2025. With over 2000 investment professionals managing equity, fixed income, cash management, alternative investment, real estate and advisory strategies.

BlackRock Financial Management, Inc. is a company incorporated under the laws of the State of Delaware whose registered office is at 55 East 52nd Street, New York City, NY 10055, United States of America. BlackRock Financial Management, Inc. 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.

As the sub-investment manager, BlackRock may appoint the delegates listed below as its investment managers or investment advisors and shall pay them out of its own sub-investment management fee:

BlackRock Investment Management (UK) Limited, regulated by the Financial Conduct Authority, United Kingdom  
BlackRock Asset Management North Asia Limited, regulated by the Securities and Futures Commission in Hong Kong

The Underlying Funds use the services of a Depository to safeguard the asset of the Fund. If the Investment Manager becomes insolvent, the Depository shall ensure the safekeeping of the Fund's assets, which will be held in custody either directly by the Depository or, to the extent permitted by applicable laws and regulations, through other third-party entities acting as delegates. The Depository 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 Depository on behalf of the Fund.

### Capital International, Inc.

Capital International, Inc. is part of Capital Group, which is one of the world's largest independent investment management firm, with USD 3.0 trillion in client assets under management as of 30 June 2025. Tracing its roots back to 1931, Capital Group has been serving institutions, financial intermediaries and individual investors globally through a broad range of products and services, including actively managed equity, fixed income and multi-asset investment portfolios through segregated accounts and funds worldwide.

Capital International, Inc is a company incorporated under the laws of the State of California, United States of America. The Sub-Investment Manager is registered as an investment advisor, as such term is defined in the U.S. Investment Advisors Act of 1940, and is registered with the U.S. Securities and Exchange Commission.

The Underlying Fund uses the services of a Depository to safeguard the asset of the Fund. If the Investment Manager becomes insolvent, the Depository shall ensure the safekeeping of the Fund's assets, which will be held in custody either directly by the Depository or, to the extent permitted by applicable laws and regulations, through other third-party entities acting as delegates. The Depository 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 Depository on behalf of the Fund.

### Grantham, Mayo, Van Otterloo & Co. LLC ("GMO")

Founded in 1977, GMO is a privately owned global asset management firm dedicated to delivering superior long-term investment outcomes for its clients. They offer a broad range of strategies across multi-asset, equity, fixed income, and alternatives, all grounded in a valuation-based investment philosophy. GMO's independence allows it to focus solely on investment excellence and client success. With offices in major financial hubs including Boston, London, Singapore, Sydney, Tokyo, Amsterdam, and San Francisco, GMO serves institutional and wholesale investors globally. The firm is known for its rigorous research, proprietary models (such as Price to Fair Value), and a commitment to risk-aware, contrarian investing.

GMO is a private firm organized as a Massachusetts Limited Liability Company and taxed as a partnership. GMO's sole line of business is investment management for our clients. GMO has always been an independent private company that is 100% owned by its active and retired partners.

On December 31, 1979, GMO registered with the U.S. Securities and Exchange Commission as an Investment Adviser under the Investment Advisers Act of 1940, as amended. GMO LLC is registered with the Commodity Futures Trading Commission (CFTC) as a Commodity Trading Advisor and Commodity Pool Operator and is a member of the National Futures Association (NFA). GMO LLC has been registered as a Commodity Trading Advisor since November 27, 2001, and as a Commodity Pool Operator since January 31, 1996. GMO LLC has been a Member of the NFA since January 31, 1996. GMO LLC has been cleared by the Central Bank of Ireland to serve as investment manager of GMO Funds plc, GMO Unit Trust, and the GMO Irish Alternative Investment Funds.

GMO UK Limited is authorized and regulated by the Financial Conduct Authority (FCA). GMO UK Limited has been cleared by the Central Bank of Ireland to serve as the distributor and promoter of GMO Funds plc, GMO Investments ICAV, GMO Unit Trust and the GMO Irish Alternative Investment Funds.

GMO Netherlands B.V. is registered with the Trade Register of the Chamber of Commerce. GMO Netherlands B.V. is licensed by the Netherlands Authority for the Financial Markets (AFM) for the provision of investment services.

GMO Australia Limited is the holder of an Australian Financial Services License and is regulated by the Australian Securities and Investments Commission (ASIC). The GMO Australia unit trusts are registered with ASIC as managed investment schemes.

GMO Singapore Pte. Limited is the holder of a Capital Markets Services License and is regulated by the Monetary Authority of Singapore (MAS). In addition, on November 28, 2013, GMO Singapore Pte Limited registered with the U.S. Securities and Exchange Commission as an Investment Adviser under the Investment Advisers Act of 1940, as amended.

The Underlying Fund uses the services of a Depository to safeguard the asset of the Fund. If the Investment Manager becomes insolvent, the Depository shall ensure the safekeeping of the Fund's assets, which will be held in custody either directly by the Depository or, to the extent permitted by applicable laws and regulations, through other third-party entities acting as delegates. The Depository 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 Depository on behalf of the Fund.

### Invesco Asset Management Limited

Invesco was established in 1935 and today operates in more than 25 countries. The firm is currently listed on the New York Stock Exchange under the symbol IVZ. Invesco manages US\$ 2.1 trillion of assets globally with an on-the-ground presence in more than 20 markets as of 30 September 2025.

Invesco Asset Management Limited is a company incorporated under the laws of England and Wales, with registered company number 949417, whose registered office is at Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, United Kingdom.

Invesco Asset Management Limited is authorised for the purpose of asset management and regulated by the Financial Conduct Authority, United Kingdom, under local law or regulation, with registered number 122674.

The Underlying Fund uses 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.

#### M&G Investment Management Limited

M&G Investments is a global asset manager, serving customers and clients for nearly 100 years since launching Europe's first ever mutual fund back in 1931. Since then, they have continued to innovate, adapting to an ever-changing investment landscape. Constantly developing their capabilities to provide the best investment opportunities for their clients in both public markets and private assets. M&G Investments is part of M&G plc, a global FTSE 100 company and a leading savings and investments business, managing money for individual savers and institutional investors in 25 countries around the world, with roots stretching back more than 170 years.

M&G Investment Management Limited, authorised and regulated by the Financial Conduct Authority, United Kingdom.

M&G Investments (Hong Kong) Limited, regulated by the Securities and Futures Commission in Hong Kong.

M&G Investments (Singapore) Pte. Ltd, regulated by the Monetary Authority of Singapore.

M&G Luxembourg S.A. is authorised and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg.

The Underlying Fund uses 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.

#### Wellington Management Company LLP

Wellington Management is one of the world's largest independent investment management firm, with over USD 1 trillion in client assets under management as of 30 June 2025. Tracing its roots to 1928, Wellington Management has been managing collective investment schemes and discretionary funds for over 80 years and serves a wide range of institutional clients around the world, including pension funds, sovereign-wealth funds, endowments and foundations, family offices, fund sponsors and insurance companies in over 60 countries. Their client base is global and diverse by design and includes mutual fund and variable insurance sponsors; company, occupational, and public pension funds; defined contribution plan sponsors; government and supranational entities; banks and private banks; insurance entities; endowments, foundations, and religious and health care institutions; investment advisory firms; private investment offices; and high-net-worth individuals.

Wellington Management Company LLP is a limited liability partnership organised under the laws of Delaware, United States of America. Wellington Management Company LLP is authorised for the purpose of asset management and regulated by the U.S. Securities and Exchange Commission under local law or regulation. Wellington Management Company LLP as sub-investment manager, which may appoint the delegates listed below as its investment managers or investment advisors and shall pay them out of its own sub-investment management fee:

Wellington Management International Ltd, authorised and regulated by the Financial Conduct Authority, United Kingdom

Wellington Management Japan Pte Ltd, regulated by the Financial Services Agency in Japan

Wellington Management Hong Kong Ltd, regulated by the Securities and Futures Commission in Hong Kong

Wellington Management Australia Pty Ltd, regulated by the Australian Securities and Investments Commission

Wellington Management Singapore Pte Ltd, regulated by the Monetary Authority of Singapore

The Underlying Fund uses 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

### Credit Risk

Bonds and other fixed income securities, bank deposits and capital instruments issued by financial institutions such as Additional Tier 1 capital ("AT1") and Tier 2 capital ("T2") securities are subject to credit risks. These include deterioration in the credit quality of issuers, default by issuers and banks, and general widening of credit spreads. Consequently, the values of these securities—and therefore the Net Asset Value of the ILP Sub-Fund investing in them directly or through an Underlying Fund—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. AT1 and T2 instruments carry subordination risk, may have discretionary coupon cancellation, and can be subject to loss absorption features (e.g., write-down or being converted to ordinary shares on the occurrence of a trigger event i.e. when the issuer is near or at the point of non-viability, or when the issuer's capital ratio falls to a specific level) or regulatory bail in, which may result in sudden and permanent capital loss. The performance of each ILP Sub-Fund which invests in bonds and other fixed income securities, bank deposits and capital instruments issued by financial institutions such as AT1 and T2 securities directly or through Underlying Fund, therefore will depend in part on the ability of the Manager of the ILP Sub-Fund or the Underlying Fund 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 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 invest directly in or through Underlying Fund, 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 will have an impact on the value of the equity securities acquired. The value of the ILP Sub-Fund and the Underlying Fund 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 Net Asset Value per unit of the ILP Sub-Fund are computed in Singapore Dollars, whereas certain Underlying Fund and the securities which the ILP Sub-Fund invests in are denominated in foreign currencies. Changes in the exchange rate of the Singapore Dollar against the currencies of denomination of the Underlying Fund 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 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 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 manager may not consider it desirable to hedge against such risk. The manager will enter hedging transactions at its 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.

### 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 Net Asset Value of the ILP Sub-Fund and the Underlying Fund 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

Bonds and other fixed income securities are interest rate sensitive, which means that their values and consequently, the Net Asset Value of the ILP Sub-Fund which invest in such securities directly or through Underlying Fund, will fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of the fixed income securities. The performance of each ILP Sub-Fund which invests in bonds and other fixed income securities directly or through Underlying Fund, therefore will depend in part on the ability of the Manager of the ILP Sub-Fund or the Underlying Fund 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 fund's 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 invest in securities in various markets, e.g. global, Asia ex-Japan, etc, the Net Asset Value of the ILP Sub-Fund and Underlying Fund 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.

#### 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.

#### QFII

Under the prevailing regulations in the PRC, foreign investors can invest in China A Shares through institutions that have obtained QFII status in the PRC. The current QFII regulations impose strict restrictions (including rules on investment restrictions, minimum investment holding period as well as remittance and repatriation of principal and profits) on China A Share investment. The ILP Sub-Fund may not be able to freely repatriate principal and profits from China and there may be potential lock-up periods imposed for repatriation. The restrictions on or the delays in the repatriation of principal and profits may have an unfavourable impact on the ILP Sub-Fund. The QFII policy and related laws, rules and regulations in the PRC are also subject to change and such change may have potential retrospective effect. The ILP Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to such laws, rules and regulations. Investments by a fund in China A Shares and other permissible securities denominated in Renminbi will be made through the QFII in Renminbi.

In extreme circumstances, the ILP Sub-Fund may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue their investment objectives or strategy, due to QFII investment restrictions, illiquidity of the China A Shares, and/or delay or disruption in execution of trades or in settlement of trades.

The ILP Sub-Fund may also suffer substantial losses if there is insufficient QFII quota allocated for the ILP Sub-Fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the ILP Sub-Fund may be prohibited from trading of relevant securities and repatriation of the funds' monies, or if any of the key operators or parties (including QFII custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

#### Regulatory Risk

You should be aware that some of the industries which the ILP Sub-Fund and the Underlying Fund 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 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.

#### Sustainability Risk

Sustainability Risk is principally linked to climate-related events resulting from climate change (physical risks) or to society's response to climate change (transition risks), which may result in unanticipated losses that could affect a ILP Sub-Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risk.

#### Stock Connect

The ILP Sub-Fund and the Underlying Fund may invest in China A-Shares of mainland China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect. The current regulations relating to the Stock Connect are untested and subject to change which may have potential retrospective effects. The Stock Connect is subject to quota limitations which may restrict the ILP Sub-Fund's and the Underlying Fund's ability to invest in China A- Shares through the Stock Connect on a timely basis. Where a suspension in the trading through the Stock Connect is effected, the ILP Sub-Fund's and the Underlying Fund's ability to access the mainland China market will be adversely affected. The mainland China regulations impose certain restrictions on selling. Hence the ILP Sub-Fund and the Underlying Fund may not be able to dispose of holdings of China A-Shares in a timely manner. When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. Due to the differences in trading days of the mainland China and the Hong Kong markets, the ILP Sub-Fund and the Underlying Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

Trading in securities through the Stock Connect is subject to clearing and settlement risk. If Clearing Corporation Limited (“ChinaClear”) defaults, the ILP Sub-Fund and the Underlying Fund may suffer delays in the recovery process or may not be able to fully recover its losses from ChinaClear. Further, the investments of the ILP Sub-Fund and the Underlying Fund are not covered by Hong Kong’s Investor Compensation Fund. Restrictions on selling are imposed by front-end monitoring. PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise Shanghai Stock Exchange (“SSE”) will reject the sell order concerned. Stock Exchange of Hong Kong Limited (“SEHK”) will carry out pre-trade checking on China A Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

The Stock Connect is subject to operational risk. If the systems of the Stock Exchange of Hong Kong Limited (“SEHK”) and market participants fail to function properly, trading in both markets through the program could be disrupted. The precise nature and rights of the Underlying Fund as the beneficial owners of the China A-Shares through Hong Kong Securities Clearing Company Limited (“HKSCC”) as nominee is not well defined under the mainland China law. Therefore the exact nature and methods of enforcement of the rights and interests of the Underlying Fund under the mainland China law is uncertain. If HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the China A-Shares will be regarded as held for the beneficial ownership of the Underlying Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

The China Securities Regulatory Commission (“CSRC”) Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. Such regulations may also have potential retrospective effect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant funds which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

The ILP Sub-Fund and the Underlying Fund may invest in the Small and Medium Enterprise (“SME”) board and/or the ChiNext market of the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for the Fund and its investors. Additional risks, namely, higher fluctuation on stock prices, over-valuation risk, differences in regulations and delisting risk, apply to such investments.

#### 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.

### EXPENSE RATIO

The expense ratio for the period from 1 January 2025 to 31 December 2025 is 1.50%.

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

### TURNOVER RATIO

The turnover ratio of the ILP Sub-Underlying Fund follows that of the Underlying Funds as the ILP Sub-Fund invests all or substantially all of its assets into its Underlying Funds.

Underlying Equity Funds	AIA Investment Funds - AIA Global Quality Growth Fund	AIA Investment Funds - AIA New Multinationals Fund	AIA Investment Funds – AIA Global Select Equity Fund	AIA Investment Funds – AIA World Quality Equity Fund	AIA Investment Funds - AIA Global Systematic Equity Fund
Turnover ratio	32.50%*	-109.51%*	9.87%*	-0.86%*	226.42%*

Underlying Equity Funds	AIA Investment Funds - AIA Asia (ex-Japan) Equity Fund	AIA Investment Funds - AIA India Equity Fund
Turnover ratio	69.29%*	51.25%*

Underlying Fixed Income Funds	AIA Investment Funds - AIA Diversified Fixed Income Fund	AIA Investment Funds – AIA Global Corporate Bond Fund
Turnover ratio	109.29%*	58.21%

\* Unaudited as at 31 December 2025 as per Luxembourg calculation methodology.

## SOFT DOLLAR ARRANGEMENT

### AIA Investment Management Private Limited & AIA Investment Management HK Limited

None of the Management Company, the Investment Manager or the Joint Investment Managers, where applicable, the Sub-Investment Manager or any of their connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for a Sub-Fund to such brokers or dealers, save that goods and services (soft dollars) as described in the paragraph below may be retained.

Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Sub-Fund and entered into in the best interests of the Fund and the shareholders (taken as a body and in their capacity as such).

Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

You may refer to AIA Investment Fund Prospectus for further information on the soft dollar arrangement.

### Baillie Gifford Overseas Limited

The Investment Manager shall not enter into any Soft Commission Arrangements involving, or on behalf of, the Underlying Fund(s).

### BlackRock Financial Management, Inc.

The Investment Manager shall not enter into any Soft Commission Arrangements involving, or on behalf of, the Underlying Fund(s), except with the prior written consent of the Manager and subject to the conditions set out by the Manager. Once consent has been received, the Investment Manager agrees:

- (i) to comply with all applicable Laws and industry standards on soft-dollars; and
- (ii) not to accept or enter into Soft Commission Arrangements with respect to any Underlying Fund(s) unless such Soft Commission Arrangements would assist the Investment Manager in its management of a Underlying Fund(s)

In the management of the Underlying Fund(s), the Investment Manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the soft dollars received are restricted to the following kinds of services:

- (a) research, analysis or price information;
- (b) performance measurement;
- (c) portfolio valuations; and
- (d) administration services.

The Investment Manager does not enter into unnecessary trades to achieve a sufficient volume of transactions to qualify for soft dollars 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.

### Capital International, Inc.

Capital Group bears the cost of all third-party investment research services for all client accounts it advises.

### Grantham, Mayo, Van Otterloo & Co. LLC ("GMO")

The Investment Manager shall not enter into any Soft Commission Arrangements involving, or on behalf of, the Underlying Fund(s), except with the prior written consent of the Investment Manager and subject to the conditions as set out below. Once consent has been received, the Investment Manager agrees:

- (a) the transactions are designed to enhance the quality of the service provided and the best interests of the fund are not affected;
- (b) not to accept or enter into Soft Commission Arrangements with respect to the fund unless such Soft Commission Arrangements would assist the Investment Manager in its management of the fund;
- (c) no unnecessary trades are entered into in order to qualify for such Soft Commission Arrangements; and
- (d) the research services provided will be in direct relationship to the activities of the Investment Manager.

### Invesco Asset Management Limited

The Management Company and any of its Connected Persons may effect transactions by or through the agency of another person with whom the Management Company and any of its Connected Persons have an arrangement under which that party will, from time to time, provide to, or procure for the Management Company and any of its Connected Persons, group services or other benefits such as research and advisory services, computer hardware associated with specialised software or researched services and performance methods, portfolio valuation and analysis, market price services etc. The provision of such services can reasonably be expected to benefit the SICAV as a whole and may contribute an improvement to the SICAV's performance and that of the Management Company or any of its Connected Persons in providing services to the SICAV and for which no direct payment is made but instead the

Management Company and any of its Connected Persons undertake to place business with that party. It is the policy of the Invesco Group to obtain best execution on all transactions for all customers and to ensure transactions will only be executed with counterparties where the placing of orders will not operate against the best interests of customers. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

The Management Company and any Connected Persons shall not retain the benefit of any cash commission (rebate being cash commission) and repayment made by a broker or dealer to the Management Company and/or any Connected Person paid or payable for any such broker or dealer in respect of any business placed with such broker or dealer by the Management Company or any Connected Persons for the account of and on behalf of the SICAV. Any such cash commission rebate received from any such broker or dealer, who may in some cases be an affiliate of the Manager or Investment Manager, shall be held by the Management Company and any Connected Persons for the account of the SICAV.

The Management Company may also, at its discretion, and on behalf of the Funds transact foreign exchange business with parties which are related to the Management Company or the Depositary but will endeavour to adhere to its policy of best execution in relation to all such transactions. Soft commissions and related party transactions shall be disclosed in the Reports.

#### M&G Investment Management Limited

M&G does not operate a soft dollar policy. M&G have made the decision to pay for investment research from its own resources for all asset classes and therefore no cost will be borne by the client. M&G will not accept and retain any fee, commission, or monetary benefits where these are paid or provided by any third party or person acting on behalf of a third party. Neither will M&G accept, from any third party, any non-monetary benefits other than acceptable minor non-monetary benefits as defined in MiFID II.

#### Wellington Management Company LLP

In the management of the Underlying Fund(s), the Investment Manager may accept soft dollar commissions from, or enter soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the Investment Manager leverages soft dollars for research and data services. The Investment Manager considers Analysis, Price Information, Performance Measurement and Portfolio Valuation products part of our a data program. The Investment Manager does not leverage soft dollars to pay for any administrative services.

## **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.

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The AIA Elite Adventurous Fund 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.