



AIA REGIONAL EQUITY FUND
(the "ILP Sub-Fund")

FUND FACTS

Manager of ILP Sub-Fund	FIL Investment Management (Singapore) Limited
Underlying Fund	Fidelity Funds – Sustainable Asia Equity II Fund
Country of Domicile of Underlying Fund	Luxembourg
Manager of Underlying Fund	FIL Fund Management Limited
Inception Date	2 September 1997
Annual Management Fee ¹ (p.a.)	1.25% (max 2.50%) of its Net Asset Value
Source of Fund	Cash, SRS & CPFIS OA
CPFIS Risk Classification	Higher Risk – Narrowly Focused – Regional – Asia

¹ The Annual Management Fee is payable through deduction from asset value 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 Investments Products.

PAST PERFORMANCE (as at 31 January 2023)

Annualized Returns	1 year	3 years	5 years	10 years	Since Inception
AIA Regional Equity Fund	-11.70%	1.74%	0.08%	6.41%	8.23%
Benchmark [^] : MSCI All Country Asia ex-Japan DTR Net Index (with effect from 1 October 2014)	-12.80%	1.43%	-0.45%	4.77%	4.34%

[^]Previous Benchmark:

Inception to 30 September 2014 - MSCI All Country Far East Free ex-Japan DTR Net Index

Notes:

1. Performance of the ILP Sub-Funds are 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

This fund is managed to provide long-term capital appreciation by investing in equity securities of Asian (ex Japan) companies. The fund may invest in listed equities, warrants, options, convertible bonds and other equity-linked instruments.

INVESTMENT APPROACH OF ILP SUB-FUND

The ILP Sub-Fund follows the investment approach of the underlying fund of Fidelity Funds – Sustainable Asia Equity II Fund as the ILP Sub-Fund feeds 100% into the underlying fund.

INVESTMENT APPROACH OF UNDERLYING FUND

The Underlying Fund aims to achieve capital growth over the long term.

The Underlying Fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered, listed, or do most of their business in Asia (excluding Japan), including emerging markets. The Underlying Fund will comply with the Singapore Central Provident Fund Board's investment guidelines. The Underlying Fund may also invest in money market instruments on an ancillary basis. The Underlying Fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

The Underlying Fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate).

Please refer to "Investment Objective and Other Considerations" section of the Fidelity Funds Singapore Prospectus for further information on the investment strategy of the Underlying Fund.

INFORMATION ON THE MANAGER OF ILP SUB-FUND

FIL Investment Management (Singapore) Limited (domiciled in Singapore) has managed collective investment schemes or discretionary funds in Singapore since 2003. Its regulatory authority is the Monetary Authority of Singapore. It is a wholly owned subsidiary of FIL Asia Holdings Pte Limited which is in turn a wholly owned subsidiary of FIL Limited, a privately owned company incorporated in Bermuda in 1969, and together with its entities, commonly known by their brand name "Fidelity International".

The Depositary of the Underlying Fund provides such services as (i) safekeeping the assets of Fidelity Funds (the "SICAV") (custody of assets that can be held in custody and ownership verification and record keeping of other assets); (ii) fulfilling oversight duties to ensure that the activities defined in the depositary agreement are carried out in accordance with the SICAV Board's instructions and, above all, with the relevant laws and the articles; these activities include the calculation of NAV, the issuing of fund shares, and the timely receipt and allocation of income and revenues to each fund and share class, among others and (iii) cash flow monitoring. The Depositary of the Underlying Fund must use reasonable care in exercising its functions and is liable to the SICAV and its shareholders for any losses that result from failing to properly perform its duties, as defined in the depositary agreement.

INFORMATION ON THE MANAGER OF UNDERLYING FUND

The Investment Manager of the Underlying Fund, FIL Fund Management Limited, has been managing collective investment schemes or discretionary funds in Bermuda since August 2005. Its regulatory authority is the Bermuda Monetary Authority.

The Investment Manager of the Underlying Fund is a wholly owned subsidiary of FIL Limited, a privately owned company incorporated in Bermuda in 1969, and together with its entities, commonly known by their brand name "Fidelity International".

The Depositary of the Underlying Fund provides such services as (i) safekeeping the assets of the SICAV (custody of assets that can be held in custody and ownership verification and record keeping of other assets); (ii) fulfilling oversight duties to ensure that the activities defined in the depositary agreement are carried out in accordance with the SICAV Board's instructions and, above all, with the relevant laws and the articles; these activities include the calculation of NAV, the issuing of fund shares, and the timely receipt and allocation of income and revenues to each fund and share class, among others and (iii) cash flow monitoring. The Depositary of the Underlying Fund must use reasonable care in exercising its functions and is liable to the SICAV and its shareholders for any losses that result from failing to properly perform its duties, as defined in the depositary agreement.

RISKS

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(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

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(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 Manager 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.

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 Net Asset Value 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 Manager 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.

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.

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 Net Asset Value 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.

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.

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.

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.

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.

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.

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.

Currency / Exchange Rate Risk

The Net Asset Value per unit of the ILP Sub-Fund are computed in Singapore Dollars, whereas certain Underlying Fund(s) 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(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 Manager may not consider it desirable to hedge against such risk. The Manager will enter into 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.

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.

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.

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.

Stock Connect, Small and Medium Enterprise ("SME") board, ChiNext market

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.

Sci-Tech Innovation Board ("STAR Market")

The ILP Sub-Fund may invest in companies listed on the Sci-Tech Innovation Board ("STAR Market") of the Shanghai Stock Exchange via Shanghai-Hong Kong Stock Connect. Additional risks, namely, companies' susceptibility to technical failures in their respective business areas given the technological focus of the companies, higher market volatility given the emerging nature and smaller scale of the companies, limited and lack of availability of information of the companies, delisting risk, apply to such investments.

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 and the Underlying 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 and the Underlying 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 and the Underlying 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 and the Underlying 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 and the Underlying Fund may also suffer substantial losses if there is insufficient QFII quota allocated for the ILP Sub-Fund and the Underlying Fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the ILP Sub-Fund and the Underlying 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).

Sustainable Investing

The identification of Sustainability Risks and their likely impact is performed on the holdings of a given portfolio. For investments relating to individual companies (e.g. bonds, equities), this assessment is made on the basis of the company's sector categorisation and their business model (e.g. carbon emissions for construction companies; ethics and culture for finance companies) in combination with regular dialogue between analysts, portfolio managers and the ESG team

Failure to effectively manage these risks can lead to a deterioration in financial outcomes. Specific risks will vary in materiality across different sectors and business models, and companies may also be exposed to risks throughout value chains, including suppliers and customers.

The materialisation of a Sustainability Risk is considered to be a sustainable risk event. In the case of such an event there may be an impact on the returns of the Underlying Fund due to i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual), or ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the Underlying Fund deemed relevant by the Investment Manager of the Underlying Fund.

The Investment Manager of the Underlying Fund's focus on securities of issuers which maintain sustainable characteristics may affect the Underlying Fund's investment performance and may result in a return that at times compares unfavourably to similar funds without such focus. Sustainable characteristics used in the Underlying Fund's investment policy may result in such fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their sustainable characteristics when it might be disadvantaged to do so. Over the short term, focus on securities of issuers which maintain sustainable characteristics may affect the Underlying Fund's investment performance favourably or unfavourably in comparison to similar funds without such focus. Over the long term, we expect such a focus to have a favourable effect, though this is not guaranteed. Nevertheless, the application of ESG criteria may restrict the ability of the Underlying Fund to acquire or dispose of its investments at the expected price and time, which may result in a loss for the Underlying Fund. In addition, the ESG characteristics of securities may change over time, which may in some cases require the Investment Manager of the Underlying Fund disposing of such securities when it might be disadvantageous to do so from a financial perspective only. This may lead to a fall in the value of the Underlying Fund. The use of ESG criteria may also result in the Underlying Fund being concentrated in companies with ESG focus when compared to other funds having a more diversified portfolio of investments.

There is a lack of standardised taxonomy of ESG evaluation methodology and the way in which different funds will apply ESG criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the sustainable characteristics of investments made by funds. In evaluating a security based on sustainable characteristics, the Investment Manager of the Underlying Fund is dependent upon information and data sources provided by internal research teams and complemented by external ESG rating providers, which may be incomplete, inaccurate or unavailable. Consequently, there is a risk that the Investment Manager of the Underlying Fund may incorrectly assess a security or issuer. Evaluation of sustainable characteristics of the securities and selection of such securities may involve the Investment Manager of the Underlying Fund's subjective judgment. As a result, there is a risk that the relevant sustainable characteristics may not be applied correctly or that the Underlying Fund could have indirect exposure to issuers who do not meet the relevant sustainable characteristics applied by the Underlying Fund. In the event that the sustainable characteristics of a security held by the Underlying Fund change, resulting in the Investment Manager of the Underlying Fund having to sell the security, neither the Underlying Fund, the Management Company of the Underlying Fund nor the Investment Manager of the Underlying Fund accept liability in relation to such change. No representation nor warranty is made with respect to the fairness, accuracy or completeness of such sustainable characteristics. The status of a security's sustainable characteristics can change over time.

Further, due to the bespoke nature of the sustainable assessment process there is a risk that not all relevant Sustainability Risks will be taken into account, or that the materiality of a Sustainability Risk is different to what is experienced following a sustainable risk event.

EXPENSE RATIO

The expense ratio for the period 1 January 2022 to 31 December 2022 is 1.64%.

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-Underlying 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 Underlying 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 Fund as the ILP Sub-Underlying Fund invests all or substantially all of its assets into its Underlying Fund.

The audited turnover ratio of the Underlying Fund for the one year period ending 30 April 2022 is 96.22%.

SOFT DOLLAR ARRANGEMENT

The Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons may effect transactions by or through the agency of another person with whom the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons goods, services or other benefits (such as research and advisory services, where permitted by regulation only) ("soft dollar arrangements"), the nature of which is such that their provision can reasonably be expected to benefit the SICAV as a whole and may contribute to an improvement in the SICAV's performance and that of the Investment Manager of the Underlying Fund or any of its delegates in providing services to the SICAV and for which no direct payment is made but instead the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons undertake to place business with that party. 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. Periodic disclosure is made in the annual report of the SICAV in the form of a statement describing the soft dollar policies and practices of the Investment Manager of the Underlying Fund or its delegates, including a description of goods and services received by them and/or any of their Connected Persons.

The Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons shall not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons for or on behalf of the SICAV. Any such cash commission rebate received from any such broker or dealer shall be held by the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons for the account of the SICAV. Brokerage rates will not be excessive of customary institutional full-service brokerage rates. All transactions will be done with best execution.

The availability of soft dollar arrangements may not be the sole or primary purpose to perform or arrange transaction with such broker or dealer. Further information in respect of fees related to investment research, including the maximum that may be charged to a fund is available at the registered office of the SICAV or at fidelityinternational.com/research budget.

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 (Cap. 289), Singapore and the Notice No. MAS 307 applicable to Investment-Linked Policies issued by the Monetary Authority of Singapore.

The AIA Regional Equity 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.