

AIA Annual Funds Report 2019

For Policyholders



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BETTER LIVES

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9 March 2020

Dear AIA Policyholder

We are pleased to update you the performance of AIA Annual Funds for the Year 2019.

Disregarding the volatilities observed in the first three quarters of the year, the equity markets across the globe reported stellar returns by the end of 2019. For the first three quarters in 2019, bonds and gold delivered good returns amidst reports of deteriorating economic data. The escalation of US-China trade tensions, concerns on global growth and the ongoing uncertainty of "Brexit" led to lower bond yields for most part of the year, especially for short-duration bond instruments as investors flocked to safe-haven assets, resulting in the much talked about inverted yield curve. Several central banks reacted quickly to cut interest rates over the course of the year while European Central Bank had also restarted asset purchases. The 10-year US Treasury ("UST") yield dropped more than 100 basis points to a year-to-date low of 1.46% in early September 2019 before retracing higher to end the year at 1.92%, following optimism on a phase one US-China trade deal and a decisive victory won by the UK Conservative Party to implement Brexit deal. In Singapore, government bond yields moved largely in tandem with UST yields which were relatively more volatile during the year.

The surprise was the accompanying strong performance of equities, reminiscent of the strong rally observed two years ago in 2017. This is largely attributed to the about-face change in stance by major central banks around the world, with most signaling a loosening monetary policy to starve off an economic slowdown. With this tidal wave of central bank liquidity, a metaphorical calming shot in the arm was provided, sending both equities and bond yields alike to their respective historical highs and lows.

We observed that US-China trade developments continue to influence sentiments in the equity markets. As we come to the end of 2019, global equities (as measured by MSCI World Index) delivered a total return of 28.4% with dividends in USD terms and with the announcement of an impending interim trade deal, global and US equities rallied to new highs. The S&P 500 Index gained 31.5% with dividends while Asia excluding Japan equities also delivered a decent return of 18.2% with dividends. Within the Asia excluding Japan region, Taiwan was the top performing market as the technology sector benefitted from rising expectations of 5G adoption. Malaysia was the worst performer and the only market that suffered a negative return. As interest rates declined, strong demand for yield assets lifted the Singapore REITs, with the FTSE Straits Times REIT index gaining 27.2% with dividends and significantly outperforming the Singapore equities market.

A low-interest-rate environment and the recently concluded phase one trade agreement between US and China are likely to set the stage for an improving growth outlook in 2020. This is supported by leading indicators such as the Global Composite Purchasing Manager Index, which appears to have bottomed in the fourth quarter of 2019. China is also expected to maintain a loose fiscal policy to buttress growth prospects. A re-acceleration in global growth should help arrest the negative earnings revision trend that was evident in most of 2019, this is essential to sustain healthy returns, especially for asset classes like equities where valuations have risen substantially.

On the AIA front, 2019 financial market's performance is reflected in the performance of our Investment-linked Plan (ILP) funds. All our ILP funds delivered positive performance

for the year. The best performers were sectoral funds - AIA Global Technology Fund and AIA Global Property Returns Fund. Both funds delivered impressive performance of more than 30% for 2019.

Our flagship funds like AIA Acorns of Asia Fund and AIA Regional Equity Fund have achieved commendable performance of 14% and 19% respectively for the year. For fixed income funds, both AIA Regional Fixed Income Fund and AIA Global Bond Fund delivered outstanding performance of more than 6% for the year, driven by monetary stimulus from central banks which led to the fall in bond yields. These funds are also ranked top quartile within their respective peer group, bearing testimony to the rigorous selection process for the appointment of our ILP fund managers.

2020 will continue to be a year of uncertainty and volatility with potential escalation of global trade war, geopolitical tensions and the US Presidential election. Staying invested, and diversification is key in such an environment where valuations are no longer as attractive. To achieve this, it is important to leverage on the investment capabilities of our best-in-class fund managers to deliver long-term returns and to stay ahead of the game.

One could consider the AIA Platinum Wealth Elite plan launched in July 2019. This bespoke wealth solution, a strategic initiative by AIA, offers protection and wealth creation. This plan provides access to renowned institutional fund managers as well as leverages on the dynamic asset allocation capabilities of AIA Investment Management, through a choice of three specially crafted portfolios linked to your risk profile.

AIA remains a key life insurer managing one of Singapore's largest investment-linked insurance funds with more than S\$8 billion assets under management as at 31 December 2019.

We look forward to serving your financial needs and being your insurer of choice for years to come. Thank you for your continued trust in AIA.

Yours sincerely,



Patrick Teow
Chief Executive Officer
AIA Singapore

INTRODUCTION

Welcome to the AIA Annual Funds Report 2019

The following pages offer a review of AIA Funds for January to December 2019. For each fund you will find useful information including:

- **Portfolio Statements** - contains a breakdown of the fund's holdings – the assets that the fund manager has invested in. This information is broken down by country, industry type, asset class and top 10 holdings.
- **Statement of Assets and Liabilities** - describes the market value of the fund, and its assets and liabilities.
- **Capital and Income Account** - outlines the fund's income (namely interest on deposits) minus expenses (investment expenses and fund charges) to arrive at its net income or loss for the year.

You will also find updates on Guided Portfolios, which are four well diversified portfolios put together by AIA with advice from our strategic partner, Mercer. Updates include:

- Latest Strategic Asset Allocation developed by Mercer in their annual review; and
- Performance of the Guided Portfolios as of 31 December 2019

When investing, it is important to know your risk profile which may change over time depending on your needs and investment objectives. Hence, we recommend that you meet with your AIA Financial Services Consultant or Insurance Representative to review your fund holdings periodically. This report may be helpful during the review process.

It is important to consider your investment goals and your progress towards them in the context of an appropriate risk profile. The investment approach that is suitable for you may involve changing your fund holdings over the years. Your AIA Financial Services Consultant or Insurance Representative can advise you on that.

If you would like to learn more about our AIA funds, please visit aia.com.sg for our ILP online fund tools where you will find useful information such as the fund performance, factsheets as well as interactive charts to help you better manage your investment.

Important Notice

This report is published for informational purposes only. Fund returns are in Singapore dollars on a bid-to-bid price basis with net dividends reinvested. The AIA Funds are investment-linked policy sub-funds offered by AIA Singapore Private Limited (AIA) and are only available under AIA Investment-Linked Policies. AIA is the product provider.

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 AIA Funds. The performance of the AIA Funds is not guaranteed and the value of the units in the AIA Funds and the income accruing to the units, if any, may fall or rise. Investments in the securities, instruments, currencies and other assets mentioned herein are not deposits or other obligations of, or guaranteed or insured by AIA.

This report does not constitute investment advice and was prepared without regard to the specific objectives, financial situation or needs of any particular person who may read it. It is not to be taken in substitution of the exercise of judgment by the reader, who should seek separate legal and financial advice and should read the relevant documents before investing. If such person chooses not to do so, he should consider carefully whether an investment in the security, instrument, currency or other asset is suitable for him. Any reliance on the information or opinions herein is therefore entirely at the reader's own risk. AIA accepts no liability for any direct, special, indirect, consequential, incidental damages or any other loss or damages of any kind arising from any such use of the information herein (including any error, omission or misstatement herein, negligent or otherwise) or further communication thereof, even if AIA or any other person has been advised of the possibility thereof.

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A product summary and product highlight sheets relating to the AIA Funds are available and may be obtained from your AIA Financial Services Consultant or Insurance Representative. You should read the product summary and the product highlight sheets before deciding whether to subscribe for units in any AIA Funds.

This report is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation and may not be published, circulated or reproduced in whole or in part without the prior written consent of AIA.

If you have any queries arising from, or in connection with, the information contained in this report, please contact AIA Singapore Private Limited (Company Registration No. 201106386R).

Fund Performance Summary

TABLE OF FUND PERFORMANCE

As at 31 December 2019

	3-month		6-month	
	Fund	Benchmark	Fund	Benchmark
	%	%	%	%
AIA Acorns of Asia Fund	6.39	5.43	5.66	5.11
AIA Elite Adventurous Fund*	5.60	4.89	N/A	N/A
AIA Elite Adventurous Fund (USD)*	8.02	7.87	N/A	N/A
AIA Elite Balanced Fund*	2.78	2.89	N/A	N/A
AIA Elite Balanced Fund (USD)*	5.77	5.82	N/A	N/A
AIA Elite Conservative Fund*	0.00	0.92	N/A	N/A
AIA Elite Conservative Fund (USD)*	N/A	N/A	N/A	N/A
AIA Emerging Markets Balanced Fund	5.83	5.47	7.42	5.32
AIA Emerging Markets Equity Fund	9.26	8.74	10.02	6.43
AIA European Equity Fund	8.48	5.83	6.20	6.23
AIA Global Balanced Fund	3.76	1.82	5.57	4.52
AIA Global Bond Fund	(1.23)	(1.71)	2.38	1.65
AIA Global Equity Fund	5.67	5.94	7.28	8.25
AIA Global Property Returns Fund	1.35	(1.41)	9.30	5.28
AIA Global Resources Fund	4.23	6.65	(1.08)	2.65
AIA Global Technology Fund	7.19	10.92	7.69	16.05
AIA Greater China Balanced Fund	6.32	6.81	6.99	6.73
AIA Greater China Equity Fund	10.11	11.03	9.28	8.83
AIA Growth Fund	3.77	3.32	1.62	1.52
AIA India Balanced Fund	(0.28)	1.70	1.38	0.99
AIA India Equity Fund	(0.73)	2.40	(3.24)	(0.73)
AIA India Opportunities Fund	(0.93)	2.40	0.12	(0.73)
AIA International Health Care Fund	9.37	10.55	9.59	11.59
AIA Japan Balanced Fund	3.69	3.23	7.76	7.62
AIA Japan Equity Fund	5.63	4.97	10.66	10.43
AIA Multi Select 30	1.35	1.46	3.75	4.38
AIA Multi Select 50	3.32	3.31	5.10	5.18
AIA Multi Select 70	5.23	5.16	6.44	5.93
AIA Portfolio 30	1.33	0.58	4.17	3.53
AIA Portfolio 50	2.68	1.99	5.10	4.94
AIA Portfolio 70	4.16	3.40	6.48	6.35
AIA Portfolio 100	7.34	2.42	8.98	5.29
AIA Regional Equity Fund	6.87	8.69	6.26	6.09
AIA Regional Fixed Income Fund	0.83	0.64	3.69	3.47
AIA S\$ Money Market Fund	0.36	0.35	0.82	0.77
AIA US Equity Fund	5.43	5.90	7.40	9.91

* Only available for AIA Platinum Wealth Elite

As at 31 December 2019

1-year		3-year [^]		5-year [^]		10-year [^]		Since inception [^]	
Fund	Benchmark [']	Fund	Benchmark [']	Fund	Benchmark [']	Fund	Benchmark [']	Fund	Benchmark [']
%	%	%	%	%	%	%	%	%	%
14.06	11.89	8.73	7.71	6.55	5.49	4.75	4.78	6.93	7.26
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.70	5.53
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.70	7.77
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(0.30)	4.05
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.70	6.00
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(0.40)	2.83
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(0.10)	0.55
19.07	12.04	8.83	7.00	6.02	4.92	3.12	3.28	2.65	3.85
28.62	16.84	12.04	8.93	7.59	5.93	2.65	3.23	2.10	3.46
21.08	22.11	4.42	7.17	3.07	5.38	2.79	4.71	0.33	3.13
14.85	15.79	5.75	5.50	5.39	5.29	5.42	4.84	2.48	2.82
6.44	7.63	2.70	3.71	1.90	3.38	0.94	2.45	1.55	3.27
24.70	24.89	6.77	9.79	6.94	8.73	6.04	8.64	1.47	3.59
30.81	22.47	11.31	7.78	8.61	6.98	N/A	N/A	7.78	7.91
13.25	19.55	(1.22)	6.19	(0.76)	5.31	(4.46)	(1.21)	(3.00)	1.60
36.48	46.15	22.15	23.28	18.04	18.83	14.60	14.78	4.71	5.65
16.76	15.18	9.81	8.99	7.50	6.52	5.32	5.14	6.78	7.00
24.33	22.11	13.46	12.17	9.93	8.47	6.47	6.27	8.75	9.06
11.49	11.02	7.73	7.98	3.38	3.66	3.18	4.27	4.70	3.82
4.61	5.67	6.35	7.00	4.65	4.69	5.72	3.62	5.82	6.05
0.49	6.13	3.34	8.80	5.07	5.37	5.97	3.41	9.05	6.67
3.52	6.13	7.64	8.80	5.16	5.37	6.97	3.41	6.94	6.32
18.59	21.58	13.53	12.10	10.31	8.29	10.46	10.52	4.70	3.84
12.91	12.07	4.53	5.19	5.35	5.86	5.01	4.45	1.59	1.89
17.80	17.19	5.07	5.96	6.31	7.50	4.14	5.20	(2.44)	0.56
8.72	11.64	3.09	5.79	2.41	5.06	2.11	4.41	2.12	4.31
14.10	13.86	6.02	7.00	5.30	5.81	4.34	5.22	4.10	4.70
17.85	16.03	7.83	8.15	6.71	6.44	5.11	5.90	4.57	4.96
11.41	12.59	4.40	5.58	3.79	5.23	3.96	5.24	3.50	4.52
14.30	16.35	4.75	6.87	4.24	6.39	3.95	6.23	3.01	4.96
17.86	20.15	5.79	8.11	5.25	7.49	4.71	7.33	2.90	5.34
20.62	15.61	4.87	6.02	5.41	6.69	4.57	6.99	1.73	4.52
19.56	16.58	11.09	10.10	8.92	6.86	6.66	5.74	9.40	4.90
6.18	4.59	4.08	3.72	3.39	2.97	3.32	2.83	4.05	3.61
1.56	1.69	1.24	1.34	1.03	1.08	0.57	0.58	0.74	0.98
21.86	28.94	8.87	11.88	8.63	11.53	10.84	12.81	1.21	4.06

[^] Annualised returns

Important Note: Please refer to the individual Fund's page for Benchmark details, Disclaimer and Fund inception date.

AIA Acorns of Asia Fund

FUND PERFORMANCE

As at 31 December 2019

Period	Fund %	Benchmark* %
3-month	6.39	5.43
6-month	5.66	5.11
1-year	14.06	11.89
3-year [^]	8.73	7.71
5-year [^]	6.55	5.49
10-year [^]	4.75	4.78
Since inception [^]	6.93	7.26

[^] Annualised returns

* Inception to 30 April 2016 - 60% MSCI AC Far East Free ex-Japan index (DTR Net) & 40% JP Morgan Sing Govt. Bond Index All

From 1 May 2016 onwards - 60% MSCI AC Asia ex-Japan index (DTR Net) & 40% JP Morgan Sing Govt. Bond Index All

Note: Fund inception date - 31 August 2001. Fund returns in SGD, bid-to-bid, net dividends reinvested

Disclaimer with regard to the above Benchmark:

The blended returns are calculated by AIA Investment Management Private Limited using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

AIA Acorns of Asia Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

Country Allocation [^]	Market Value SGD	% of Net Asset Value
Singapore	391,563,428	29.00
China	339,338,949	25.13
Hong Kong	168,523,640	12.48
India	114,519,997	8.48
Korea	97,324,776	7.21
Taiwan	91,146,980	6.75
United Kingdom	25,515,370	1.89
Phillipines	20,845,870	1.54
Australia	20,104,312	1.48
Thailand	15,339,061	1.14
Sri Lanka	9,971,552	0.74
Switzerland	8,366,363	0.62
France	8,041,833	0.60
Canada	7,788,230	0.58
Netherlands	4,101,160	0.30
Indonesia	2,229,094	0.17
Germany	2,040,480	0.15
Portfolio of Investments	1,326,761,095	98.26
Other Net Assets	23,504,547	1.74
Total	1,350,265,642	100.00

AIA Acorns of Asia Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

Industry Allocation[^]	Market Value SGD	% of Net Asset Value
Financials	290,088,786	21.48
Consumer Discretionary	221,713,357	16.42
Real Estate	196,502,352	14.55
Information Technology	179,748,569	13.31
Sovereign Government Obligations	173,356,446	12.84
Telecommunication Services	74,124,798	5.49
Industrial	57,721,262	4.27
Health Care	37,132,532	2.75
Materials	29,946,671	2.22
Consumer Staple	27,497,044	2.04
Energy	20,603,922	1.53
Government Agency	11,012,800	0.82
Utilities	7,312,556	0.54
Portfolio of Investments	1,326,761,095	98.26
Other Net Assets	23,504,547	1.74
Total	1,350,265,642	100.00

Asset Class[^]	Market Value SGD	% of Net Asset Value
Equities	835,813,743	61.90
Fixed Income Securities	427,441,510	31.66
Hybrid Securities	63,505,842	4.70
Other Net Assets	23,504,547	1.74
Total	1,350,265,642	100.00

AIA Acorns of Asia Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

Credit Rating of Debt Securities**^	Market Value SGD	% of Net Asset Value
Aaa	181,041,943	13.41
A1	3,093,750	0.23
A2	34,821,338	2.58
A3	23,938,863	1.77
Baa1	38,394,139	2.84
Baa2	43,165,205	3.20
Baa3	42,522,234	3.15
Ba1	9,605,965	0.71
Not rated	114,363,915	8.47

** Moody's ratings or their equivalent, S&P rating where security is not rated by Moody's but rated by S&P

Top 10 Holdings as at 31 December 2019^	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufac TWD10	75,512,692	5.59
Samsung Electronics Co Ltd KRW5000	63,518,107	4.70
Tencent Holdings Ltd	55,404,963	4.10
Alibaba Group Holding-SP ADR Baba	48,848,887	3.62
Singapore Gov't SIGB 2 3/4 03/01/46	34,201,428	2.53
HDFC Bank Limited	33,906,259	2.51
Singapore Gov't SIGB 3 3/8 09/01/33	27,541,299	2.04
ICICI Bank Ltd ICICIBC	23,205,741	1.72
Techtronic Industries Co HKD0.1	22,891,999	1.70
United Overseas Bank Ltd NPV	20,356,828	1.51

Top 10 Holdings as at 31 December 2018^	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufac TWD10	52,991,993	4.39
Samsung Electronics Co Ltd KRW5000	47,063,968	3.90
Tencent Holdings Ltd	44,806,426	3.71
Singapore Gov't SIGB 3 3/8 09/01/33	42,788,424	3.54
Alibaba Group Holding-SP ADR Baba	35,136,459	2.91
HDFC Bank Ltd INR2	34,502,672	2.86
Techtronic Industries Co HKD0.1	19,582,016	1.62
Swire Properties Ltd HKD1	18,240,503	1.51
United Overseas Bank Ltd NPV	17,415,216	1.44
United Overseas UOBSP 3 1/2 05/22/26	17,150,960	1.42

^ Information given is provided by AIA Investment Management Private Limited

AIA Acorns of Asia Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	550,518	-	(4,571)	550,518

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	160,718,515
Total amount of subscriptions	135,674,274

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2019	31 Dec 2018
Local Fund	1.54%	1.53%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratios

	31 Dec 2019	31 Dec 2018
Local Fund	45.50%	47.30%

Any Material Information That Will Adversely Impact The Valuation Of The Fund

NIL

Soft Dollar Commissions

NIL

AIA Elite Funds

FUND PERFORMANCE

As at 31 December 2019

AIA Elite Adventurous Fund

Period	Fund %	Benchmark* %
3-month	5.60	4.89
6-month	N/A	N/A
1-year	N/A	N/A
3-year [^]	N/A	N/A
5-year [^]	N/A	N/A
10-year [^]	N/A	N/A
Since inception [^]	3.70	5.53

[^] Annualised Returns

*90% MSCI World Total Net Return Index & 10% Bloomberg Barclays Global Aggregate Corporate Total Return Index.

Note: Fund Inception date - 19 July 2019. Fund returns in SGD, bid to bid, net dividends reinvested

AIA Elite Adventurous Fund (USD)

Period	Fund %	Benchmark* %
3-month	8.02	7.87
6-month	N/A	N/A
1-year	N/A	N/A
3-year [^]	N/A	N/A
5-year [^]	N/A	N/A
10-year [^]	N/A	N/A
Since inception [^]	3.70	7.77

[^] Annualised Returns

*90% MSCI World Total Net Return Index & 10% Bloomberg Barclays Global Aggregate Corporate Total Return Index.

Note: Fund Inception date - 19 July 2019. Fund returns in USD, bid to bid, net dividends reinvested

AIA Elite Funds

FUND PERFORMANCE

As at 31 December 2019

AIA Elite Balanced Fund

Period	Fund %	Benchmark* %
3-month	2.78	2.89
6-month	N/A	N/A
1-year	N/A	N/A
3-year [^]	N/A	N/A
5-year [^]	N/A	N/A
10-year [^]	N/A	N/A
Since inception [^]	(0.30)	4.05

[^]Annualised Returns

*60% MSCI World Total Net Return Index & 40% Bloomberg Barclays Global Aggregate Corporate Total Return Index

Note: Fund Inception date - 19 July 2019. Fund returns in SGD, bid to bid, net dividends reinvested

AIA Elite Balanced Fund (USD)

Period	Fund %	Benchmark* %
3-month	5.77	5.82
6-month	N/A	N/A
1-year	N/A	N/A
3-year [^]	N/A	N/A
5-year [^]	N/A	N/A
10-year [^]	N/A	N/A
Since inception [^]	2.70	6.00

[^]Annualised Returns

*60% MSCI World Total Net Return Index & 40% Bloomberg Barclays Global Aggregate Corporate Total Return Index

Note: Fund Inception date - 19 July 2019. Fund returns in USD, bid to bid, net dividends reinvested

AIA Elite Funds

FUND PERFORMANCE

As at 31 December 2019

AIA Elite Conservative Fund

Period	Fund %	Benchmark* %
3-month	0.00	0.92
6-month	N/A	N/A
1-year	N/A	N/A
3-year [^]	N/A	N/A
5-year [^]	N/A	N/A
10-year [^]	N/A	N/A
Since inception [^]	(0.40)	2.83

[^]Annualised Returns

*30% MSCI World Total Net Return Index & 70% Bloomberg Barclays Global Aggregate Corporate Total Return Index

Note: Fund Inception date - 19 July 2019. Fund returns in SGD, bid to bid, net dividends reinvested

AIA Elite Conservative Fund (USD)

Period	Fund %	Benchmark* %
3-month	N/A	N/A
6-month	N/A	N/A
1-year	N/A	N/A
3-year [^]	N/A	N/A
5-year [^]	N/A	N/A
10-year [^]	N/A	N/A
Since inception [^]	(0.10)	0.55

[^]Annualised Returns

*30% MSCI World Total Net Return Index & 70% Bloomberg Barclays Global Aggregate Corporate Total Return Index

Note: Fund Inception date - 19 July 2019. Fund returns in USD, bid to bid, net dividends reinvested

Disclaimer with regard to the above Benchmark for AIA Elite Funds:

The blended returns are calculated by AIA Investment Management Private Limited using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2019

AIA ELITE ADVENTUROUS FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Global Quality Growth Fund	11,193,830	35.00
AIA Investment Funds - AIA New Multinationals Fund	11,154,879	34.88
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	5,608,199	17.53
AIA Investment Funds - AIA Diversified Fixed Income Fund	2,106,540	6.59
Total	30,063,448	94.00

AIA ELITE ADVENTUROUS FUND (USD)

Investment In Collective Investment Scheme	Market Value USD	% of Net Asset Value
AIA Investment Funds - AIA Global Quality Growth Fund	686,531	36.22
AIA Investment Funds - AIA New Multinationals Fund	683,941	36.08
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	343,934	18.15
AIA Investment Funds - AIA Diversified Fixed Income Fund	129,113	6.81
Total	1,843,519	97.26

AIA ELITE BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	3,210,920	34.88
AIA Investment Funds - AIA Global Quality Growth Fund	2,178,315	23.66
AIA Investment Funds - AIA New Multinationals Fund	2,171,534	23.59
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	1,091,393	11.86
Total	8,652,162	93.99

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2019

AIA ELITE BALANCED FUND (USD)

Investment In Collective Investment Scheme	Market Value USD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	573,340	36.98
AIA Investment Funds - AIA Global Quality Growth Fund	388,221	25.04
AIA Investment Funds - AIA New Multinationals Fund	387,348	24.98
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	194,580	12.55
Total	1,543,489	99.55

AIA ELITE CONSERVATIVE FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	352,877	58.61
AIA Investment Funds - AIA Global Quality Growth Fund	68,563	11.39
AIA Investment Funds - AIA New Multinationals Fund	68,396	11.36
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	34,246	5.69
Total	524,082	87.05

AIA ELITE CONSERVATIVE FUND (USD)

Investment In Collective Investment Scheme	Market Value USD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	328,806	67.21
AIA Investment Funds - AIA New Multinationals Fund	63,682	13.02
AIA Investment Funds - AIA Global Quality Growth Fund	63,642	13.01
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	31,828	6.51
Total	487,958	99.75

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2019

AIA ELITE ADVENTUROUS FUND

Top 10 Holdings as at 31 December 2019*	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Global Quality Growth Fund	11,193,830	35.00
AIA Investment Funds - AIA New Multinationals Fund	11,154,879	34.88
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	5,608,199	17.53
AIA Investment Funds - AIA Diversified Fixed Income Fund	2,106,540	6.59

Top 10 Holdings as at 31 December 2018*	Market Value SGD	% of Net Asset Value
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Not available as the AIA Elite Adventurous Fund commenced on 19 July 2019.

** Information given is provided by AIA Investment Management Private Limited*

AIA Elite Adventurous Fund invested more than 30% of its assets in AIA Investment Funds - AIA Global Quality Growth Fund and AIA Investment Funds - AIA New Multinationals Fund.

The following are the top 10 holdings in the AIA Investment Funds - AIA Global Quality Growth Fund and AIA Investment Funds - AIA New Multinationals Fund.

AIA INVESTMENT FUNDS - AIA GLOBAL QUALITY GROWTH FUND

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Amazon.com Inc	3,538,335	5.20
MarketAxess Holdings Inc	2,905,936	4.27
SoftBank Group Corp	2,473,257	3.64
Shopify Inc	2,447,425	3.60
Netflix Inc	1,847,409	2.72
First Republic Bank/CA	1,767,656	2.60
Facebook Inc	1,759,515	2.59
Taiwan Semiconductor Manufacturing Co Ltd	1,737,242	2.55
Alibaba Group Holding Ltd	1,671,310	2.46
Alphabet Inc	1,627,981	2.39

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2019

Top 10 Holdings as at 31 December 2018*	Market Value	% of Net
	USD	Asset Value

Not available as the AIA Investment Funds - AIA Global Quality Growth Fund commenced on 5 July 2019.

**Information extracted from the underlying AIA Investment Funds - AIA Global Quality Growth Fund*

AIA INVESTMENT FUNDS - AIA NEW MULTINATIONALS FUND

Top 10 Holdings as at 31 December 2019*	Market Value	% of Net
	USD	Asset Value

Microsoft Corp	3,042,594	4.45
Merck & Co Inc	3,012,933	4.40
Novartis AG	2,915,157	4.26
Deere & Co	2,696,480	3.94
Home Depot Inc/The	2,651,863	3.88
Colgate-Palmolive Co	2,558,356	3.74
Texas Instruments Inc	2,324,500	3.40
Starbucks Corp	2,298,358	3.36
BHP Group PLC	2,285,035	3.34
DBS Group Holdings Ltd	2,278,464	3.33

Top 10 Holdings as at 31 December 2018*	Market Value	% of Net
	USD	Asset Value

Not available as the AIA Investment Funds - AIA New Multinationals Fund commenced on 5 July 2019.

**Information extracted from the underlying AIA Investment Funds - AIA New Multinationals Fund*

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2019

AIA ELITE ADVENTUROUS FUND (USD)

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
AIA Investment Funds - AIA Global Quality Growth Fund	686,531	36.22
AIA Investment Funds - AIA New Multinationals Fund	683,941	36.08
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	343,934	18.15
AIA Investment Funds - AIA Diversified Fixed Income Fund	129,113	6.81

Top 10 Holdings as at 31 December 2018*	Market Value USD	% of Net Asset Value
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Not available as the AIA Elite Adventurous Fund (USD) commenced on 19 July 2019.

* Information given is provided by AIA Investment Management Private Limited

AIA Elite Adventurous Fund (USD) invested more than 30% of its assets in AIA Investment Funds - AIA Global Quality Growth Fund and AIA Investment Funds - AIA New Multinationals Fund.

The following are the top 10 holdings in the AIA Investment Funds - AIA Global Quality Growth Fund and AIA Investment Funds - AIA New Multinationals Fund.

AIA INVESTMENT FUNDS - AIA GLOBAL QUALITY GROWTH FUND

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Amazon.com Inc	3,538,335	5.20
MarketAxess Holdings Inc	2,905,936	4.27
SoftBank Group Corp	2,473,257	3.64
Shopify Inc	2,447,425	3.60
Netflix Inc	1,847,409	2.72
First Republic Bank/CA	1,767,656	2.60
Facebook Inc	1,759,515	2.59
Taiwan Semiconductor Manufacturing Co Ltd	1,737,242	2.55
Alibaba Group Holding Ltd	1,671,310	2.46
Alphabet Inc	1,627,981	2.39

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2019

Top 10 Holdings as at 31 December 2018*	Market Value	% of Net
	USD	Asset Value

Not available as the AIA Investment Funds - AIA Global Quality Growth Fund commenced on 5 July 2019.

**Information extracted from the underlying AIA Investment Funds - AIA Global Quality Growth Fund*

AIA INVESTMENT FUNDS - AIA NEW MULTINATIONALS FUND

Top 10 Holdings as at 31 December 2019*	Market Value	% of Net
	USD	Asset Value

Microsoft Corp	3,042,594	4.45
Merck & Co Inc	3,012,933	4.40
Novartis AG	2,915,157	4.26
Deere & Co	2,696,480	3.94
Home Depot Inc/The	2,651,863	3.88
Colgate-Palmolive Co	2,558,356	3.74
Texas Instruments Inc	2,324,500	3.40
Starbucks Corp	2,298,358	3.36
BHP Group PLC	2,285,035	3.34
DBS Group Holdings Ltd	2,278,464	3.33

Top 10 Holdings as at 31 December 2018*	Market Value	% of Net
	USD	Asset Value

Not available as the AIA Investment Funds - AIA New Multinationals Fund commenced on 5 July 2019.

**Information extracted from the underlying AIA Investment Funds - AIA New Multinationals Fund*

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2019

AIA ELITE BALANCED FUND

Top 10 Holdings as at 31 December 2019*	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	3,210,920	34.88
AIA Investment Funds - AIA Global Quality Growth Fund	2,178,315	23.66
AIA Investment Funds - AIA New Multinationals Fund	2,171,534	23.59
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	1,091,393	11.86

Top 10 Holdings as at 31 December 2018*	Market Value SGD	% of Net Asset Value
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Not available as the AIA Elite Balanced Fund commenced on 19 July 2019.

** Information given is provided by AIA Investment Management Private Limited*

AIA Elite Balanced Fund invested more than 30% of its assets in AIA Investment Funds - AIA Diversified Fixed Income Fund.

The following are the top 10 holdings in the AIA Investment Funds - AIA Diversified Fixed Income Fund

AIA INVESTMENT FUNDS - AIA DIVERSIFIED FIXED INCOME FUND

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
WEA Finance LLC 2.875% 15/01/2027	1,139,355	1.05
Capital One Financial Co 3.75% 09/03/2027	916,369	0.84
JPMorgan Chase Co 3.96% VRN 29/01/2027	853,721	0.78
Vale Overseas Ltd 6.25% 10/08/2026	777,924	0.71
New York State Dormitory State Muni 2.657% 15/2/28	746,669	0.69
Marathon Oil Corp 4.4% 15/07/2027	743,202	0.68
AbbVie Inc 3.2% 21/11/2029	723,101	0.66
Wells Fargo And Company 5.9% VRN Perp	723,066	0.66
Colbun SA 4.5% 10/07/2024	702,842	0.65
Bank of America Corp 3.366% VRN 23/01/26	689,503	0.63

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2019

Top 10 Holdings as at 31 December 2018*	Market Value	% of Net
	USD	Asset Value

Not available as the AIA Investment Funds - AIA Diversified Fixed Income Fund commenced on 5 July 2019.

**Information extracted from the underlying AIA Investment Funds - AIA Diversified Fixed Income Fund*

AIA ELITE BALANCED FUND (USD)

Top 10 Holdings as at 31 December 2019*	Market Value	% of Net
	USD	Asset Value

AIA Investment Funds - AIA Diversified Fixed Income Fund	573,340	36.98
AIA Investment Funds - AIA Global Quality Growth Fund	388,221	25.04
AIA Investment Funds - AIA New Multinationals Fund	387,348	24.98
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	194,580	12.55

Top 10 Holdings as at 31 December 2018*	Market Value	% of Net
	USD	Asset Value

Not available as the AIA Elite Balanced Fund (USD) commenced on 19 July 2019.

** Information given is provided by AIA Investment Management Private Limited*

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2019

AIA Elite Balanced Fund (USD) invested more than 30% of its assets in AIA Investment Funds - AIA Diversified Fixed Income Fund.

The following are the top 10 holdings in the AIA Investment Funds - AIA Diversified Fixed Income Fund

AIA INVESTMENT FUNDS - AIA DIVERSIFIED FIXED INCOME FUND

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
WEA Finance LLC 2.875% 15/01/2027	1,139,355	1.05
Capital One Financial Co 3.75% 09/03/2027	916,369	0.84
JPMorgan Chase Co 3.96% VRN 29/01/2027	853,721	0.78
Vale Overseas Ltd 6.25% 10/08/2026	777,924	0.71
New York State Dormitory State Muni 2.657% 15/2/28	746,669	0.69
Marathon Oil Corp 4.4% 15/07/2027	743,202	0.68
AbbVie Inc 3.2% 21/11/2029	723,101	0.66
Wells Fargo And Company 5.9% VRN Perp	723,066	0.66
Colbun SA 4.5% 10/07/2024	702,842	0.65
Bank of America Corp 3.366% VRN 23/01/26	689,503	0.63

Top 10 Holdings as at 31 December 2018*	Market Value USD	% of Net Asset Value
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Not available as the AIA Investment Funds - AIA Diversified Fixed Income Fund commenced on 5 July 2019.

**Information extracted from the underlying AIA Investment Funds - AIA Diversified Fixed Income Fund*

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2019

AIA ELITE CONSERVATIVE FUND

Top 10 Holdings as at 31 December 2019*	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	352,877	58.61
AIA Investment Funds - AIA Global Quality Growth Fund	68,563	11.39
AIA Investment Funds - AIA New Multinationals Fund	68,396	11.36
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	34,246	5.69

Top 10 Holdings as at 31 December 2018*	Market Value SGD	% of Net Asset Value
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Not available as the AIA Elite Conservative Fund commenced on 19 July 2019.

** Information given is provided by AIA Investment Management Private Limited*

AIA Elite Conservative Fund invested more than 30% of its assets in AIA Investment Funds - AIA Diversified Fixed Income Fund.

The following are the top 10 holdings in the AIA Investment Funds - AIA Diversified Fixed Income Fund

AIA INVESTMENT FUNDS - AIA DIVERSIFIED FIXED INCOME FUND

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
WEA Finance LLC 2.875% 15/01/2027	1,139,355	1.05
Capital One Financial Co 3.75% 09/03/2027	916,369	0.84
JPMorgan Chase Co 3.96% VRN 29/01/2027	853,721	0.78
Vale Overseas Ltd 6.25% 10/08/2026	777,924	0.71
New York State Dormitory State Muni 2.657% 15/2/28	746,669	0.69
Marathon Oil Corp 4.4% 15/07/2027	743,202	0.68
AbbVie Inc 3.2% 21/11/2029	723,101	0.66
Wells Fargo And Company 5.9% VRN Perp	723,066	0.66
Colbun SA 4.5% 10/07/2024	702,842	0.65
Bank of America Corp 3.366% VRN 23/01/26	689,503	0.63

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2019

Top 10 Holdings as at 31 December 2018*	Market Value USD	% of Net Asset Value
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Not available as the AIA Investment Funds - AIA Diversified Fixed Income Fund commenced on 5 July 2019.

**Information extracted from the underlying AIA Investment Funds - AIA Diversified Fixed Income Fund*

AIA ELITE CONSERVATIVE FUND (USD)

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
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AIA Investment Funds - AIA Diversified Fixed Income Fund	328,806	67.21
AIA Investment Funds - AIA New Multinationals Fund	63,682	13.02
AIA Investment Funds - AIA Global Quality Growth Fund	63,642	13.01
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	31,828	6.51

Top 10 Holdings as at 31 December 2018*	Market Value USD	% of Net Asset Value
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Not available as the AIA Elite Conservative Fund (USD) commenced on 19 July 2019.

** Information given is provided by AIA Investment Management Private Limited*

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2019

AIA Elite Conservative Fund (USD) invested more than 30% of its assets in AIA Investment Funds - AIA Diversified Fixed Income Fund.

The following are the top 10 holdings in the AIA Investment Funds - AIA Diversified Fixed Income Fund

AIA INVESTMENT FUNDS - AIA DIVERSIFIED FIXED INCOME FUND

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
WEA Finance LLC 2.875% 15/01/2027	1,139,355	1.05
Capital One Financial Co 3.75% 09/03/2027	916,369	0.84
JPMorgan Chase Co 3.96% VRN 29/01/2027	853,721	0.78
Vale Overseas Ltd 6.25% 10/08/2026	777,924	0.71
New York State Dormitory State Muni 2.657% 15/2/28	746,669	0.69
Marathon Oil Corp 4.4% 15/07/2027	743,202	0.68
AbbVie Inc 3.2% 21/11/2029	723,101	0.66
Wells Fargo And Company 5.9% VRN Perp	723,066	0.66
Colbun SA 4.5% 10/07/2024	702,842	0.65
Bank of America Corp 3.366% VRN 23/01/26	689,503	0.63

Top 10 Holdings as at 31 December 2018*	Market Value USD	% of Net Asset Value
Not available as the AIA Investment Funds - AIA Diversified Fixed Income Fund commenced on 5 July 2019.		

**Information extracted from the underlying AIA Investment Funds - AIA Diversified Fixed Income Fund*

AIA Elite Funds

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts				
AIA Elite Adventurous Fund	(5,886)	-	(23,241)	(5,886)
AIA Elite Balanced Fund	(4,629)	-	(7,155)	(4,629)
AIA Elite Conservative Fund	(415)	-	(228)	(415)

Exposure To Derivatives	Market Value USD	% of Net Asset Value	Realised Gains/ (Losses) USD	Unrealised Gains/ (Losses) USD
AIA Elite Adventurous Fund (USD)	-	-	-	-
AIA Elite Balanced Fund (USD)	-	-	-	-
AIA Elite Conservative Fund (USD)	-	-	-	-

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Elite Adventurous Fund	735,385	31,546,486
AIA Elite Balanced Fund	414,745	9,458,902
AIA Elite Conservative Fund	134,776	738,659

Total Redemptions and Subscriptions	Redemptions USD	Subscriptions USD
AIA Elite Adventurous Fund (USD)	60,099	1,869,154
AIA Elite Balanced Fund (USD)	298,650	1,809,221
AIA Elite Conservative Fund (USD)	1,320	490,946

AIA Elite Funds

OTHER INFORMATION

As at 31 December 2019

Related-Party Transactions

AIA Elite Funds invest in AIA Investment Funds, which are managed by AIA Investment Management Private Limited ("AIAIM"), a related company of AIA Singapore Private Limited, which is part of the AIA Group.

	AIA Elite Adventurous Fund		AIA Elite Balanced Fund		AIA Elite Conservative Fund	
	Market Value (SGD)	% of Net Asset Value	Market Value (SGD)	% of Net Asset Value	Market Value (SGD)	% of Net Asset Value
AIA Investment Funds - AIA Global Quality Growth Fund	30,063,448	94	8,652,162	93.99	524,082	87.05
AIA Investment Funds - AIA New Multinationals Fund						
AIA Investment Funds - AIA Diversified Fixed Income Fund						
AIA Investment Funds - AIA Global Multi-Factor Equity Fund						

	AIA Elite Adventurous Fund (USD)		AIA Elite Balanced Fund (USD)		AIA Elite Conservative Fund (USD)	
	Market Value (USD)	% of Net Asset Value	Market Value (USD)	% of Net Asset Value	Market Value (USD)	% of Net Asset Value
AIA Investment Funds - AIA Global Quality Growth Fund	1,843,519	97.26	1,543,489	99.55	487,958	99.75
AIA Investment Funds - AIA New Multinationals Fund						
AIA Investment Funds - AIA Diversified Fixed Income Fund						
AIA Investment Funds - AIA Global Multi-Factor Equity Fund						

AIA Elite Funds

OTHER INFORMATION

As at 31 December 2019

Expense Ratios	31 Dec 2019	31 Dec 2018
AIA Elite Adventurous Fund*	1.80%	N/A**
AIA Elite Balanced Fund*	1.26%	N/A**
AIA Elite Conservative Fund*	5.17%	N/A**
AIA Elite Adventurous Fund (USD)*	3.05%	N/A**
AIA Elite Balanced Fund (USD)*	3.40%	N/A**
AIA Elite Conservative Fund (USD)*	4.48%	N/A**

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Fund:

AIA Investment Funds - AIA Global Quality Growth Fund	0.95%^	N/A^^
AIA Investment Funds - AIA New Multinationals Fund	0.95%^	N/A^^
AIA Investment Funds - AIA Diversified Fixed Income Fund	0.68%^	N/A^^
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	0.98%^	N/A^^

Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

^ Based on unaudited accounts

** Not available as the AIA Elite Series Funds commenced on 19 July 2019.

^^ Not available as the Underlying Funds commenced on 5 July 2019.

^^ Not available as the Underlying Funds commenced on 15 July 2019.

Turnover Ratios **31 Dec 2019** **31 Dec 2018**

Local Fund

The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).

Underlying Fund:

AIA Investment Funds - AIA Global Quality Growth Fund^	2.49%	N/A^^
AIA Investment Funds - AIA New Multinationals Fund^	6.01%	N/A^^
AIA Investment Funds - AIA Diversified Fixed Income Fund^	0.00%*	N/A^^
AIA Investment Funds - AIA Global Multi-Factor Equity Fund^	0.25%	N/A^^

Note:

^ Based on unaudited accounts

* Turnover ratio presented has been rounded to two decimal places

^^ Not available as the Underlying Funds commenced on 5 July 2019.

^^ Not available as the Underlying Funds commenced on 15 July 2019.

AIA Elite Funds

OTHER INFORMATION

As at 31 December 2019

Any Material Information That Will Adversely Impact The Valuation Of The Fund

NIL

Soft Dollar Commissions

AIA Investment Funds - AIA Global Quality Growth Fund

AIA Investment Funds - AIA New Multinationals Fund

AIA Investment Funds - AIA Diversified Fixed Income Fund

AIA Investment Funds - AIA Global Multi-Factor Equity Fund
(collectively, the "Sub-Funds" and each a "Sub-Fund")

None of the Management Company, the Investment Manager, 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).

The Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons reserves the right to effect transactions by or through a broker or dealer, which are legal entities (as opposed to individuals), with whom the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons has an arrangement under which that broker or dealer will from time to time provide to or procure for the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons goods or services for which no direct payment is made but instead the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons undertakes to place business with that broker or dealer.

The Investment Manager shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the shareholders (taken as a body and in their capacity as such) whether by assisting the Management Company, the Investment Manager and/or the Sub-Investment Manager in their ability to manage the relevant Sub-Fund or otherwise; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the annual report of the Fund or the relevant Sub-Fund in the form of a statement describing the soft dollar policies and practices of the Management Company, the Investment Manager or the Sub-Investment Manager, including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

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.

AIA Emerging Markets Balanced/Equity Fund

FUND PERFORMANCE

As at 31 December 2019

AIA EMERGING MARKETS BALANCED FUND

Period	Fund %	Benchmark* %
3-month	5.83	5.47
6-month	7.42	5.32
1-year	19.07	12.04
3-year [^]	8.83	7.00
5-year [^]	6.02	4.92
10-year [^]	3.12	3.28
Since inception [^]	2.65	3.85

[^] Annualised returns

* 60% MSCI Emerging Markets DTR Net & 40% JP Morgan Sing Govt Bond Index All

Disclaimer with regard to the above Benchmark:

The blended returns are calculated by AIA Investment Management Private Limited using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information.

Note: Fund inception date - 11 April 2006. Fund returns in SGD, bid-to-bid, net dividends reinvested

AIA EMERGING MARKETS EQUITY FUND

Period	Fund %	Benchmark* %
3-month	9.26	8.74
6-month	10.02	6.43
1-year	28.62	16.84
3-year [^]	12.04	8.93
5-year [^]	7.59	5.93
10-year [^]	2.65	3.23
Since inception [^]	2.10	3.46

[^] Annualised returns

* MSCI Emerging Markets DTR Net

Note: Fund inception date - 11 April 2006. Fund returns in SGD, bid-to-bid, net dividends reinvested

AIA Emerging Markets Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

AIA EMERGING MARKETS BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder International Selection Fund Global Emerging Market Opportunities	115,189,599	63.42
PineBridge International Funds - Singapore Bond Fund	65,389,944	36
Total	180,579,543	99.42

AIA EMERGING MARKETS EQUITY FUND

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder International Selection Fund Global Emerging Market Opportunities	177,445,094	100.08

SCHRODER INTERNATIONAL SELECTION FUND GLOBAL EMERGING MARKET OPPORTUNITIES

Top 10 Holdings as at 31 December 2019**	Market Value USD	% of Net Asset Value
Samsung Electronics	97,060,714	6.38
Taiwan Semiconductor Manufacturing	68,770,535	4.52
Alibaba Group Holding	67,444,976	4.43
Naspers	57,890,553	3.81
Tencent Holdings	40,569,390	2.67
Petroleo Brasileiro	37,244,113	2.45
China Mengniu Dairy	34,691,768	2.28
China Petroleum & Chemical	34,560,459	2.27
Samsung SDI	33,794,314	2.22
Midea Group	33,278,265	2.19

Top 10 Holdings as at 31 December 2018*^	Market Value USD	% of Net Asset Value
Samsung Electronics	54,948,739	4.40
Taiwan Semiconductor Manufacturing	45,697,766	3.66
Tencent Holdings	40,588,776	3.25
Alibaba Group Holding	39,772,828	3.18
Naspers	33,961,852	2.72
Infosys	27,915,116	2.23
Samsung SDI	27,910,900	2.23
Sberbank of Russia	26,989,488	2.16
AIA Group	26,836,519	2.15
X5 Retail Group	26,411,408	2.11

* Information extracted from the underlying Schroder International Selection Fund Global Emerging Market Opportunities

** Based on unaudited accounts as of 30 June 2019

^ Based on unaudited accounts as of 30 June 2018

AIA Emerging Markets Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2019*	Market Value SGD	% of Net Asset Value
Singapore Gov't 2.75 SIGB 04/01/42	23,086,825	4.96
Singapore Gov't SIGB 2 1/4 08/01/36	22,027,341	4.73
Singapore Gov't SIGB 2 3/4 03/01/46	17,005,075	3.65
Singapore Gov't SIGB 2 7/8 07/01/29	13,725,500	2.95
Singapore Gov't SIGB 3 3/8 09/01/33	12,397,245	2.66
Horse Gallop ICBCIH 0 06/28/21	12,027,604	2.58
MAS Bill MASPSP 01/24/20	10,488,557	2.25
CDBL Funding 1 CDLFU 0 11/15/21	10,342,082	2.22
Housing & Dev HDBSP 2.598 10/30/29	8,084,040	1.74
Xingsheng BVI CJIANT 4 1/2 09/20/21	7,907,785	1.70

Top 10 Holdings as at 31 December 2018*	Market Value SGD	% of Net Asset Value
Singapore Gov't 2.75 04/01/42	21,792,548	4.62
Singapore Gov't SIGB 2 1/4 08/01/36	20,739,034	4.40
Singapore Gov't SIGB 3 3/8 09/01/33	17,583,975	3.73
Singapore Gov't SIGB 2 3/4 03/01/46	16,947,680	3.60
Singapore Gov't SIGB 2 7/8 07/01/29	16,712,694	3.55
Singapore Gov't SIGB 2 5/8 05/01/28	11,481,951	2.44
Housing & Development Board 2.545 07/04/31	9,810,121	2.08
Singapore Gov't SIGB 2 07/01/20	8,017,078	1.70
Housing & Dev HDBSP 2.598 10/30/29	7,743,375	1.64
RCS Trust RCSTRU 2.6 06/05/23	7,392,294	1.57

*Information extracted from underlying PineBridge International Funds - Singapore Bond Fund

AIA Emerging Markets Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts:				
AIA Emerging Markets Balanced Fund	673	-	(44,412)	673
AIA Emerging Markets Equity Fund	-	-	-	-

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Emerging Markets Balanced Fund	22,285,672	13,281,174
AIA Emerging Markets Equity Fund	47,058,557	44,419,791

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2019	31 Dec 2018
Local Funds*		
AIA Emerging Markets Balanced Fund	1.55%	1.55%
AIA Emerging Markets Equity Fund	1.75%	1.75%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Funds:

Schroder International Selection Funds Global Emerging Market Opportunities [^]	1.34%	1.34%
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Note: The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Underlying Fund's audited accounts unless otherwise stated. The following expenses are excluded from calculating the Underlying Fund's expense ratios:-

- * *brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);*
- * *foreign exchange gains and losses of the Underlying Fund, whether realised or unrealised;*
- * *front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;*
- * *tax deducted at source or arising on income received including withholding tax;*
- * *interest expense; and*
- * *dividends and other distributions paid to shareholders.*

AIA Emerging Markets Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2019

	31 Dec 2019	31 Dec 2018
PineBridge International Funds - Singapore Bond Fund**	0.86%	0.87%

Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

^ Based on unaudited accounts as of 30 June 2019 and 30 June 2018 respectively

** Based on unaudited accounts

Turnover Ratios

31 Dec 2019 31 Dec 2018

Local Funds:

The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).

Underlying Funds:

Schroder International Selection Fund Global Emerging Market Opportunities^	31.77%	34.19%
PineBridge International Funds - Singapore Bond Fund**	83.13%	89.02%

^ Based on unaudited accounts as of 30 June 2019 and 30 June 2018 respectively

** Based on unaudited accounts

Any Material Information That Will Adversely Impact The Valuation Of The Funds

NIL

Soft Dollar Commissions

There is no soft dollar commission for the PineBridge International Funds - Singapore Bond Fund.

Schroder International Selection Fund Global Emerging Market Opportunities Soft Dollar arrangements:

Each Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the relevant Sub-Fund, and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice.

AIA European Equity Fund

FUND PERFORMANCE

As at 31 December 2019

Period	Fund %	Benchmark* %
3-month	8.48	5.83
6-month	6.20	6.23
1-year	21.08	22.11
3-year [^]	4.42	7.17
5-year [^]	3.07	5.38
10-year [^]	2.79	4.71
Since inception [^]	0.33	3.13

[^] Annualised returns

* MSCI Europe Daily Total Return Net

Note: Fund inception date - 11 December 2000. Fund returns in SGD, bid-to-bid, net dividends reinvested

PORTFOLIO STATEMENTS

As at 31 December 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Capital Group European Growth and Income Fund (Lux)	10,227,221	100.27

AIA European Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND (LUX)

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
E.ON SE	16,635,462	4.68
Novartis AG	14,888,573	4.19
Tag Immobilien AG	13,773,564	3.87
Pernod Ricard SA	12,928,334	3.63
Total SA	12,751,914	3.58
Rio Tinto PLC	12,486,102	3.51
Kering SA	11,751,708	3.30
BP PLC	9,881,756	2.78
Basf SE	9,753,960	2.74
British American Tobacco PLC	9,492,359	2.67

Top 10 Holdings as at 31 December 2018*	Market Value USD	% of Net Asset Value
Novartis AG	18,225,214	4.07
Barclays PLC	17,613,208	3.94
Prudential PLC	17,030,586	3.81
Total SA	16,776,610	3.75
British American Tobacco	14,816,983	3.31
Daily Mail & General Trust PLC	14,624,637	3.27
Royal Dutch Shell PLC	13,100,406	2.93
Banco Santander SA	11,058,988	2.47
Orsted	10,977,619	2.44
Aena SME SA	10,558,470	2.36

**Information extracted from the underlying Capital Group European Growth and Income Fund (Lux)*

AIA European Equity Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	-	-	-	-

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	1,824,648
Total amount of subscriptions	1,355,777

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2019	31 Dec 2018
Local Fund*	1.73%	1.77%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Fund:

Capital Group European Growth and Income Fund (Lux)	0.90%	0.90%
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

AIA European Equity Fund

OTHER INFORMATION

As at 31 December 2019

Turnover Ratios

31 Dec 2019 **31 Dec 2018**

The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).

Underlying Fund:

Capital Group European Growth and Income Fund (Lux)	50.93%	32.10%*
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* Based on unaudited accounts

Any Material Information That Will Adversely Impact The Valuation Of The Fund

NIL

Soft Dollar Commissions

The Investment Adviser and Affiliates (the "Affiliates") will place trades with brokers who provide certain brokerage and/or investment research services to the Affiliates, but only when in the Affiliates judgement the broker is capable of providing best execution for that transaction. For the year ended 31 December 2019, there were no transactions through connected brokers and hence no commissions were paid to connected brokers since none of the Affiliates operate any brokerage activity. These services permit the Affiliates to supplement their own research and analysis, which contributes to the efficient management of investment portfolios by Affiliates for the benefit of investors. Although Affiliates may enter into arrangements with brokers with the expectation that these services will be provided, Affiliates do not incur any obligation with any broker to pay for research by generating trading commissions. Affiliates also pay cash for certain third-party research they receive. In addition, Affiliates' employees are governed by a global Code of Ethics, which includes rigorous personal investing and gifts and entertainment policies. Affiliates may also provide the Company with other services to support its business development, including, but not limited to, product development, fund registration and any other similar support as may be required, for which they receive a reasonable compensation.

AIA Global Balanced Fund

FUND PERFORMANCE

As at 31 December 2019

Period	Fund %	Benchmark* %
3-month	3.76	1.82
6-month	5.57	4.52
1-year	14.85	15.79
3-year [^]	5.75	5.50
5-year [^]	5.39	5.29
10-year [^]	5.42	4.84
Since inception [^]	2.48	2.82

[^] Annualised returns

* 60% MSCI World Index & 40% FTSE¹ World Govt Bond Index

¹With effect from 31 July 2018, the name of the indexes has changed from "Citi [Name of Index]" to "FTSE [Name of Index]." The index naming conventions will remain unchanged, only references to Citi will change to FTSE.

Disclaimer with regard to the above Benchmark:

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Note: Fund inception date - 11 December 2000. Fund returns in SGD, bid-to-bid, net dividends reinvested

PORTFOLIO STATEMENTS

As at 31 December 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge US Large Cap Research Enhanced Fund	65,054,538	34.68
PineBridge International Funds - Singapore Bond Fund	39,778,936	21.21
Capital Group European Growth and Income Fund (Lux)	36,985,799	19.72
Legg Mason Western Asset Global Bond Trust	30,112,929	16.05
Nikko AM Shenton Japan Fund	12,232,353	6.52
Aberdeen Standard Pacific Equity Fund	2,321,120	1.24
Total	186,485,675	99.42

AIA Global Balanced Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Apple Inc.	6,713,133	5.70
Microsoft Corporation	5,548,675	4.71
Berkshire Hathaway Inc.	3,113,469	2.64
Alphabet Inc.	2,732,819	2.32
Visa Inc.	2,580,055	2.19
Exxon Mobil Corporation	2,463,094	2.09
Intel Corporation	2,362,818	2.01
Mastercard Incorporated	2,337,661	1.99
Amazon.com, Inc.	2,246,973	1.91
Pfizer Inc.	2,134,605	1.81

Top 10 Holdings as at 31 December 2018*	Market Value USD	% of Net Asset Value
Apple Inc.	12,211,758	3.88
Microsoft Corporation	9,865,494	3.13
Berkshire Hathaway Inc.	9,056,812	2.87
Alphabet Inc.	8,399,673	2.67
JPMorgan Chase & Co.	7,506,295	2.38
Visa Inc.	6,606,368	2.10
Bank of America Corporation	6,319,519	2.01
Home Depot, Inc.	6,110,606	1.94
Chevron Corporation	6,109,973	1.94
AT&T Inc.	6,055,560	1.92

* Information extracted from the underlying PineBridge US Large Cap Research Enhanced Fund

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	467	-	(56,938)	467

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	28,501,826
Total amount of subscriptions	15,963,318

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2019	31 Dec 2018
Local Fund*	1.55%	1.55%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Funds:

Aberdeen Standard Pacific Equity Fund [^]	1.69%	1.70%
PineBridge International Funds - Singapore Bond Fund ^{**}	0.86%	0.87%
Nikko AM Shenton Japan Fund ^{**}	1.12%	1.13%
Capital Growth European Growth and Income Fund (Lux) ^{^^}	0.90%	0.90%
Legg Mason Western Asset Global Bond Trust ^{**}	0.87%	0.84%
PineBridge US Large Cap Research Enhanced Fund ^{^^}	1.17%	1.17%

Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

[^] Based on audited accounts as of 30 September 2019 and 30 September 2018 respectively

^{**} Based on unaudited accounts

^{^^} Based on audited accounts

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2019

Turnover Ratios

31 Dec 2019 **31 Dec 2018**

Local Fund:

The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).

Underlying Fund:

Aberdeen Standard Pacific Equity Fund [^]	17.02%	17.69%
PineBridge International Funds - Singapore Bond Fund ^{**}	83.13%	89.02%
Nikko AM Shenton Japan Fund ^{**}	40.97%	41.82%
Capital Growth European Growth and Income Fund (Lux) ^{**}	50.93%	32.10%
Legg Mason Western Asset Global Bond Trust ^{**}	51.26%	28.30%
PineBridge US Large Cap Research Enhanced Fund ^{^^}	126.46%	135.38%

^{**} Based on unaudited accounts

[^] Based on audited accounts as of 30 September 2019 and 30 September 2018 respectively

^{^^} Based on audited accounts

Any Material Information That Will Adversely Impact The Valuation Of The Fund

NIL

Soft Dollar Commissions

Soft dollar commissions for Aberdeen Standard Pacific Equity Fund:

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Pacific Equity Fund.

Soft dollar commissions for PineBridge International Funds - Singapore Bond Fund:

There is no soft dollar commission for the PineBridge International Funds - Singapore Bond Fund.

Soft dollar commissions for Nikko AM Shenton Japan Fund:

In their management of the Nikko AM Shenton Japan Fund ("Fund"), the Managers currently do not receive or enter into any soft dollar commissions or arrangements. The Sub-Managers of the Fund do not receive or intend to receive soft dollar commissions, or enter into soft dollar arrangements, in respect of the Fund.

Soft dollar commissions for Capital Group European Growth and Income Fund:

The Investment Adviser and Affiliates (the "Affiliates") will place trades with brokers who provide certain brokerage and/or investment research services to the Affiliates, but only when in the Affiliates judgement the broker is capable of providing best execution for that transaction. For the year ended 31 December 2019, there were no transactions through connected brokers and hence no commissions were paid to connected brokers since none of the Affiliates operate any brokerage activity. These services permit the Affiliates to supplement their own research and analysis, which contributes to the efficient management of investment portfolios by Affiliates for the benefit of investors. Although Affiliates may enter into arrangements with brokers with the expectation that these services

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2019

will be provided, Affiliates do not incur any obligation with any broker to pay for research by generating trading commissions. Affiliates also pay cash for certain third-party research they receive. In addition, Affiliates' employees are governed by a global Code of Ethics, which includes rigorous personal investing and gifts and entertainment policies. Affiliates may also provide the Company with other services to support its business development, including, but not limited to, product development, fund registration and any other similar support as may be required, for which they receive a reasonable compensation.

Soft dollar commissions for Legg Mason Western Asset Global Bond Trust:

The Managers and the Sub-Managers currently do not but shall be entitled to receive or enter into soft-dollar commissions/arrangements in respect of the underlying Fund. The Managers and Sub-Managers will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Managers may receive include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

Soft-dollar commissions received shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Managers and the Sub-Managers will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Managers, assist the Managers in their management of the Underlying Fund, provided that the Managers shall ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Soft dollar commissions for PineBridge US Large Cap Research Enhanced Fund:

PineBridge Investments LLC ("PineBridge") has entered into soft dollar commission arrangements with selected brokers where it obtains services from third parties. These services relate to research and are eligible under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934. These services generally benefit all of PineBridge's clients in terms of input into the investment decision making process. The soft dollar credits utilized are not allocated on a specific client basis. PineBridge further confirms that, as per our Compliance Manual, we seek to obtain best execution on all transactions.

AIA Global Bond Fund

FUND PERFORMANCE

As at 31 December 2019

Period	Fund %	Benchmark* %
3-month	(1.23)	(1.71)
6-month	2.38	1.65
1-year	6.44	7.63
3-year [^]	2.70	3.71
5-year [^]	1.90	3.38
10-year [^]	0.94	2.45
Since inception [^]	1.55	3.27

[^] Annualised returns

*Benchmark Details:

Inception to June 2006 - JP Morgan Global Govt Bond Index (Hedged)

From July 2006 to February 2014 - Citigroup World Govt Bond (Unhedged)

From 10 February 2014 onwards - FTSE¹ World Govt Bond Index ex Japan (Hedged to S\$)

¹With effect from 31 July 2018, the name of the indexes has changed from "Citi [Name of Index]" to "FTSE [Name of Index]." The index naming conventions will remain unchanged, only references to Citi will change to FTSE.

Note: Fund Inception date - 18 March 2000. Fund returns in SGD, bid-to-bid, net dividends reinvested

PORTFOLIO STATEMENTS

As at 31 December 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Legg Mason Western Asset Global Bond Trust	36,866,436	99.98

AIA Global Bond Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
US Treasury Bond 1.625% 15/11/2022	17,288,453	8.36
Bundesrepub Deutschland (Br) 1.75% 15/02/2024	15,584,627	7.54
US Treasury Bond 2.125% 29/02/2024	12,227,388	5.91
US Treasury Bond 2% 31/10/2022	9,079,241	4.39
Poland (Govt Of) (Ser 428) 2.75% 25 /04/2028	7,794,186	3.77
UK Treasury 4.25% 07/12/2040	6,420,846	3.11
Bonos Y Oblig Del Estado (Reg S) 5.9% 30/07/2026	6,330,837	3.06
France (Rep Of) Ser Oat FRN 25/07/2027	6,223,125	3.01
US Treasury 0.5% 15/04/2024	5,906,892	2.86
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	5,679,319	2.75

Top 10 Holdings as at 31 December 2018*	Market Value USD	% of Net Asset Value
US Treasury Bond 1.750% 31/03/2022	22,456,125	7.61
US Treasury Bond 2.875% 30/04/2025	20,568,416	6.97
US Treasury Bond 1.625% 15/11/2022	19,007,877	6.44
France (Govt of) (Reg S) 0.25% 25/11/2026	15,419,520	5.22
US Treasury Bond 4.5% 15/08/2039	13,632,327	4.62
Buoni Poliennali Del Tes (BR) 1.45% 15/09/2022	11,776,083	3.99
US Treasury Bond 2.125% 29/02/2024	11,193,431	3.79
US Treasury Bond 2.875% 15/05/2043	9,688,502	3.28
US Treasury Bond 2% 31/10/2022	8,932,075	3.03
US Treasury Bond 4.25% 07/12/2040	8,914,369	3.02

*Information extracted from the underlying Legg Mason Western Asset Global Bond Trust

AIA Global Bond Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
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Forward foreign exchange contracts	-	-	-	-
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Borrowings

N/A

Total Redemptions and Subscriptions

Total amount of redemptions	16,396,526
Total amount of subscriptions	19,939,614

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2019	31 Dec 2018
Local Fund*	0.95%	0.95%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Fund:

Legg Mason Western Asset Global Bond Trust**	0.87%	0.84%
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited accounts

Turnover Ratios

	31 Dec 2019	31 Dec 2018
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Local Fund:

The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).

Underlying Fund:

Legg Mason Western Asset Global Bond Trust**	51.26%	28.30%
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** Based on unaudited accounts

AIA Global Bond Fund

OTHER INFORMATION

As at 31 December 2019

Any Material Information That Will Adversely Impact The Valuation Of The Fund NIL

Soft Dollar Commissions

The Managers and the Sub-Managers currently do not but shall be entitled to receive or enter into soft-dollar commissions/arrangements in respect of the underlying Fund. The Managers and Sub-Managers will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Managers may receive include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

Soft-dollar commissions received shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Managers and the Sub-Managers will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Managers, assist the Managers in their management of the Underlying Fund, provided that the Managers shall ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

AIA Global Equity Fund

FUND PERFORMANCE

As at 31 December 2019

Period	Fund %	Benchmark* %
3-month	5.67	5.94
6-month	7.28	8.25
1-year	24.70	24.89
3-year [^]	6.77	9.79
5-year [^]	6.94	8.73
10-year [^]	6.04	8.64
Since inception [^]	1.47	3.59

[^] Annualised returns

* Benchmark Details:

The benchmark was previously MSCI All Country World Daily Total Return Net Index. This was changed to MSCI World Index with effect from 1 March 2011.

From 10 February 2014 - 26 October 2016 - MSCI All Country World Index.

From 27 October 2016 onwards - the benchmark was changed to MSCI All Country World DTR Net Index.

Note: Fund inception date - 18 March 2000. Fund returns in SGD, bid-to-bid, net dividends reinvested

PORTFOLIO STATEMENTS

As at 31 December 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge Global Focus Equity Fund	93,369,595	99.83

AIA Global Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Alphabet Inc.	14,954,289	5.20
Alibaba Group Holding Ltd.	14,111,013	4.91
Medtronic Public Limited Company	10,922,626	3.80
Danone SA	10,857,602	3.78
Comcast Corporation	9,039,465	3.15
AstraZeneca PLC	9,037,590	3.14
Goldman Sachs Group, Inc.	8,979,916	3.12
Rockwell Automation, Inc.	8,460,256	2.94
Union Pacific Corporation	8,143,143	2.83
Aramark	8,133,203	2.83

Top 10 Holdings as at 31 December 2018*	Market Value USD	% of Net Asset Value
Alphabet Inc.	13,623,144	5.39
AstraZeneca PLC	12,136,884	4.80
Synopsys, Inc.	10,615,082	4.20
Medtronic Public Limited Company	10,568,915	4.18
Honeywell International Inc.	10,427,439	4.12
Danone SA	9,245,458	3.66
Sony Corporation	8,830,145	3.49
EssilorLuxottica SA	8,365,922	3.31
Keyence Corporation	8,170,697	3.23
Aramark	7,763,352	3.07

* Information extracted from the underlying PineBridge Global Focus Equity Fund

AIA Global Equity Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(449)	-	(2,661)	(449)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	9,929,606
Total amount of subscriptions	19,403,843

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2019	31 Dec 2018
Local Fund*	1.68%	1.68%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Fund:

PineBridge Global Focus Equity Fund^^	1.17%	1.16%
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

^^ Based on audited accounts.

AIA Global Equity Fund

OTHER INFORMATION

As at 31 December 2019

Turnover Ratios

31 Dec 2019 31 Dec 2018

Local Fund

The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).

Underlying Fund:

PineBridge Global Focus Equity Fund^^	58.52%	43.93%
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^^ Based on audited accounts

Any Material Information That Will Adversely Impact The Valuation Of The Fund

NIL

Soft Dollar Commissions

PineBridge Investments LLC ("PineBridge") has entered into soft dollar commission arrangements with selected brokers where it obtains services from third parties. These services relate to research and are eligible under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934. These services generally benefit all of PineBridge's clients in terms of input into the investment decision making process. The soft dollar credits utilized are not allocated on a specific client basis. PineBridge further confirms that, as per our Compliance Manual, we seek to obtain best execution on all transactions.

AIA Global Property Returns Fund

FUND PERFORMANCE

As at 31 December 2019

Period	Fund %	Benchmark* %
3-month	1.35	(1.41)
6-month	9.30	5.28
1-year	30.81	22.47
3-year [^]	11.31	7.78
5-year [^]	8.61	6.98
10-year [^]	N/A	N/A
Since inception [^]	7.78	7.91

[^] Annualised returns

* Customised FTSE EPRA/NAREIT Net Total Return Index (SGD), 25% Singapore REITs + 75% Global (ex-Singapore) REITs

Note: Fund inception date - 2 April 2013. Fund returns in SGD, bid-to-bid, net dividends reinvested.

PORTFOLIO STATEMENTS

As at 31 December 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Janus Henderson Global Select Funds - Janus Henderson Global Property Income Fund	20,118,647	99.53

AIA Global Property Returns Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

JANUS HENDERSON GLOBAL SELECT FUNDS - JANUS HENDERSON GLOBAL PROPERTY INCOME FUND

Top 10 Holdings as at 31 December 2019*	Market Value SGD	% of Net Asset Value
Ascendas Real Estate Investment Trust	1,411,387	5.92
VICI Properties	911,990	3.78
Kite Realty Group Trust	793,872	3.29
MGM Growth Properties	791,094	3.22
Spirit Realty Capital	775,063	3.19
Granite Real Estate Investment Trust	773,498	3.04
Mapletree Commercial Trust	728,723	3.04
Mapletree Logistics Trust	724,045	2.96
SITE Centers	706,145	2.81
Healthpeak Properties	679,928	2.80

Top 10 Holdings as at 31 December 2018*	Market Value SGD	% of Net Asset Value
Ascendas Real Estate Investment Trust	724,613	5.91
Mapletree Commercial Trust	473,150	3.84
Mapletree Industrial Trust	440,627	3.60
VICI Properties	447,174	3.57
The Link Real Estate Investment Trust	407,519	3.31
Camden Property Trust	407,980	3.27
Spirit Realty Capital	404,370	3.23
Alexandria Real Estate Equities	403,386	3.22
NexPoint Residential Trust	387,189	3.13
MGM Growth Properties	374,829	3.04

* Information extracted from the underlying Janus Henderson Global Select Funds - Janus Henderson Global Property Income Fund

AIA Global Property Returns Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	-	-	-	-

Borrowings

N/A

Total Redemptions and Subscriptions

Total amount of redemptions	SGD
Total amount of subscriptions	4,016,609
	8,707,090

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2019	31 Dec 2018
Local Fund*	2.25%	2.32%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Fund: Janus Henderson Global Select Funds -	2.16%	2.11%
Janus Henderson Global Property Income Fund**		

Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on audited accounts as of 30 June 2019 and 30 June 2018 respectively

Turnover Ratios

	31 Dec 2019	31 Dec 2018
Local Fund		

The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).

Underlying Fund: Janus Henderson Global Select Funds -	74.47%	94.91%
Janus Henderson Global Property Income Fund**		

** Based on audited accounts as of 30 June 2019 and 30 June 2018 respectively

Any Material Information That Will Adversely Impact The Valuation Of The Fund

NIL

Soft Dollar Commissions

No cash rebates in relation to broker transactions are retained by the Manager, the Sub-Managers*, the Underlying Managers* and the Underlying Investment Managers* or any of their connected persons in respect of the Fund or the Underlying Entities* (as the case may be). All transactions carried out on behalf of the Fund or the Underlying Entities are conducted on an arm's length basis and are executed on the best available terms.

AIA Global Property Returns Fund

OTHER INFORMATION

As at 31 December 2019

The Manager, Sub-Managers and the Underlying Investment Managers use investment research, both internally generated and externally sourced, to inform their decision making. The below sets out the provisions for payment to third parties for investment research.

In respect of the Janus Henderson Global Property Income Fund, the Manager and Sub-Managers may effect transactions through brokers whereby, depending on applicable regulations, either the broker collects research commission as part of a transaction and transfers it to an account held by the Manager or Sub-Manager(s) (as relevant) or the broker agrees to use a proportion of any commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing research and other eligible goods and services to the Manager or Sub-Managers. The services which can be paid for under such arrangements are those permitted under applicable regulations.

In respect of the Underlying Entities, the Underlying Investment Managers pay for research they use from their own resources.

Where the Manager and Sub-Managers for the Fund enter into commission sharing arrangements, they will ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Fund, the benefits provided under the arrangements assist in the provision of investment services to the Fund and the Manager and Sub-Managers do not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft dollars.

The above provisions shall be subject to the provisions of the Code on Collective Investment Code Schemes in relation to any commission sharing arrangements undertaken by the Manager and the Sub-Managers.

** Capitalised terms used in this report but not defined herein will have the same meaning as in the Prospectus.*

AIA Global Resources Fund

FUND PERFORMANCE

As at 31 December 2019

Period	Fund %	Benchmark* %
3-month	4.23	6.65
6-month	(1.08)	2.65
1-year	13.25	19.55
3-year [^]	(1.22)	6.19
5-year [^]	(0.76)	5.31
10-year [^]	(4.46)	(1.21)
Since inception [^]	(3.00)	1.60

[^] Annualised returns

* Benchmark Details:

Inception to 31 October 2007: HSBC Global Mining Index

From 01 November 2007 - 17 September 2018: 75% Euromoney Global Mining Index & 25% MSCI All Country World Energy Index

From 18 September 2018 onwards - EMIX Global Mining & Energy Index (Total Return Net)

Note: Fund inception date - 26 January 2007. Fund return in SGD, bid-to-bid, net dividends reinvested

PORTFOLIO STATEMENTS

As at 31 December 2019

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
JPMorgan Funds - Global Natural Resources Fund	162,688,355	100.29

AIA Global Resources Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

JPMORGAN FUNDS - GLOBAL NATURAL RESOURCES FUND

Top 10 Holdings as at 31 December 2019*	Market Value SGD	% of Net Asset Value
BHP	108,679,940	9.5
Rio Tinto	78,935,957	6.9
Exxon Mobil	72,071,960	6.3
Royal Dutch Shell	56,055,969	4.9
Glencore	49,191,973	4.3
Total SA	45,759,975	4.0
Newmont Goldcorp	43,471,976	3.8
Chevron	35,463,981	3.1
BP	34,319,981	3.0
Lundin Petroleum	34,319,981	3.0

Top 10 Holdings as at 31 December 2018*	Market Value SGD	% of Net Asset Value
BHP	111,936,909	9.95
Exxon Mobil	71,396,477	6.35
Rio Tinto	67,899,526	6.04
Glencore PLC	60,436,496	5.37
Royal Dutch Shell	51,125,655	4.55
Total SA	44,127,672	3.92
Vale SA	43,841,816	3.90
BP	35,937,028	3.20
Chevron Corp	32,770,667	2.91
Lundin Petroleum	29,252,628	2.60

**Information extracted from the underlying JPMorgan Funds - Global Natural Resources Fund*

AIA Global Resources Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	-	-	-	-

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	43,512,703
Total amount of subscriptions	34,471,887

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2019	31 Dec 2018
Local Fund*	1.67%	1.63%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Fund:

JPMorgan Funds - Global Natural Resources Fund	0.96%**	N/A^
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Note: Expense ratio does not include coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited accounts as of 30 June 2019

^ No ratio is available as share class was launched on 28 August 2018

Turnover Ratios

	31 Dec 2019	31 Dec 2018
Local Fund		
The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).		
Underlying Fund: JPMorgan Funds - Global Natural Resources Fund**	20.98%	38.92%

** Based on unaudited accounts

AIA Global Resources Fund

OTHER INFORMATION

As at 31 December 2019

Any Material Information That Will Adversely Impact The Valuation Of The Fund

NIL

Soft Dollar Commissions

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the Fund, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Fund and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

AIA Global Technology Fund

FUND PERFORMANCE

As at 31 December 2019

Period	Fund %	Benchmark* %
3-month	7.19	10.92
6-month	7.69	16.05
1-year	36.48	46.15
3-year [^]	22.15	23.28
5-year [^]	18.04	18.83
10-year [^]	14.60	14.78
Since inception [^]	4.71	5.65

[^] Annualised returns

* Benchmark Details:

Inception to August 2001 - Pacific Stock Exchange 100 (PSE 100) Index

From September 2001 to 29 September 2017 - Merrill Lynch 100 Technology Index

From 30 September 2017 onwards - MSCI World Information Technology Index

Note: Fund launch date - 11 December 2000. Fund returns in SGD, bid-to-bid, net dividends reinvested

PORTFOLIO STATEMENTS

As at 31 December 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Franklin Templeton Investment Funds - Franklin Technology Fund	244,828,535	99.95

AIA Global Technology Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN TECHNOLOGY FUND

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Alibaba Group Holding Ltd	193,543,922	5.58
Microsoft Corp	188,392,048	5.43
Apple Inc	184,211,572	5.31
Amazon.Com Inc	144,689,589	4.17
Mastercard Inc	131,589,606	3.79
Salesforce.Com Inc	124,814,112	3.60
Visa Inc	106,371,445	3.07
Workday Inc	104,459,875	3.01
Servicenow Inc	100,761,627	2.90
Nvidia Corp	98,735,571	2.85

Top 10 Holdings as at 31 December 2018*	Market Value USD	% of Net Asset Value
Microsoft Corp	117,071,069	4.71
Alibaba Group Holding Ltd	111,988,054	4.50
Amazon.Com Inc	101,986,233	4.10
Salesforce.Com Inc	101,401,549	4.08
Servicenow Inc	90,307,489	3.63
Workday Inc	89,613,333	3.60
Apple Inc	83,082,293	3.34
Visa Inc	68,992,663	2.77
Mastercard Inc	68,121,857	2.74
Tencent Holdings Ltd	66,611,632	2.68

* Information extracted from the underlying Luxembourg-registered Franklin Templeton Investment Funds - Franklin Technology Fund

AIA Global Technology Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(663)	-	(23,785)	(663)

Borrowings

N/A

Total Redemptions and Subscriptions

Total amount of redemptions	SGD 75,129,746
Total amount of subscriptions	SGD 73,205,595

Related-Party Transactions

N/A

Expense Ratios

Local Fund* **31 Dec 2019** **31 Dec 2018**

1.75%

1.75%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Fund: Franklin Templeton Investment Funds -

Franklin Technology Fund** 1.81% 1.82%

Note: Expense ratio does not include in brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited accounts

Turnover Ratios

31 Dec 2019 **31 Dec 2018**

Local Fund

The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).

Underlying Fund: Franklin Templeton Investment Funds -

Franklin Technology Fund^ -53.25% 26.86%

^ Based on audited accounts as of 30 June 2019 and 30 June 2018 respectively

AIA Global Technology Fund

OTHER INFORMATION

As at 31 December 2019

Any Material Information That Will Adversely Impact The Valuation Of The Fund NIL

Soft Dollar Commissions

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 January 2019 to 31 December 2019, The Franklin Technology Fund paid US\$503,192 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

AIA Greater China Balanced/Equity Fund

FUND PERFORMANCE

As at 31 December 2019

AIA GREATER CHINA BALANCED FUND

Period	Fund %	Benchmark* %
3-month	6.32	6.81
6-month	6.99	6.73
1-year	16.76	15.18
3-year [^]	9.81	8.99
5-year [^]	7.50	6.52
10-year [^]	5.32	5.14
Since inception [^]	6.78	7.00

[^] Annualised returns

* 60% MSCI Golden Dragon DTR Net & 40% JP Morgan Sing Govt Bond Index All

Disclaimer with regard to the above Benchmark:

The blended returns are calculated by AIA Investment Management Private Limited using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information.

Note: Fund inception date - 21 January 2003. Fund returns in SGD, bid-to-bid, net dividends reinvested

AIA GREATER CHINA EQUITY FUND

Period	Fund %	Benchmark* %
3-month	10.11	11.03
6-month	9.28	8.83
1-year	24.33	22.11
3-year [^]	13.46	12.17
5-year [^]	9.93	8.47
10-year [^]	6.47	6.27
Since inception [^]	8.75	9.06

[^] Annualised returns

* MSCI Golden Dragon DTR Net

Note: Fund inception date - 21 January 2003. Fund returns in SGD, bid-to-bid, net dividends reinvested

AIA Greater China Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

AIA GREATER CHINA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	311,376,963	63.34
PineBridge - International Funds - Singapore Bond Fund	177,713,271	36.15
Total	489,090,234	99.49

AIA GREATER CHINA EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	583,309,158	100.17

FIDELITY FUNDS - GREATER CHINA FUND II

Top 10 Holdings as at 31 December 2019*	Market Value SGD	% of Net Asset Value
Alibaba Group Holding ADR	87,720,333	9.81
Taiwan Semiconduct Manufacturing	86,604,833	9.68
Tencent Holdings	81,499,980	9.11
AIA Group	44,528,948	4.98
Industrial & Commercial Bank Of China (H)	36,750,803	4.11
China Mobile	22,858,670	2.56
Media Tek	18,827,452	2.10
China Mengniu Dairy	16,861,997	1.88
CNOOC	14,093,516	1.58
Ping An Insurance (H)	13,496,693	1.51

Top 10 Holdings as at 31 December 2018*	Market Value SGD	% of Net Asset Value
Tencent Holdings	70,073,996	9.40
Taiwan Semiconductor Manufacturing	69,655,836	9.35
Alibaba Group Holding ADR	63,641,444	8.54
AIA Group	35,369,175	4.75
Industrial & Commercial Bank of China (H)	32,796,387	4.40
China Mobile	24,856,851	3.34
CNOOC	14,327,565	1.92
China Pacific Insurance Group (H)	13,226,800	1.77
China Life Insurance (H)	12,030,804	1.61
China Unicom Hong Kong	10,334,952	1.39

* Information extracted from the underlying Fidelity Funds - Greater China Fund II

AIA Greater China Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2019*	Market Value SGD	% of Net Asset Value
Singapore Gov't 2.75 SIGB 04/01/42	23,086,825	4.96
Singapore Gov't SIGB 2 1/4 08/01/36	22,027,341	4.73
Singapore Gov't SIGB 2 3/4 03/01/46	17,005,075	3.65
Singapore Gov't SIGB 2 7/8 07/01/29	13,725,500	2.95
Singapore Gov't SIGB 3 3/8 09/01/33	12,397,245	2.66
Horse Gallop ICBCIH 0 06/28/21	12,027,604	2.58
MAS Bill MASPSP 01/24/20	10,488,557	2.25
CDBL Funding 1 CDLFU 0 11/15/21	10,342,082	2.22
Housing & Dev HDBSP 2.598 10/30/29	8,084,040	1.74
Xingsheng BVI CJIANT 4 1/2 09/20/21	7,907,785	1.70

Top 10 Holdings as at 31 December 2018*	Market Value SGD	% of Net Asset Value
Singapore Gov't 2.75 04/01/42	21,792,548	4.62
Singapore Gov't SIGB 2 1/4 08/01/36	20,739,034	4.40
Singapore Gov't SIGB 3 3/8 09/01/33	17,583,975	3.73
Singapore Gov't SIGB 2 3/4 03/01/46	16,947,680	3.60
Singapore Gov't SIGB 2 7/8 07/01/29	16,712,694	3.55
Singapore Gov't SIGB 2 5/8 05/01/28	11,481,951	2.44
Housing & Development Board 2.545 07/04/31	9,810,121	2.08
Singapore Gov't SIGB 2 07/01/20	8,017,078	1.70
Housing & Dev HDBSP 2.598 10/30/29	7,743,375	1.64
RCS Trust RCSTRU 2.6 06/05/23	7,392,294	1.57

*Information extracted from underlying PineBridge International Funds - Singapore Bond Fund

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
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Forward foreign exchange contracts:

AIA Greater China Balanced Fund	-	-	-	-
AIA Greater China Equity Fund	-	-	-	-

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Greater China Balanced Fund	58,386,404	41,819,643
AIA Greater China Equity Fund	93,552,423	67,879,304

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2019	31 Dec 2018
AIA Greater China Balanced Fund*	1.55%	1.55%
AIA Greater China Equity Fund*	1.75%	1.75%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Funds:

Fidelity Funds - Greater China Fund II**	1.04%	1.04%
PineBridge International Funds - Singapore Bond Fund**	0.86%	0.87%

Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited accounts

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2019

Turnover Ratios

31 Dec 2019 **31 Dec 2018**

Local Funds:

The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).

Underlying Funds:

Fidelity Funds - Greater China Fund II**	38.58%	40.58%
PineBridge International Funds - Singapore Bond Fund**	83.13%	89.02%

** Based on unaudited accounts

Any Material Information That Will Adversely Impact The Valuation Of The Fund

NIL

Soft Dollar Commissions

There is no soft dollar commission for the PineBridge International Funds - Singapore Bond Fund.

Soft dollar arrangements for Fidelity Funds - Greater China Equity Fund II:

The Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund and that of the Investment Manager or any of its delegates in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its delegates 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.

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

AIA Growth Fund

FUND PERFORMANCE

As at 31 December 2019

Period	Fund %	Benchmark* %
3-month	3.77	3.32
6-month	1.62	1.52
1-year	11.49	11.02
3-year [^]	7.73	7.98
5-year [^]	3.38	3.66
10-year [^]	3.18	4.27
Since inception [^]	4.70	3.82

[^] Annualised returns

* Benchmark Details:

Inception to December 1997 - 80% Customised Equity Index (80% SESALL + 20% MSCI Singapore) 20% 1 mth SIBOR (mid)

January 1998 to August 1998 - 50% MSCI Singapore + 30% MSCI Malaysia (SGD) + 20% 1 mth SIBOR (bid)

September 1998 to November 1999 - 80% MSCI Singapore + 20% 1 mth SIBOR (bid)

December 1999 to 11 April 2001 - 80% SES All Index + 20% 1 mth SIBOR (bid)

From 12 April 2001 onwards - 70% SES All Index (Price Return) & 30% JP Morgan Sing Govt Bond Index All

From 1 July 2006 onwards - 70% FTSE Singapore Total Return & 30% JP Morgan Sing Govt Bond Index All

From 24 October 2014 onwards - 70% MSCI Singapore & 30% JP Morgan Sing Govt Bond Index All

Disclaimer with regard to the above Benchmark:

The blended returns are calculated by AIA Investment Management Private Limited using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information.

Note: Fund inception date - 12 September 1995. Fund returns in SGD, bid-to-bid, net dividends reinvested

AIA Growth Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

Country Allocation[^]	Market Value SGD	% of Net Asset Value
Singapore	650,347,288	91.57
China	16,084,369	2.26
Australia	8,998,880	1.27
United Kingdom	7,657,303	1.08
Hong Kong	5,506,749	0.78
Switzerland	3,551,125	0.50
France	3,369,378	0.47
Canada	3,014,378	0.42
Thailand	2,042,511	0.29
Netherlands	1,794,258	0.25
India	1,185,676	0.17
Indonesia	835,910	0.12
Germany	765,180	0.11
Portfolio of Investments	705,153,005	99.29
Other Net Assets	5,037,029	0.71
Total	710,190,034	100.00

Industry Allocation[^]	Market Value SGD	% of Net Asset Value
Financials	277,898,828	39.14
Real Estate	148,567,761	20.92
Industrial	82,872,573	11.67
Sovereign Government Obligations	71,964,356	10.12
Telecommunication Services	61,458,580	8.65
Consumer Staples	20,785,812	2.93
Consumer Discretionary	16,139,675	2.27
Information Technology	16,305,300	2.30
Healthcare	3,040,700	0.43
Utilities	3,077,815	0.43
Government Agency	3,041,605	0.43
Portfolio of Investments	705,153,005	99.29
Other Net Assets	5,037,029	0.71
Total	710,190,034	100.00

AIA Growth Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

Asset Class[^]	Market Value SGD	% of Net Asset Value
Equities	473,725,306	66.70
Fixed Income Securities	170,251,053	23.97
Reits / Trust	34,373,621	4.85
Hybrid Securities	26,803,025	3.77
Other Net Assets	5,037,029	0.71
Total	710,190,034	100.00

Credit Rating of Debt Securities^{**^}	Market Value SGD	% of Net Asset Value
Aaa	73,341,810	10.35
A1	2,161,175	0.29
A2	12,655,180	1.78
A3	9,925,538	1.40
Baa1	15,308,825	2.16
Baa2	16,120,895	2.27
Baa3	16,702,419	2.35
Ba1	3,789,113	0.53
Not rated	47,049,123	6.61

*** Moody's ratings or their equivalent, S&P rating where security is not rated by Moody's but rated by S&P*

Top 10 Holdings as at 31 December 2019[^]	Market Value SGD	% of Net Asset Value
DBS Group Holdings Ltd NPV	91,785,775	12.92
Oversea-Chinese Banking Corp NPV	67,785,908	9.54
United Overseas Bank Ltd NPV	64,076,814	9.02
Singapore Telecommunications st10 Sp	53,662,195	7.56
Capitaland Ltd NPV	28,229,625	3.97
Keppel Corp Ltd NPV	23,168,971	3.26
Wilmar International Ltd NPV	20,785,812	2.93
City Developments Ltd NPV	18,019,320	2.54
Singapore Tech Engineering	16,750,122	2.36
Venture Corp Ltd SGD0.25	16,305,300	2.30

AIA Growth Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

Top 10 Holdings as at 31 December 2018[^]	Market Value SGD	% of Net Asset Value
DBS Group Holdings Ltd NPV	82,071,423	12.57
Oversea-Chinese Banking Corp NPV	67,838,043	10.39
United Overseas Bank Ltd NPV	60,462,667	9.26
Singapore Telecom st10 Sp	36,216,851	5.55
Keppel Corp Ltd NPV	21,884,730	3.35
Comfort Delgro Corp Ltd NPV	18,490,000	2.83
Singapore Gov't SIGB 3 3/8 09/01/33	18,264,740	2.80
Capitaland Ltd NPV	16,716,561	2.56
Singapore Tech Engineering	14,567,260	2.23
Capitaland Mall Trust	12,103,656	1.85

[^] Information given is provided by AIA Investment Management Private Limited

AIA Growth Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	218,072	-	12,633	218,072

Investment In Collective Investment Schemes	Market Value SGD	% of Net Asset Value
Ascendas Real Estate Inv Trt NPV (REIT)	11,104,913	1.56
Capitaland Commercial Trust	4,559,070	0.64
Capitaland Mall Trust	8,960,304	1.26
Mapletree Commercial Trust NPV (REIT) Reg S	5,283,334	0.74
Mapletree North Asia Commercial Trust	4,466,000	0.63

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	98,705,899
Total amount of subscriptions	81,645,823

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2019	31 Dec 2018
Local Fund	1.28%	1.28%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratios

	31 Dec 2019	31 Dec 2018
Local Fund	47.59%	60.79%

Any Material Information That Will Adversely Impact The Valuation Of The Fund

NIL

AIA Growth Fund

OTHER INFORMATION

As at 31 December 2019

Soft Dollar Commissions

In the management of the Fund, the Investment Manager may enter into soft dollar arrangements ("Soft Dollars") with brokers who execute trades on behalf of the Fund. "Soft" commission relates to services to facilitate portfolio management including but not limited to:

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

The Investment Manager may not engage in Soft Dollars unless:

- (a) such Soft Dollars shall assist the Investment Manager in their management of the Fund,
- (b) transactions are executed on the best available terms, taking into account the market at the time for transactions of the kind and size concerned, and
- (c) that no unnecessary trades are entered into to achieve a sufficient volume of transactions to qualify for Soft Dollars.

The following good and services are not permitted as Soft Dollars:

- Travel
- Accommodation
- Entertainment
- General administrative goods and services
- General office equipment or premises
- Membership fees
- Employee salaries or direct money payment

AIA India Balanced/Opportunities Fund

FUND PERFORMANCE

As at 31 December 2019

AIA INDIA BALANCED FUND

Period	Fund %	Benchmark* %
3-month	(0.28)	1.70
6-month	1.38	0.99
1-year	4.61	5.67
3-year [^]	6.35	7.00
5-year [^]	4.65	4.69
10-year [^]	5.72	3.62
Since inception [^]	5.82	6.05

[^] Annualised returns

* 60% MSCI India Index & 40% JP Morgan Sing Govt Bond Index All

Disclaimer with regard to the above Benchmark:

The blended returns are calculated by AIA Investment Management Private Limited using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information.

Note: Fund inception date - 10 August 2005. Fund returns in SGD, bid-to-bid, net dividends reinvested

AIA INDIA OPPORTUNITIES FUND

Period	Fund %	Benchmark* %
3-month	(0.93)	2.40
6-month	0.12	(0.73)
1-year	3.52	6.13
3-year [^]	7.64	8.80
5-year [^]	5.16	5.37
10-year [^]	6.97	3.41
Since inception [^]	6.94	6.32

[^] Annualised returns

* MSCI India Index

Note: Fund inception date - 06 December 2005. Fund returns in SGD, bid-to-bid, net dividends reinvested

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

AIA INDIA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen Standard India Opportunities Fund	212,711,806	59.91
PineBridge International Funds - Singapore Bond Fund	140,432,609	39.55
Total	353,144,415	99.46

AIA INDIA OPPORTUNITIES FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen Standard India Opportunities Fund	204,277,541	100.11

ABERDEEN STANDARD INDIA OPPORTUNITIES FUND

Top 10 Holdings as at 31 December 2019*^	Market Value SGD	% of Net Asset Value
HDFC	203,962,251	8.70
Tata Consultancy Services	174,830,835	7.40
Infosys	161,572,896	6.90
Hindustan Unilever	140,969,204	6.00
ITC	132,057,063	5.60
Nestle India	116,021,170	4.90
Kotak Mahindra Bank	115,318,882	4.90
Asian Paints	112,958,134	4.80
Container Corp of India	103,819,376	4.40
HDFC Bank	96,521,434	4.10

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

Top 10 Holdings as at 31 December 2018**	Market Value SGD	% of Net Asset Value
HDFC	238,812,480	9.61
Tata Consultancy Services	214,280,953	8.62
ITC	138,819,013	5.58
Infosys	124,796,862	5.02
Hindustan Unilever	112,140,126	4.51
Kotak Mahindra Bank	109,360,355	4.40
Sun Pharmaceutical	92,664,278	3.73
Mphasis	89,892,953	3.62
Asian Paints	89,835,515	3.61
Piramal Enterprises	89,356,132	3.59

**Based on Aberdeen Standard SICAV I - Indian Equity Fund, the underlying fund which Aberdeen Standard India Opportunities Fund feeds into.*

Aberdeen Global - Indian Equity Fund is not authorised for public sale in Singapore.

^ Based on audited accounts as of 30 September 2019

Based on audited accounts as of 30 September 2018

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2019*	Market Value SGD	% of Net Asset Value
Singapore Gov't 2.75 SIGB 04/01/42	23,086,825	4.96
Singapore Gov't SIGB 2 1/4 08/01/36	22,027,341	4.73
Singapore Gov't SIGB 2 3/4 03/01/46	17,005,075	3.65
Singapore Gov't SIGB 2 7/8 07/01/29	13,725,500	2.95
Singapore Gov't SIGB 3 3/8 09/01/33	12,397,245	2.66
Horse Gallop ICBCIH 0 06/28/21	12,027,604	2.58
MAS Bill MASPSP 01/24/20	10,488,557	2.25
CDBL Funding 1 CDLFU 0 11/15/21	10,342,082	2.22
Housing & Dev HDBSP 2.598 10/30/29	8,084,040	1.74
Xingsheng BVI CJIAANT 4 1/2 09/20/21	7,907,785	1.70

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

Top 10 Holdings as at 31 December 2018*	Market Value SGD	% of Net Asset Value
Singapore Gov't 2.75 04/01/42	21,792,548	4.62
Singapore Gov't SIGB 2 1/4 08/01/36	20,739,034	4.40
Singapore Gov't SIGB 3 3/8 09/01/33	17,583,975	3.73
Singapore Gov't SIGB 2 3/4 03/01/46	16,947,680	3.60
Singapore Gov't SIGB 2 7/8 07/01/29	16,712,694	3.55
Singapore Gov't SIGB 2 5/8 05/01/28	11,481,951	2.44
Housing & Development Board 2.545 07/04/31	9,810,121	2.08
Singapore Gov't SIGB 2 07/01/20	8,017,078	1.70
Housing & Dev HDBSP 2.598 10/30/29	7,743,375	1.64
RCS Trust RCSTRU 2.6 06/05/23	7,392,294	1.57

**Information extracted from underlying PineBridge International Funds - Singapore Bond Fund*

AIA India Balanced/Opportunities Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts:				
AIA India Balanced Fund	-	-	-	-
AIA India Opportunities Fund	-	-	-	-

Borrowings

N/A

Total Redemptions and Subscriptions

	Redemptions SGD	Subscriptions SGD
AIA India Balanced Fund	42,718,855	24,001,073
AIA India Opportunities Fund	48,032,309	32,374,260

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2019	31 Dec 2018
AIA India Balanced Fund*	1.55%	1.55%
AIA India Opportunities Fund*	1.75%	1.75%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Funds:

Aberdeen Standard India Opportunities Fund [^]	1.75%	1.75%
PineBridge International Funds - Singapore Bond Fund ^{**}	0.86%	0.87%

Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

[^] Based on audited accounts as of 30 September 2019 and 30 September 2018 respectively

^{**} Based on unaudited accounts

AIA India Balanced/Opportunities Fund

OTHER INFORMATION

As at 31 December 2019

Turnover Ratios	31 Dec 2019	31 Dec 2018
Local Funds:		
The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).		
Underlying Funds:		
Aberdeen Standard India Opportunities Fund [^]	15.43%	18.74%
PineBridge International Funds - Singapore Bond Fund ^{**}	83.13%	89.02%

^{**} Based on unaudited accounts

[^] Based on audited accounts as of 30 September 2019 and 30 September 2018 respectively

Any Material Information That Will Adversely Impact The Valuation Of The Funds

NIL

Soft Dollar Commissions

Aberdeen does not receive soft commissions or cash rebates from dealing on the Aberdeen Standard India Opportunities Fund.

There is no soft dollar commission for the PineBridge International Funds - Singapore Bond Fund.

AIA India Equity Fund

FUND PERFORMANCE

As at 31 December 2019

Period	Fund %	Benchmark* %
3-month	(0.73)	2.40
6-month	(3.24)	(0.73)
1-year	0.49	6.13
3-year [^]	3.34	8.80
5-year [^]	5.07	5.37
10-year [^]	5.97	3.41
Since inception [^]	9.05	6.67

[^] Annualised returns

* MSCI India Index

Note: Fund inception date - 10 August 2005. Fund returns in SGD, bid-to-bid, net dividends reinvested.

PORTFOLIO STATEMENTS

As at 31 December 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge India Equity Fund	234,848,492	99.95

PINEBRIDGE INDIA EQUITY FUND

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Shree Cement Limited	96,394,908	9.80
Divi's Laboratories Limited	95,834,235	9.74
Kotak Mahindra Bank Limited	85,452,613	8.69
HDFC Bank Limited	56,757,306	5.77
Bajaj Auto Limited	52,020,860	5.29
Infosys Limited	47,722,761	4.85
Tata Consultancy Services Limited	47,024,435	4.78
Bajaj Finance Limited	44,286,025	4.50
Sanofi India Limited	44,242,301	4.50
Sun Pharmaceutical Industries Limited	41,652,247	4.24

AIA India Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

Top 10 Holdings as at 31 December 2018*	Market Value USD	% of Net Asset Value
Shree Cement Limited	108,984,049	9.56
Divi's Laboratories Limited	103,153,406	9.05
Infosys Limited	87,381,885	7.67
Bharat Heavy Electricals Limited	81,573,338	7.16
Kotak Mahindra Bank Limited	69,061,116	6.06
HDFC Bank Limited	54,263,763	4.76
Sanofi India Limited	53,083,151	4.66
Bajaj Auto Limited	46,786,852	4.10
Sun Pharmaceutical Industries Limited	45,783,253	4.02
Hero Motocorp Limited	42,692,141	3.75

* Information extracted from the underlying PineBridge India Equity Fund

AIA India Equity Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	1,311	-	(44,286)	1,311

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	47,264,423
Total amount of subscriptions	41,730,595

Related-Party Transactions

N/A

Expense Ratios

Local Fund*	31 Dec 2019	31 Dec 2018
Local Fund*	1.74%	1.72%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Fund: PineBridge India Equity Fund^^	1.23%	1.22%
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

^^ Based on audited accounts

Turnover Ratios

Local Fund	31 Dec 2019	31 Dec 2018
Local Fund		

The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).

Underlying Fund: PineBridge India Equity Fund^^	21.22%	30.99%
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^^ Based on audited accounts

Any Material Information That Will Adversely Impact The Valuation Of The Fund

NIL

Soft Dollar Commissions

PineBridge Investments LLC ("PineBridge") has entered into soft dollar commission arrangements with selected brokers where it obtains services from third parties. These services relate to research and are eligible under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934. These services generally benefit all of PineBridge's clients in terms of input into the investment decision making process. The soft dollar credits utilized are not allocated on a specific client basis. PineBridge further confirms that, as per our Compliance Manual, we seek to obtain best execution on all transactions.

AIA International Health Care Fund

FUND PERFORMANCE

As at 31 December 2019

Period	Fund %	Benchmark* %
3-month	9.37	10.55
6-month	9.59	11.59
1-year	18.59	21.58
3-year [^]	13.53	12.10
5-year [^]	10.31	8.29
10-year [^]	10.46	10.52
Since inception [^]	4.70	3.84

[^] Annualised returns

* MSCI World Health Care Index

Note: Fund launch date - 12 March 2001. Fund returns in SGD, bid-to-bid, net dividends reinvested

PORTFOLIO STATEMENTS

As at 31 December 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AB SICAV I - International Health Care Portfolio	77,339,633	99.92

AB SICAV I - INTERNATIONAL HEALTH CARE PORTFOLIO

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Roche Holding AG	82,309,238	9.13
UnitedHealth Group, Inc.	80,582,858	8.94
Pfizer, Inc.	61,105,912	6.78
Vertex Pharmaceuticals, Inc.	40,889,131	4.54
Cigna Corp.	39,176,194	4.35
Zoetis, Inc.	35,594,209	3.95
Intuitive Surgical, Inc.	33,973,391	3.77
Medtronic PLC	33,728,345	3.74
GlaxoSmithKline PLC	31,864,814	3.54
AstraZeneca PLC	30,381,910	3.37

AIA International Health Care Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

Top 10 Holdings as at 31 December 2018*	Market Value USD	% of Net Asset Value
UnitedHealth Group, Inc.	48,025,354	6.80
Pfizer, Inc.	46,255,905	6.55
Roche Holding AG	46,212,642	6.54
Medtronic PLC	30,003,793	4.25
Johnson & Johnson	27,962,554	3.96
Stryker Corp.	24,691,260	3.50
Regeneron Pharmaceuticals, Inc.	24,546,420	3.48
Biogen, Inc.	24,302,299	3.44
AstraZeneca PLC	24,245,016	3.43
Eli Lilly & Co.	22,638,304	3.21

* Information extracted from the Luxembourg-registered AB SICAV I - International Health Care Portfolio

AIA International Health Care Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(45)	-	(19,560)	(45)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	10,850,171
Total amount of subscriptions	8,468,900

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2019	31 Dec 2018
Local Fund*	1.99%	2.05%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Fund: AB SICAV I - International Health Care Portfolio ^{^^}	1.21%	1.26%
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Include underlying fund expense ratio

^{^^} Based on audited figures as of 31 May 2019 and 31 May 2018 respectively.

AIA International Health Care Fund

OTHER INFORMATION

As at 31 December 2019

Turnover Ratios	31 Dec 2019	31 Dec 2018
Local Fund		
The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).		
Underlying Fund: AB SICAV I - International Health Care Portfolio ^{^^}	25.31%	28.99%

^{^^} Based on audited figures as of 31 May 2019 and 31 May 2018 respectively.

Any Material Information That Will Adversely Impact The Valuation Of The Fund

NIL

Soft Dollar Commissions

For the period ended 31 December 2019, the Investment Manager does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services.

The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Underlying Fund and may contribute to an improvement in the Underlying Fund's performance.

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Disclosure of soft commission arrangements will be made in the periodic reports of the Underlying Fund.

AIA Japan Balanced/Equity Fund

FUND PERFORMANCE

As at 31 December 2019

AIA JAPAN BALANCED FUND

Period	Fund %	Benchmark* %
3-month	3.69	3.23
6-month	7.76	7.62
1-year	12.91	12.07
3-year [^]	4.53	5.19
5-year [^]	5.35	5.86
10-year [^]	5.01	4.45
Since inception [^]	1.59	1.89

[^] Annualised returns

* Benchmark Details:

From inception to 30 June 2011 - 60% MSCI Japan DTR Net & 40% JP Morgan Sing Govt Bond Index All
From 1 July 2011 onwards - 60% TOPIX¹ Index & 40% JP Morgan Sing Govt Bond Index All

¹Prior to 1 May 2017, the performance returns of the benchmark is calculated using price index methodology. With effect from 1 May 2017, it is calculated using net total return index methodology.

Disclaimer with regard to the above Benchmark:

The blended returns are calculated by AIA Investment Management Private Limited using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information.

Note: Fund inception date - 9 March 2006. Fund returns in SGD, bid-to-bid, net dividends reinvested

AIA Japan Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

AIA JAPAN EQUITY FUND

Period	Fund %	Benchmark* %
3-month	5.63	4.97
6-month	10.66	10.43
1-year	17.80	17.19
3-year [^]	5.07	5.96
5-year [^]	6.31	7.50
10-year [^]	4.14	5.20
Since inception [^]	(2.44)	0.56

[^] Annualised returns

* Benchmark Details:

From inception to 30 June 2011 - MSCI Japan DTR Net

From 1 July 2011 onwards - TOPIX¹ Index

¹Prior to 1 May 2017, the performance returns of the benchmark is calculated using price index methodology. With effect from 1 May 2017, it is calculated using net total return index methodology.

Note: Fund inception date - 9 March 2006. Fund returns in SGD, bid-to-bid, net dividends reinvested

PORTFOLIO STATEMENTS

As at 31 December 2019

AIA JAPAN BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	11,349,537	62.28
PineBridge International Funds - Singapore Bond Fund	6,774,853	37.17
	18,124,390	99.45

AIA JAPAN EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	20,305,445	100.18

AIA Japan Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

NIKKO AM SHENTON JAPAN FUND

Top 10 Holdings as at 31 December 2019*	Market Value JPY '000	% of Net Asset Value
Sony Corporation	353,028	4.76
Toyota Motor Corporation	224,477	3.03
Nintendo Company Limited	206,659	2.79
Mitsubishi UFJ Financial Group Incorporated	202,459	2.73
Sumitomo Metal Mining Company Limited	175,074	2.36
Sumitomo Mitsui Financial Group Incorporated	167,981	2.26
Nippon Telegraph & Telephone Corporation	160,457	2.16
Hitachi Limited	158,672	2.14
Fujifilm Holdings Corporation	157,946	2.13
Mitsubishi Heavy Industries Limited	146,556	1.98

Top 10 Holdings as at 31 December 2018*	Market Value JPY '000	% of Net Asset Value
Sony Corporation	281,213	4.44
Toyota Motor Corporation	188,977	2.98
Hitachi Limited	162,920	2.57
Mitsubishi UFJ Financial Group Incorporated	154,377	2.44
Mitsubishi Corporation	145,564	2.30
Sumitomo Mitsui Financial Group Incorporated	134,136	2.12
Nippon Telegraph & Telephone Corporation	128,633	2.03
Softbank Group Corporation	126,377	1.99
Mitsui & Company Limited	124,252	1.96
Mitsui Fudosan Company Limited	118,827	1.88

* Information extracted from the underlying Nikko AM Shenton Japan Fund based on unaudited accounts.

AIA Japan Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2019*	Market Value SGD	% of Net Asset Value
Singapore Gov't 2.75 SIGB 04/01/42	23,086,825	4.96
Singapore Gov't SIGB 2 1/4 08/01/36	22,027,341	4.73
Singapore Gov't SIGB 2 3/4 03/01/46	17,005,075	3.65
Singapore Gov't SIGB 2 7/8 07/01/29	13,725,500	2.95
Singapore Gov't SIGB 3 3/8 09/01/33	12,397,245	2.66
Horse Gallop ICBCIH 0 06/28/21	12,027,604	2.58
MAS Bill MASPSP 01/24/20	10,488,557	2.25
CDBL Funding 1 CDLFU 0 11/15/21	10,342,082	2.22
Housing & Dev HDBSP 2.598 10/30/29	8,084,040	1.74
Xingsheng BVI CJANT 4 1/2 09/20/21	7,907,785	1.70

Top 10 Holdings as at 31 December 2018*	Market Value SGD	% of Net Asset Value
Singapore Gov't 2.75 04/01/42	21,792,548	4.62
Singapore Gov't SIGB 2 1/4 08/01/36	20,739,034	4.40
Singapore Gov't SIGB 3 3/8 09/01/33	17,583,975	3.73
Singapore Gov't SIGB 2 3/4 03/01/46	16,947,680	3.60
Singapore Gov't SIGB 2 7/8 07/01/29	16,712,694	3.55
Singapore Gov't SIGB 2 5/8 05/01/28	11,481,951	2.44
Housing & Development Board 2.545 07/04/31	9,810,121	2.08
Singapore Gov't SIGB 2 07/01/20	8,017,078	1.70
Housing & Dev HDBSP 2.598 10/30/29	7,743,375	1.64
RCS Trust RCSTRU 2.6 06/05/23	7,392,294	1.57

*Information extracted from underlying PineBridge International Funds - Singapore Bond Fund

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts				
AIA Japan Balanced Fund	-	-	-	-
AIA Japan Equity Fund	-	-	-	-

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Japan Balanced Fund	3,171,580	1,658,385
AIA Japan Equity Fund	5,409,947	4,106,757

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2019	31 Dec 2018
AIA Japan Balanced Fund*	1.55%	1.55%
AIA Japan Equity Fund*	1.66%	1.68%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Funds:

Nikko AM Shenton Japan Fund**	1.12%	1.13%
PineBridge International Funds - Singapore Bond Fund**	0.86%	0.87%

Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited accounts

Turnover Ratios	31 Dec 2019	31 Dec 2018
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Local Funds:

The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).

Underlying Funds:

Nikko AM Shenton Japan Fund**	40.97%	41.82%
PineBridge International Funds - Singapore Bond Fund**	83.13%	89.02%

** Based on unaudited accounts

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2019

Any Material Information That Will Adversely Impact The Valuation Of The Funds

Nil

Soft Dollar Commissions

There is no soft dollar commission for the PineBridge International Funds - Singapore Bond Fund.

Soft dollar commissions for Nikko AM Shenton Japan Fund:

In their management of the Nikko AM Shenton Japan Fund ("Fund"), the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

The Sub-Managers of the Fund do not receive or intend to receive soft dollar commissions, or enter into soft dollar arrangements, in respect of the Fund.

AIA Managed Portfolios

FUND PERFORMANCE

As at 31 December 2019

AIA PORTFOLIO 30

Period	Fund	Benchmark*
	%	%
3-month	1.33	0.58
6-month	4.17	3.53
1-year	11.41	12.59
3-year [^]	4.40	5.58
5-year [^]	3.79	5.23
10-year [^]	3.96	5.24
Since inception [^]	3.50	4.52

[^] Annualised returns

* Benchmark Details:

Inception to 30 June 2011 - 25% MSCI AC World Free Index & 75% JP Morgan Sing Govt Bond Index
From 1 July 2011 - 30% MSCI World & 70% Citigroup World Government Bond

From 2 January 2014 - 30% MSCI World Index & 70% Citigroup World Government Bond Index SGD Hedged

From 31 July 2018 - 30% MSCI World Index & 70% FTSE World Government Bond Index SGD Hedged

Note: Fund inception date - 8 March 2002. Fund returns in SGD, bid-to-bid, net dividends reinvested

AIA PORTFOLIO 50

Period	Fund	Benchmark*
	%	%
3-month	2.68	1.99
6-month	5.10	4.94
1-year	14.30	16.35
3-year [^]	4.75	6.87
5-year [^]	4.24	6.39
10-year [^]	3.95	6.23
Since inception [^]	3.01	4.96

[^] Annualised returns

* Benchmark Details:

Inception to 30 June 2011 - 45% MSCI AC World Free Index & 40% JP Morgan Sing Govt Bond Index & 15% Salomon World Govt Bond Index

From 1 July 2011 - 50% MSCI World & 50% Citigroup World Government Bond

From 2 January 2014 - 50% MSCI World Index & 50% Citigroup World Government Bond Index SGD Hedged

From 31 July 2018 - 50% MSCI World Index & 50% FTSE World Government Bond Index SGD Hedged

Note: Fund inception date - 8 March 2002. Fund returns in SGD, bid-to-bid, net dividends reinvested

AIA Managed Portfolios

FUND PERFORMANCE

As at 31 December 2019

AIA PORTFOLIO 70

Period	Fund %	Benchmark* %
3-month	4.16	3.40
6-month	6.48	6.35
1-year	17.86	20.15
3-year [^]	5.79	8.11
5-year [^]	5.25	7.49
10-year [^]	4.71	7.33
Since inception [^]	2.90	5.34

[^] Annualised returns

* Benchmark Details:

Inception to 30 June 2011 - 65% MSCI AC World Free Index & 20% JP Morgan Sing Govt Bond Index & 15% Salomon World Govt Bond Index

From 1 July 2011 - 70% MSCI World & 30% Citigroup World Government Bond

From 2 January 2014 - 70% MSCI World Index & 30% Citigroup World Government Bond Index SGD Hedged

From 31 July 2018 - 70% MSCI World Index & 30% FTSE World Government Bond Index SGD Hedged

Note: Fund inception date - 8 March 2002. Fund returns in SGD, bid-to-bid, net dividends reinvested

AIA PORTFOLIO 100

Period	Fund %	Benchmark* %
3-month	7.34	2.42
6-month	8.98	5.29
1-year	20.62	15.61
3-year [^]	4.87	6.02
5-year [^]	5.41	6.69
10-year [^]	4.57	6.99
Since inception [^]	1.73	4.52

[^] Annualised returns

* Benchmark Details:

Inception to 30 June 2011 - MSCI World Free Index

From 1 July 2011 - 60% MSCI World & 40% Dividend Yield (MSCI World)

Note: Fund inception date - 8 March 2002. Fund returns in SGD, bid-to-bid, net dividends reinvested

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2019

PORTFOLIO 30

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 30	17,836,936	99.87

PORTFOLIO 50

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 50	35,293,008	99.99

PORTFOLIO 70

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	48,767,430	99.98

PORTFOLIO 100

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Allianz Global Investors Premier Funds - Global High Payout Fund	10,839,280	98.58

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2019

SCHRODER MULTI-ASSET REVOLUTION 30

Top 10 Holdings as at 31 December 2019**	Market Value	% of Net
	SGD	Asset Value
Schroder Global Quality Bond Class I USD Acc	10,477,554	25.88
Schroder Singapore Fixed Income Fund Class I	8,437,057	20.84
SISF - US Large Cap I Acc	4,947,610	12.23
MAS Bill Series 84 16 Aug 2019	2,700,463	6.67
SISF - Global Inflation Linked Bond I Acc	2,272,811	5.61
SISF - QEP Global Core I Acc	2,232,238	5.51
SISF - QEP Global Quality I Acc	1,918,773	4.74
SISF - Global Corporate Bond I Acc	1,597,337	3.95
SISF - Euro Equity I Acc	967,762	2.39
SPDR Gold Shares ETF	836,753	2.07

Top 10 Holdings as at 31 December 2018^	Market Value	% of Net
	SGD	Asset Value
Schroder Singapore Fixed Income Fund Class I	8,300,162	28.69
Schroder Global Quality Bond Class I USD Acc	5,001,594	17.29
SISF - US Large Cap I Acc	3,119,613	10.78
Schroder Asian Investment Grade Credit Class I	2,313,989	8.00
SISF - QEP Global Core I Acc	1,431,278	4.95
SISF - Euro Equity I Acc	1,385,338	4.79
SISF - Global Inflation Linked Bond I Acc	1,355,928	4.68
SISF - Asian Opportunities I Acc	878,906	3.04
Vanguard Energy ETF	585,428	2.02
SISF - Global Equity Alpha I Acc	571,756	1.98

* Information extracted from the underlying Schroder Multi-Asset Revolution 30

Based on unaudited accounts as of 30 June 2019

^ Based on unaudited accounts as of 30 June 2018

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2019

SCHRODER MULTI-ASSET REVOLUTION 50

Top 10 Holdings as at 31 December 2019**	Market Value	% of Net
	SGD	Asset Value
Schroder Global Quality Bond Class I USD Acc	15,762,375	19.84
SISF - US Large Cap I Acc	14,287,938	17.98
SISF - QEP Global Core I Acc	8,760,958	11.03
Schroder Singapore Fixed Income Fund Class I	8,073,971	10.16
SISF - QEP Global Quality I USD Acc	5,891,400	7.42
MAS Bill Series 84 16 Aug 2019	3,858,658	4.86
SISF - Global Inflation Linked Bond I Acc	3,752,517	4.72
SISF - EURO Equity I Acc	3,373,733	4.25
SISF - Global Corporate Bond I Acc	3,207,654	4.04
SISF - Global Equity Alpha I Acc	2,789,438	3.51

Top 10 Holdings as at 31 December 2018**^	Market Value	% of Net
	SGD	Asset Value
SISF - US Large Cap I Acc	13,448,689	17.58
Schroder Singapore Fixed Income Fund Class I	13,208,961	17.27
Schroder Global Quality Bond Class I USD Acc	10,254,432	13.40
SISF - QEP Global Core I Acc	7,449,853	9.74
SISF - EURO Equity I Acc	5,088,979	6.65
Schroder Asian Investment Grade Credit Class I	4,252,646	5.56
SISF - Global Equity Alpha I Acc	3,092,784	4.04
SISF - Asian Opportunities I Acc	3,033,499	3.97
SISF - Global Inflation Linked Bond I Acc	2,957,179	3.87
SISF - QEP Global Active Value I Acc	2,357,020	3.08

* Information extracted from the underlying Schroder Multi-Asset Revolution 50

Based on unaudited accounts as of 30 June 2019

^ Based on unaudited accounts as of 30 June 2018

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2019

SCHRODER MULTI-ASSET REVOLUTION 70

Top 10 Holdings as at 31 December 2019**	Market Value	% of Net
	SGD	Asset Value
SISF - US Large Cap I Acc	41,273,201	25.73
SISF - QEP Global Core I Acc	24,009,887	14.96
Schroder Global Quality Bond Class I USD Acc	18,251,962	11.37
SISF - QEP Global Quality I Acc	14,564,442	9.08
SISF - EURO Equity I Acc	10,255,282	6.39
SISF - Global Equity Alpha I Acc	9,776,900	6.09
SISF - Global Corporate Bond I Acc	6,577,480	4.10
SISF - Global Inflation Linked Bond I Acc	6,311,809	3.93
MAS Bill Series 84 16 Aug 2019	6,308,728	3.93
SISF - Japanese Equity I Acc	6,184,132	3.85

Top 10 Holdings as at 31 December 2018^^	Market Value	% of Net
	SGD	Asset Value
SISF - US Large Cap I Acc	35,502,273	22.54
SISF - QEP Global Core I Acc	23,826,206	15.12
Schroder Singapore Fixed Income Fund Class I	15,452,286	9.81
SISF - EURO Equity I Acc	13,747,552	8.73
SISF - Global Equity Alpha I Acc	9,410,414	5.97
SISF - Asian Opportunities I Acc	9,306,930	5.91
Schroder Global Quality Bond Class I USD Acc	8,238,629	5.23
SISF - QEP Global Active Value I Acc	7,953,532	5.05
SISF - Japanese Equity I Acc	5,070,965	3.22
SISF - Global Inflation Linked Bond I Acc	4,995,689	3.17

* Information extracted from the underlying Schroder Multi-Asset Revolution 70

Based on unaudited accounts as of 30 June 2019

^^ Based on unaudited accounts as of 30 June 2018

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2019

ALLIANZ GLOBAL INVESTORS PREMIER FUNDS - ALLIANZ GLOBAL HIGH PAYOUT FUND

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Microsoft Corp	1,926,306	3.23
AT & T Inc	1,201,984	2.02
Procter & Gamble Co	1,165,317	1.96
Pfizer Inc	1,160,120	1.95
Nestle SA	1,096,222	1.84
Johnson & Johnson	833,064	1.40
Rio Tinto PLC	826,678	1.39
Comcast Corp Cl A Com	813,912	1.37
Apple Inc Com	812,530	1.36
Cisco Systems Inc	811,147	1.36

Top 10 Holdings as at 31 December 2018*	Market Value USD	% of Net Asset Value
Microsoft Corp	1,366,624	2.37
AT & T Inc	1,272,741	2.21
Apple Inc	1,188,413	2.06
Total SA	1,007,615	1.75
Pfizer Inc	971,343	1.69
Cisco Systems Inc	901,134	1.56
Verizon Communications Inc	813,728	1.41
Intel Corp	745,858	1.30
Rio Tinto Plc Ord Gbp0.1(Lse)	638,804	1.11
Comcast Corp Cl A Com	636,531	1.11

**Information extracted from underlying Allianz Global Investors Premier Funds - Allianz Global High Payout Fund*

AIA Managed Portfolios

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts:				
AIA Portfolio 30	-	-	-	-
AIA Portfolio 50	-	-	-	-
AIA Portfolio 70	-	-	-	-
AIA Portfolio 100	-	-	-	-

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Portfolio 30	2,343,181	1,834,150
AIA Portfolio 50	3,918,817	2,865,530
AIA Portfolio 70	5,897,034	5,921,935
AIA Portfolio 100	1,352,992	1,138,661

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2019	31 Dec 2018
AIA Portfolio 30*	0.95%	0.95%
AIA Portfolio 50*	1.55%	1.55%
AIA Portfolio 70*	1.55%	1.55%
AIA Portfolio 100*	1.75%	1.75%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Funds:

Schroder Multi-Asset Revolution 30	1.43%#	1.45%^
Schroder Multi-Asset Revolution 50	1.46%#	1.47%^
Schroder Multi-Asset Revolution 70	1.50%#	1.50%^

Note: The expense ratio is computed in accordance with the revised IMAS guidelines on disclosure of expense ratios dated 25 May 2005. Brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising on income received and dividends paid to unitholders are not included in the expense ratio. The Fund does not pay performance fees.

AIA Managed Portfolios

OTHER INFORMATION

As at 31 December 2019

	31 Dec 2019	31 Dec 2018
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund [^]	1.68%	1.63%

Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

[^] Based on unaudited accounts

Based on unaudited accounts as of 30 June 2019

Turnover Ratios

	31 Dec 2019	31 Dec 2018
Local Funds: The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).		

Underlying Funds:

Schroder Multi-Asset Revolution 30 [^]	63.79%	48.95%
Schroder Multi-Asset Revolution 50 [^]	67.80%	50.48%
Schroder Multi-Asset Revolution 70 [^]	70.86%	53.95%
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund*	89.25%	87.82%

[^] Based on unaudited accounts as of 30 June 2019 and 30 June 2018 respectively

* Based on unaudited accounts

Any Material Information That Will Adversely Impact The Valuation Of The Fund

NIL

Soft Dollar Commissions

Soft dollar commissions for Allianz Global High Payout Fund:

AllianzGI does not receive any soft dollar commissions in respect of Allianz Global High Payout Fund.

Soft dollar commissions for Schroder funds:

In the management of the Fund, the 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:

- (i) research, analysis or price information;
- (ii) performance measurement;
- (iii) portfolio valuations; and
- (iv) administration services.

The Manager may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist the Manager in their management of the Fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Manager shall not receive goods and services such as travel, accommodation and entertainment.

The description of soft dollar and the conditions set out above also apply to the investment managers of the underlying Schroders funds.

AIA Multi Select

FUND PERFORMANCE

As at 31 December 2019

AIA Multi Select 30

Period	Fund	Benchmark*
	%	%
3-month	1.35	1.46
6-month	3.75	4.38
1-year	8.72	11.64
3-year [^]	3.09	5.79
5-year [^]	2.41	5.06
10-year [^]	2.11	4.41
Since inception [^]	2.12	4.31

[^] Annualised Returns

* Benchmark Details :

From inception to 1 June 2015: 3% MSCI Singapore DTR Net, 4% MSCI AC Asia ex Jp DTR Net, 6.6% MSCI Japan DTR Net, 4.4% MSCI Europe DTR Net, 12% MSCI North America DTR Net, 23% Citi World Govt Bond Index & 47% Citi Singapore Govt Bond Index

From 2 June 2015 onwards: 3% MSCI AC Asia ex Japan DTR Net, 2% TOPIX¹ Index, 8% MSCI Europe DTR Net, 17% S&P 500 TR, 35% FTSE World Govt Bond Index ex Japan (hedged to S\$), 35% JP Morgan Sing. Govt. Bond Index All

¹Prior to 1 May 2017, the performance returns of the benchmark is calculated using price index methodology. With effect from 1 May 2017, it is calculated using net total return index methodology.

Note: Fund Inception date - 25 June 2008. Fund returns in SGD, bid to bid, net dividends reinvested

AIA Multi Select 50

Period	Fund	Benchmark*
	%	%
3-month	3.32	3.31
6-month	5.10	5.18
1-year	14.10	13.86
3-year [^]	6.02	7.00
5-year [^]	5.30	5.81
10-year [^]	4.34	5.22
Since inception [^]	4.10	4.70

[^] Annualised Returns

* Benchmark Details :

From inception to 1 June 2015: 7% MSCI Singapore DTR Net, 4% MSCI AC Asia ex Jp DTR Net, 9% MSCI Japan DTR Net, 2% MSCI Emerging Markets DTR Net, 17% MSCI Europe DTR Net, 16% MSCI North America DTR Net, 22% Citi World Govt Bond Index & 23% Citi Singapore Govt Bond Index

From 2 June 2015 onwards: 13% MSCI AC Asia ex Japan DTR Net, 2% TOPIX¹ Index, 10% MSCI Emerging Markets DTR Net, 8% MSCI Europe DTR Net 17% S&P 500 TR, 25% FTSE World Govt Bond Index ex Japan (hedged to S\$), 25% JP Morgan Sing. Govt. Bond Index All

¹Prior to 1 May 2017, the performance returns of the benchmark is calculated using price index methodology. With effect from 1 May 2017, it is calculated using net total return index methodology.

Note: Fund Inception date - 25 June 2008. Fund returns in SGD, bid to bid, net dividends reinvested

AIA Multi Select

FUND PERFORMANCE

As at 31 December 2019

AIA Multi Select 70

Period	Fund %	Benchmark* %
3-month	5.23	5.16
6-month	6.44	5.93
1-year	17.85	16.03
3-year [^]	7.83	8.15
5-year [^]	6.71	6.44
10-year [^]	5.11	5.90
Since inception [^]	4.57	4.96

[^] Annualised Returns

* Benchmark Details:

From inception to 1 June 2015: 10% MSCI Singapore DTR Net, 4% MSCI AC Asia ex Jp DTR Net, 10% MSCI Japan DTR Net, 3% MSCI Emerging Markets DTR Net, 29% MSCI Europe DTR Net, 19% MSCI North America DTR Net, 15% Citi World Govt Bond Index & 10% Citi Singapore Govt Bond Index

From 2 June 2015 onwards: 23% MSCI AC Asia ex Japan DTR Net, 2% TOPIX¹ Index, 20% MSCI Emerging Markets DTR Net, 8% MSCI Europe DTR Net, 17% S&P 500 TR, 15% FTSE World Govt Bond Index ex Japan (hedged to S\$), 15% JP Morgan Sing. Govt. Bond Index All

¹Prior to 1 May 2017, the performance returns of the benchmark is calculated using price index methodology. With effect from 1 May 2017, it is calculated using net total return index methodology.

Note: Fund Inception date - 25 June 2008. Fund returns in SGD, bid to bid, net dividends reinvested

Disclaimer with regard to the above Benchmark for AIA Multi Select 30, AIA Multi Select 50 and AIA Multi Select 70:

The blended returns are calculated by AIA Investment Management Private Limited using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information.

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2019

AIA Multi Select 30

Investment In Collective Investment Scheme

	Market Value SGD	% of Net Asset Value
AIA Regional Fixed Income Fund	286,320	35.27
AIA Global Bond Fund	282,218	34.76
AIA US Equity Fund	140,891	17.35
AIA European Equity Fund	61,992	7.64
AIA Regional Equity Fund	24,319	3.00
AIA Japan Equity Fund	15,816	1.95
Total	811,556	99.97

AIA Multi Select 50

Investment In Collective Investment Scheme

	Market Value SGD	% of Net Asset Value
AIA Regional Fixed Income Fund	900,044	24.13
AIA Global Bond Fund	879,455	23.58
AIA US Equity Fund	657,413	17.63
AIA Regional Equity Fund	501,837	13.45
AIA Emerging Markets Equity Fund	397,309	10.65
AIA European Equity Fund	317,144	8.50
AIA Japan Equity Fund	75,585	2.03
Total	3,728,787	99.97

AIA Multi Select 70

Investment In Collective Investment Scheme

	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	1,245,587	24.46
AIA Emerging Markets Equity Fund	1,152,795	22.63
AIA US Equity Fund	942,250	18.50
AIA Regional Fixed Income Fund	656,162	12.88
AIA Global Bond Fund	636,283	12.49
AIA European Equity Fund	361,752	7.10
AIA Japan Equity Fund	98,296	1.93
Total	5,093,125	99.99

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2019

AIA Multi Select 30

Top 10 Holdings as at 31 December 2019	Market Value SGD	% of Net Asset Value
AIA Regional Fixed Income Fund	286,320	35.27
AIA Global Bond Fund	282,218	34.76
AIA US Equity Fund	140,891	17.35
AIA European Equity Fund	61,992	7.64
AIA Regional Equity Fund	24,319	3.00
AIA Japan Equity Fund	15,816	1.95

Top 10 Holdings as at 31 December 2018	Market Value SGD	% of Net Asset Value
AIA Regional Fixed Income Fund	269,582	36.61
AIA Global Bond Fund	265,112	36.00
AIA US Equity Fund	115,071	15.63
AIA European Equity Fund	50,949	6.92
AIA Regional Equity Fund	20,281	2.75
AIA Japan Equity Fund	13,380	1.82

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2019

AIA Multi Select 30 invested more than 30% of its assets in AIA Global Bond Fund and AIA Regional Fixed Income Fund.

The following are the top 10 holdings in the AIA Global Bond Fund and AIA Regional Fixed Income Fund.

AIA GLOBAL BOND FUND

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
US Treasury Bond 1.625% 15/11/2022	17,288,453	8.36
Bundesrepub Deutschland (Br) 1.75% 15/02/2024	15,584,627	7.54
US Treasury Bond 2.125% 29/02/2024	12,227,388	5.91
US Treasury Bond 2% 31/10/2022	9,079,241	4.39
Poland (Govt Of) (Ser 428) 2.75% 25 /04/2028	7,794,186	3.77
UK Treasury 4.25% 07/12/2040	6,420,846	3.11
Bonos Y Oblig Del Estado (Reg S) 5.9% 30/07/2026	6,330,837	3.06
France (Rep Of) Ser Oat FRN 25/07/2027	6,223,125	3.01
US Treasury 0.5% 15/04/2024	5,906,892	2.86
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	5,679,319	2.75

Top 10 Holdings as at 31 December 2018*	Market Value USD	% of Net Asset Value
US Treasury Bond 1.750% 31/03/2022	22,456,125	7.61
US Treasury Bond 2.875% 30/04/2025	20,568,416	6.97
US Treasury Bond 1.625% 15/11/2022	19,007,877	6.44
France (Govt of) (Reg S) 0.25% 25/11/2026	15,419,520	5.22
US Treasury Bond 4.5% 15/08/2039	13,632,327	4.62
Buoni Poliennali Del Tes (BR) 1.45% 15/09/2022	11,776,083	3.99
US Treasury Bond 2.125% 29/02/2024	11,193,431	3.79
US Treasury Bond 2.875% 15/05/2043	9,688,502	3.28
US Treasury Bond 2% 31/10/2022	8,932,075	3.03
US Treasury Bond 4.25% 07/12/2040	8,914,369	3.02

**Information extracted from the underlying Legg Mason Western Asset Global Bond Trust*

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2019

AIA REGIONAL FIXED INCOME FUND

Top 10 Holdings as at 31 December 2019[^]	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 3/4 03/01/46	98,426,743	6.61
Singapore Gov't SIGB 3 3/8 09/01/33	81,087,258	5.45
Singapore Gov't SIGB 2 1/4 08/01/36	58,313,971	3.92
Singapore Gov't 2.75% SIGB 01/04/42	52,425,095	3.52
Singapore Gov't SIGB 3 09/01/24	52,385,208	3.52
Singapore Gov't SIGB 2 7/8 09/01/30	40,170,800	2.70
Singapore Gov't SIGB 2 3/8 06/01/25	35,460,692	2.38
Singapore Gov't SIGB 2 5/8 05/01/28	25,234,897	1.70
United Overseas UOBSP 3 1/2 05/22/26	25,141,750	1.69
Singapore Gov't SIGB 2 1/8 06/01/26	24,290,124	1.63

Top 10 Holdings as at 31 December 2018[^]	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 3 3/8 09/01/33	116,985,372	8.46
Singapore Gov't SIGB 2 3/4 07/01/23	57,049,057	4.13
Singapore Gov't SIGB 3 09/01/24	56,172,816	4.06
Singapore Gov't 2.75% 01Apr2042	41,147,589	2.98
Singapore Gov't SIGB 2 3/8 06/01/25	41,015,606	2.97
Singapore Gov't SIGB 2 1/4 08/01/36	34,306,390	2.48
Singapore Gov't SIGB 2 7/8 09/01/30	34,156,968	2.47
Singapore Gov't SIGB 3 1/8 09/01/22	31,811,805	2.30
Singapore Gov't SIGB 2 5/8 05/01/28	30,217,536	2.19
United Overseas UOBSP 3 1/2 05/22/26	25,222,000	1.82

[^] Information given is provided by AIA Investment Management Private Limited

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2019

AIA Multi Select 50

Top 10 Holdings as at 31 December 2019	Market Value SGD	% of Net Asset Value
AIA Regional Fixed Income Fund	900,044	24.13
AIA Global Bond Fund	879,455	23.58
AIA US Equity Fund	657,413	17.63
AIA Regional Equity Fund	501,837	13.45
AIA Emerging Markets Equity Fund	397,309	10.65
AIA European Equity Fund	317,144	8.50
AIA Japan Equity Fund	75,585	2.03

Top 10 Holdings as at 31 December 2018	Market Value SGD	% of Net Asset Value
AIA Regional Fixed Income Fund	683,766	23.55
AIA Global Bond Fund	652,379	22.47
AIA US Equity Fund	538,971	18.56
AIA Regional Equity Fund	427,454	14.72
AIA Emerging Markets Equity Fund	324,859	11.19
AIA European Equity Fund	207,382	7.14
AIA Japan Equity Fund	60,276	2.08

AIA Multi Select 70

Top 10 Holdings as at 31 December 2019	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	1,245,587	24.46
AIA Emerging Markets Equity Fund	1,152,795	22.63
AIA US Equity Fund	942,250	18.50
AIA Regional Fixed Income Fund	656,162	12.88
AIA Global Bond Fund	636,283	12.49
AIA European Equity Fund	361,752	7.10
AIA Japan Equity Fund	98,296	1.93

Top 10 Holdings as at 31 December 2018	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	1,205,413	24.02
AIA Emerging Markets Equity Fund	1,032,454	20.57
AIA US Equity Fund	890,341	17.74
AIA Regional Fixed Income Fund	730,716	14.56
AIA Global Bond Fund	708,660	14.12
AIA European Equity Fund	355,004	7.07
AIA Japan Equity Fund	97,644	1.95

AIA Multi Select

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts:				
AIA Multi Select 70	-	-	-	-
AIA Multi Select 50	-	-	-	-
AIA Multi Select 30	-	-	-	-

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Multi Select 70	1,568,774	796,901
AIA Multi Select 50	494,798	890,860
AIA Multi Select 30	200,203	210,881

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2019	31 Dec 2018
AIA Multi Select 70*	1.70%	1.81%
AIA Multi Select 50*	1.68%	1.86%
AIA Multi Select 30*	2.62%	3.03%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

AIA Multi Select

OTHER INFORMATION

As at 31 December 2019

Underlying Funds:	31 Dec 2019	31 Dec 2018
AIA Emerging Markets Equity Fund	1.75%	1.75%
AIA Regional Equity Fund	1.65%	1.66%
AIA Japan Equity Fund	1.66%	1.68%
AIA European Equity Fund	1.73%	1.77%
AIA US Equity Fund	1.69%	1.70%
AIA Global Bond Fund	0.95%	0.95%
AIA Regional Fixed Income Fund	0.87%	0.87%

Note:

* *Includes underlying fund expense ratio*

Turnover Ratios

31 Dec 2019 31 Dec 2018

Local Funds:

The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).

Underlying Funds:

Please refer to the respective ILP sub-funds.

Any Material Information That Will Adversely Impact The Valuation Of The Fund

NIL

Soft Dollar Commissions

Please refer to the respective ILP sub-funds.

AIA Regional Equity Fund

FUND PERFORMANCE

As at 31 December 2019

Period	Fund %	Benchmark* %
3-month	6.87	8.69
6-month	6.26	6.09
1-year	19.56	16.58
3-year [^]	11.09	10.10
5-year [^]	8.92	6.86
10-year [^]	6.66	5.74
Since inception [^]	9.40	4.90

[^] Annualised returns

* Benchmark Details :

Inception to December 2000 - MSCI AC Far East Free ex Japan Gross

From January 2001 onwards - MSCI AC Far East Free ex Japan DTR Net Index (in SGD)

From 1 October 2014 onwards - MSCI All Country Asia ex-Japan

Note: Fund inception date - 2 September 1997. Fund returns in SGD, bid-to-bid, net dividends reinvested

PORTFOLIO STATEMENTS

As at 31 December 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Asian Equity Fund	1,421,679,847	100.10

AIA Regional Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

FIDELITY FUNDS - ASIAN EQUITY FUND

Top 10 Holdings as at 31 December 2019*	Market Value SGD	% of Net Asset Value
Taiwan Semiconduct Manufacturing	95,558,340	6.72
Alibaba Group Holding ADR	93,649,867	6.59
Samsung Electronics	91,276,270	6.42
AIA Group	62,293,666	4.38
Tencent Holdings	59,376,349	4.18
United Overseas Bank (L)	34,932,547	2.46
Power Grid Corporation Of India	29,681,117	2.09
HDFC Bank	28,420,756	2.00
Bank Central Asia	27,805,461	1.96
China Petroleum & Chemical (H)	25,861,120	1.82

Top 10 Holdings as at 31 December 2018*	Market Value SGD	% of Net Asset Value
Tencent Holdings	80,728,331	6.75
Taiwan Semiconductor Manufacturing	74,826,577	6.26
Samsung Electronics	63,089,848	5.28
Alibaba Group Holding ADR	58,929,856	4.93
AIA Group	52,771,801	4.42
United Overseas Bank	31,080,694	2.60
HDFC Bank	30,206,818	2.53
China Mobile	29,028,080	2.43
Infosys	27,267,577	2.28
E.Sun Financial Holding	25,640,638	2.15

* Information extracted from the underlying Fidelity Funds - Asian Equity Fund

AIA Regional Equity Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	-	-	-	-

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	185,620,157
Total amount of subscriptions	176,061,402

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2019	31 Dec 2018
Local Fund*	1.65%	1.66%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Fund:

Fidelity Funds - Asian Equity Fund**	1.19%	1.20%
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited accounts

Turnover Ratios

	31 Dec 2019	31 Dec 2018
Local Fund		

The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).

Underlying Fund:

Fidelity Funds - Asian Equity Fund**	101.12%	96.17%
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** Based on unaudited accounts

Any Material Information That Will Adversely Impact The Valuation Of The Fund

NIL

AIA Regional Equity Fund

OTHER INFORMATION

As at 31 December 2019

Soft Dollar Commissions

Soft dollar commissions for Fidelity Funds - Asian Equity Fund:

The Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund and that of the Investment Manager or any of its delegates in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its delegates 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.

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

AIA Regional Fixed Income Fund

FUND PERFORMANCE

As at 31 December 2019

Period	Fund %	Benchmark* %
3-month	0.83	0.64
6-month	3.69	3.47
1-year	6.18	4.59
3-year [^]	4.08	3.72
5-year [^]	3.39	2.97
10-year [^]	3.32	2.83
Since inception [^]	4.05	3.61

[^] Annualised returns

* Benchmark Details:

Inception to December 2000 - UOB Sing Govt Bond Index (All)

January 2001 onwards - JP Morgan Sing Bond Index (All)

Note: Fund inception date - 2 September 1997. Funds returns in SGD, bid-to-bid, net dividends reinvested

PORTFOLIO STATEMENTS

As at 31 December 2019

Country Allocation [^]	Market Value SGD	% of Net Asset Value
Singapore	1,137,313,084	76.40
China	66,165,990	4.45
Australia	55,411,373	3.72
Hong Kong	46,512,542	3.13
United Kingdom	44,894,090	3.02
Switzerland	22,030,388	1.48
France	21,285,330	1.43
Canada	18,349,432	1.23
Thailand	13,548,047	0.91
Netherlands	9,483,932	0.64
India	8,558,670	0.58
Indonesia	6,222,889	0.42
Germany	5,356,260	0.36
Portfolio of Investments	1,455,132,027	97.77
Other Net Assets	33,219,262	2.23
Total	1,488,351,289	100.00

AIA Regional Fixed Income Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

Industry Allocation[^]	Market Value SGD	% of Net Asset Value
Sovereign Government Obligations	553,607,684	37.20
Real Estate	410,981,972	27.61
Financials	307,957,948	20.69
Industrial	86,116,243	5.79
Telecommunication Services	50,446,350	3.39
Government Agency	25,959,125	1.74
Utilities	20,062,705	1.35
Portfolio of Investments	1,455,132,027	97.77
Other Net Assets	33,219,262	2.23
Total	1,488,351,289	100.00

Asset Class[^]	Market Value SGD	% of Net Asset Value
Fixed Income Securities	1,284,091,476	86.28
Hybrid Securities	171,040,551	11.49
Other Net Assets	33,219,262	2.23
Total	1,488,351,289	100.00

Credit Rating of Debt Securities^{**^}	Market Value SGD	% of Net Asset Value
Aaa	560,926,071	37.70
A1	32,374,348	2.18
A2	96,065,656	6.45
A3	61,685,707	4.14
Baa1	106,619,500	7.16
Baa2	90,874,520	6.11
Baa3	115,101,942	7.73
Ba1	25,008,142	1.68
Not rated	366,476,141	24.62

*** Moody's ratings or their equivalent, S&P rating where security is not rated by Moody's but rated by S&P*

AIA Regional Fixed Income Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

Top 10 Holdings as at 31 December 2019[^]	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 3/4 03/01/46	98,426,743	6.61
Singapore Gov't SIGB 3 3/8 09/01/33	81,087,258	5.45
Singapore Gov't SIGB 2 1/4 08/01/36	58,313,971	3.92
Singapore Gov't 2.75% SIGB 01/04/42	52,425,095	3.52
Singapore Gov't SIGB 3 09/01/24	52,385,208	3.52
Singapore Gov't SIGB 2 7/8 09/01/30	40,170,800	2.70
Singapore Gov't SIGB 2 3/8 06/01/25	35,460,692	2.38
Singapore Gov't SIGB 2 5/8 05/01/28	25,234,897	1.70
United Overseas UOBSP 3 1/2 05/22/26	25,141,750	1.69
Singapore Gov't SIGB 2 1/8 06/01/26	24,290,124	1.63

Top 10 Holdings as at 31 December 2018[^]	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 3 3/8 09/01/33	116,985,372	8.46
Singapore Gov't SIGB 2 3/4 07/01/23	57,049,057	4.13
Singapore Gov't SIGB 3 09/01/24	56,172,816	4.06
Singapore Gov't 2.75% 01Apr2042	41,147,589	2.98
Singapore Gov't SIGB 2 3/8 06/01/25	41,015,606	2.97
Singapore Gov't SIGB 2 1/4 08/01/36	34,306,390	2.48
Singapore Gov't SIGB 2 7/8 09/01/30	34,156,968	2.47
Singapore Gov't SIGB 3 1/8 09/01/22	31,811,805	2.30
Singapore Gov't SIGB 2 5/8 05/01/28	30,217,536	2.19
United Overseas UOBSP 3 1/2 05/22/26	25,222,000	1.82

[^] Information given is provided by AIA Investment Management Private Limited

AIA Regional Fixed Income Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	1,416,019	-	28,662	1,416,019

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	277,756,731
Total amount of subscriptions	298,061,110

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2019	31 Dec 2018
Local Fund	0.87%	0.87%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratios

	31 Dec 2019	31 Dec 2018
Local Fund	77.02%	85.65%

Any Material Information That Will Adversely Impact The Valuation Of The Fund

NIL

Soft Dollar Commissions

NIL

AIA S\$ Money Market Fund

FUND PERFORMANCE

As at 31 December 2019

Period	Fund %	Benchmark* %
3-month	0.36	0.35
6-month	0.82	0.77
1-year	1.56	1.69
3-year [^]	1.24	1.34
5-year [^]	1.03	1.08
10-year [^]	0.57	0.58
Since inception [^]	0.74	0.98

[^] Annualised returns

* Benchmark Details:

Inception to August 2015 - 1 week SIBOR (Bid)

From September 2015 onwards - 1 month Deposit Rate

Note: Fund inception date - 15 June 1999. Fund returns in SGD, bid-to-bid, net dividends reinvested

PORTFOLIO STATEMENTS

As at 31 December 2019

Country Allocation [^]	Market Value SGD	% of Net Asset Value
Singapore	37,958,630	77.16
China	1,504,545	3.06
Portfolio of Investments	39,463,175	80.22
Other Net Assets	9,731,771	19.78
Total	49,194,946	100.00

Industry Allocation [^]	Market Value SGD	% of Net Asset Value
Sovereign Government Obligations	37,958,630	77.16
Financials	1,504,545	3.06
Portfolio of Investments	39,463,175	80.22
Other Net Assets	9,731,771	19.78
Total	49,194,946	100.00

Asset Class [^]	Market Value SGD	% of Net Asset Value
Fixed Income Securities	39,463,175	80.22
Other Net Assets	9,731,771	19.78
Total	49,194,946	100.00

AIA S\$ Money Market Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

Credit Rating of Debt Securities**^	Market Value SGD	% of Net Asset Value
A2	1,504,545	3.06
Not rated #	37,958,630	77.16

** Moody's ratings or their equivalent, S&P rating where security is not rated by Moody's but rated by S&P

All not rated debt securities are Monetary Authority of Singapore Bills

Maturity of Debt Securities^	Market Value SGD	% of Net Asset Value
Up to 30 days	27,989,370	56.89
31 - 60 days	6,985,490	14.20
61 - 90 days	-	-
91-120 days	2,983,770	6.07
121-180 days	-	-
More than 180 days	1,504,545	3.06

Top 10 Holdings as at 31 December 2019^	Market Value SGD	% of Net Asset Value
MAS Bills 0% 03Jan2020	14,999,250	30.48
MAS Bills MASPSP 01/17/20	7,993,920	16.25
MAS Bills MASPSP 01/17/20	4,996,200	10.16
MAS Bills MASPSP 02/14/20	4,989,150	10.14
Singapore T-Bills SITB 04/21/20	2,983,770	6.07
MAS Bills 0% 07Feb2020	1,996,340	4.06
Chn Const Bk/Sg CCB 2.643 09/21/20	1,504,545	3.06

Top 10 Holdings as at 31 December 2018^	Market Value SGD	% of Net Asset Value
MAS Bills MASPSP 01/04/19	14,998,350	23.60
MAS Bills MASPSP 06/18/19	11,884,800	18.69
MAS Bills MASPSP 01/29/19	5,990,880	9.42
MAS Bills MASPSP 01/04/19	4,999,450	7.86
MAS Bills MASPSP 03/08/19	4,981,700	7.84
MAS Bills MASPSP 02/08/19	3,992,240	6.28
MAS Bills MASPSP 03/26/19	3,981,360	6.26
Chn Const Bk/Sg CCB 2.643 09/21/20	1,502,880	2.36

^ Information given is provided by AIA Investment Management Private Limited

AIA S\$ Money Market Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	-	-	-	-

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	94,640,397
Total amount of subscriptions	79,347,402

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2019	31 Dec 2018
Local Fund	0.31%	0.31%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratios

	31 Dec 2019	31 Dec 2018
Local Fund	378.89%	355.86%

Any Material Information That Will Adversely Impact The Valuation Of The Fund

NIL

Soft Dollar Commissions

NIL

Important Note: The Cash Fund is recommended to be used as a short term holding fund and not as a form of long term investment as the Cash Fund* may not yield returns that are higher than the prevailing CPF interest rates. If you are in doubt, you should consult your AIA Financial Services Consultant / Financial Advisory Representative.*

**This refers to investment using your CPF monies only. The Cash Fund is also referred to as Money Market Fund.*

AIA US Equity Fund

FUND PERFORMANCE

As at 31 December 2019

Period	Fund %	Benchmark* %
3-month	5.43	5.90
6-month	7.40	9.91
1-year	21.86	28.94
3-year [^]	8.87	11.88
5-year [^]	8.63	11.53
10-year [^]	10.84	12.81
Since inception [^]	1.21	4.06

[^] Annualised returns

* Standard & Poor's 500

Note: Fund inception date - 18 March 2000. Fund returns in SGD, bid-to-bid, net dividends reinvested

PORTFOLIO STATEMENTS

As at 31 December 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge US Large Cap Research Enhanced Fund	63,123,876	99.87

AIA US Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2019

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Apple Inc.	6,713,133	5.70
Microsoft Corporation	5,548,675	4.71
Berkshire Hathaway Inc.	3,113,469	2.64
Alphabet Inc.	2,732,819	2.32
Visa Inc.	2,580,055	2.19
Exxon Mobil Corporation	2,463,094	2.09
Intel Corporation	2,362,818	2.01
Mastercard Incorporated	2,337,661	1.99
Amazon.com, Inc.	2,246,973	1.91
Pfizer Inc.	2,134,605	1.81

Top 10 Holdings as at 31 December 2018*	Market Value USD	% of Net Asset Value
Apple Inc.	12,211,758	3.88
Microsoft Corporation	9,865,494	3.13
Berkshire Hathaway Inc.	9,056,812	2.87
Alphabet Inc.	8,399,673	2.67
JPMorgan Chase & Co.	7,506,295	2.38
Visa Inc.	6,606,368	2.10
Bank of America Corporation	6,319,519	2.01
Home Depot, Inc.	6,110,606	1.94
Chevron Corporation	6,109,973	1.94
AT&T Inc.	6,055,560	1.92

* Information extracted from the underlying PineBridge US Large Cap Research Enhanced Fund

AIA US Equity Fund

OTHER INFORMATION

As at 31 December 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	724	-	(1,578)	724

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	10,783,385
Total amount of subscriptions	7,529,240

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2019	31 Dec 2018
Local Fund*	1.69%	1.70%

Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Fund:

PineBridge US Large Cap Research Enhanced Fund^^	1.17%	1.17%
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

^^ Based on audited accounts

AIA US Equity Fund

OTHER INFORMATION

As at 31 December 2019

Turnover Ratios

31 Dec 2019 **31 Dec 2018**

Local Fund

The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).

Underlying Fund:

PineBridge US Large Cap Research Enhanced Fund^^	126.46%	135.38%
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^^ *Based on audited accounts*

Any Material Information That Will Adversely Impact The Valuation Of The Fund

NIL

Soft Dollar Commissions

PineBridge Investments LLC ("PineBridge") has entered into soft dollar commission arrangements with selected brokers where it obtains services from third parties. These services relate to research and are eligible under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934. These services generally benefit all of PineBridge's clients in terms of input into the investment decision making process. The soft dollar credits utilized are not allocated on a specific client basis. PineBridge further confirms that, as per our Compliance Manual, we seek to obtain best execution on all transactions.

Statement of Assets and Liabilities

As at 31 December 2019

	AIA Acorns of Asia Fund	AIA Elite Adventurous Fund	AIA Elite Balanced Fund
	S\$	S\$	S\$
Equity Securities	899,319,585	-	-
Debt Securities	427,441,510	-	-
Investments in Funds	-	30,063,448	8,652,162
Value of Investments	1,326,761,095	30,063,448	8,652,162
Other Assets			
Interest Bearing Deposits and Bank Balances	20,403,227	1,745,385	970,834
Accrued and Outstanding Interest and Dividends	5,591,158	-	-
Other Assets	551,314	1,771,096	511,670
Total Assets	1,353,306,794	33,579,929	10,134,666
Liabilities			
Other Liabilities	(3,041,152)	(1,596,444)	(929,203)
Value of Fund as at 31 December 2019	1,350,265,642	31,983,485	9,205,463

	AIA Elite Conservative Fund	AIA Elite Adventurous Fund (USD)	AIA Elite Balanced Fund (USD)
	S\$	US\$	US\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	524,082	1,843,519	1,543,489
Value of Investments	524,082	1,843,519	1,543,489
Other Assets			
Interest Bearing Deposits and Bank Balances	257,135	21,043	354,706
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	74,392	45,039	2,755
Total Assets	855,609	1,909,601	1,900,950
Liabilities			
Other Liabilities	(253,579)	(14,177)	(350,554)
Value of Fund as at 31 December 2019	602,030	1,895,424	1,550,396

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2019

	AIA Elite Conservative Fund (USD)	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund
	US\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	487,958	180,579,543	177,445,094
Value of Investments	487,958	180,579,543	177,445,094
Other Assets			
Interest Bearing Deposits and Bank Balances	2,436	991,008	193,121
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	-	329,819	430,916
Total Assets	490,394	181,900,370	178,069,131
Liabilities			
Other Liabilities	(1,193)	(266,672)	(759,096)
Value of Fund as at 31 December 2019	489,201	181,633,698	177,310,035

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	10,227,221	186,485,675	36,866,436
Value of Investments	10,227,221	186,485,675	36,866,436
Other Assets			
Interest Bearing Deposits and Bank Balances	38,932	1,124,788	198,851
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	69,795	213,410	15,258
Total Assets	10,335,948	187,823,873	37,080,545
Liabilities			
Other Liabilities	(135,963)	(258,695)	(208,469)
Value of Fund as at 31 December 2019	10,199,985	187,565,178	36,872,076

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2019

	AIA Global Equity Fund	AIA Global Property Returns Fund	AIA Global Resources Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	93,369,595	20,118,647	162,688,355
Value of Investments	<u>93,369,595</u>	<u>20,118,647</u>	<u>162,688,355</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	370,756	174,861	9,702,568
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	44,017	76,755	327,876
Total Assets	<u>93,784,368</u>	<u>20,370,263</u>	<u>172,718,799</u>
Liabilities			
Other Liabilities	(257,546)	(156,706)	(10,496,478)
Value of Fund as at 31 December 2019	<u>93,526,822</u>	<u>20,213,557</u>	<u>162,222,321</u>

	AIA Global Technology Fund	AIA Greater China Balanced Fund	AIA Greater China Equity Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	244,828,535	489,090,234	583,309,158
Value of Investments	<u>244,828,535</u>	<u>489,090,234</u>	<u>583,309,158</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	713,669	2,846,571	146,223
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	96,299	252,259	359,663
Total Assets	<u>245,638,503</u>	<u>492,189,064</u>	<u>583,815,044</u>
Liabilities			
Other Liabilities	(695,622)	(613,655)	(1,469,459)
Value of Fund as at 31 December 2019	<u>244,942,881</u>	<u>491,575,409</u>	<u>582,345,585</u>

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2019

	AIA Growth Fund	AIA India Balanced Fund	AIA India Opportunities Fund
	S\$	S\$	S\$
Equity Securities	500,528,331	-	-
Debt Securities	170,251,053	-	-
Investments in Funds	34,373,621	353,144,415	204,277,541
Value of Investments	705,153,005	353,144,415	204,277,541
Other Assets			
Interest Bearing Deposits and Bank Balances	3,067,430	2,247,572	27,538
Accrued and Outstanding Interest and Dividends	2,724,345	-	-
Other Assets	218,072	412,605	650,292
Total Assets	711,162,852	355,804,592	204,955,371
Liabilities			
Other Liabilities	(972,818)	(733,921)	(909,173)
Value of Fund as at 31 December 2019	710,190,034	355,070,671	204,046,198

	AIA India Equity Fund	AIA International Health Care Fund	AIA Japan Balanced Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	234,848,492	77,339,633	18,124,390
Value of Investments	234,848,492	77,339,633	18,124,390
Other Assets			
Interest Bearing Deposits and Bank Balances	713,199	90,118	137,058
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	276,511	125,341	39,390
Total Assets	235,838,202	77,555,092	18,300,838
Liabilities			
Other Liabilities	(878,241)	(155,230)	(75,991)
Value of Fund as at 31 December 2019	234,959,961	77,399,862	18,224,847

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2019

	AIA Japan Equity Fund	AIA Portfolio 30	AIA Portfolio 50
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	20,305,445	17,836,936	35,293,008
Value of Investments	<u>20,305,445</u>	<u>17,836,936</u>	<u>35,293,008</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	36,917	24,071	69,032
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	133,215	42,776	62,024
Total Assets	<u>20,475,577</u>	<u>17,903,783</u>	<u>35,424,064</u>
Liabilities			
Other Liabilities	(205,891)	(43,018)	(126,608)
Value of Fund as at 31 December 2019	<u>20,269,686</u>	<u>17,860,765</u>	<u>35,297,456</u>

	AIA Portfolio 70	AIA Portfolio 100	AIA Multi Select 30
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	48,767,430	10,839,280	811,556
Value of Investments	<u>48,767,430</u>	<u>10,839,280</u>	<u>811,556</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	80,484	176,119	8,865
Accrued and Outstanding Interest and Dividends	-	270,026	-
Other Assets	117,081	23,303	-
Total Assets	<u>48,964,995</u>	<u>11,308,728</u>	<u>820,421</u>
Liabilities			
Other Liabilities	(187,198)	(313,123)	(8,513)
Value of Fund as at 31 December 2019	<u>48,777,797</u>	<u>10,995,605</u>	<u>811,908</u>

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2019

	AIA Multi Select 50	AIA Multi Select 70	AIA Regional Equity Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	3,728,787	5,093,125	1,421,679,847
Value of Investments	<u>3,728,787</u>	<u>5,093,125</u>	<u>1,421,679,847</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	14,545	36,246	1,126,660
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	1,102	52,507	487,676
Total Assets	<u>3,744,434</u>	<u>5,181,878</u>	<u>1,423,294,183</u>
Liabilities			
Other Liabilities	(14,514)	(88,889)	(3,100,824)
Value of Fund as at 31 December 2019	<u>3,729,920</u>	<u>5,092,989</u>	<u>1,420,193,359</u>

	AIA Regional Fixed Income Fund	AIA S\$ Money Market Fund	AIA US Equity Fund
	S\$	S\$	S\$
Equity Securities	171,040,551	-	-
Debt Securities	1,284,091,476	39,463,175	-
Investments in Funds	-	-	63,123,876
Value of Investments	<u>1,455,132,027</u>	<u>39,463,175</u>	<u>63,123,876</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	21,065,091	19,574,109	111,681
Accrued and Outstanding Interest and Dividends	12,191,139	13,038	-
Other Assets	1,416,019	-	130,236
Total Assets	<u>1,489,804,276</u>	<u>59,050,322</u>	<u>63,365,793</u>
Liabilities			
Other Liabilities	(1,452,987)	(9,855,376)	(159,329)
Value of Fund as at 31 December 2019	<u>1,488,351,289</u>	<u>49,194,946</u>	<u>63,206,464</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2019 to 31 December 2019

	AIA Acorns of Asia Fund	AIA Elite Adventurous Fund	AIA Elite Balanced Fund
	S\$	S\$	S\$
Value of Fund as at 1 January 2019	1,207,108,461	-	-
Amounts Received by the Fund for Creation of Units	135,674,274	31,546,486	9,458,902
Amounts Paid by the Fund for Liquidation of Units	(160,718,515)	(735,385)	(414,745)
Net Cash into/ (out of) the Fund	(25,044,241)	30,811,101	9,044,157
Investment and Other Income			
Dividend Income	21,547,686	-	-
Interest Income	13,545,022	-	-
Other Income	45,591	-	-
	35,138,299	-	-
Fund Expenses			
Management Fees	(19,307,399)	(45,847)	(8,816)
Other Expenses	(2,085,400)	(15,171)	19,135
	(21,392,799)	(61,018)	10,319
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(9,661,968)	(538,417)	(130,088)
Net Realised Gain/ (Loss) on Sale of Investments	10,132,001	4,562	3,310
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	153,985,889	1,767,257	277,765
	154,455,922	1,233,402	150,987
Increase/ (Decrease) in Net Asset Value for the Period	143,157,181	31,983,485	9,205,463
Value of Fund as at 31 December 2019	1,350,265,642	31,983,485	9,205,463

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2019 to 31 December 2019

	AIA Elite Conservative Fund S\$	AIA Elite Adventurous Fund (USD) US\$	AIA Elite Balanced Fund (USD) US\$
Value of Fund as at 1 January 2019	-	-	-
Amounts Received by the Fund for Creation of Units	738,659	1,869,154	1,809,221
Amounts Paid by the Fund for Liquidation of Units	(134,776)	(60,099)	(298,650)
Net Cash into/ (out of) the Fund	603,883	1,809,055	1,510,571
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	-	-
Other Income	-	-	-
	-	-	-
Fund Expenses			
Management Fees	(557)	(3,598)	(1,414)
Other Expenses	(4,748)	(7,560)	(5,036)
	(5,305)	(11,158)	(6,450)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(8,865)	-	-
Net Realised Gain/ (Loss) on Sale of Investments	1,489	16	6,266
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	10,828	97,511	40,009
	3,452	97,527	46,275
Increase/ (Decrease) in Net Asset Value for the Period	602,030	1,895,424	1,550,396
Value of Fund as at 31 December 2019	602,030	1,895,424	1,550,396

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2019 to 31 December 2019

	AIA Elite Conservative Fund (USD)	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund
	US\$	S\$	S\$
Value of Fund as at 1 January 2019	-	160,749,803	140,023,482
Amounts Received by the Fund for Creation of Units	490,946	13,281,174	44,419,791
Amounts Paid by the Fund for Liquidation of Units	(1,320)	(22,285,672)	(47,058,557)
Net Cash into/ (out of) the Fund	489,626	(9,004,498)	(2,638,766)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	99	39
Other Income	-	691	2,745
	-	790	2,784
Fund Expenses			
Management Fees	(84)	(671,506)	(640,012)
Other Expenses	(1,243)	(25,797)	(25,397)
	(1,327)	(697,303)	(665,409)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	(1,044,782)	(1,704,948)
Net Realised Gain/ (Loss) on Sale of Investments	-	3,913,140	3,614,242
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	902	27,716,548	38,678,650
	902	30,584,906	40,587,944
Increase/ (Decrease) in Net Asset Value for the Period	489,201	20,883,895	37,286,553
Value of Fund as at 31 December 2019	489,201	181,633,698	177,310,035

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2019 to 31 December 2019

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	S\$	S\$	S\$
Value of Fund as at 1 January 2019	8,840,914	174,955,315	31,190,088
Amounts Received by the Fund for Creation of Units	1,355,777	15,963,318	19,939,614
Amounts Paid by the Fund for Liquidation of Units	(1,824,648)	(28,501,826)	(16,396,526)
Net Cash into/ (out of) the Fund	(468,871)	(12,538,508)	3,543,088
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	1	206	17
Other Income	441	614	527
	442	820	544
Fund Expenses			
Management Fees	(72,743)	(996,196)	(12,757)
Other Expenses	(8,428)	(28,054)	(16,841)
	(81,171)	(1,024,250)	(29,598)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	(598,650)	-
Net Realised Gain/ (Loss) on Sale of Investments	132,582	4,962,396	454,814
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	1,776,089	21,808,055	1,713,140
	1,908,671	26,171,801	2,167,954
Increase/ (Decrease) in Net Asset Value for the Period	1,359,071	12,609,863	5,681,988
Value of Fund as at 31 December 2019	10,199,985	187,565,178	36,872,076

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2019 to 31 December 2019

	AIA Global Equity Fund	AIA Global Property Returns Fund	AIA Global Resources Fund
	S\$	S\$	S\$
Value of Fund as at 1 January 2019	66,749,501	11,653,327	151,276,912
Amounts Received by the Fund for Creation of Units	19,403,843	8,707,090	34,471,887
Amounts Paid by the Fund for Liquidation of Units	(9,929,606)	(4,016,609)	(43,512,703)
Net Cash into/ (out of) the Fund	9,474,237	4,690,481	(9,040,816)
Investment and Other Income			
Dividend Income	-	549,209	-
Interest Income	27	-	-
Other Income	3,002	677	6,950
	<u>3,029</u>	<u>549,886</u>	<u>6,950</u>
Fund Expenses			
Management Fees	(409,665)	(1,182)	(1,104,409)
Other Expenses	(15,179)	(16,299)	(34,437)
	<u>(424,844)</u>	<u>(17,481)</u>	<u>(1,138,846)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(750,556)	-	-
Net Realised Gain/ (Loss) on Sale of Investments	512,635	106,049	(556,937)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	17,962,820	3,231,295	21,675,058
	<u>17,724,899</u>	<u>3,337,344</u>	<u>21,118,121</u>
Increase/ (Decrease) in Net Asset Value for the Period	26,777,321	8,560,230	10,945,409
Value of Fund as at 31 December 2019	<u>93,526,822</u>	<u>20,213,557</u>	<u>162,222,321</u>

Capital and Income Account

From 1 January 2019 to 31 December 2019

	AIA Global Technology Fund S\$	AIA Greater China Balanced Fund S\$	AIA Greater China Equity Fund S\$
Value of Fund as at 1 January 2019	181,358,631	436,333,669	490,783,600
Amounts Received by the Fund for Creation of Units	73,205,595	41,819,643	67,879,304
Amounts Paid by the Fund for Liquidation of Units	(75,129,746)	(58,386,404)	(93,552,423)
Net Cash into/ (out of) the Fund	(1,924,151)	(16,566,761)	(25,673,119)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	262	22
Other Income	704	860	2,160
	<u>704</u>	<u>1,122</u>	<u>2,182</u>
Fund Expenses			
Management Fees	171,026	(2,695,543)	(3,844,382)
Other Expenses	(49,573)	(59,094)	(60,124)
	<u>121,453</u>	<u>(2,754,637)</u>	<u>(3,904,506)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(1,721,683)	-	-
Net Realised Gain/ (Loss) on Sale of Investments	11,844,836	12,511,113	18,871,331
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	55,263,091	62,050,903	102,266,097
	<u>65,386,244</u>	<u>74,562,016</u>	<u>121,137,428</u>
Increase/ (Decrease) in Net Asset Value for the Period	63,584,250	55,241,740	91,561,985
Value of Fund as at 31 December 2019	<u>244,942,881</u>	<u>491,575,409</u>	<u>582,345,585</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2019 to 31 December 2019

	AIA Growth Fund	AIA India Balanced Fund	AIA India Opportunities Fund
	S\$	S\$	S\$
Value of Fund as at 1 January 2019	652,840,631	357,822,995	212,305,070
Amounts Received by the Fund for Creation of Units	81,645,823	24,001,073	32,374,260
Amounts Paid by the Fund for Liquidation of Units	(98,705,899)	(42,718,855)	(48,032,309)
Net Cash into/ (out of) the Fund	(17,060,076)	(18,717,782)	(15,658,049)
Investment and Other Income			
Dividend Income	22,897,676	-	-
Interest Income	5,158,528	222	-
Other Income	15,581	815	442
	28,071,785	1,037	442
Fund Expenses			
Management Fees	(8,644,801)	(533,423)	35,195
Other Expenses	(197,189)	(52,972)	(44,973)
	(8,841,990)	(586,395)	(9,778)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(193,511)	-	-
Net Realised Gain/ (Loss) on Sale of Investments	11,862,362	9,653,818	13,885,304
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	43,510,833	6,896,998	(6,476,791)
	55,179,684	16,550,816	7,408,513
Increase/ (Decrease) in Net Asset Value for the Period	57,349,403	(2,752,324)	(8,258,872)
Value of Fund as at 31 December 2019	710,190,034	355,070,671	204,046,198

Capital and Income Account

From 1 January 2019 to 31 December 2019

	AIA India Equity Fund S\$	AIA International Health Care Fund S\$	AIA Japan Balanced Fund S\$
Value of Fund as at 1 January 2019	239,131,796	67,482,491	17,572,457
Amounts Received by the Fund for Creation of Units	41,730,595	8,468,900	1,658,385
Amounts Paid by the Fund for Liquidation of Units	<u>(47,264,423)</u>	<u>(10,850,171)</u>	<u>(3,171,580)</u>
Net Cash into/ (out of) the Fund	(5,533,828)	(2,381,271)	(1,513,195)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	67	-	12
Other Income	2,524	793	68
	<u>2,591</u>	<u>793</u>	<u>80</u>
Fund Expenses			
Management Fees	(1,192,445)	(540,573)	(88,514)
Other Expenses	<u>(35,814)</u>	<u>(22,818)</u>	<u>(8,495)</u>
	<u>(1,228,259)</u>	<u>(563,391)</u>	<u>(97,009)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(1,970,724)	(404,628)	-
Net Realised Gain/ (Loss) on Sale of Investments	10,420,080	3,212,419	450,519
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	<u>(5,861,695)</u>	<u>10,053,449</u>	<u>1,811,995</u>
	<u>2,587,661</u>	<u>12,861,240</u>	<u>2,262,514</u>
Increase/ (Decrease) in Net Asset Value for the Period	<u>(4,171,835)</u>	<u>9,917,371</u>	<u>652,390</u>
Value of Fund as at 31 December 2019	<u>234,959,961</u>	<u>77,399,862</u>	<u>18,224,847</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2019 to 31 December 2019

	AIA Japan Equity Fund S\$	AIA Portfolio 30 S\$	AIA Portfolio 50 S\$
Value of Fund as at 1 January 2019	18,364,951	16,523,014	31,848,193
Amounts Received by the Fund for Creation of Units	4,106,757	1,834,150	2,865,530
Amounts Paid by the Fund for Liquidation of Units	(5,409,947)	(2,343,181)	(3,918,817)
Net Cash into/ (out of) the Fund	(1,303,190)	(509,031)	(1,053,287)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	7	4	5
Other Income	617	118	517
	624	122	522
Fund Expenses			
Management Fees	(97,302)	94,430	(8,030)
Other Expenses	(9,079)	(12,261)	(23,731)
	(106,381)	82,169	(31,761)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	504,609	266,686	641,010
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	2,809,073	1,497,805	3,892,779
	3,313,682	1,764,491	4,533,789
Increase/ (Decrease) in Net Asset Value for the Period	1,904,735	1,337,751	3,449,263
Value of Fund as at 31 December 2019	20,269,686	17,860,765	35,297,456

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2019 to 31 December 2019

	AIA Portfolio 70 S\$	AIA Portfolio 100 S\$	AIA Multi Select 30 S\$
Value of Fund as at 1 January 2019	41,391,003	9,318,966	736,405
Amounts Received by the Fund for Creation of Units	5,921,935	1,138,661	210,881
Amounts Paid by the Fund for Liquidation of Units	(5,897,034)	(1,352,992)	(200,203)
Net Cash into/ (out of) the Fund	24,901	(214,331)	10,678
Investment and Other Income			
Dividend Income	-	518,042	-
Interest Income	7	16	-
Other Income	464	229	20
	471	518,287	20
Fund Expenses			
Management Fees	(669)	687	(668)
Other Expenses	(24,203)	(11,403)	(11,141)
	(24,872)	(10,716)	(11,809)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	868,033	(52,966)	14,408
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	6,518,261	1,436,365	62,206
	7,386,294	1,383,399	76,614
Increase/ (Decrease) in Net Asset Value for the Period	7,386,794	1,676,639	75,503
Value of Fund as at 31 December 2019	48,777,797	10,995,605	811,908

Capital and Income Account

From 1 January 2019 to 31 December 2019

	AIA Multi Select 50	AIA Multi Select 70	AIA Regional Equity Fund
	S\$	S\$	S\$
Value of Fund as at 1 January 2019	2,903,207	5,018,959	1,196,325,258
Amounts Received by the Fund for Creation of Units	890,860	796,901	176,061,402
Amounts Paid by the Fund for Liquidation of Units	(494,798)	(1,568,774)	(185,620,157)
Net Cash into/ (out of) the Fund	396,062	(771,873)	(9,558,755)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	-	-
Other Income	195	129	5,939
	195	129	5,939
Fund Expenses			
Management Fees	(377)	(1,049)	(5,980,584)
Other Expenses	(11,214)	(11,294)	(80,154)
	(11,591)	(12,343)	(6,060,738)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	53,134	142,971	23,059,474
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	388,913	715,146	216,422,181
	442,047	858,117	239,481,655
Increase/ (Decrease) in Net Asset Value for the Period	826,713	74,030	223,868,101
Value of Fund as at 31 December 2019	3,729,920	5,092,989	1,420,193,359

Capital and Income Account

From 1 January 2019 to 31 December 2019

	AIA Regional Fixed Income Fund S\$	AIA S\$ Money Market Fund S\$	AIA US Equity Fund S\$
Value of Fund as at 1 January 2019	1,382,271,807	63,576,390	54,674,140
Amounts Received by the Fund for Creation of Units	298,061,110	79,347,402	7,529,240
Amounts Paid by the Fund for Liquidation of Units	(277,756,731)	(94,640,397)	(10,783,385)
Net Cash into/ (out of) the Fund	20,304,379	(15,292,995)	(3,254,145)
Investment and Other Income			
Dividend Income	7,000,249	-	-
Interest Income	38,070,904	1,106,415	15
Other Income	93,624	1,698	1,509
	<u>45,164,777</u>	<u>1,108,113</u>	<u>1,524</u>
Fund Expenses			
Management Fees	(12,137,588)	(182,064)	(304,374)
Other Expenses	(311,333)	(7,944)	(16,966)
	<u>(12,448,921)</u>	<u>(190,008)</u>	<u>(321,340)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(575,247)	-	(444,467)
Net Realised Gain/ (Loss) on Sale of Investments	13,261,287	-	2,292,684
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	40,373,207	(6,554)	10,258,068
	<u>53,059,247</u>	<u>(6,554)</u>	<u>12,106,285</u>
Increase/ (Decrease) in Net Asset Value for the Period	106,079,482	(14,381,444)	8,532,324
Value of Fund as at 31 December 2019	<u>1,488,351,289</u>	<u>49,194,946</u>	<u>63,206,464</u>

The accompanying notes form an integral part of these Statements.

Notes to the Statements

As at 31 December 2019

These notes form an integral part of and should be read in conjunction with the Statements.

1. SIGNIFICANT ACCOUNTING POLICIES

Accounting Convention

The Statements, expressed in Singapore dollars and United States dollars, are prepared in accordance with the historical cost convention, modified by the revaluation of investments at market prices.

The Funds' policyholders are mainly from Singapore with the subscriptions and redemptions of the units denominated in Singapore dollars and United States dollars.

Income and Expenditure Recognition

Dividends are recognised when the right to receive payment is established. Interest income is recognised on a time-proportionate basis using the effective interest method. Fund expense subsidy are recognised under net management fees account. Other income and expenses are recognised on an accruals basis.

Investments at Fair Value

Purchases of investments are recognised on the trade date. Equity securities are valued at the market closing price prevailing at the balance sheet date. Debt securities are valued at the bid price prevailing at the balance sheet date. Investments in Funds are valued at quoted market prices. Changes in fair value of investments are recognised in the Capital and Income Account.

Disposal of Investments

Sales of investments are recognised on the trade date. For the purpose of determining net realised gains or losses on sale of investment, the cost of disposal of investment is determined on the weighted average cost basis. All gains and losses are taken up in the Capital and Income Account.

Financial Derivatives

Financial derivatives are financial instruments which include forward contracts. Financial derivatives outstanding at the balance sheet date are measured at their respective fair values provided by a financial service provider. The resulting unrealised gains or losses are taken to the Capital and Income Account.

Foreign Currencies

Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the balance sheet date. Foreign currency transactions are translated at exchange rates on transaction dates. Differences in exchange are included in the Capital and Income Account.

Notes to the Statements

As at 31 December 2019

2. TAXATION

No tax is payable on the gains accruing to the policyholders.

3. BID AND OFFER VALUE

	Bid price SGD	Offer price SGD	Number of units issued
AIA Acorns of Asia Fund	3.229	3.399	418,093,435
AIA Elite Adventurous Fund*	1.037	1.037	30,825,191
AIA Elite Balanced Fund*	0.997	0.997	9,226,762
AIA Elite Conservative Fund*	0.996	0.996	604,269
AIA Emerging Markets Balanced Fund	1.361	1.433	133,345,877
AIA Emerging Markets Equity Fund	1.263	1.330	140,304,108
AIA European Equity Fund	1.011	1.065	10,088,621
AIA Global Balanced Fund	1.516	1.596	123,624,159
AIA Global Bond Fund	1.289	1.357	28,580,265
AIA Global Equity Fund	1.267	1.334	73,788,373
AIA Global Property Returns Fund	1.575	1.658	12,828,034
AIA Global Resources Fund	0.641	0.675	252,748,856
AIA Global Technology Fund	2.282	2.403	107,291,617
AIA Greater China Balanced Fund	2.877	3.029	170,783,676
AIA Greater China Equity Fund	3.920	4.127	148,550,901
AIA Growth Fund	2.891	3.044	245,638,876
AIA India Balanced Fund	2.134	2.247	166,295,636
AIA India Opportunities Fund	2.441	2.570	83,561,105
AIA India Equity Fund	3.281	3.454	71,596,736
AIA International Health Care Fund	2.252	2.371	34,363,096
AIA Japan Balanced Fund	1.181	1.244	15,425,171
AIA Japan Equity Fund	0.675	0.711	30,000,791
AIA Portfolio 30	1.748	1.840	10,203,313
AIA Portfolio 50	1.607	1.692	21,942,467
AIA Portfolio 70	1.577	1.660	30,905,377
AIA Portfolio 100	1.287	1.355	8,536,438
AIA Multi Select 30	1.272	1.339	638,190
AIA Multi Select 50	1.586	1.670	2,350,817
AIA Multi Select 70	1.670	1.758	3,048,257
AIA Regional Equity Fund	7.043	7.414	201,635,755
AIA Regional Fixed Income Fund	2.302	2.424	646,321,350
AIA S\$ Money Market Fund	1.106	1.165	44,471,558
AIA US Equity Fund	1.204	1.268	52,456,145
	USD	USD	
AIA Elite Adventurous Fund (USD)*	1.037	1.037	1,827,460
AIA Elite Balanced Fund (USD)*	1.027	1.027	1,508,609
AIA Elite Conservative Fund (USD)*	0.999	0.999	489,626

*These funds are on a single pricing basis and hence, bid and offer prices are set to be the same. They are only available in AIA Platinum Wealth Elite.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO AIA SINGAPORE PRIVATE LIMITED

Our Opinion

In our opinion, the accompanying financial statements of AIA Funds (the list of the funds is set out in Note 3) of AIA Singapore Private Limited ("the Company") for the financial year ended 31 December 2019 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

What we have audited

The financial statements of the AIA Funds comprise:

- the Statement of Assets and Liabilities as at 31 December 2019;
- the Capital and Income Account for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with MAS Notice 307 Investment Linked-Life Insurance Policies. As a result, the financial statements may not be suitable for another purpose. This report is intended for the sole benefit and use of the Company and is not intended to nor may it be relied upon by any other party, other than the Company. We accept no liability or responsibility to any other party to whom this report is disclosed or otherwise made available to. This report relates solely to the financial statements of the AIA Funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO AIA SINGAPORE PRIVATE LIMITED (CONTINUED)

Other Information

Management is responsible for the other information. The other information comprises the relevant sections of the AIA Annual Funds Report 2019 included in pages 2 to 128 and pages 152 to 161 and excludes the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management and Those Charged with Governance is responsible for the preparation of the financial statements in accordance with the accounting policies set out in Note 1, and for such internal control as Management and Those Charged with Governance determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Those Charged with Governance are responsible for assessing the AIA Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management and Those Charged with Governance either intend to terminate the AIA Funds or to cease the AIA Funds' operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT TO AIA SINGAPORE PRIVATE LIMITED
(CONTINUED)**

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the AIA Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the AIA Funds to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read "Ricawatun Khor" followed by "UP".

Public Accountants and Chartered Accountants
Singapore, 9 March 2020

Annual Strategic Asset Allocation Update for Guided Portfolios

It is important for you to know and understand your risk tolerance level as well as the level of risk associated with your investment before making any investment decisions. The investment options available to you may have very different features and risk profiles. Some of these investment features may contain higher risks than others.

The Strategic Asset Allocation which was constructed for AIA by Mercer¹ provided herein is provided for reference only. The information contained herein does not take into account your particular investment objectives, financial situations or needs, nor is it intended to be an individualized investment advice relating to your particular circumstances. No investment decision should be made based on this information without first obtaining appropriate professional advice and considering your circumstances.

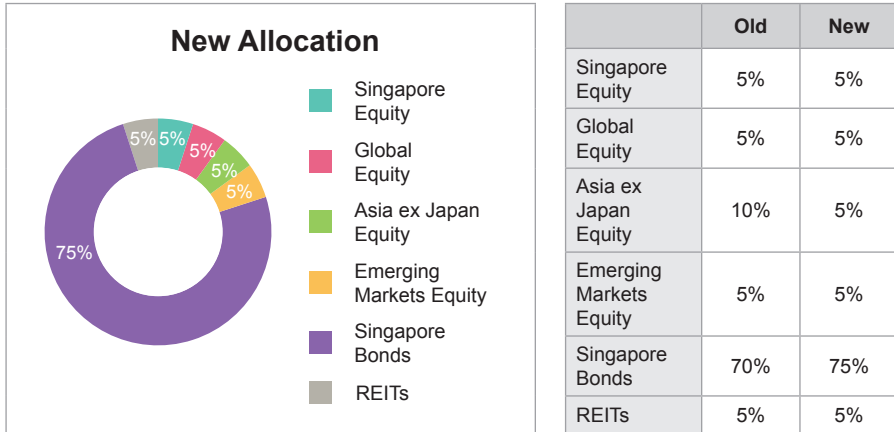
The Guided Portfolio is how you can use AIA's ILP funds to apply the Strategic Asset Allocation developed by Mercer.

You may contact our AIA Customer Service at 1800 248 8000 or sg.ecare@aia.com or contact your AIA Financial Services Consultant to adjust your portfolio to the new Guided Portfolio.

¹ See *Important Notices on the last page of this section.*

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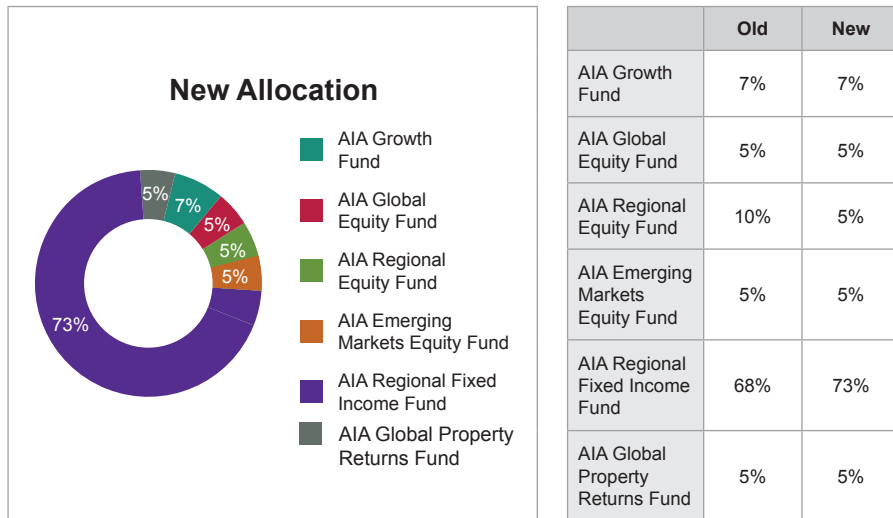
Strategic Asset Allocation - Valid till 31 March 2021



67% probability of generating returns of*:	2.6% p.a. and above
50% probability of generating returns of*:	3.4% p.a. and above
33% probability of generating returns of*:	4.1% p.a. and above
Probability of Loss*:	2.1%

* The Strategic Asset Allocation which was constructed for AIA by Mercer is based on expected distribution of returns is assuming a normal distribution with the standard deviation of the statistical distribution of returns generated based on Mercer's 10-year Capital Market Assumptions ("CMAs"). Mercer recommended investment strategy is a set of suggested allocations to asset classes that is generated using Mercer 10-year CMAs. All risks and returns projections in this section are statistical in nature, using Mercer CMAs for the underlying asset classes allocated in this strategy, without considering investment cost. Investors, implementing this strategy using appropriate Investment Linked Life Insurance Policies (ILPs) products as indicated on the next page, are subjected to associated investment costs, and may or may not experience risks and returns as projected by Mercer here, which have been derived using Mercer's CMAs. Actual return and risks experienced by investors is dependent on the combined performances of these allocated ILP Funds.

Pro Cautious Strategic Asset Allocation Implemented Through AIA ILP Funds



Performance (as of 31 December 2019)²

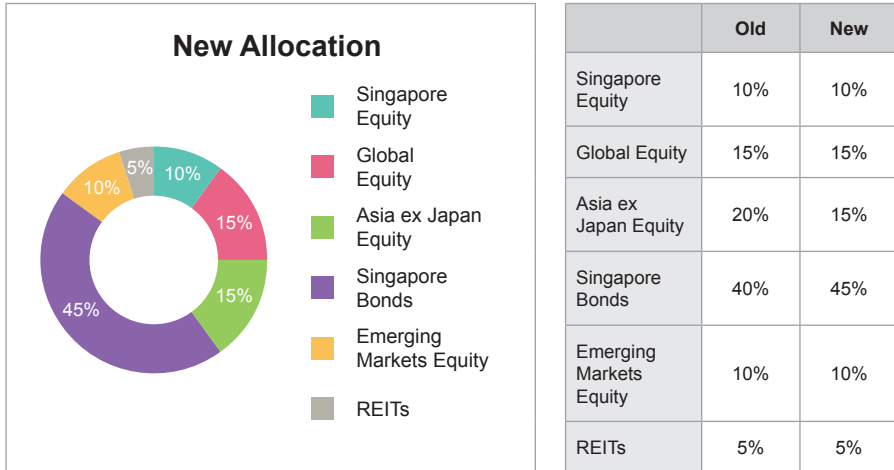
	Returns (SGD)
3-month	2.3%
6-month	4.6%
1-year	10.9%
3-year (Annualised)	6.1%
Since Inception (Annualised)	6.0%

Inception Date: 16 December 2016

² Performance numbers are net of fund management fees, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units. The returns reflect a portfolio that is rebalanced every calendar quarter end, in SGD, on a bid-bid basis with net dividends reinvested. Past performance is not an indication of future performance of the portfolio.

Pro Balanced

Strategic Asset Allocation - Valid till 31 March 2021

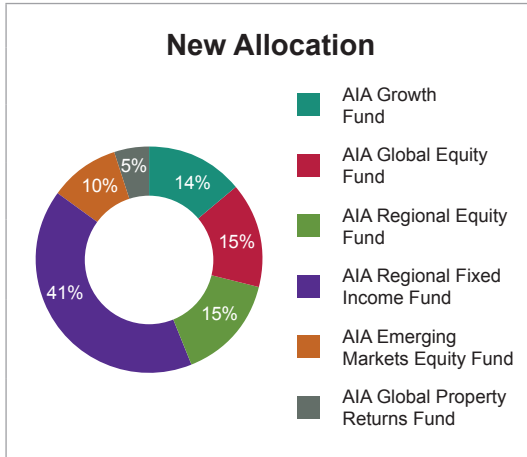


67% probability of generating returns of*:	3.2% p.a. and above
50% probability of generating returns of*:	4.7% p.a. and above
33% probability of generating returns of*:	6.3% p.a. and above
Probability of Loss*:	8.4%

* The Strategic Asset Allocation which was constructed for AIA by Mercer is based on expected distribution of returns is assuming a normal distribution with the standard deviation of the statistical distribution of returns generated based on Mercer's 10-year Capital Market Assumptions ("CMAs"). Mercer recommended investment strategy is a set of suggested allocations to asset classes that is generated using Mercer 10-year CMAs. All risks and returns projections in this section are statistical in nature, using Mercer CMAs for the underlying asset classes allocated in this strategy, without considering investment cost. Investors, implementing this strategy using appropriate Investment Linked Life Insurance Policies (ILPs) products as indicated on the next page, are subjected to associated investment costs, and may or may not experience risks and returns as projected by Mercer here, which have been derived using Mercer's CMAs. Actual return and risks experienced by investors is dependent on the combined performances of these allocated ILP Funds.

Pro Balanced

Strategic Asset Allocation Implemented Through AIA ILP Funds



	Old	New
AIA Growth Fund	14%	14%
AIA Global Equity Fund	15%	15%
AIA Regional Equity Fund	20%	15%
AIA Regional Fixed Income Fund	36%	41%
AIA Emerging Markets Equity Fund	10%	10%
AIA Global Property Returns Fund	5%	5%

Performance (as of 31 December 2019)³

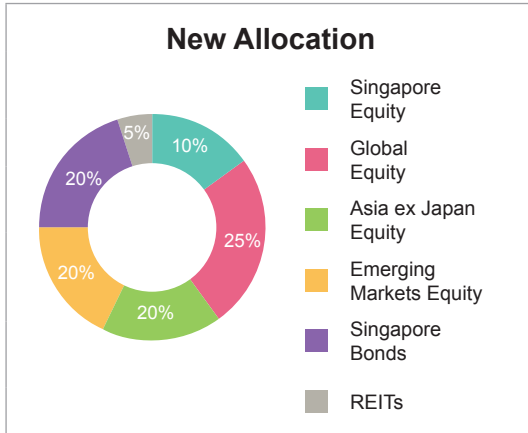
	Returns (SGD)
3-month	4.0%
6-month	5.4%
1-year	15.8%
3-year (Annualised)	7.8%
Since Inception (Annualised)	7.6%

Inception Date: 16 December 2016

³ Performance numbers are net of fund management fees, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units. The returns reflect a portfolio that is rebalanced every calendar quarter end, in SGD, on a bid-bid basis with net dividends reinvested. Past performance is not an indication of future performance of the portfolio.

Pro Optimiser

Strategic Asset Allocation - Valid till 31 March 2021



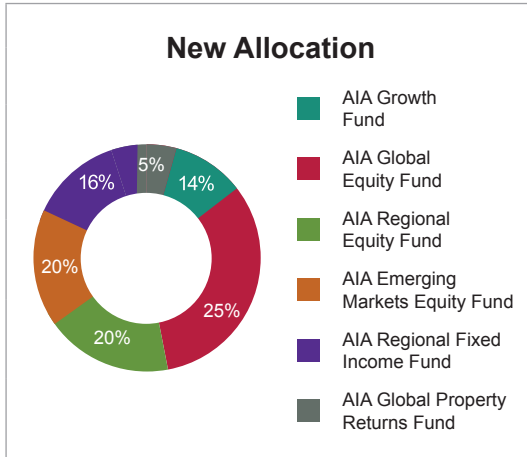
	Old	New
Singapore Equity	10%	10%
Global Equity	15%	25%
Asia ex Japan Equity	30%	20%
Emerging Markets Equity	20%	20%
Singapore Bonds	20%	20%
REITs	5%	5%

67% probability of generating returns of*:	3.3% p.a. and above
50% probability of generating returns of*:	5.5% p.a. and above
33% probability of generating returns of*:	7.8% p.a. and above
Probability of Loss*:	13.2%

* The Strategic Asset Allocation which was constructed for AIA by Mercer is based on expected distribution of returns is assuming a normal distribution with the standard deviation of the statistical distribution of returns generated based on Mercer's 10-year Capital Market Assumptions ("CMAs"). Mercer recommended investment strategy is a set of suggested allocations to asset classes that is generated using Mercer 10-year CMAs. All risks and returns projections in this section are statistical in nature, using Mercer CMAs for the underlying asset classes allocated in this strategy, without considering investment cost. Investors, implementing this strategy using appropriate Investment Linked Life Insurance Policies (ILPs) products as indicated on the next page, are subjected to associated investment costs, and may or may not experience risks and returns as projected by Mercer here, which have been derived using Mercer's CMAs. Actual return and risks experienced by investors is dependent on the combined performances of these allocated ILP Funds.

Pro Optimiser

Strategic Asset Allocation Implemented Through AIA ILP Funds



	Old	New
AIA Growth Fund	14%	14%
AIA Global Equity Fund	15%	25%
AIA Regional Equity Fund	30%	20%
AIA Emerging Markets Equity Fund	20%	20%
AIA Regional Fixed Income Fund	16%	16%
AIA Global Property Returns Fund	5%	5%

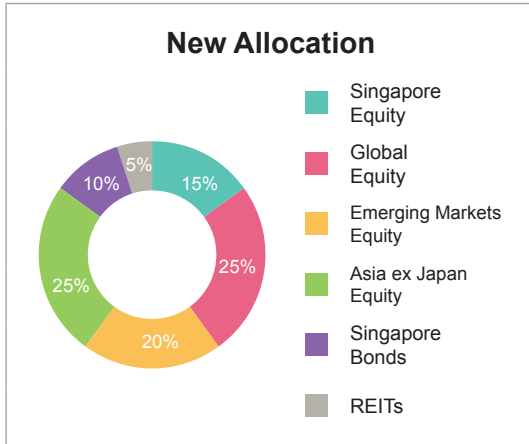
Performance (as of 31 December 2019)⁴

	Returns (SGD)
3-month	5.5%
6-month	6.3%
1-year	19.4%
3-year (Annualised)	9.2%
Since Inception (Annualised)	9.5%

Inception Date: 21 March 2016

⁴ Performance numbers are net of fund management fees, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units. The returns reflect a portfolio that is rebalanced every calendar quarter end, in SGD, on a bid-bid basis with net dividends reinvested. Past performance is not an indication of future performance of the portfolio.

Pro Adventurous Strategic Asset Allocation - Valid till 31 March 2021

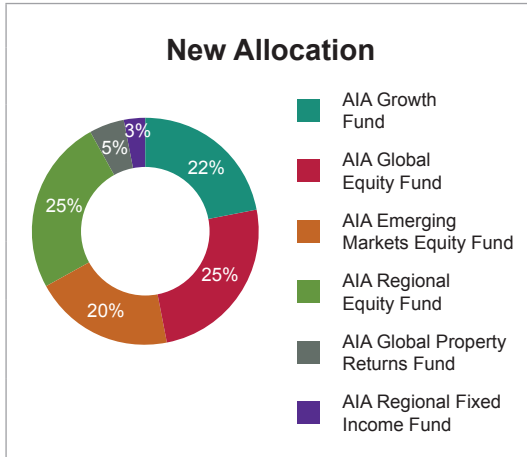


	Old	New
Singapore Equity	20%	15%
Global Equity	15%	25%
Emerging Markets Equity	20%	20%
Asia ex Japan Equity	30%	25%
Singapore Bonds	10%	10%
REITs	5%	5%

67% probability of generating returns of*:	3.4% p.a. and above
50% probability of generating returns of*:	5.9% p.a. and above
33% probability of generating returns of*:	8.5% p.a. and above
Probability of Loss*:	14.9%

* The Strategic Asset Allocation which was constructed for AIA by Mercer is based on expected distribution of returns is assuming a normal distribution with the standard deviation of the statistical distribution of returns generated based on Mercer's 10-year Capital Market Assumptions ("CMAs"). Mercer recommended investment strategy is a set of suggested allocations to asset classes that is generated using Mercer 10-year CMAs. All risks and returns projections in this section are statistical in nature, using Mercer CMAs for the underlying asset classes allocated in this strategy, without considering investment cost. Investors, implementing this strategy using appropriate Investment Linked Life Insurance Policies (ILPs) products as indicated on the next page, are subjected to associated investment costs, and may or may not experience risks and returns as projected by Mercer here, which have been derived using Mercer's CMAs. Actual return and risks experienced by investors is dependent on the combined performances of these allocated ILP Funds.

Pro Adventurous Strategic Asset Allocation Implemented Through AIA ILP Funds



	Old	New
AIA Growth Fund	30%	22%
AIA Global Equity Fund	15%	25%
AIA Emerging Markets Equity Fund	20%	20%
AIA Regional Equity Fund	30%	25%
AIA Global Property Returns Fund	5%	5%
AIA Regional Fixed Income Fund	0%	3%

Performance (as of 31 December 2019)⁵

	Returns (SGD)
3-month	6.0%
6-month	5.9%
1-year	20.2%
3-year (Annualised)	9.7%
Since Inception (Annualised)	9.4%

Inception Date: 16 December 2016

⁵ Performance numbers are net of fund management fees, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units. The returns reflect a portfolio that is rebalanced every calendar quarter end, in SGD, on a bid-bid basis with net dividends reinvested. Past performance is not an indication of future performance of the portfolio.

Important Notices

This material has been prepared by Mercer for the use of AIA and is for informational purposes only.

The performance of the ILP sub-fund(s) is not guaranteed and the value of the units in the ILP sub-fund(s) and the income accruing to the units, if any, may fall or rise. Past performance is not necessarily indicative of the future performance of the ILP sub-fund(s).

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