

AIA Semi-Annual Funds Report 2019

For Policyholders



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20 August 2019

Dear AIA Policyholder

Thank you for your loyalty and trust in AIA.

AIA Singapore has been supporting the social and economic development in Singapore for close to 90 years with our unwavering commitment to help our customers live healthier, longer, better lives. We are constantly innovating to enhance our customer experience and develop comprehensive propositions to meet your evolving protection and savings needs. This includes the prudent long-term management of your investment, with the focus of maximizing returns for our policyholders and shareholders. We seek to provide you with clear, timely and relevant information to enable you to make informed investment decisions. I am pleased to share the AIA Semi-Annual Funds Report 2019 as well as a summary of key economic events over the past six months.

Coming off a difficult year and into 2019, the progress on the trade negotiations continued to have a stranglehold on investor sentiment but what had helped was the dovish tone from the Federal Reserve System of the United States of America, which lent support to equities and bond valuations. Meanwhile, the International Monetary Fund (IMF) revised its outlook for global growth to a lower level at 3.3%, weighing in the impact of higher tariffs on trade flows.

Global equity market proxy Morgan Stanley Capital International (MSCI) World Index rallied more than its drop last year and was up 16.6% year-to-date as at the end of June 2019 in United States Dollar (USD) terms. The United States (US) market was a major contributor to the stellar performance as the pace of US economic growth remained on track at 3.1% annual rate in the first three months of the year. Recent US non-farm payroll data were also strong with the US jobless rate near its historical lows at 3.7% in June. The Asia, excluding Japan, markets' weighted return was a more moderate 10.8% over the same period in USD terms, with the disparate performances amongst the various Asian markets due to their respective idiosyncratic factors. Beneath the overall positive performance of the equity markets, investor sentiment remains hesitant.

Notwithstanding the relatively healthy US non-farm payroll statistics in June, the economy outlook was underscored by other data which were in-line with IMF's forecast for lower global growth. This led to more dovish rhetoric from the Fed as the central bank downgraded the growth assessment from "solid" to "moderate" and acknowledged uncertainty. In June, the European Central Bank (ECB) President Mario Draghi had joined the accommodative bandwagon and hinted at further interest rate cuts or restarting the asset purchase program if external risks cause a further deterioration in the euro-area economy or weakness in manufacturing has spread to services. Consequently, the US Treasury bond yields retraced across the curve as the yield of bonds with maturities 10-year and below declined at a much faster rate than the longer-term yields due to the dovishness of major central banks. The 10-year US Treasury yield fell by 68 bps to 2.01% over the 6-month period ending in June 2019.

The investment climate remains cautious and predisposed to sudden deterioration in risk appetite which may lead to sudden fluctuation. While there is limited assurance that a trade deal can be agreed anytime soon and thus the ongoing trade conflict has the potential to suddenly deteriorate, investors can take comfort in the dovish stance of the central banks and their expressed commitment to avert a major slowdown in growth.

The overall positive market environment was reflected in the performance of our investment-linked policy (ILP) funds. All our ILP funds have delivered positive performance for the first six months of the year. Sector funds such as AIA Global Technology Fund and AIA Global Property Returns Fund have outperformed their benchmark and delivered exceptional performance of 26.7% and 19.7% respectively. Fund managers of both funds have demonstrated their strong capability in stock selection which drove overall performance.

Our flagship funds like AIA Acorns of Asia Fund and AIA Regional Equity Fund have achieved commendable performance of 8% and 12.5% respectively in the first six months of this year. Both funds have recovered very strongly from the 2018 drawdown, and have returned more than 8% p.a. over the 3-year period.

Within the fixed income market, bond yields generally fell, led by US Treasuries, as concerns over the global growth outlook led the market to price in more dovish stance by the Federal Reserve. Duration positioning and credit selection were key contributors to the good performance of our AIA Regional Fixed Income Fund which gained 2.4% and has outperformed benchmark and peers during the first six months of the year.

AIA Singapore has unveiled AIA Platinum Wealth Elite to address a crucial gap that exists for the affluent; a single plan to meet both their wealth creation goals and protection needs based on their respective investment time horizon. This innovative product is the first flexible plan in Singapore offering customers potential upside made possible by providing access to a range of funds in the AIA Investment Funds Platform which will be overseen by AIA's own investments team, and powered by world-class institutional investors including AIA, Baillie Gifford, Wellington Management, and BlackRock.

AIA remains a key life insurer managing one of Singapore's largest investment-linked insurance funds with close to S\$8 billion assets under management as at 30 June 2019. We look forward to continuously serving your financial needs and being your insurer of choice.

Thank you for choosing AIA to serve your financial needs.

Yours sincerely,



Patrick Teow
Chief Executive Officer
AIA Singapore

INTRODUCTION

Welcome to the AIA Semi-Annual Funds Report 2019

The following pages offer a review of AIA Funds for January to June 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.

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 30 June 2019

	3-month		6-month	
	Fund	Benchmark [^]	Fund	Benchmark [^]
	%	%	%	%
AIA Acorns of Asia Fund	(1.07)	0.04	7.95	6.45
AIA Emerging Markets Balanced Fund	3.43	0.77	10.85	6.38
AIA Emerging Markets Equity Fund	4.84	0.49	16.90	9.78
AIA European Equity Fund	3.14	4.36	14.01	14.95
AIA Global Balanced Fund	2.21	3.44	8.79	10.78
AIA Global Bond Fund	2.52	3.20	3.96	5.89
AIA Global Equity Fund	5.64	3.49	16.24	15.37
AIA Global Property Returns Fund	4.19	2.56	19.68	16.33
AIA Global Resources Fund	1.25	2.04	14.49	16.46
AIA Global Technology Fund	3.21	5.87	26.73	25.94
AIA Greater China Balanced Fund	(1.21)	(0.72)	9.13	7.91
AIA Greater China Equity Fund	(2.84)	(2.13)	13.76	12.21
AIA Growth Fund	4.67	5.23	9.72	9.35
AIA India Balanced Fund	1.89	0.63	3.19	4.63
AIA India Equity Fund	(0.67)	0.39	3.86	6.90
AIA India Opportunities Fund	2.01	0.39	3.39	6.90
AIA International Health Care Fund	(0.24)	1.39	8.21	8.95
AIA Japan Balanced Fund	0.55	0.52	4.78	4.13
AIA Japan Equity Fund	0.16	0.17	6.46	6.13
AIA Multi Select 30	1.49	2.48	4.79	6.96
AIA Multi Select 50	1.96	2.03	8.56	8.25
AIA Multi Select 70	2.15	1.59	10.73	9.53
AIA Portfolio 30	2.44	3.30	6.95	8.75
AIA Portfolio 50	2.41	3.50	8.75	10.87
AIA Portfolio 70	2.42	3.68	10.69	12.98
AIA Portfolio 100	2.25	2.63	10.68	9.80
AIA Regional Equity Fund	0.11	(0.77)	12.51	9.88
AIA Regional Fixed Income Fund	1.14	0.98	2.40	1.08
AIA S\$ Money Market Fund	0.37	0.46	0.73	0.92
AIA US Equity Fund	2.47	4.03	13.46	17.31

[^] Annualised returns

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

As at 30 June 2019

1-year		3-year^		5-year^		10-year^		Since inception^	
Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'
%	%	%	%	%	%	%	%	%	%
(0.55)	1.67	8.77	7.83	5.71	5.09	6.31	5.61	6.81	7.18
3.85	2.63	9.20	7.32	4.56	3.69	4.06	4.30	2.20	3.60
2.78	0.42	13.85	10.85	5.34	4.18	4.03	5.09	1.44	3.11
(2.16)	1.09	6.69	9.30	0.71	2.94	4.21	6.26	0.01	2.88
2.79	4.33	6.70	6.47	4.95	4.95	6.17	5.45	2.25	2.65
4.39	7.42	0.24	2.18	2.29	3.99	0.81	2.38	1.47	3.26
(0.42)	4.92	8.88	11.82	7.00	7.91	7.26	9.73	1.14	3.26
12.75	12.17	7.72	6.11	8.78	8.01	N/A	N/A	6.90	7.68
(8.35)	(2.70)	4.80	11.66	(4.46)	0.68	(1.61)	1.40	(3.04)	1.45
13.56	12.25	25.46	24.53	19.05	18.00	16.40	15.94	4.42	4.96
(0.48)	0.90	9.47	9.13	7.78	6.49	6.00	5.60	6.55	6.80
(4.35)	(2.72)	14.19	13.79	10.51	8.71	7.25	7.19	8.44	8.79
5.88	7.10	7.85	8.04	3.56	3.97	5.06	5.89	4.73	3.84
3.09	6.76	5.53	7.32	6.71	5.59	7.47	4.97	5.93	6.20
2.88	7.11	5.87	10.71	10.61	7.17	8.70	5.82	9.66	6.97
0.91	7.11	7.47	10.71	8.63	7.17	9.60	5.82	7.20	6.62
8.50	9.98	11.16	8.67	10.83	8.60	10.86	10.97	4.31	3.33
(2.06)	(1.83)	5.93	5.29	3.81	4.46	4.98	3.75	1.08	1.40
(6.58)	(6.73)	8.32	7.43	4.02	5.43	3.56	4.21	(3.27)	(0.16)
1.57	6.32	2.33	5.13	1.90	4.62	2.52	4.51	1.87	4.11
2.44	4.94	6.06	7.01	4.55	5.13	5.03	5.74	3.82	4.44
2.15	3.49	8.45	8.87	5.47	5.50	5.92	6.75	4.19	4.64
3.26	6.91	3.90	5.11	3.54	5.44	4.64	5.43	3.36	4.45
2.14	6.65	4.99	7.09	3.88	6.34	4.58	6.65	2.80	4.82
1.37	6.28	6.76	9.06	4.79	7.19	5.37	7.97	2.61	5.12
0.17	4.34	6.31	8.32	3.53	6.86	5.32	8.36	1.27	4.34
0.81	(1.25)	12.16	11.69	8.78	6.49	8.07	7.30	9.32	4.73
4.91	5.30	2.39	1.81	2.95	2.54	3.76	2.57	3.97	3.53
1.48	1.76	1.09	1.19	0.88	0.94	0.49	0.52	0.72	0.96
4.18	8.90	11.90	13.70	9.38	12.09	11.72	13.70	0.86	3.66

AIA Acorns of Asia Fund

FUND PERFORMANCE

As at 30 June 2019

Period	Fund %	Benchmark* %
3-month	(1.07)	0.04
6-month	7.95	6.45
1-year	(0.55)	1.67
3-year [^]	8.77	7.83
5-year [^]	5.71	5.09
10-year [^]	6.31	5.61
Since inception [^]	6.81	7.18

[^] 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 30 June 2019

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	416,419,397	32.25
China	294,552,915	22.82
Hong Kong	167,668,458	12.99
India	112,642,385	8.73
Korea	98,329,281	7.62
Taiwan	67,842,705	5.26
United Kingdom	25,430,210	1.97
Australia	19,816,346	1.54
Thailand	12,783,829	0.99
Phillipines	12,619,798	0.98
Sri Lanka	8,520,965	0.66
France	7,963,830	0.62
Canada	7,708,558	0.60
Netherlands	4,112,400	0.32
Switzerland	2,315,813	0.18
Indonesia	2,218,404	0.17
Germany	2,012,920	0.16
Portfolio of Investments	1,262,958,214	97.86
Other Net Assets	27,674,107	2.14
Total	1,290,632,321	100.00

Industry Allocation	Market Value SGD	% of Net Asset Value
Financials	296,939,480	23.02
Real Estate	207,551,109	16.08
Consumer Discretionary	200,216,408	15.51
Sovereign Government Obligations	177,888,205	13.78
Information Technology	144,574,343	11.20
Telecommunication Services	77,626,640	6.01
Industrial	58,472,263	4.53
Health Care	31,374,871	2.43
Materials	27,477,952	2.13
Energy	22,401,465	1.74
Government Agency	10,809,750	0.84
Utilities	7,625,728	0.59
Portfolio of Investments	1,262,958,214	97.86
Other Net Assets	27,674,107	2.14
Total	1,290,632,321	100.00

AIA Acorns of Asia Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

Asset Class	Market Value SGD	% of Net Asset Value
Equities	759,195,129	58.82
Fixed Income Securities	440,954,535	34.17
Hybrid Securities	62,808,550	4.87
Other Net Assets	27,674,107	2.14
Total	1,290,632,321	100.00

Credit Rating of Debt Securities**	Market Value SGD	% of Net Asset Value
Aaa	188,697,954	14.63
A1	8,642,250	0.67
A2	42,079,209	3.26
A3	22,059,938	1.71
Baa1	58,153,589	4.51
Baa2	32,295,629	2.50
Baa3	37,861,423	2.93
Ba1	3,526,600	0.27
Not rated	110,446,493	8.56

** 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 30 June 2019	Market Value SGD	% of Net Asset Value
Samsung Electronics Co Ltd KRW5000	52,356,728	4.06
Taiwan Semiconductor Manufac TWD10	51,330,732	3.98
Tencent Holdings Ltd	50,103,879	3.88
Alibaba Group Holding-SP ADR Baba	47,432,154	3.68
HDFC Bank Ltd	38,090,882	2.95
Singapore Gov't SIGB 2 3/4 03/01/46	34,776,715	2.69
Singapore Gov't SIGB 3 3/8 09/01/33	26,394,240	2.05
Techtronic Industries Co HKD0.1	21,886,196	1.70
Swire Properties Ltd HKD1	20,839,240	1.61
United Overseas Bank Ltd NPV	20,141,004	1.56

Top 10 Holdings as at 30 June 2018	Market Value SGD	% of Net Asset Value
Tencent Holdings Ltd	56,095,897	4.43
Samsung Electronics Co Ltd KRW5000	56,012,667	4.42
Alibaba Group Holding-SP ADR Baba	54,000,791	4.26
Taiwan Semiconductor Manufac TWD10	47,379,406	3.74
HDFC Bank Ltd INR2	34,991,200	2.76
Singapore Gov't SIGB 3 3/8 09/01/33	28,342,512	2.24
Techtronic Industries Co HKD0.1	21,880,702	1.73
United Overseas UOBSP 3 1/2 05/22/26	21,262,920	1.68
China Pacific Insurance GR-H H'CNV1	20,051,616	1.58
Swire Properties Ltd HKD1	19,202,017	1.52

AIA Acorns of Asia Fund

OTHER INFORMATION

As at 30 June 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	294,259	-	97,575	294,259

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

SGD

Total amount of redemptions

74,752,301

Total amount of subscriptions

62,395,189

Related-Party Transactions

N/A

Expense Ratios

30 June 2019

30 June 2018

Local Fund

1.53%

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

30 June 2019

30 June 2018

Local Fund

49.06%

39.47%

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

NIL

Soft Dollar Commissions

NIL

AIA Emerging Markets Balanced/Equity Fund

FUND PERFORMANCE

As at 30 June 2019

AIA EMERGING MARKETS BALANCED FUND

Period	Fund %	Benchmark* %
3-month	3.43	0.77
6-month	10.85	6.38
1-year	3.85	2.63
3-year [^]	9.20	7.32
5-year [^]	4.56	3.69
10-year [^]	4.06	4.30
Since inception [^]	2.20	3.60

[^] 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 utilizing any MSCI Data, models, analytics or other materials or information.

AIA EMERGING MARKETS EQUITY FUND

Period	Fund %	Benchmark* %
3-month	4.84	0.49
6-month	16.90	9.78
1-year	2.78	0.42
3-year [^]	13.85	10.85
5-year [^]	5.34	4.18
10-year [^]	4.03	5.09
Since inception [^]	1.44	3.11

[^] 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 30 June 2019

AIA EMERGING MARKETS BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder ISF Global Emerging Markets Opportunities	107,362,667	61.92
PineBridge International Funds - Singapore Bond Fund	65,078,642	37.53
Total	172,441,309	99.45

AIA EMERGING MARKETS EQUITY FUND

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder ISF Global Emerging Markets Opportunities	163,891,727	99.97

SCHRODER INTERNATIONAL SELECTION FUND GLOBAL EMERGING MARKET OPPORTUNITIES

Top 10 Holdings as at 30 June 2019**	Market Value USD	% of Net Asset Value
Samsung Electronics	67,992,434	6.05
Taiwan Semiconductor Manufacturing	48,301,559	4.30
Naspers	43,678,426	3.89
Tencent Holdings	32,013,617	2.85
Alibaba Group Holding	29,238,202	2.60
Lukoil	27,870,422	2.48
NCsoft	27,267,159	2.43
Samsung SDI	25,672,831	2.29
Petroleo Brasileiro	25,566,459	2.28
Infosys	25,196,229	2.24

Top 10 Holdings as at 30 June 2018**	Market Value USD	% of Net Asset Value
Samsung Electronics	49,034,879	5.19
Taiwan Semiconductor Manufacturing	32,998,254	3.49
Alibaba Group Holding	32,654,730	3.46
Tencent Holdings	31,707,733	3.36
Sberbank of Russia	27,218,514	2.88
Barclays Africa Group	24,831,999	2.63
Midea Group	22,118,259	2.34
SK Innovation	20,590,860	2.18
AIA Group	20,513,698	2.17
Samsung SDI	20,130,473	2.13

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

** Based on audited accounts as at 31 December 2018

^ Based on audited accounts as at 31 December 2017

AIA Emerging Markets Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 30 June 2019*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 3/4 03/01/46	25,335,801	5.39
Singapore Gov't 2.75% SIGB 01/04/42	21,361,000	4.54
Singapore Gov't SIGB 2 1/4 08/01/36	20,569,339	4.37
Singapore Gov't SIGB 2 7/8 07/01/29	16,636,150	3.54
Horse Gallop ICBCIH 0 06/28/21	12,092,767	2.57
Singapore Gov't SIGB 3 3/8 09/01/33	11,878,335	2.53
Singapore Gov't SIGB 2 5/8 05/01/28	11,487,864	2.44
CDBL Funding 1 CDBLFU 0 11/15/21	10,367,446	2.21
Treasury Bill B 07/09/19	10,142,015	2.16
Housing & Dev HDBSP 2.598 10/30/29	7,878,307	1.68

Top 10 Holdings as at 30 June 2018*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 1/4 08/01/36	19,295,369	4.44
Singapore Gov't SIGB 3 3/8 09/01/33	16,634,445	3.83
Singapore Gov't 2.75 04/01/42	15,680,000	3.61
Housing & Development Board 2.545 07/04/31	9,463,445	2.18
Housing & Dev HDBSP 2.598 10/30/29	7,507,784	1.73
RCS Trust RCSTRU 2.6 06/05/23	7,388,722	1.70
China Const Asia CCB 4 1/4 08/20/24	7,281,628	1.68
Eastern Creation BEIJII 2 3/4 09/26/20	7,190,008	1.65
Oversea-Chinese OCBCSP 4 1/4 06/19/24	6,598,076	1.52
Manulife Financial Corp Frn 11/21/29	6,483,375	1.49

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

AIA Emerging Markets Balanced/Equity Fund

OTHER INFORMATION

As at 30 June 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	69	-	(274)	69
AIA Emerging Markets Equity Fund	-	-	-	-

Borrowings

N/A

Total Redemptions and Subscriptions

	Redemptions SGD	Subscriptions SGD
AIA Emerging Markets Balanced Fund	9,553,545	4,887,848
AIA Emerging Markets Equity Fund	25,199,358	25,280,201

Related-Party Transactions

N/A

Expense Ratios

	30 June 2019	30 June 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 Fund Global Emerging Market Opportunities [^]	1.34%	1.34%
PineBridge International Funds - Singapore Bond Fund	0.87% ^{^^}	0.86% ^{**}

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 other schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

[^] Based on audited account as of 31 December 2018 and 31 December 2017 respectively

^{**} Based on unaudited accounts

^{^^} Based on audited accounts as of 31 December 2018

AIA Emerging Markets Balanced/Equity Fund

OTHER INFORMATION

As at 30 June 2019

Turnover Ratios

30 June 2019 **30 June 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 [^]	40.30%	37.20%
PineBridge International Fund - Singapore Bond Fund	89.02% ^{^^}	55.33% ^{**}

[^] Based on audited account as of 31 December 2018 and 31 December 2017 respectively

^{**} Based on unaudited accounts

^{^^} Based on audited accounts as of 31 December 2018

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 30 June 2019

Period	Fund %	Benchmark* %
3-month	3.14	4.36
6-month	14.01	14.95
1-year	(2.16)	1.09
3-year [^]	6.69	9.30
5-year [^]	0.71	2.94
10-year [^]	4.21	6.26
Since inception [^]	0.01	2.88

[^]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 30 June 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Capital Group European Growth and Income Fund (Lux)	9,911,755	100.12

AIA European Equity Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND (LUX)

Top 10 Holdings as at 30 June 2019*	Market Value USD	% of Net Asset Value
Prudential plc	20,847,167	4.48
Novartis AG	19,550,481	4.20
Total SA	18,064,338	3.89
British American Tobacco plc	18,042,718	3.88
Barclays plc	17,530,901	3.77
Royal Dutch Shell	14,572,795	3.13
Aena SME SA	13,505,254	2.90
Pernod Ricard SA	12,350,509	2.66
Glencore plc	11,750,902	2.53
Orsted AS	10,985,859	2.36

Top 10 Holdings as at 30 June 2018*	Market Value USD	% of Net Asset Value
Prudential plc	21,860,862	3.80
Daily Mail & Gen Trust Cl A	19,541,313	3.39
Banco Santander SA	17,071,238	2.96
Novartis AG	16,236,874	2.82
Total SA	16,044,943	2.79
Sampo Oyj	15,667,514	2.72
Barclays plc	14,093,586	2.45
British American Tobacco plc	13,697,675	2.38
Airbus Se (Bearer)	13,660,734	2.37
Gas Natural SDG SA	13,637,218	2.37

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

AIA European Equity Fund

OTHER INFORMATION

As at 30 June 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

SGD

Total amount of redemptions	891,246
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Total amount of subscriptions	716,462
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Related-Party Transactions

N/A

Expense Ratios

30 June 2019 30 June 2018

Local Fund*	1.77%	1.76%
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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 other schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

*^ Based on unaudited accounts

AIA European Equity Fund

OTHER INFORMATION

As at 30 June 2019

Turnover Ratios

30 June 2019 **30 June 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)**	30.15%	27.50%
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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 2018, 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 30 June 2019

Period	Fund %	Benchmark* %
3-month	2.21	3.44
6-month	8.79	10.78
1-year	2.79	4.33
3-year [^]	6.70	6.47
5-year [^]	4.95	4.95
10-year [^]	6.17	5.45
Since inception [^]	2.25	2.65

[^] Annualised returns

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

¹ With 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:

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.

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

PORTFOLIO STATEMENTS

As at 30 June 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen Standard Pacific Equity Fund	2,615,919	1.43
PineBridge International Funds - Singapore Bond Fund	38,743,752	21.19
PineBridge US Large Cap Research Enhanced Fund	64,460,246	35.25
Nikko AM Shenton Japan Fund	11,057,348	6.05
Legg Mason Western Asset Global Bond Trust	30,385,455	16.62
Capital Group European Growth and Income Fund (Lux)	34,502,576	18.87
Total	181,765,296	99.41

AIA Global Balanced Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Top 10 Holdings as at 30 June 2019*	Market Value USD	% of Net Asset Value
Apple Inc.	7,399,239	4.57
Microsoft Corporation	5,127,587	3.17
Berkshire Hathaway Inc.	4,357,195	2.69
Alphabet Inc.	3,882,525	2.40
Visa Inc.	3,595,435	2.22
Amazon.com, Inc.	3,520,258	2.18
Exxon Mobil Corporation	3,472,412	2.15
Bank of America Corporation	3,252,118	2.01
Mastercard Incorporated	3,166,424	1.96
Pfizer Inc.	3,164,699	1.96

Top 10 Holdings as at 30 June 2018*	Market Value USD	% of Net Asset Value
Apple Inc.	13,443,429	4.26
Facebook, Inc.	9,370,110	2.97
Microsoft Corporation	7,085,030	2.24
Chevron Corporation	6,406,967	2.03
Bank of America Corp	6,350,305	2.01
Visa Inc.	6,312,037	2.00
Home Depot, Inc.	6,153,064	1.95
UnitedHealth Group Incorporated	6,145,522	1.95
Amazon.com, Inc.	6,018,992	1.91
Boeing Company	5,424,190	1.72

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

AIA Global Balanced Fund

OTHER INFORMATION

As at 30 June 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	195	-	(35,894)	195

Borrowings

N/A

Total Redemptions and Subscriptions

SGD

Total amount of redemptions	14,125,371
Total amount of subscriptions	6,938,214

Related-Party Transactions

N/A

Expense Ratios

30 June 2019 30 June 2018

Local Fund*	1.55%	1.54%
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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 [^]	1.70%	1.68%
PineBridge International Funds - Singapore Bond Fund	0.87% [^]	0.86% ^{**}
Nikko AM Shenton Japan Fund ^{**}	1.10%	1.14%
Capital Growth European Growth and Income Fund (Lux)	0.90% ^{**}	0.90%
Legg Mason Western Asset Global Bond Trust ^{**}	0.86%	0.86%
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 other schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

[^] Based on unaudited accounts as of 31 March 2019 and 31 March 2018 respectively

^{**} Based on unaudited accounts

[^] Based on audited accounts as of 31 December 2018

AIA Global Balanced Fund

OTHER INFORMATION

As at 30 June 2019

Turnover Ratios

30 June 2019 **30 June 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 [^]	5.99%	9.97%
PineBridge International Funds - Singapore Bond Fund	89.02% ^{**}	55.33% ^{**}
Nikko AM Shenton Japan Fund ^{**}	16.98%	23.24%
Capital Growth European Growth and Income Fund (Lux) ^{**}	30.15%	27.50%
Legg Mason Western Asset Global Bond Trust ^{**}	45.06%	27.41%
PineBridge US Large Cap Research Enhanced Fund	135.38% [^]	71.22% ^{**}

[^] Based on unaudited accounts as of 31 March 2019 and 31 March 2018 respectively

^{**} Based on unaudited accounts

[^] Based on audited accounts as of 31 December 2018

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

NIL

Soft Dollar Commissions

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Pacific Equity 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 2018, 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,

AIA Global Balanced Fund

OTHER INFORMATION

As at 30 June 2019

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 may utilise brokers with whom soft commission arrangements are in place. A report will be included in the Fund's annual and semi-annual reports to the extent that Fund brokerage commissions are utilised to satisfy any soft commission obligations. Any such arrangements will provide for Best Execution (as defined below) and any goods or services received will be of a type which assists in the provision of investment services to the Fund. Neither we, the Investment Managers nor any of our or their connected persons will retain the benefit of any cash commission or rebate (being cash commission repayment made by a broker or dealer to us and/or any of our connected persons) paid or payable by any such broker or dealer in respect of any business placed with such broker or dealer by us, our Distributors or sub-distributors, or any of our connected persons for or on behalf of any Sub-Fund. Any such cash commission rebate received from any such broker or dealer shall be held for the account of the relevant Sub-Fund.

"Best Execution" means the best price the best possible result for the relevant Sub-Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order.

AIA Global Bond Fund

FUND PERFORMANCE

As at 30 June 2019

Period	Fund %	Benchmark* %
3-month	2.52	3.20
6-month	3.96	5.89
1-year	4.39	7.42
3-year [^]	0.24	2.18
5-year [^]	2.29	3.99
10-year [^]	0.81	2.38
Since inception [^]	1.47	3.26

[^] 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\$)

¹ With 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 30 June 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Legg Mason Western Asset Global Bond Trust	34,836,507	99.94

AIA Global Bond Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

Top 10 Holdings as at 30 June 2019*	Market Value USD	% of Net Asset Value
US Treasury Bond 2.875% 15/5/2043	26,598,232	8.80
US Treasury Bond 1.750% 31/03/2022	17,313,800	5.72
Bundesrepub Deutschland (br) 1.75% 15/02/2024	16,163,110	5.34
US Treasury Bond 1.625% 15/11/2022	15,463,123	5.11
US Treasury Bond 2.125% 29/02/2024	11,501,261	3.80
Buoni Poliennali Del Tes (BR) 2% 01/12/2025	11,283,038	3.74
Mex Bonds Desarr Fix Rt Ser M 7.75% 13/11/2042	9,462,716	3.13
UK Treasury 4.25% 07/12/2040	9,337,811	3.09
US Treasury Bond 0.5% 15/04/2024	9,326,653	3.09
US Treasury Bond 2.875% 30/04/2025	9,160,196	3.03

Top 10 Holdings as at 30 June 2018*	Market Value USD	% of Net Asset Value
US Treasury Bond 1.5% 31/12/2018	25,512,341	8.85
US Treasury Bond 1.750% 31/03/2022	22,094,766	7.67
US Treasury Bond 1.625% 15/11/2022	20,102,424	6.98
France (Govt of) (Reg S) 0.25% 25/11/2026	15,693,814	5.45
Buoni Poliennali Del Tes 1.45% 15/09/2022	15,162,903	5.27
US Treasury Bond 4.5% 15/08/2039	13,534,678	4.70
US Treasury Bond 2.125% 29/02/2024	10,962,228	3.81
US Treasury Bond 2.875% 15/05/2043	9,669,558	3.36
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	9,452,943	3.28
UK Treasury 4.25% 07/12/2040	9,323,139	3.24

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

AIA Global Bond Fund

OTHER INFORMATION

As at 30 June 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

6,055,287

Total amount of subscriptions

8,444,072

Related-Party Transactions

N/A

Expense Ratios

30 June 2019

30 June 2018

Local Fund*

0.95%

0.91%

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**

0.86%

0.86%

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 other schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited accounts

Turnover Ratios

30 June 2019

30 June 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:

Legg Mason Western Asset Global Bond Trust**

45.06%

27.41%

** Based on unaudited accounts

AIA Global Bond Fund

OTHER INFORMATION

As at 30 June 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 30 June 2019

Period	Fund %	Benchmark* %
3-month	5.64	3.49
6-month	16.24	15.37
1-year	(0.42)	4.92
3-year [^]	8.88	11.82
5-year [^]	7.00	7.91
10-year [^]	7.26	9.73
Since inception [^]	1.14	3.26

[^] 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 - 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 30 June 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge Global Focus Equity Fund	82,667,501	99.86

AIA Global Equity Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Top 10 Holdings as at 30 June 2019*	Market Value USD	% of Net Asset Value
Alphabet Inc.	12,089,462	4.44
AstraZeneca plc	11,430,295	4.20
Alibaba Group Holding Ltd.	11,273,509	4.14
Facebook, Inc.	11,262,322	4.14
PTC Inc.	11,223,860	4.12
Danone SA	11,104,701	4.08
Honeywell International Inc.	10,094,794	3.71
Goldman Sachs Group, Inc.	9,446,382	3.47
Medtronic plc	9,376,417	3.44
Boeing Company	8,764,997	3.22

Top 10 Holdings as at 30 June 2018*	Market Value USD	% of Net Asset Value
Honeywell International Inc.	12,055,689	4.14
ams AG	11,378,816	3.91
RPC Group plc	10,932,836	3.75
Synopsys, Inc.	10,782,676	3.70
Signature Bank	10,099,451	3.47
Huntington Bancshares Incorporated	10,067,545	3.46
Medtronic plc	9,947,283	3.41
Aramark	9,496,264	3.26
Essilor International SA	9,352,908	3.21
Sony Corporation	9,301,509	3.19

* Information extracted from the underlying PineBridge Global Focus Equity Fund

AIA Global Equity Fund

OTHER INFORMATION

As at 30 June 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(261)	-	(1,894)	(261)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	4,470,201
Total amount of subscriptions	9,465,654

Related-Party Transactions

N/A

Expense Ratios

	30 June 2019	30 June 2018
Local Fund*	1.68%	1.69%

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	1.16%^^	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 other schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

^ Based on unaudited accounts

^^ Based on audited accounts as at 31 December 2018

AIA Global Equity Fund

OTHER INFORMATION

As at 30 June 2019

Turnover Ratios

30 June 2019 **30 June 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	43.93% ^{^^}	19.91% [^]
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[^] Based on unaudited accounts.

^{^^} Based on audited accounts as at 31 December 2018

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

NIL

Soft Dollar Commissions

PineBridge may utilise brokers with whom soft commission arrangements are in place. A report will be included in the Fund's annual and semi-annual reports to the extent that Fund brokerage commissions are utilised to satisfy any soft commission obligations. Any such arrangements will provide for Best Execution (as defined below) and any goods or services received will be of a type which assists in the provision of investment services to the Fund. Neither we, the Investment Managers nor any of our or their connected persons will retain the benefit of any cash commission or rebate (being cash commission repayment made by a broker or dealer to us and/or any of our connected persons) paid or payable by any such broker or dealer in respect of any business placed with such broker or dealer by us, our Distributors or sub-distributors, or any of our connected persons for or on behalf of any Sub-Fund. Any such cash commission rebate received from any such broker or dealer shall be held for the account of the relevant Sub-Fund.

"Best Execution" means the best price the best possible result for the relevant Sub-Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order.

AIA Global Property Returns Fund

FUND PERFORMANCE

As at 30 June 2019

Period	Fund %	Benchmark* %
3-month	4.19	2.56
6-month	19.68	16.33
1-year	12.75	12.17
3-year [^]	7.72	6.11
5-year [^]	8.78	8.01
10-year [^]	N/A	N/A
Since inception [^]	6.90	7.68

[^]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 30 June 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Janus Henderson Global Select Funds - Janus Henderson Global Property Income Fund	15,309,570	99.84

AIA Global Property Returns Fund

PORTFOLIO STATEMENT

As at 30 June 2019

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

Top 10 Holdings as at 30 June 2019*	Market Value SGD	% of Net Asset Value
Ascendas Real Estate Investment Trust	906,875	5.33
Capitacommercial Trust	805,620	4.73
Mapletree Logistics Trust	792,875	4.66
Alexandria Real Estate Equities	676,599	3.97
Mapletree Commercial Trust	660,744	3.88
VICI Properties	604,735	3.52
Spirit Realty Capital	593,893	3.48
MGM Growth Properties	521,913	3.05
Duke Realty	522,746	3.05
Dream Industrial Real Estate Investment Trust	515,713	3.03

Top 10 Holdings as at 30 June 2018*	Market Value SGD	% of Net Asset Value
Ascendas Real Estate Investment Trust	747,213	6.33
VICI Properties	436,032	3.69
Alexandria Real Estate Equities	425,968	3.61
Spirit Realty Capital	425,410	3.60
Mapletree Commercial Trust	410,329	3.47
Duke Realty	384,462	3.26
MGM Growth Properties	380,869	3.23
Dream Industrial Real Estate Investment Trust	346,895	2.94
Dream Global Real Estate Investment Trust	344,942	2.92
Sabra Health Care REIT	341,164	2.89

* 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 30 June 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

1,827,362

Total amount of subscriptions

3,141,477

Related-Party Transactions

N/A

Expense Ratios

Local Fund*

30 June 2019

2.28%

30 June 2018

2.31%

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.

Underlying Fund: Janus Henderson Global Select Funds -

2.10%

2.10%

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 other schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based unaudited accounts as of 31 December 2018 and 31 December 2017 respectively

Turnover Ratios

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).

30 June 2019

30 June 2018

Underlying Fund: Janus Henderson Global Select Funds -

25.91%

32.12%

Janus Henderson Global Property Income Fund**

** Based unaudited accounts as of 31 December 2018 and 31 December 2017 respectively

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

NIL

AIA Global Property Returns Fund

OTHER INFORMATION

As at 30 June 2019

Soft Dollar Commissions

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

The Managers and Sub-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 Managers 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 Managers 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 Managers 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 Scheme in relation to any commission sharing arrangements undertaken by the Managers and the Sub-Managers.

AIA Global Resources Fund

FUND PERFORMANCE

As at 30 June 2019

Period	Fund %	Benchmark* %
3-month	1.25	2.04
6-month	14.49	16.46
1-year	(8.35)	(2.70)
3-year [^]	4.80	11.66
5-year [^]	(4.46)	0.68
10-year [^]	(1.61)	1.40
Since inception [^]	(3.04)	1.45

[^] 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 and 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 30 June 2019

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
JPMorgan Funds - Global Natural Resources Fund	165,145,026	100.06

AIA Global Resources Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

JPMORGAN FUNDS - GLOBAL NATURAL RESOURCES FUND

Top 10 Holdings as at 30 June 2019*	Market Value SGD	% of Net Asset Value
BHP	123,342,590	9.82
Rio Tinto	84,279,916	6.71
Exxon Mobil	81,642,244	6.50
Royal Dutch Shell	63,052,933	5.02
Glencore plc	56,772,760	4.52
Total SA	47,603,708	3.79
BP	39,816,294	3.17
Chevron Corp	37,681,036	3.00
Newmont Goldcorp Corporation	36,299,398	2.89
Hess	34,792,156	2.77

FIRST STATE GLOBAL RESOURCES

Top 10 Holdings as at 30 June 2018^	Market Value SGD	% of Net Asset Value
BHP Billiton	68,426,461	9.81
Rio Tinto	66,194,405	9.49
Vale SA	31,248,781	4.48
Chevron Corp	30,621,016	4.39
Teck Resources Ltd	23,855,097	3.42
Suncor Energy Inc.	23,227,331	3.33
GoldCorp Inc	22,320,558	3.20
Glencore plc	22,250,806	3.19
Franco-Nevada Corp	20,437,261	2.93
Canadian Natural Resources Ltd	19,530,488	2.80

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

^ Information extracted from the previous underlying First State Global Resources Fund, an England & Wales domiciled fund, which is the underlying fund of the Singapore-registered First State Global Resources. Figures are based on unaudited account figures.

AIA Global Resources Fund

OTHER INFORMATION

As at 30 June 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

SGD

Total amount of redemptions	25,455,971
Total amount of subscriptions	17,334,679

Related-Party Transactions

N/A

Expense Ratios

30 June 2019

30 June 2018

Local Fund*	1.63%	1.65%
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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:

First State Global Resources**	^	1.64%
JPMorgan Funds - Global Natural Resources Fund	0.96%^	^

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 other schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited accounts

^ No comparative ratio is presented as the fund changed its underlying fund with effect from 18 September 2018.

^^ Based on unaudited accounts as of 31 December 2018

Turnover Ratios

30 June 2019

30 June 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**	35.83	^
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** Based on unaudited accounts

^ No comparative ratio is presented as the fund changed its underlying fund with effect from 18 September 2018.

AIA Global Resources Fund

OTHER INFORMATION

As at 30 June 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 30 June 2019

Period	Fund %	Benchmark* %
3-month	3.21	5.87
6-month	26.73	25.94
1-year	13.56	12.25
3-year [^]	25.46	24.53
5-year [^]	19.05	18.00
10-year [^]	16.40	15.94
Since inception [^]	4.42	4.96

[^] Annualised returns

* Benchmark Details:

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

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 30 June 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Franklin Templeton Investment Funds - Franklin Technology Fund	222,863,758	99.95

AIA Global Technology Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN TECHNOLOGY FUND

Top 10 Holdings as at 30 June 2019*	Market Value USD	% of Net Asset Value
Microsoft Corp	160,030,002	5.29
Amazon.Com Inc	128,576,236	4.25
Workday Inc	115,372,860	3.81
Salesforce.Com Inc	112,327,092	3.71
Alibaba Group Holding Ltd	111,667,074	3.69
Servicenow Inc	109,965,562	3.63
Apple Inc	109,668,857	3.62
Mastercard Inc	99,913,920	3.30
Visa Inc	85,820,429	2.83
Tencent Holdings Ltd	74,972,528	2.48

Top 10 Holdings as at 30 June 2018*	Market Value USD	% of Net Asset Value
Amazon.Com Inc	108,112,545	4.12
Alibaba Group Holding Ltd	99,503,855	3.79
Microsoft Corp	95,330,740	3.63
Salesforce.Com Inc	95,307,119	3.63
Facebook Inc	94,716,584	3.61
Alphabet Inc	92,826,871	3.54
Apple Inc	92,225,838	3.51
Servicenow Inc	77,252,492	2.94
Mastercard Inc	58,486,598	2.23
Visa Inc	58,478,724	2.23

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

AIA Global Technology Fund

OTHER INFORMATION

As at 30 June 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(576)	-	(11,742)	(576)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	35,630,308
Total amount of subscriptions	29,120,633

Related-Party Transactions

N/A

Expense Ratios

	30 June 2019	30 June 2018
Local Fund*	1.74%	1.74%

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%	1.81%
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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 other schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited accounts

Turnover Ratios

	30 June 2019	30 June 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: Franklin Templeton Investment Funds - Franklin Technology Fund*	-75.33%	47.03%
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* Based on audited accounts as of 31 December 2018 and 31 December 2017 respectively

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

NIL

AIA Global Technology Fund

OTHER INFORMATION

As at 30 June 2019

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 30 June 2019, The Franklin Technology Fund paid US\$ \$213,016 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 30 June 2019

AIA GREATER CHINA BALANCED FUND

Period	Fund %	Benchmark* %
3-month	(1.21)	(0.72)
6-month	9.13	7.91
1-year	(0.48)	0.90
3-year [^]	9.47	9.13
5-year [^]	7.78	6.49
10-year [^]	6.00	5.60
Since inception [^]	6.55	6.80

[^] 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 utilizing 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	(2.84)	(2.13)
6-month	13.76	12.21
1-year	(4.35)	(2.72)
3-year [^]	14.19	13.79
5-year [^]	10.51	8.71
10-year [^]	7.25	7.19
Since inception [^]	8.44	8.79

[^] 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 30 June 2019

AIA GREATER CHINA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	283,687,080	60.58
PineBridge - International Funds - Singapore Bond Fund	181,609,384	38.78
Total	465,296,464	99.36

AIA GREATER CHINA EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	549,043,307	100.02

FIDELITY FUNDS - GREATER CHINA FUND II

Top 10 Holdings as at 30 June 2019*	Market Value SGD	% of Net Asset Value
Alibaba Group Holdings ADR	81,571,123	9.80
Tencent Holdings	80,874,030	9.71
Taiwan Semiconduct Manufacturing	64,568,043	7.76
AIA Group	46,200,961	5.55
Industrial & Commercial Bank Of China	33,424,099	4.01
China Mobile	24,877,445	2.99
Ping An Insurance	14,638,810	1.76
Cnooc	13,916,650	1.67
Media Tek	13,641,674	1.64
China Mengniu Dairy	12,507,044	1.50

Top 10 Holdings as at 30 June 2018*	Market Value SGD	% of Net Asset Value
Tencent Holdings	83,000,331	9.66
Alibaba Group Holdings ADR	78,834,052	9.17
Taiwan Semiconduct Manufacturing	71,094,116	8.27
AIA Group	36,129,669	4.20
Industrial & Commercial Bank of China	34,308,371	3.99
China Mobile	16,317,092	1.90
China Pacific Insurance Group	15,861,920	1.85
Cnooc	15,431,139	1.80
China Petroleum & Chemical	15,288,920	1.78
China Life Insurance	14,308,869	1.66

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

AIA Greater China Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 30 June 2019*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 3/4 03/01/46	25,335,801	5.39
Singapore Gov't 2.75% SIGB 01/04/42	21,361,000	4.54
Singapore Gov't SIGB 2 1/4 08/01/36	20,569,339	4.37
Singapore Gov't SIGB 2 7/8 07/01/29	16,636,150	3.54
Horse Gallop ICBCIH 0 06/28/21	12,092,767	2.57
Singapore Gov't SIGB 3 3/8 09/01/33	11,878,335	2.53
Singapore Gov't SIGB 2 5/8 05/01/28	11,487,864	2.44
CDBL Funding 1 CDBLFU 0 11/15/21	10,367,446	2.21
Treasury Bill B 07/09/19	10,142,015	2.16
Housing & Dev HDBSP 2.598 10/30/29	7,878,307	1.68

Top 10 Holdings as at 30 June 2018*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 1/4 08/01/36	19,295,369	4.44
Singapore Gov't SIGB 3 3/8 09/01/33	16,634,445	3.83
Singapore Gov't 2.75 04/01/42	15,680,000	3.61
Housing & Development Board 2.545 07/04/31	9,463,445	2.18
Housing & Dev HDBSP 2.598 10/30/29	7,507,784	1.73
RCS Trust RCSTRU 2.6 06/05/23	7,388,722	1.70
China Const Asia CCB 4 1/4 08/20/24	7,281,628	1.68
Eastern Creation BEIJII 2 3/4 09/26/20	7,190,008	1.65
Oversea-Chinese OCBCSP 4 1/4 06/19/24	6,598,076	1.52
Manulife Financial Corp Frn 11/21/29	6,483,375	1.49

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

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 30 June 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	27,409,607	19,794,317
AIA Greater China Equity Fund	44,615,771	35,278,699

Related-Party Transactions

N/A

Expense Ratios

	30 June 2019	30 June 2018
AIA Greater China Balanced Fund*	1.55%	1.54%
AIA Greater China Equity Fund*	1.75%	1.73%

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	0.87% [^]	0.86%**

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 other schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited accounts

[^] Based on audited accounts as of 31 December 2018

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 30 June 2019

Turnover Ratios

30 June 2019 **30 June 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**	46.51%	47.18%
PineBridge International Fund - Singapore Bond Fund	89.02% ^{^^}	55.33%**

** Based on unaudited accounts

^{^^} Based on audited accounts as of 31 December 2018

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 commission for Fidelity Funds - Greater China 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 of 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 30 June 2019

Period	Fund	Benchmark*
	%	%
3-month	4.67	5.23
6-month	9.72	9.35
1-year	5.88	7.10
3-year [^]	7.85	8.04
5-year [^]	3.56	3.97
10-year [^]	5.06	5.89
Since inception [^]	4.73	3.84

[^] 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 utilizing 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 30 June 2019

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	656,590,212	92.84
China	13,883,568	1.96
Australia	8,872,028	1.25
United Kingdom	7,626,268	1.08
France	3,338,445	0.47
Canada	2,983,298	0.42
Korea	1,895,087	0.27
Netherlands	1,799,175	0.25
Thailand	1,577,000	0.22
India	1,271,481	0.18
Hong Kong	1,051,165	0.15
Switzerland	1,029,250	0.15
Indonesia	831,902	0.12
Germany	754,845	0.11
Portfolio of Investments	703,503,724	99.47
Other Net Assets	3,764,091	0.53
Total	707,267,815	100.00

Industry Allocation	Market Value SGD	% of Net Asset Value
Financials	290,993,922	41.13
Real Estate	122,616,847	17.34
Industrial	106,989,766	15.13
Sovereign Government Obligations	64,609,445	9.14
Telecommunication Services	61,671,385	8.72
Consumer Staples	19,856,109	2.81
Consumer Discretionary	18,178,494	2.57
Information Technology	9,110,997	1.29
Healthcare	3,328,000	0.47
Utilities	3,162,411	0.45
Government Agency	2,986,348	0.42
Portfolio of Investments	703,503,724	99.47
Other Net Assets	3,764,091	0.53
Total	707,267,815	100.00

AIA Growth Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

Asset Class	Market Value SGD	% of Net Asset Value
Equities	488,557,694	69.08
Fixed Income Securities	161,378,251	22.82
Reits / Trust	28,500,516	4.03
Hybrid Securities	25,067,263	3.54
Other Net Assets	3,764,091	0.53
Total	707,267,815	100.00

Credit Rating of Debt Securities**	Market Value SGD	% of Net Asset Value
Aaa	67,595,793	9.56
A1	3,709,925	0.52
A2	12,122,388	1.71
A3	9,144,743	1.29
Baa1	22,382,365	3.17
Baa2	11,441,427	1.62
Baa3	13,430,450	1.90
Ba1	1,259,500	0.18
Not rated	45,358,923	6.41

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

AIA Growth Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

Top 10 Holdings as at 30 June 2019	Market Value SGD	% of Net Asset Value
DBS Group Holdings Ltd NPV	94,431,862	13.42
Oversea-Chinese Banking Corp NPV	73,428,768	10.44
United Overseas Bank Ltd NPV	70,625,026	10.04
Singapore Telecommunications st10 Sp	53,953,550	7.67
Capitaland Ltd NPV	27,965,366	3.98
Keppel Corp Ltd NPV	27,490,482	3.91
Singapore Tech Engineering	19,546,182	2.78
Wilmar International Ltd NPV	18,279,110	2.60
Comfort Delgro Corp Ltd NPV	17,573,822	2.50
Singapore Gov't SIGB 2 3/4 03/01/46	13,002,570	1.85

Top 10 Holdings as at 30 June 2018	Market Value SGD	% of Net Asset Value
DBS Group Holdings Ltd NPV	91,841,515	13.97
Oversea-Chinese Banking Corp NPV	69,382,467	10.55
United Overseas Bank Ltd NPV	66,681,451	10.14
Singapore Telecom Ltd NPV	35,606,956	5.42
Keppel Corp Ltd NPV	31,552,950	4.80
Capitaland Ltd NPV	14,994,516	2.28
Venture Corp Ltd SGD 0.25	14,932,080	2.27
Singapore Tech Engineering	14,883,960	2.26
Genting Singapore Ltd GRNS	14,352,080	2.18
Wilmar International Ltd NPV	13,711,860	2.09

AIA Growth Fund

OTHER INFORMATION

As at 30 June 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	109,218	-	46,253	109,218

Investment In Collective Investment Schemes	Market Value SGD	% of Net Asset Value
Ascendas Real Estate Inv Trt NPV (REIT)	10,583,352	1.50
Capitaland Mall Trust	10,081,316	1.43
Capitaland Commercial Trust	7,835,848	1.10

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	46,966,921
Total amount of subscriptions	38,117,112

Related-Party Transactions

N/A

Expense Ratios

	30 June 2019	30 June 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

	30 June 2019	30 June 2018
Local Fund	54.27%	48.30%

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

NIL

AIA Growth Fund

OTHER INFORMATION

As at 30 June 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 30 June 2019

AIA INDIA BALANCED FUND

Period	Fund	Benchmark*
	%	%
3-month	1.89	0.63
6-month	3.19	4.63
1-year	3.09	6.76
3-year [^]	5.53	7.32
5-year [^]	6.71	5.59
10-year [^]	7.47	4.97
Since inception [^]	5.93	6.20

[^] 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 utilizing 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	2.01	0.39
6-month	3.39	6.90
1-year	0.91	7.11
3-year [^]	7.47	10.71
5-year [^]	8.63	7.17
10-year [^]	9.60	5.82
Since inception [^]	7.20	6.62

[^] Annualised returns

* MSCI India Index

Note: Fund inception date - 6 December 2005. Fund returns in SGD, bid-to-bid, net dividends reinvested

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

AIA INDIA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen Standard India Opportunities Fund	214,356,690	59.67
PineBridge International Funds - Singapore Bond Fund	142,491,794	39.66
Total	356,848,484	99.33

AIA INDIA OPPORTUNITIES FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen Standard India Opportunities Fund	211,370,636	100.03

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

ABERDEEN STANDARD INDIA OPPORTUNITIES FUND

Top 10 Holdings as at 30 June 2019*^	Market Value SGD	% of Net Asset Value
HDFC	243,605,109	9.90
Tata Consultancy Services	195,126,780	7.90
Infosys	156,474,346	6.30
ITC	140,902,897	5.70
Kotak Mahindra Bank	128,037,462	5.20
Piramal Enterprises	122,191,687	5.00
Hindustan Unilever	121,666,959	4.90
Asian Paints	107,550,503	4.40
Nestle India	98,812,059	4.00
Container Corp of India	92,843,436	3.80

Top 10 Holdings as at 30 June 2018**	Market Value SGD	% of Net Asset Value
HDFC	206,481,548	9.80
Tata Consultancy Services	169,742,129	8.00
ITC	99,668,876	4.70
Kotak Mahindra Bank	98,132,982	4.70
Piramal Enterprises	94,196,890	4.50
Hindustan Unilever	85,553,912	4.10
Hero MotoCorp	84,196,214	4.00
Mphasis	78,293,588	3.70
Godrej	75,005,121	3.60
Asian Paints	73,067,033	3.50

* Based on Aberdeen Standard SICAV I - Indian Equity Fund, the underlying fund which Aberdeen Standard India Opportunities Fund feeds into. Aberdeen Standard SICAV I - Indian Equity Fund is not authorised for public sale in Singapore.

^ Based on unaudited accounts as of 31 March 2019

Based on unaudited accounts as of 31 March 2018

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 30 June 2019*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 3/4 03/01/46	25,335,801	5.39
Singapore Gov't 2.75% SIGB 01/04/42	21,361,000	4.54
Singapore Gov't SIGB 2 1/4 08/01/36	20,569,339	4.37
Singapore Gov't SIGB 2 7/8 07/01/29	16,636,150	3.54
Horse Gallop ICBCIH 0 06/28/21	12,092,767	2.57
Singapore Gov't SIGB 3 3/8 09/01/33	11,878,335	2.53
Singapore Gov't SIGB 2 5/8 05/01/28	11,487,864	2.44
CDBL Funding 1 CDBLFU 0 11/15/21	10,367,446	2.21
Treasury Bill B 07/09/19	10,142,015	2.16
Housing & Dev HDBSP 2.598 10/30/29	7,878,307	1.68

Top 10 Holdings as at 30 June 2018*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 1/4 08/01/36	19,295,369	4.44
Singapore Gov't SIGB 3 3/8 09/01/33	16,634,445	3.83
Singapore Gov't 2.75 04/01/42	15,680,000	3.61
Housing & Development Board 2.545 07/04/31	9,463,445	2.18
Housing & Dev HDBSP 2.598 10/30/29	7,507,784	1.73
RCS Trust RCSTRU 2.6 06/05/23	7,388,722	1.70
China Const Asia CCB 4 1/4 08/20/24	7,281,628	1.68
Eastern Creation BEIJII 2 3/4 09/26/20	7,190,008	1.65
Oversea-Chinese OCBCSP 4 1/4 06/19/24	6,598,076	1.52
Manulife Financial Corp Frn 11/21/29	6,483,375	1.49

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

AIA India Balanced/Opportunities Fund

OTHER INFORMATION

As at 30 June 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 India Balanced Fund	-	-	-	-
AIA India Opportunities Fund	-	-	-	-

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA India Balanced Fund	20,706,692	11,062,601
AIA India Opportunities Fund	32,825,206	24,639,461

Related-Party Transactions

N/A

Expense Ratios	30 June 2019	30 June 2018
AIA India Balanced Fund*	1.55%	1.54%
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	0.87% ^{^^}	0.86% ^{**}

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 other schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

[^] Based on unaudited accounts as of 31 March 2019 and 31 March 2018 respectively

^{**} Based on unaudited accounts

^{^^} Based on audited accounts as of 31 December 2018

AIA India Balanced/Opportunities Fund

OTHER INFORMATION

As at 30 June 2019

Turnover Ratios

30 June 2019 **30 June 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 [^]	9.56%	8.16%
PineBridge International Funds - Singapore Bond Fund	89.02% ^{^^}	55.33% ^{**}

[^] Based on unaudited accounts as of 31 March 2019 and 31 March 2018 respectively

^{**} Based on unaudited accounts

^{^^} Based on audited accounts as of 31 December 2018

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 30 June 2019

Period	Fund	Benchmark*
	%	%
3-month	(0.67)	0.39
6-month	3.86	6.90
1-year	2.88	7.11
3-year^	5.87	10.71
5-year^	10.61	7.17
10-year^	8.70	5.82
Since inception^	9.66	6.97

[^] Annualised returns

* MSCI India Index

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

AIA India Equity Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge India Equity Fund	244,797,205	99.90

PINEBRIDGE INDIA EQUITY FUND

Top 10 Holdings as at 30 June 2019*	Market Value USD	% of Net Asset Value
Shree Cement Limited	105,010,440	9.87
Divi's Laboratories Limited	95,818,159	9.01
Kotak Mahindra Bank Limited	78,902,380	7.42
Infosys Limited	75,216,597	7.07
Bharat Heavy Electricals Limited	62,148,718	5.84
HDFC Bank Limited	52,127,504	4.90
Sun Pharmaceutical Industries Limited	49,351,513	4.64
Bajaj Auto Limited	47,746,850	4.49
Sanofi India Limited	45,036,028	4.23
Tata Consultancy Services Limited	41,243,893	3.88

Top 10 Holdings as at 30 June 2018*	Market Value USD	% of Net Asset Value
Infosys Limited	120,785,981	9.81
Shree Cement Limited	106,573,796	8.66
Divi's Laboratories Limited	94,079,270	7.64
Bharat Heavy Electricals Limited	77,424,357	6.29
Kotak Mahindra Bank Limited	76,546,051	6.22
Sun Pharmaceutical Industries Limited	59,173,721	4.81
HDFC Bank Limited	58,880,887	4.78
Lakshmi Machine Works Limited	50,381,065	4.09
Bajaj Auto Limited.	49,254,594	4.00
Sanofi India Limited	47,317,279	3.84

* Information extracted from the underlying PineBridge India Equity Fund

AIA India Equity Fund

OTHER INFORMATION

As at 30 June 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	22	-	(39,915)	22

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	31,054,157
Total amount of subscriptions	27,711,793

Related-Party Transactions

N/A

Expense Ratios

	30 June 2019	30 June 2018
Local Fund*	1.72%	1.73%

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	1.22%^^	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 other schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

^ Based on unaudited accounts

^^ Based on audited accounts as of 31 December 2018

Turnover Ratios

	30 June 2019	30 June 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	30.99%^^	12.56%^
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^ Based on unaudited accounts

^^ Based on audited accounts as of 31 December 2018

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

NIL

AIA India Equity Fund

OTHER INFORMATION

As at 30 June 2019

Soft Dollar Commissions

PineBridge may utilise brokers with whom soft commission arrangements are in place. A report will be included in the Fund's annual and semi-annual reports to the extent that Fund brokerage commissions are utilised to satisfy any soft commission obligations. Any such arrangements will provide for Best Execution (as defined below) and any goods or services received will be of a type which assists in the provision of investment services to the Fund. Neither we, the Investment Managers nor any of our or their connected persons will retain the benefit of any cash commission or rebate (being cash commission repayment made by a broker or dealer to us and/or any of our connected persons) paid or payable by any such broker or dealer in respect of any business placed with such broker or dealer by us, our Distributors or sub-distributors, or any of our connected persons for or on behalf of any Sub-Fund. Any such cash commission rebate received from any such broker or dealer shall be held for the account of the relevant Sub-Fund.

“**Best Execution**” means the best price the best possible result for the relevant Sub-Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order.

AIA International Health Care Fund

FUND PERFORMANCE

As at 30 June 2019

Period	Fund %	Benchmark* %
3-month	(0.24)	1.39
6-month	8.21	8.95
1-year	8.50	9.98
3-year [^]	11.16	8.67
5-year [^]	10.83	8.60
10-year [^]	10.86	10.97
Since inception [^]	4.31	3.33

[^] 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 30 June 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AB SICAV I - International Health Care Portfolio	71,839,743	100.02

AIA International Health Care Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

AB SICAV I - INTERNATIONAL HEALTH CARE PORTFOLIO

Top 10 Holdings as at 30 June 2019*	Market Value USD	% of Net Asset Value
UnitedHealth Group, Inc.	56,373,630	7.25
Roche Holding AG	55,980,848	7.20
Pfizer, Inc.	51,909,490	6.68
Medtronic plc	35,650,291	4.59
Vertex Pharmaceuticals, Inc.	33,589,898	4.32
Stryker Corp.	31,157,705	4.01
Intuitive Surgical, Inc.	28,330,946	3.64
Johnson & Johnson	26,606,658	3.42
Zoetis, Inc.	24,412,834	3.14
Cigna Corp.	24,144,538	3.11

Top 10 Holdings as at 30 June 2018*	Market Value USD	% of Net Asset Value
UnitedHealth Group, Inc.	37,897,670	7.22
Pfizer, Inc.	28,824,460	5.49
Biogen, Inc.	25,921,334	4.94
Roche Holding AG	25,464,216	4.85
GlaxoSmithKline plc	24,171,757	4.61
Johnson & Johnson	22,821,627	4.35
Medtronic plc	21,923,608	4.18
Eli Lilly & Co.	20,767,615	3.96
Edwards Lifesciences Corp.	20,461,319	3.90
AstraZeneca plc	18,789,956	3.58

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

AIA International Health Care Fund

OTHER INFORMATION

As at 30 June 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(256)	-	(10,933)	(256)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	5,539,298
Total amount of subscriptions	4,348,985

Related-Party Transactions

N/A

Expense Ratios

	30 June 2019	30 June 2018
Local Fund*	2.00%	2.06%

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^^	1.22%	1.27%
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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 other schemes and tax deducted at source or arising out of income received.

* Include underlying fund expense ratio

^^ Based on unaudited figures as of 30 November 2018 and 30 November 2017 respectively.

AIA International Health Care Fund

OTHER INFORMATION

As at 30 June 2019

Turnover Ratios

30 June 2019 **30 June 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 ^{^^}	25.67%	19.66%
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^{^^} Based on unaudited figures as of 30 November 2018 and 30 November 2017 respectively.

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

NIL

Soft Dollar Commissions

For the period ended 30 June 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 30 June 2019

AIA JAPAN BALANCED FUND

Period	Fund	Benchmark*
	%	%
3-month	0.55	0.52
6-month	4.78	4.13
1-year	(2.06)	(1.83)
3-year [^]	5.93	5.29
5-year [^]	3.81	4.46
10-year [^]	4.98	3.75
Since inception [^]	1.08	1.40

[^] 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

¹ Prior 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 utilizing 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

FUND PERFORMANCE

As at 30 June 2019

AIA JAPAN EQUITY FUND

Period	Fund %	Benchmark* %
3-month	0.16	0.17
6-month	6.46	6.13
1-year	(6.58)	(6.73)
3-year [^]	8.32	7.43
5-year [^]	4.02	5.43
10-year [^]	3.56	4.21
Since inception [^]	(3.27)	(0.16)

[^] 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

AIA Japan Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

AIA JAPAN BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	10,579,750	59.59
PineBridge International Funds - Singapore Bond Fund	7,099,238	39.99
Total	17,678,988	99.58

AIA JAPAN EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	18,904,886	99.84

NIKKO AM SHENTON JAPAN FUND

Top 10 Holdings as at 30 June 2019*	Market Value JPY '000	% of Net Asset Value
Sony Corporation	288,613	4.31
Hitachi Limited	219,170	3.27
Toyota Motor Corporation	186,595	2.78
Nintendo Company Limited	185,603	2.77
Nippon Telegraph & Telephone Corporation	163,554	2.44
Mitsubishi Heavy Industries Limited	151,988	2.27
Fujifilm Holdings Corporation	144,770	2.16
Sumitomo Metal Mining Company Limited	136,808	2.04
Mitsubishi UFJ Financial Group Incorporated	133,530	1.99
Sumitomo Mitsui Financial Group Incorporated	132,068	1.97

Top 10 Holdings as at 30 June 2018*	Market Value JPY '000	% of Net Asset Value
Sony Corporation	293,395	4.35
Toyota Motor Corporation	211,515	3.14
TDK Corporation	203,760	3.02
Hitachi Limited	185,239	2.75
Mitsubishi UFJ Financial Group Incorporated	181,126	2.69
Sumitomo Mitsui Financial Group Incorporated	158,461	2.35
Softbank Group Corporation	145,109	2.15
Sumitomo Metal Mining Company Limited	140,278	2.08
Mitsubishi Corporation	133,893	1.99
NTT Docomo Incorporated	130,117	1.93

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

AIA Japan Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 30 June 2019*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 3/4 03/01/46	25,335,801	5.39
Singapore Gov't 2.75% SIGB 01/04/42	21,361,000	4.54
Singapore Gov't SIGB 2 1/4 08/01/36	20,569,339	4.37
Singapore Gov't SIGB 2 7/8 07/01/29	16,636,150	3.54
Horse Gallop ICBCIH 0 06/28/21	12,092,767	2.57
Singapore Gov't SIGB 3 3/8 09/01/33	11,878,335	2.53
Singapore Gov't SIGB 2 5/8 05/01/28	11,487,864	2.44
CDBL Funding 1 CDBLFU 0 11/15/21	10,367,446	2.21
Treasury Bill B 07/09/19	10,142,015	2.16
Housing & Dev HDBSP 2.598 10/30/29	7,878,307	1.68

Top 10 Holdings as at 30 June 2018*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 1/4 08/01/36	19,295,369	4.44
Singapore Gov't SIGB 3 3/8 09/01/33	16,634,445	3.83
Singapore Gov't 2.75 04/01/42	15,680,000	3.61
Housing & Development Board 2.545 07/04/31	9,463,445	2.18
Housing & Dev HDBSP 2.598 10/30/29	7,507,784	1.73
RCS Trust RCSTRU 2.6 06/05/23	7,388,722	1.70
China Const Asia CCB 4 1/4 08/20/24	7,281,628	1.68
Eastern Creation BEIJII 2 3/4 09/26/20	7,190,008	1.65
Oversea-Chinese OCBCSP 4 1/4 06/19/24	6,598,076	1.52
Manulife Financial Corp Frn 11/21/29	6,483,375	1.49

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

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 30 June 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 Japan Balanced Fund	-	-	-	-
AIA Japan Equity Fund	-	-	-	-

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Japan Balanced Fund	1,374,376	724,606
AIA Japan Equity Fund	3,171,022	2,540,318

Related-Party Transactions

N/A

Expense Ratios	30 June 2019	30 June 2018
AIA Japan Balanced Fund*	1.54%	1.55%
AIA Japan Equity Fund*	1.66%	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 Funds:

Nikko AM Shenton Japan Fund**	1.10%	1.14%
PineBridge International Funds - Singapore Bond Fund	0.87% ^{^^}	0.86% ^{^^}

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 other schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited accounts

^{^^} Based on audited accounts as of 31 December 2018

Turnover Ratios	30 June 2019	30 June 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**	16.98%	23.24%
PineBridge International Fund - Singapore Bond Fund	89.02% ^{^^}	55.33% ^{^^}

** Based on unaudited accounts

^{^^} Based on audited accounts as of 31 December 2018

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 30 June 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 30 June 2019

PORTFOLIO 30

Period	Fund	Benchmark*
	%	%
3-month	2.44	3.30
6-month	6.95	8.75
1-year	3.26	6.91
3-year [^]	3.90	5.11
5-year [^]	3.54	5.44
10-year [^]	4.64	5.43
Since inception [^]	3.36	4.45

[^] 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

PORTFOLIO 50

Period	Fund	Benchmark*
	%	%
3-month	2.41	3.50
6-month	8.75	10.87
1-year	2.14	6.65
3-year [^]	4.99	7.09
5-year [^]	3.88	6.34
10-year [^]	4.58	6.65
Since inception [^]	2.80	4.82

[^] 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 30 June 2019

PORTFOLIO 70

Period	Fund	Benchmark*
	%	%
3-month	2.42	3.68
6-month	10.69	12.98
1-year	1.37	6.28
3-year [^]	6.76	9.06
5-year [^]	4.79	7.19
10-year [^]	5.37	7.97
Since inception [^]	2.61	5.12

[^] 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

PORTFOLIO 100

Period	Fund	Benchmark*
	%	%
3-month	2.25	2.63
6-month	10.68	9.80
1-year	0.17	4.34
3-year [^]	6.31	8.32
5-year [^]	3.53	6.86
10-year [^]	5.32	8.36
Since inception [^]	1.27	4.34

[^] 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 30 June 2019

PORTFOLIO 30

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 30	17,370,345	99.83

PORTFOLIO 50

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 50	34,099,374	99.94

PORTFOLIO 70

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	45,728,137	99.92

PORTFOLIO 100

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Allianz Global Investors Premier Funds - Global High Payout Fund	9,776,914	96.33

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 30 June 2019

SCHRODER MULTI-ASSET REVOLUTION 30

Top 10 Holdings as at 30 June 2019**	Market Value SGD	% of Net Asset Value
Schroder Singapore Fixed Income Fund Class I	12,541,440	33.84
Schroder Global Quality Bond Class I USD Acc	8,743,198	23.59
SISF - US Large Cap I Acc	3,857,680	10.40
SISF - Global Inflation Linked Bond I Acc	2,163,948	5.84
SISF - QEP Global Core I Acc	1,962,445	5.29
SISF - Asian Opportunities I Acc	1,138,836	3.07
SPDR Gold Trust ETF	1,129,408	3.05
SISF - Japanese Equity I Acc	1,129,030	3.05
SISF - Euro Equity I Acc	1,040,446	2.81
SISF - Global Equity Alpha I Acc	817,530	2.21

Top 10 Holdings as at 30 June 2018*^	Market Value SGD	% of Net Asset Value
Schroder Singapore Fixed Income Fund Class I	8,118,473	30.18
Schroder Global Quality Bond Class I USD Acc	3,899,152	14.50
Schroder Asian Investment Grade Credit Class I	2,365,152	8.79
SISF - US Large Cap I Acc	1,899,433	7.06
SISF - Global Inflation Linked Bond I Acc	1,375,474	5.11
SISF - QEP Global Core I Acc	1,335,536	4.96
SISF - Euro Equity I Acc	1,327,807	4.94
SISF - Japanese Equity I Acc	1,264,082	4.70
SISF - Asian Opportunities I Acc	841,442	3.13
SISF - QEP Global Active Value I Acc	812,532	3.02

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

Based on audited accounts as of 31 December 2018

^ Based on audited accounts as of 31 December 2017

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 30 June 2019

SCHRODER MULTI-ASSET REVOLUTION 50

Top 10 Holdings as at 30 June 2019**	Market Value	% of Net
	SGD	Asset Value
Schroder Singapore Fixed Income Fund Class I	14,455,223	19.64
Schroder Global Quality Bond Class I USD Accumulation	14,026,951	19.06
SISF - US Large Cap I Acc	11,833,629	16.08
SISF - QEP Global Core I Acc	9,053,328	12.30
SISF - Global Inflation Linked Bond I Acc	3,572,779	4.85
SISF - EURO Equity I Acc	3,421,619	4.65
SISF - Global Equity Alpha I Acc	3,371,937	4.58
SISF - Asian Opportunities I Acc	2,953,163	4.01
SISF - Japanese Equity I Acc	2,816,566	3.83
SPDR Gold Trust Shares ETF	2,250,585	3.06

Top 10 Holdings as at 30 June 2018*^	Market Value	% of Net
	SGD	Asset Value
Schroder Singapore Fixed Income Fund Class I	13,379,603	17.62
SISF - US Large Cap I Acc	9,887,171	13.02
Schroder Global Quality Bond Class I USD Acc	8,010,515	10.55
SISF - QEP Global Core I Acc	7,392,048	9.74
SISF - QEP Global Active Value I Acc	5,459,173	7.19
SISF - EURO Equity I Acc	5,180,021	6.82
Schroder Asian Investment Grade Credit Class I	4,346,674	5.73
SISF - Japanese Equity I Acc	3,912,959	5.15
SISF - Asian Opportunities I Acc	3,066,455	4.04
SISF - Global Inflation Linked Bond I Acc	2,999,808	3.95

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

Based on audited accounts as of 31 December 2018

^ Based on audited accounts as of 31 December 2017

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 30 June 2019

SCHRODER MULTI-ASSET REVOLUTION 70

Top 10 Holdings as at 30 June 2019**	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	34,567,970	23.50
SISF - QEP Global Core I Acc	23,804,533	16.18
Schroder Singapore Fixed Income Fund Class I	16,596,506	11.29
Schroder Global Quality Bond Class I USD Acc	12,996,046	8.83
SISF - EURO Equity I Acc	9,637,997	6.55
SISF - Global Equity Alpha I Acc	9,128,662	6.21
SISF - Asian Opportunities I Acc	9,033,795	6.14
SISF - Japanese Equity I Acc	7,300,439	4.96
SISF - QEP Global Active Value I Acc	7,252,560	4.93
SISF - Global Inflation Linked Bond I Acc	6,009,486	4.08

Top 10 Holdings as at 30 June 2018*^	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	27,363,832	17.09
SISF - QEP Global Core I Acc	22,718,075	14.19
SISF - QEP Global Active Value I Acc	17,609,692	11.00
Schroder Singapore Fixed Income Fund Class I	15,651,909	9.78
SISF - EURO Equity I Acc	15,571,387	9.73
SISF - Japanese Equity I Acc	9,835,258	6.14
SISF - Asian Opportunities I Acc	9,832,523	6.14
Schroder Global Quality Bond Class I USD Acc	5,594,975	3.49
SISF - Global Inflation Linked Bond I Acc	5,067,704	3.17
SISF - QEP Global Quality I Acc	4,817,411	3.01

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

Based on audited accounts as of 31 December 2018

^ Based on audited accounts as of 31 December 2017

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 30 June 2019

ALLIANZ GLOBAL INVESTORS PREMIER FUNDS - ALLIANZ GLOBAL HIGH PAYOUT FUND

Top 10 Holdings as at 30 June 2019*	Market Value	% of Net
	USD	Asset Value
Microsoft Corp	1,580,996	2.64
Procter & Gamble Co	1,323,147	2.21
AT & T Inc	1,320,093	2.21
Pfizer Inc	1,282,705	2.14
Cisco Systems Inc	1,196,069	2.00
Nestle SA	1,071,754	1.79
Verizon Communications Inc	1,022,341	1.71
Rio Tinto plc	860,778	1.44
Johnson & Johnson	795,428	1.33
Comcast Corp Cl A Com	765,226	1.28

Top 10 Holdings as at 30 June 2018*	Market Value	% of Net
	USD	Asset Value
Pfizer Inc	1,723,956	2.48
Apple Inc	1,704,904	2.45
Exxon Mobil Corp	1,576,065	2.27
Cisco Systems Inc	1,413,277	2.03
Johnson & Johnson	1,205,491	1.73
Altria Group Inc	1,200,257	1.73
AbbVie Inc	1,192,457	1.72
Novartis	1,159,128	1.67
Total SA	1,149,626	1.65
Roche Holdings-Genusschein	1,038,601	1.49

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

AIA Managed Portfolios

OTHER INFORMATION

As at 30 June 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	866,136	611,875
AIA Portfolio 50	1,801,816	1,293,416
AIA Portfolio 70	2,579,218	2,544,867
AIA Portfolio 100	723,508	569,194

Related-Party Transactions

N/A

Expense Ratios	30 June 2019	30 June 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 [^]	1.45%	1.47%
Schroder Multi-Asset Revolution 50 [^]	1.47%	1.48%
Schroder Multi-Asset Revolution 70 [^]	1.50%	1.51%
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund [#]	1.66%	1.64%

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 other schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

[^] Based on audited accounts as of 31 December 2018 and 31 December 2017 respectively

[#] Based on unaudited accounts

AIA Managed Portfolios

OTHER INFORMATION

As at 30 June 2019

Turnover Ratios

30 June 2019 **30 June 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 [^]	47.50%	48.78%
Schroder Multi-Asset Revolution 50 [^]	51.61%	55.74%
Schroder Multi-Asset Revolution 70 [^]	54.43%	64.54%
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund [#]	49.73%	31.80%

[^] Based on audited accounts as of 31 December 2018 and 31 December 2017 respectively

[#] Based on unaudited accounts

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

NIL

Soft Dollar Commissions

AllianzGI does not receive any soft dollar commissions in respect of Allianz Global Investors Premier Funds - 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 dollars and the conditions set out above also apply to the investment managers of the underlying Schroders funds

AIA Multi Select

FUND PERFORMANCE

As at 30 June 2019

AIA Multi Select 30

Period	Fund	Benchmark*
	%	%
3-month	1.49	2.48
6-month	4.79	6.96
1-year	1.57	6.32
3-year [^]	2.33	5.13
5-year [^]	1.90	4.62
10-year [^]	2.52	4.51
Since inception [^]	1.87	4.11

[^] 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

¹ Prior 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	1.96	2.03
6-month	8.56	8.25
1-year	2.44	4.94
3-year [^]	6.06	7.01
5-year [^]	4.55	5.13
10-year [^]	5.03	5.74
Since inception [^]	3.82	4.44

[^] 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

¹ Prior 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 30 June 2019

AIA Multi Select 70

Period	Fund %	Benchmark*
	%	%
3-month	2.15	1.59
6-month	10.73	9.53
1-year	2.15	3.49
3-year [^]	8.45	8.87
5-year [^]	5.47	5.50
10-year [^]	5.92	6.75
Since inception [^]	4.19	4.64

[^] 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

¹ Prior 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 utilizing any MSCI Data, models, analytics or other materials or information.

AIA Multi Select

PORTFOLIO STATEMENTS

As at 30 June 2019

AIA Multi Select 30

Investment In Collective Investment Scheme

	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	22,289	2.94
AIA Japan Equity Fund	13,912	1.84
AIA European Equity Fund	56,794	7.49
AIA US Equity Fund	127,969	16.89
AIA Global Bond Fund	269,376	35.55
AIA Regional Fixed Income Fund	269,823	35.61
Total	760,163	100.32

AIA Multi Select 50

Investment In Collective Investment Scheme

	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	514,553	15.06
AIA Japan Equity Fund	69,287	2.03
AIA Emerging Markets Equity Fund	406,562	11.90
AIA European Equity Fund	257,593	7.54
AIA US Equity Fund	655,839	19.20
AIA Global Bond Fund	744,055	21.78
AIA Regional Fixed Income Fund	765,067	22.40
Total	3,412,956	99.91

AIA Multi Select 70

Investment In Collective Investment Scheme

	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	1,298,274	24.39
AIA Japan Equity Fund	99,065	1.86
AIA Emerging Markets Equity Fund	1,155,523	21.70
AIA European Equity Fund	385,289	7.24
AIA US Equity Fund	968,551	18.19
AIA Global Bond Fund	700,614	13.16
AIA Regional Fixed Income Fund	712,374	13.38
Total	5,319,690	99.92

AIA Multi Select

PORTFOLIO STATEMENTS

As at 30 June 2019

AIA Multi Select 30

Top 10 Holdings as at 30 June 2019	Market Value	% of Net
	SGD	Asset Value
AIA Regional Fixed Income Fund	269,823	35.61
AIA Global Bond Fund	269,376	35.55
AIA US Equity Fund	127,969	16.89
AIA European Equity Fund	56,794	7.49
AIA Regional Equity Fund	22,289	2.94
AIA Japan Equity Fund	13,912	1.84

Top 10 Holdings as at 30 June 2018	Market Value	% of Net
	SGD	Asset Value
AIA Regional Fixed Income Fund	240,291	31.59
AIA Global Bond Fund	230,647	30.32
AIA US Equity Fund	168,515	22.15
AIA European Equity Fund	66,602	8.76
AIA Regional Equity Fund	33,072	4.35
AIA Japan Equity Fund	20,079	2.64

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 Multi Select

PORTFOLIO STATEMENTS

As at 30 June 2019

AIA GLOBAL BOND FUND

Top 10 Holdings as at 30 June 2019*	Market Value USD	% of Net Asset Value
US Treasury Bond 2.875% 15/5/2043	26,598,232	8.80
US Treasury Bond 1.750% 31/03/2022	17,313,800	5.72
Bundesrepub Deutschland (br) 1.75% 15/02/2024	16,163,110	5.34
US Treasury Bond 1.625% 15/11/2022	15,463,123	5.11
US Treasury Bond 2.125% 29/02/2024	11,501,261	3.80
Buoni Poliennali Del Tes (BR) 2% 01/12/2025	11,283,038	3.74
Mex Bonds Desarr Fix Rt Ser M 7.75% 13/11/2042	9,462,716	3.13
UK Treasury 4.25% 07/12/2040	9,337,811	3.09
US Treasury Bond 0.5% 15/04/2024	9,326,653	3.09
US Treasury Bond 2.875% 30/04/2025	9,160,196	3.03

Top 10 Holdings as at 30 June 2018*	Market Value USD	% of Net Asset Value
US Treasury Bond 1.5% 31/12/2018	25,512,341	8.85
US Treasury Bond 1.750% 31/03/2022	22,094,766	7.67
US Treasury Bond 1.625% 15/11/2022	20,102,424	6.98
France (Govt of) (Reg S) 0.25% 25/11/2026	15,693,814	5.45
Buoni Poliennali Del Tes 1.45% 15/09/2022	15,162,903	5.27
US Treasury Bond 4.5% 15/08/2039	13,534,678	4.70
US Treasury Bond 2.125% 29/02/2024	10,962,228	3.81
US Treasury Bond 2.875% 15/05/2043	9,669,558	3.36
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	9,452,943	3.28
UK Treasury 4.25% 07/12/2040	9,323,139	3.24

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

AIA Multi Select

PORTFOLIO STATEMENTS

As at 30 June 2019

AIA REGIONAL FIXED INCOME FUND

Top 10 Holdings as at 30 June 2019

	Market Value	% of Net
	SGD	Asset Value
Singapore Gov't SIGB 2 3/4 03/01/46	97,209,690	6.88
Singapore Gov't SIGB 3 3/8 09/01/33	77,710,080	5.50
Singapore Gov't SIGB 3 09/01/24	56,282,408	3.99
Singapore Gov't SIGB 2 3/4 07/01/23	53,053,453	3.76
Singapore Gov't 2.75% SIGB 01/04/42	48,323,583	3.42
Singapore Gov't SIGB 2 1/4 08/01/36	47,794,908	3.38
Singapore Gov't SIGB 2 3/8 06/01/25	35,038,472	2.48
Singapore Gov't SIGB 2 7/8 09/01/30	34,029,333	2.41
United Overseas UOBSP 3 1/2 05/22/26	25,225,750	1.79
Singapore Gov't SIGB 2 5/8 05/01/28	24,737,028	1.75

Top 10 Holdings as at 30 June 2018

	Market Value	% of Net
	SGD	Asset Value
Singapore Gov't SIGB 3 3/8 09/01/33	78,156,624	6.01
Singapore Gov't SIGB 2 3/4 07/01/23	56,279,262	4.33
Singapore Gov't SIGB 3 09/01/24	55,114,668	4.24
Singapore Gov't SIGB 2 3/8 06/01/25	46,596,660	3.58
Singapore Gov't SIGB 2 07/01/20	46,432,944	3.57
Singapore Gov't SIGB 2 7/8 09/01/30	32,509,778	2.50
Singapore Gov't SIGB 2 1/4 08/01/36	31,913,179	2.45
Singapore Gov't SIGB 2 5/8 05/01/28	29,027,232	2.23
Singapore Gov't SIGB 2 1/4 06/01/21	28,627,680	2.20
United Overseas UOBSP 3 1/2 05/22/26	25,313,000	1.95

AIA Multi Select

PORTFOLIO STATEMENTS

As at 30 June 2019

AIA Multi Select 50

Top 10 Holdings as at 30 June 2019	Market Value SGD	% of Net Asset Value
AIA Regional Fixed Income Fund	765,067	22.40
AIA Global Bond Fund	744,055	21.78
AIA US Equity Fund	655,839	19.20
AIA Regional Equity Fund	514,553	15.06
AIA Emerging Markets Equity Fund	406,562	11.90
AIA European Equity Fund	257,593	7.54
AIA Japan Equity Fund	69,287	2.03

Top 10 Holdings as at 30 June 2018	Market Value SGD	% of Net Asset Value
AIA Regional Fixed Income Fund	649,541	21.77
AIA Global Bond Fund	631,790	21.18
AIA US Equity Fund	574,570	19.26
AIA Regional Equity Fund	467,352	15.66
AIA Emerging Markets Equity Fund	361,951	12.13
AIA European Equity Fund	235,553	7.90
AIA Japan Equity Fund	67,189	2.25

AIA Multi Select 70

Top 10 Holdings as at 30 June 2019	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	1,298,274	24.39
AIA Emerging Markets Equity Fund	1,155,523	21.70
AIA US Equity Fund	968,551	18.19
AIA Regional Fixed Income Fund	712,374	13.38
AIA Global Bond Fund	700,614	13.16
AIA European Equity Fund	385,289	7.24
AIA Japan Equity Fund	99,065	1.86

Top 10 Holdings as at 30 June 2018	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	1,318,218	24.80
AIA Emerging Markets Equity Fund	1,150,675	21.65
AIA US Equity Fund	950,955	17.89
AIA Regional Fixed Income Fund	696,910	13.11
AIA Global Bond Fund	689,116	12.97
AIA European Equity Fund	404,263	7.61
AIA Japan Equity Fund	109,010	2.05

AIA Multi Select

OTHER INFORMATION

As at 30 June 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	665,222	440,002
AIA Multi Select 50	196,551	454,560
AIA Multi Select 30	154,179	139,757

Related-Party Transactions

N/A

Expense Ratios	30 June 2019	30 June 2018
AIA Multi Select 70*	1.79%	1.86%
AIA Multi Select 50*	1.85%	1.88%
AIA Multi Select 30*	3.20%	2.76%

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:

AIA Emerging Markets Equity Fund	1.75%	1.75%
AIA Regional Equity Fund	1.66%	1.66%
AIA Japan Equity Fund	1.66%	1.70%
AIA European Equity Fund	1.77%	1.76%
AIA US Equity Fund	1.70%	1.70%
AIA Global Bond Fund	0.95%	0.91%
AIA Regional Fixed Income Fund	0.87%	0.87%

*Note: *Includes underlying fund expense ratio*

AIA Multi Select

OTHER INFORMATION

As at 30 June 2019

Turnover Ratios

30 June 2019 30 June 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 30 June 2019

Period	Fund %	Benchmark* %
3-month	0.11	(0.77)
6-month	12.51	9.88
1-year	0.81	(1.25)
3-year^	12.16	11.69
5-year^	8.78	6.49
10-year^	8.07	7.30
Since inception^	9.32	4.73

^ 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 30 June 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds- Asian Equity Fund	1,344,600,861	100.02

AIA Regional Equity Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

FIDELITY FUNDS - ASIAN EQUITY FUND

Top 10 Holdings as at 30 June 2019*	Market Value SGD	% of Net Asset Value
Tencent Holdings	91,454,138	6.81
Samsung Electronics	89,198,274	6.64
Alibaba Group Hldgs ADR	77,553,800	5.77
Taiwan Semiconduct Manufacturing	77,328,239	5.76
AIA Group	63,481,457	4.73
United Overseas Bank	33,134,493	2.47
China Petroleum & Chemical	31,279,288	2.33
E Sun Financial Holding	27,803,833	2.07
Reliance Industries	26,472,905	1.97
Power Grid Corporation Of India	26,261,494	1.95

Top 10 Holdings as at 30 June 2018*	Market Value SGD	% of Net Asset Value
Tencent Holdings	93,639,989	7.17
Taiwan Semiconduct Manufacturing	75,619,613	5.79
Alibaba Group Holdings ADR	66,579,773	5.10
AIA Group	50,722,744	3.89
Samsung Electronics	40,195,141	3.08
United Overseas Bank	33,507,307	2.57
China Mobile	28,641,253	2.19
HDFC Bank	27,616,771	2.12
E Sun Financial Holding	26,041,940	1.99
China Petroleum & Chemical	25,591,055	1.96

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

AIA Regional Equity Fund

OTHER INFORMATION

As at 30 June 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	86,333,942
Total amount of subscriptions	84,764,925

Related-Party Transactions

N/A

Expense Ratios

	30 June 2019	30 June 2018
Local Fund*	1.66%	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**	1.20%	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 other schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited accounts

Turnover Ratios

	30 June 2019	30 June 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**	110.15%	90.79%
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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 30 June 2019

Soft Dollar Commissions

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 of 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 30 June 2019

Period	Fund %	Benchmark* %
3-month	1.14	0.98
6-month	2.40	1.08
1-year	4.91	5.30
3-year^	2.39	1.81
5-year^	2.95	2.54
10-year^	3.76	2.57
Since inception^	3.97	3.53

^ Annualised returns

* Benchmark Details:

Inception to December 2000 - UOB Sing Govt Bond Index All

January 2001 onwards - JP Morgan Sing Govt Bond Index All

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

PORTFOLIO STATEMENTS

As at 30 June 2019

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	1,122,027,614	79.44
China	62,707,027	4.44
Australia	54,587,240	3.87
United Kingdom	44,700,120	3.17
Hong Kong	37,219,434	2.64
France	21,076,745	1.49
Canada	18,167,155	1.29
Korea	13,536,338	0.96
Netherlands	9,509,925	0.67
India	9,259,701	0.66
Indonesia	6,193,045	0.44
Switzerland	5,403,563	0.38
Germany	5,283,915	0.37
Portfolio of Investments	1,409,671,822	99.82
Other Net Assets	2,611,247	0.18
Total	1,412,283,069	100.00

AIA Regional Fixed Income Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

Industry Allocation	Market Value SGD	% of Net Asset Value
Sovereign Government Obligations	544,963,578	38.60
Real Estate	394,345,954	27.92
Financials	286,899,847	20.31
Industrial	87,258,488	6.18
Telecommunication Services	49,987,905	3.54
Government Agency	25,468,162	1.80
Utilities	20,747,888	1.47
Portfolio of Investments	1,409,671,822	99.82
Other Net Assets	2,611,247	0.18
Total	1,412,283,069	100.00

Asset Class	Market Value SGD	% of Net Asset Value
Fixed Income Securities	1,250,592,978	88.56
Hybrid Securities	159,078,844	11.26
Other Net Assets	2,611,247	0.18
Total	1,412,283,069	100.00

Credit Rating of Debt Securities**	Market Value SGD	% of Net Asset Value
Aaa	570,431,740	40.39
A1	32,353,325	2.29
A2	93,229,066	6.60
A3	56,566,900	4.01
Baa1	149,576,929	10.59
Baa2	63,852,363	4.52
Baa3	93,080,861	6.59
Ba1	8,312,700	0.59
Not rated	342,267,938	24.24

** 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 30 June 2019

Top 10 Holdings as at 30 June 2019	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 3/4 03/01/46	97,209,690	6.88
Singapore Gov't SIGB 3 3/8 09/01/33	77,710,080	5.50
Singapore Gov't SIGB 3 09/01/24	56,282,408	3.99
Singapore Gov't SIGB 2 3/4 07/01/23	53,053,453	3.76
Singapore Gov't 2.75% SIGB 01/04/42	48,323,583	3.42
Singapore Gov't SIGB 2 1/4 08/01/36	47,794,908	3.38
Singapore Gov't SIGB 2 3/8 06/01/25	35,038,472	2.48
Singapore Gov't SIGB 2 7/8 09/01/30	34,029,333	2.41
United Overseas UOBSP 3 1/2 05/22/26	25,225,750	1.79
Singapore Gov't SIGB 2 5/8 05/01/28	24,737,028	1.75

Top 10 Holdings as at 30 June 2018	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 3 3/8 09/01/33	78,156,624	6.01
Singapore Gov't SIGB 2 3/4 07/01/23	56,279,262	4.33
Singapore Gov't SIGB 3 09/01/24	55,114,668	4.24
Singapore Gov't SIGB 2 3/8 06/01/25	46,596,660	3.58
Singapore Gov't SIGB 2 07/01/20	46,432,944	3.57
Singapore Gov't SIGB 2 7/8 09/01/30	32,509,778	2.50
Singapore Gov't SIGB 2 1/4 08/01/36	31,913,179	2.45
Singapore Gov't SIGB 2 5/8 05/01/28	29,027,232	2.23
Singapore Gov't SIGB 2 1/4 06/01/21	28,627,680	2.20
United Overseas UOBSP 3 1/2 05/22/26	25,313,000	1.95

AIA Regional Fixed Income Fund

OTHER INFORMATION

As at 30 June 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	714,115	-	283,740	714,115

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	135,657,992
Total amount of subscriptions	132,157,753

Related-Party Transactions

N/A

Expense Ratios

	30 June 2019	30 June 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

	30 June 2019	30 June 2018
Local Fund	86.98%	72.00%

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 30 June 2019

Period	Fund %	Benchmark* %
3-month	0.37	0.46
6-month	0.73	0.92
1-year	1.48	1.76
3-year^	1.09	1.19
5-year^	0.88	0.94
10-year^	0.49	0.52
Since inception^	0.72	0.96

^ Annualised returns

* Benchmark d=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 30 June 2019

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	43,878,700	69.59
China	1,504,740	2.39
Portfolio of Investments	45,383,440	71.98
Other Net Assets	17,673,265	28.02
Total	63,056,705	100.00

Industry Allocation	Market Value SGD	% of Net Asset Value
Sovereign Government Obligations	43,878,700	69.59
Financials	1,504,740	2.39
Portfolio of Investments	45,383,440	71.98
Other Net Assets	17,673,265	28.02
Total	63,056,705	100.00

Asset Class	Market Value SGD	% of Net Asset Value
Fixed Income Securities	45,383,440	71.98
Other Net Assets	17,673,265	28.02
Total	63,056,705	100.00

AIA S\$ Money Market Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

Credit Rating of Debt Securities**	Market Value SGD	% of Net Asset Value
A2	1,504,740	2.39
Not rated [^]	43,878,700	69.59

** 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	14,984,310	23.77
31-60 days	9,980,540	15.83
61-90 days	13,940,250	22.11
91-120 days	4,973,600	7.89
121-180 days	-	-
More than 180 days	1,504,740	2.38

Top 10 Holdings as at 30 June 2019	Market Value SGD	% of Net Asset Value
MAS Bills MASPSP 07/19/19	11,988,360	19.02
MAS Bills MASPSP 08/02/19	7,986,240	12.67
MAS Bills MASPSP 09/13/19	5,976,180	9.48
MAS Bills MASPSP 09/24/19	4,977,150	7.89
MAS Bills 0% 08Oct2019	4,973,600	7.89
MAS Bills MASPSP 07/26/19	2,995,950	4.75
MAS Bills MASPSP 09/20/19	2,986,920	4.74
MAS Bills MASPSP 08/23/19	1,994,300	3.16
Chn Const Bk/Sg CCB 2.643 09/21/20	1,504,740	2.38

Top 10 Holdings as at 30 June 2018	Market Value SGD	% of Net Asset Value
MAS Bills MASPSP 11/20/18	9,933,300	14.76
MAS Bills MASPSP 07/13/18	6,596,832	9.80
MAS Bills MASPSP 09/07/18	5,981,640	8.89
MAS Bills MASPSP 09/11/18	5,980,320	8.89
MAS Bills MASPSP 10/09/18	5,972,220	8.87
MAS Bills MASPSP 08/17/18	4,989,550	7.41
MAS Bills MASPSP 07/06/18	3,999,320	5.94
MAS Bills MASPSP 07/20/18	3,497,235	5.20
MAS Bills MASPSP 07/20/18	2,997,630	4.45
Cagamas Global CAGA 1.52 09/20/18	1,995,740	2.97

AIA S\$ Money Market Fund

OTHER INFORMATION

As at 30 June 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	62,661,211
Total amount of subscriptions	61,679,105

Related-Party Transactions

N/A

Expense Ratios

	30 June 2019	30 June 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

	30 June 2019	30 June 2018
Local Fund	371.87%	210.14%

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 30 June 2019

Period	Fund %	Benchmark* %
3-month	2.47	4.03
6-month	13.46	17.31
1-year	4.18	8.90
3-year [^]	11.90	13.70
5-year [^]	9.38	12.09
10-year [^]	11.72	13.70
Since inception [^]	0.86	3.66

[^] 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 30 June 2019

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge US Large Cap Research Enhanced Fund	60,792,498	99.87

AIA US Equity Fund

PORTFOLIO STATEMENTS

As at 30 June 2019

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Top 10 Holdings as at 30 June 2019*	Market Value USD	% of Net Asset Value
Apple Inc.	7,399,239	4.57
Microsoft Corporation	5,127,587	3.17
Berkshire Hathaway Inc.	4,357,195	2.69
Alphabet Inc.	3,882,525	2.40
Visa Inc.	3,595,435	2.22
Amazon.com, Inc.	3,520,258	2.18
Exxon Mobil Corporation	3,472,412	2.15
Bank of America Corporation	3,252,118	2.01
Mastercard Incorporated	3,166,424	1.96
Pfizer Inc.	3,164,699	1.96

Top 10 Holdings as at 30 June 2018*	Market Value USD	% of Net Asset Value
Apple Inc.	13,443,429	4.26
Facebook, Inc.	9,370,110	2.97
Microsoft Corporation	7,085,030	2.24
Chevron Corporation	6,406,967	2.03
Bank of America Corporation	6,350,305	2.01
Visa Inc.	6,312,037	2.00
Home Depot, Inc.	6,153,064	1.95
UnitedHealth Group Incorporated	6,145,522	1.95
Amazon.com, Inc.	6,018,992	1.91
Boeing Company	5,424,190	1.72

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

AIA US Equity Fund

OTHER INFORMATION

As at 30 June 2019

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	291	-	(1,442)	291

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	5,057,143
Total amount of subscriptions	3,913,912

Related-Party Transactions

N/A

Expense Ratios

	30 June 2019	30 June 2018
Local Fund*	1.70%	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 other schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

^ Based on unaudited accounts.

*^ Based on audited accounts as of 31 December 2018

AIA US Equity Fund

OTHER INFORMATION

As at 30 June 2019

Turnover Ratios

30 June 2019 **30 June 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	135.38% ^{^^}	71.22% [^]
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[^] Based on unaudited accounts.

^{^^} Based on audited accounts as of 31 December 2018

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

N/A

Soft Dollar Commissions

PineBridge may utilise brokers with whom soft commission arrangements are in place. A report will be included in the Fund's annual and semi-annual reports to the extent that Fund brokerage commissions are utilised to satisfy any soft commission obligations. Any such arrangements will provide for Best Execution (as defined below) and any goods or services received will be of a type which assists in the provision of investment services to the Fund. Neither we, the Investment Managers nor any of our or their connected persons will retain the benefit of any cash commission or rebate (being cash commission repayment made by a broker or dealer to us and/or any of our connected persons) paid or payable by any such broker or dealer in respect of any business placed with such broker or dealer by us, our Distributors or sub-distributors, or any of our connected persons for or on behalf of any Sub-Fund. Any such cash commission rebate received from any such broker or dealer shall be held for the account of the relevant Sub-Fund.

“**Best Execution**” means the best price the best possible result for the relevant Sub-Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order.

Statement of Assets and Liabilities

As at 30 June 2019

	AIA Acorns of Asia Fund	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund
	\$	\$	\$
Equity Securities	822,003,679	-	-
Debt Securities	440,954,535	-	-
Investments in Funds	-	172,441,309	163,891,727
Value of Investments	1,262,958,214	172,441,309	163,891,727
Other Assets			
Interest Bearing Deposits and Bank Balances	32,303,292	920,446	201,404
Accrued and Outstanding Interest and Dividends	7,489,365	-	-
Other Assets	467,135	190,389	148,649
Total Assets	1,303,218,006	173,552,144	164,241,780
Liabilities			
Other Liabilities	(12,585,685)	(152,446)	(294,293)
Value of Fund as at 30 June 2019	1,290,632,321	173,399,698	163,947,487

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	9,911,755	181,765,296	34,836,507
Value of Investments	9,911,755	181,765,296	34,836,507
Other Assets			
Interest Bearing Deposits and Bank Balances	17,127	1,325,688	274,006
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	16,046	614,439	12,964
Total Assets	9,944,928	183,705,423	35,123,477
Liabilities			
Other Liabilities	(45,053)	(857,116)	(264,723)
Value of Fund as at 30 June 2019	9,899,875	182,848,307	34,858,754

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 30 June 2019

	AIA Global Equity Fund	AIA Global Property Returns Fund	AIA Global Resources Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	82,667,501	15,309,570	165,145,026
Value of Investments	82,667,501	15,309,570	165,145,026
Other Assets			
Interest Bearing Deposits and Bank Balances	493,046	127,738	291,209
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	15,991	10,811	93,879
Total Assets	83,176,538	15,448,119	165,530,114
Liabilities			
Other Liabilities	(389,299)	(114,240)	(486,984)
Value of Fund as at 30 June 2019	82,787,239	15,333,879	165,043,130

	AIA Global Technology Fund	AIA Greater China Balanced Fund	AIA Greater China Equity Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	222,863,758	465,296,464	549,043,307
Value of Investments	222,863,758	465,296,464	549,043,307
Other Assets			
Interest Bearing Deposits and Bank Balances	477,575	2,959,241	719,929
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	84,905	544,092	33,672
Total Assets	223,426,238	468,799,797	549,796,908
Liabilities			
Other Liabilities	(459,965)	(544,788)	(882,884)
Value of Fund as at 30 June 2019	222,966,273	468,255,009	548,914,024

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 30 June 2019

	AIA Growth Fund	AIA India Balanced Fund	AIA India Opportunities Fund
	\$	\$	\$
Equity Securities	513,624,957	-	-
Debt Securities	161,378,251	-	-
Investments in Funds	28,500,516	356,848,484	211,370,636
Value of Investments	<u>703,503,724</u>	<u>356,848,484</u>	<u>211,370,636</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	6,688,954	2,364,137	36,525
Accrued and Outstanding Interest and Dividends	1,532,841	-	-
Other Assets	1,550,559	582,353	656,136
Total Assets	<u>713,276,078</u>	<u>359,794,974</u>	<u>212,063,297</u>
Liabilities			
Other Liabilities	(6,008,263)	(529,822)	(765,246)
Value of Fund as at 30 June 2019	<u>707,267,815</u>	<u>359,265,152</u>	<u>211,298,051</u>

	AIA India Equity Fund	AIA International Health Care Fund	AIA Japan Balanced Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	244,797,205	71,839,743	17,678,988
Value of Investments	<u>244,797,205</u>	<u>71,839,743</u>	<u>17,678,988</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	727,500	92,038	86,280
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	361,511	54,385	120,598
Total Assets	<u>245,886,216</u>	<u>71,986,166</u>	<u>17,885,866</u>
Liabilities			
Other Liabilities	(849,546)	(161,256)	(132,734)
Value of Fund as at 30 June 2019	<u>245,036,670</u>	<u>71,824,910</u>	<u>17,753,132</u>

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 30 June 2019

	AIA Japan Equity Fund	AIA Portfolio 30	AIA Portfolio 50
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	18,904,886	17,370,345	34,099,374
Value of Investments	<u>18,904,886</u>	<u>17,370,345</u>	<u>34,099,374</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	67,331	45,420	49,544
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	497,809	84,155	76,134
Total Assets	<u>19,470,026</u>	<u>17,499,920</u>	<u>34,225,052</u>
Liabilities			
Other Liabilities	(535,713)	(99,874)	(104,080)
Value of Fund as at 30 June 2019	<u>18,934,313</u>	<u>17,400,046</u>	<u>34,120,972</u>

	AIA Portfolio 70	AIA Portfolio 100	AIA Multi Select 30
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	45,728,137	9,776,914	760,163
Value of Investments	<u>45,728,137</u>	<u>9,776,914</u>	<u>760,163</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	381,101	131,569	8,583
Accrued and Outstanding Interest and Dividends	-	248,016	-
Other Assets	31,142	5,301	-
Total Assets	<u>46,140,380</u>	<u>10,161,800</u>	<u>768,746</u>
Liabilities			
Other Liabilities	(375,124)	(12,025)	(10,944)
Value of Fund as at 30 June 2019	<u>45,765,256</u>	<u>10,149,775</u>	<u>757,802</u>

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 30 June 2019

	AIA Multi Select 50	AIA Multi Select 70	AIA Regional Equity Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	3,412,956	5,319,690	1,344,600,861
Value of Investments	<u>3,412,956</u>	<u>5,319,690</u>	<u>1,344,600,861</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	14,970	6,783	1,063,976
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	-	8,288	278,073
Total Assets	<u>3,427,926</u>	<u>5,334,761</u>	<u>1,345,942,910</u>
Liabilities			
Other Liabilities	(11,705)	(10,936)	(1,577,645)
Value of Fund as at 30 June 2019	<u>3,416,221</u>	<u>5,323,825</u>	<u>1,344,365,265</u>

	AIA Regional Fixed Income Fund	AIA S\$ Money Market Fund	AIA US Equity Fund
	\$	\$	\$
Equity Securities	159,078,844	-	-
Debt Securities	1,250,592,978	45,383,440	-
Investments in Funds	-	-	60,792,498
Value of Investments	<u>1,409,671,822</u>	<u>45,383,440</u>	<u>60,792,498</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	20,865,972	17,805,346	269,415
Accrued and Outstanding Interest and Dividends	11,880,181	15,949	-
Other Assets	714,114	-	292,815
Total Assets	<u>1,443,132,089</u>	<u>63,204,735</u>	<u>61,354,728</u>
Liabilities			
Other Liabilities	(30,849,020)	(148,030)	(482,641)
Value of Fund as at 30 June 2019	<u>1,412,283,069</u>	<u>63,056,705</u>	<u>60,872,087</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2019 to 30 June 2019

	AIA Acorns of Asia Fund	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund
	\$	\$	\$
Value of Fund as at 1 January 2019	1,207,108,461	160,749,803	140,023,482
Amounts Received by the Fund for Creation of Units	62,395,189	4,887,848	25,280,201
Amounts Paid by the Fund for Liquidation of Units	(74,752,301)	(9,553,545)	(25,199,358)
Net Cash into/ (out of) the Fund	(12,357,112)	(4,665,697)	80,843
Investment and Other Income			
Dividend Income	12,839,244	-	-
Interest Income	6,618,606	48	25
Other Income	13,198	357	1,213
	<u>19,471,048</u>	<u>405</u>	<u>1,238</u>
Fund Expenses			
Management Fees	(9,514,227)	(323,353)	(308,114)
Other Expenses	(1,191,987)	(13,582)	(13,114)
	<u>(10,706,214)</u>	<u>(336,935)</u>	<u>(321,228)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(4,918,568)	(633,745)	(1,074,273)
Net Realised Gain/ (Loss) on Sale of Investments	4,552,114	921,464	1,695,370
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	87,482,592	17,364,403	23,542,055
	<u>87,116,138</u>	<u>17,652,122</u>	<u>24,163,152</u>
Increase/ (Decrease) in Net Asset Value for the Period	83,523,860	12,649,895	23,924,005
Value of Fund as at 30 June 2019	<u>1,290,632,321</u>	<u>173,399,698</u>	<u>163,947,487</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2019 to 30 June 2019

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	\$	\$	\$
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	716,462	6,938,214	8,444,072
Amounts Paid by the Fund for Liquidation of Units	(891,246)	(14,125,371)	(6,055,287)
Net Cash into/ (out of) the Fund	(174,784)	(7,187,157)	2,388,785
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	1	135	7
Other Income	208	334	222
	209	469	229
Fund Expenses			
Management Fees	(35,977)	(494,739)	(5,861)
Other Expenses	(6,122)	(14,702)	(9,721)
	(42,099)	(509,441)	(15,582)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	(390,770)	-
Net Realised Gain/ (Loss) on Sale of Investments	54,541	2,273,101	88,709
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	1,221,094	13,706,790	1,206,525
	1,275,635	15,589,121	1,295,234
Increase/ (Decrease) in Net Asset Value for the Period	1,058,961	7,892,992	3,668,666
Value of Fund as at 30 June 2019	9,899,875	182,848,307	34,858,754

Capital and Income Account

From 1 January 2019 to 30 June 2019

	AIA Global Equity Fund	AIA Global Property Returns Fund	AIA Global Resources Fund
	\$	\$	\$
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	9,465,654	3,141,477	17,334,679
Amounts Paid by the Fund for Liquidation of Units	(4,470,201)	(1,827,362)	(25,455,971)
Net Cash into/ (out of) the Fund	4,995,453	1,314,115	(8,121,292)
Investment and Other Income			
Dividend Income	-	255,200	-
Interest Income	14	-	-
Other Income	1,701	345	3,636
	<u>1,715</u>	<u>255,545</u>	<u>3,636</u>
Fund Expenses			
Management Fees	(189,959)	(418)	(567,670)
Other Expenses	(9,204)	(11,806)	(19,293)
	<u>(199,163)</u>	<u>(12,224)</u>	<u>(586,963)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(400,466)	-	-
Net Realised Gain/ (Loss) on Sale of Investments	242,155	61,915	(282,418)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	11,398,044	2,061,201	22,753,255
	<u>11,239,733</u>	<u>2,123,116</u>	<u>22,470,837</u>
Increase/ (Decrease) in Net Asset Value for the Period	16,037,738	3,680,552	13,766,218
Value of Fund as at 30 June 2019	<u>82,787,239</u>	<u>15,333,879</u>	<u>165,043,130</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2019 to 30 June 2019

	AIA Global Technology Fund \$	AIA Greater China Balanced Fund \$	AIA Greater China Equity Fund \$
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	29,120,633	19,794,317	35,278,699
Amounts Paid by the Fund for Liquidation of Units	(35,630,308)	(27,409,607)	(44,615,771)
Net Cash into/ (out of) the Fund	(6,509,675)	(7,615,290)	(9,337,072)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	130	14
Other Income	365	365	1,105
	<u>365</u>	<u>495</u>	<u>1,119</u>
Fund Expenses			
Management Fees	82,626	(1,328,010)	(1,903,402)
Other Expenses	(23,420)	(27,966)	(28,514)
	<u>59,206</u>	<u>(1,355,976)</u>	<u>(1,931,916)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(926,572)	-	-
Net Realised Gain/ (Loss) on Sale of Investments	6,717,402	4,053,076	8,883,558
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	42,266,916	36,839,035	60,514,735
	<u>48,057,746</u>	<u>40,892,111</u>	<u>69,398,293</u>
Increase/ (Decrease) in Net Asset Value for the Period	41,607,642	31,921,340	58,130,424
Value of Fund as at 30 June 2019	<u>222,966,273</u>	<u>468,255,009</u>	<u>548,914,024</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2019 to 30 June 2019

	AIA Growth Fund	AIA India Balanced Fund	AIA India Opportunities Fund
	\$	\$	\$
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	38,117,112	11,062,601	24,639,461
Amounts Paid by the Fund for Liquidation of Units	(46,966,921)	(20,706,692)	(32,825,206)
Net Cash into/ (out of) the Fund	(8,849,809)	(9,644,091)	(8,185,745)
Investment and Other Income			
Dividend Income	12,102,488	-	-
Interest Income	2,522,110	123	-
Other Income	2,318	441	231
	14,626,916	564	231
Fund Expenses			
Management Fees	(4,241,012)	(258,599)	15,268
Other Expenses	(105,505)	(25,654)	(23,379)
	(4,346,517)	(284,253)	(8,111)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(93,357)	-	-
Net Realised Gain/ (Loss) on Sale of Investments	1,790,546	4,835,577	10,425,882
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	51,299,405	6,534,360	(3,239,276)
	52,996,594	11,369,937	7,186,606
Increase/ (Decrease) in Net Asset Value for the Period	54,427,184	1,442,157	(1,007,019)
Value of Fund as at 30 June 2019	707,267,815	359,265,152	211,298,051

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2019 to 30 June 2019

	AIA India Equity Fund \$	AIA International Health Care Fund \$	AIA Japan Balanced Fund \$
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	27,711,793	4,348,985	724,606
Amounts Paid by the Fund for Liquidation of Units	(31,054,157)	(5,539,298)	(1,374,376)
Net Cash into/ (out of) the Fund	(3,342,364)	(1,190,313)	(649,770)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	34	-	6
Other Income	1,242	400	31
	<u>1,276</u>	<u>400</u>	<u>37</u>
Fund Expenses			
Management Fees	(599,759)	(264,522)	(42,918)
Other Expenses	(18,581)	(12,897)	(6,182)
	<u>(618,340)</u>	<u>(277,419)</u>	<u>(49,100)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(1,170,336)	(243,224)	-
Net Realised Gain/ (Loss) on Sale of Investments	7,978,169	1,538,043	183,223
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	3,056,469	4,514,932	696,285
	<u>9,864,302</u>	<u>5,809,751</u>	<u>879,508</u>
Increase/ (Decrease) in Net Asset Value for the Period	5,904,874	4,342,419	180,675
Value of Fund as at 30 June 2019	<u>245,036,670</u>	<u>71,824,910</u>	<u>17,753,132</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2019 to 30 June 2019

	AIA Japan Equity Fund \$	AIA Portfolio 30 \$	AIA Portfolio 50 \$
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	2,540,318	611,875	1,293,416
Amounts Paid by the Fund for Liquidation of Units	(3,171,022)	(866,136)	(1,801,816)
Net Cash into/ (out of) the Fund	(630,704)	(254,261)	(508,400)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	4	2	3
Other Income	351	65	258
	355	67	261
Fund Expenses			
Management Fees	(47,935)	49,671	(1,151)
Other Expenses	(6,467)	(7,711)	(12,769)
	(54,402)	41,960	(13,920)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	256,954	74,149	272,304
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	997,159	1,015,117	2,522,534
	1,254,113	1,089,266	2,794,838
Increase/ (Decrease) in Net Asset Value for the Period	569,362	877,032	2,272,779
Value of Fund as at 30 June 2019	18,934,313	17,400,046	34,120,972

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2019 to 30 June 2019

	AIA Portfolio 70 \$	AIA Portfolio 100 \$	AIA Multi Select 30 \$
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	2,544,867	569,194	139,757
Amounts Paid by the Fund for Liquidation of Units	(2,579,218)	(723,508)	(154,179)
Net Cash into/ (out of) the Fund	(34,351)	(154,314)	(14,422)
Investment and Other Income			
Dividend Income	-	248,016	-
Interest Income	3	7	-
Other Income	234	95	12
	<u>237</u>	<u>248,118</u>	<u>12</u>
Fund Expenses			
Management Fees	773	1,254	(324)
Other Expenses	(12,848)	(7,323)	(7,503)
	<u>(12,075)</u>	<u>(6,069)</u>	<u>(7,827)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	376,161	(36,489)	11,261
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	4,044,281	779,563	32,373
	<u>4,420,442</u>	<u>743,074</u>	<u>43,634</u>
Increase/ (Decrease) in Net Asset Value for the Period	4,374,253	830,809	21,397
Value of Fund as at 30 June 2019	<u>45,765,256</u>	<u>10,149,775</u>	<u>757,802</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2019 to 30 June 2019

	AIA Multi Select 50	AIA Multi Select 70	AIA Regional Equity Fund
	\$	\$	\$
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	454,560	440,002	84,764,925
Amounts Paid by the Fund for Liquidation of Units	(196,551)	(665,222)	(86,333,942)
Net Cash into/ (out of) the Fund	258,009	(225,220)	(1,569,017)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	-	-
Other Income	102	64	3,175
	<u>102</u>	<u>64</u>	<u>3,175</u>
Fund Expenses			
Management Fees	(85)	(576)	(2,917,242)
Other Expenses	(7,529)	(7,554)	(37,001)
	<u>(7,614)</u>	<u>(8,130)</u>	<u>(2,954,243)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	5,558	43,716	10,466,747
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	256,959	494,436	142,093,345
	<u>262,517</u>	<u>538,152</u>	<u>152,560,092</u>
Increase/ (Decrease) in Net Asset Value for the Period	513,014	304,866	148,040,007
Value of Fund as at 30 June 2019	<u>3,416,221</u>	<u>5,323,825</u>	<u>1,344,365,265</u>

Capital and Income Account

From 1 January 2019 to 30 June 2019

	AIA Regional Fixed Income Fund	AIA S\$ Money Market Fund	AIA US Equity Fund
	\$	\$	\$
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	132,157,753	61,679,105	3,913,912
Amounts Paid by the Fund for Liquidation of Units	(135,657,992)	(62,661,211)	(5,057,143)
Net Cash into/ (out of) the Fund	(3,500,239)	(982,106)	(1,143,231)
Investment and Other Income			
Dividend Income	3,308,774	-	-
Interest Income	18,628,116	557,280	8
Other Income	33,796	717	711
	<u>21,970,686</u>	<u>557,997</u>	<u>719</u>
Fund Expenses			
Management Fees	(5,870,843)	(89,719)	(149,178)
Other Expenses	(139,416)	(3,648)	(9,794)
	<u>(6,010,259)</u>	<u>(93,367)</u>	<u>(158,972)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(235,101)	-	(273,612)
Net Realised Gain/ (Loss) on Sale of Investments	5,281,342	-	981,429
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	12,504,833	(2,209)	6,791,614
	<u>17,551,074</u>	<u>(2,209)</u>	<u>7,499,431</u>
Increase/ (Decrease) in Net Asset Value for the Period	30,011,262	(519,685)	6,197,947
Value of Fund as at 30 June 2019	<u>1,412,283,069</u>	<u>63,056,705</u>	<u>60,872,087</u>

The accompanying notes form an integral part of these Statements.

Notes to the Statements

As at 30 June 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, are prepared in accordance with the historical cost convention, modified by the revaluation of investments at market prices.

The Fund's policyholders are mainly from Singapore with the subscriptions and redemptions of the units denominated in Singapore dollars.

The performance of the Funds is measured and reported to the policyholders in Singapore dollars. The Management considers the Singapore dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The Funds' functional and presentation currency is the Singapore dollar.

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 30 June 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	3.056	3.217	422,213,405
AIA Emerging Markets Balanced Fund	1.267	1.334	136,714,236
AIA Emerging Markets Equity Fund	1.148	1.209	142,677,421
AIA European Equity Fund	0.952	1.003	10,397,401
AIA Global Balanced Fund	1.436	1.512	127,275,991
AIA Global Bond Fund	1.259	1.326	27,677,143
AIA Global Equity Fund	1.181	1.244	70,095,415
AIA Global Property Returns Fund	1.441	1.517	10,633,864
AIA Global Resources Fund	0.648	0.683	254,390,519
AIA Global Technology Fund	2.119	2.231	105,180,374
AIA Greater China Balanced Fund	2.689	2.831	174,056,679
AIA Greater China Equity Fund	3.587	3.776	153,026,877
AIA Growth Fund	2.845	2.995	248,532,369
AIA India Balanced Fund	2.105	2.216	170,576,192
AIA India Opportunities Fund	2.438	2.567	86,637,510
AIA India Equity Fund	3.391	3.570	72,258,971
AIA International Health Care Fund	2.055	2.164	34,946,250
AIA Japan Balanced Fund	1.096	1.154	16,180,728
AIA Japan Equity Fund	0.610	0.643	31,031,365
AIA Portfolio 30	1.678	1.767	10,352,806
AIA Portfolio 50	1.529	1.610	22,295,982
AIA Portfolio 70	1.481	1.559	30,873,929
AIA Portfolio 100	1.181	1.244	8,585,091
AIA Multi Select 30	1.226	1.291	617,778
AIA Multi Select 50	1.509	1.589	2,262,438
AIA Multi Select 70	1.569	1.652	3,392,004
AIA Regional Equity Fund	6.628	6.977	202,814,615
AIA Regional Fixed Income Fund	2.220	2.337	635,885,450
AIA S\$ Money Market Fund	1.097	1.155	57,437,442
AIA US Equity Fund	1.121	1.180	54,293,007

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