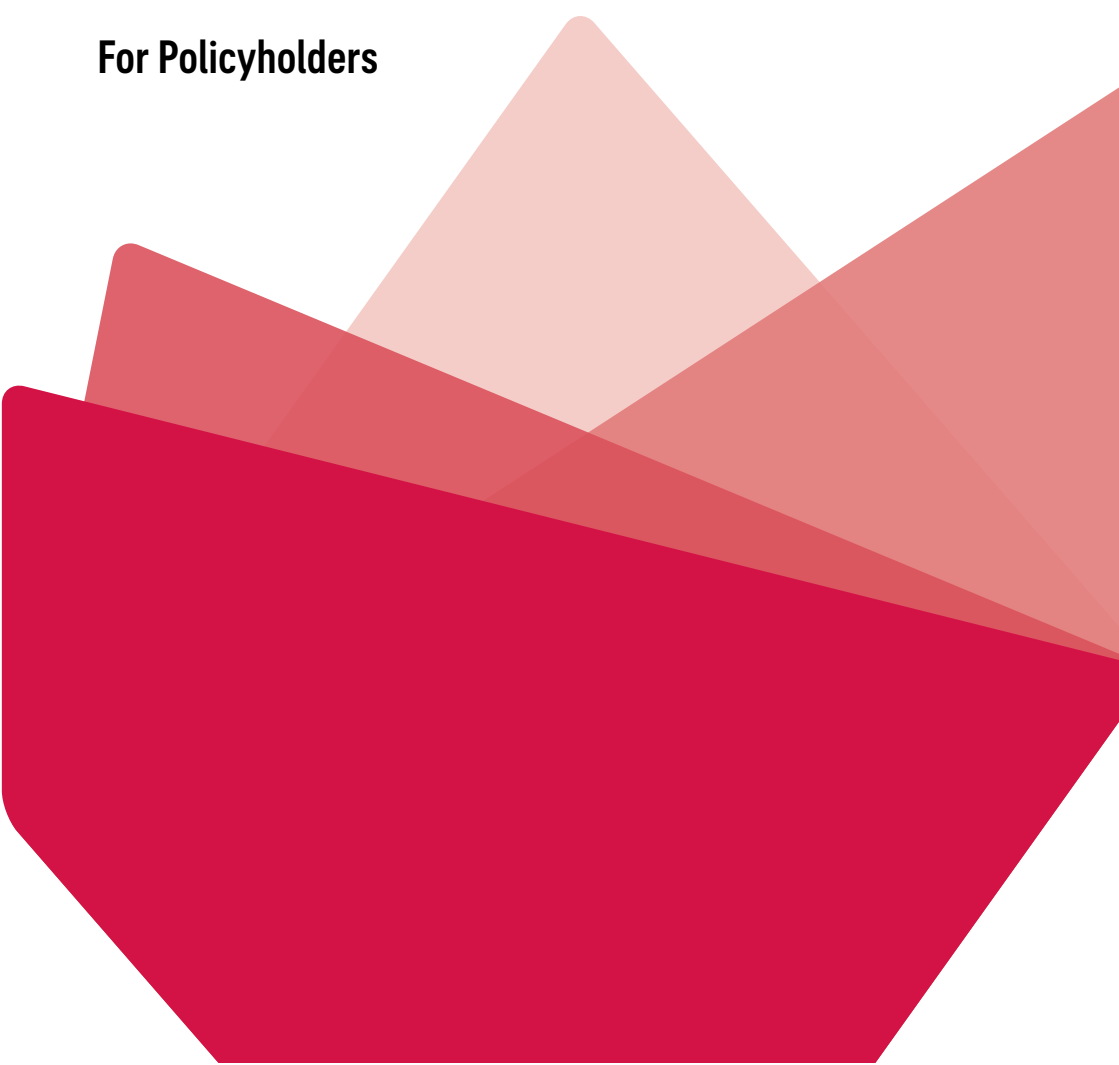




HEALTHIER, LONGER,  
BETTER LIVES

# AIA SEMI-ANNUAL FUNDS REPORT 2020

**For Policyholders**





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21 August 2020

Dear AIA Policyholder

Thank you for placing your 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 2020 as well as a summary of key economic events over the past six months.

2020 began on a positive note as investors cheered the conclusion of phase one trade agreement between the world's two largest economies. This event, together with continued low interest rates, underpinned the positive outlook for risk assets. However, the benign environment proved ephemeral as an outbreak of an unknown virus was already brewing in Wuhan, the capital city of the Hubei Province.

By February, COVID-19 had spread beyond the shores of China to the rest of the world as the number of confirmed cases surged and death toll climbed. The World Health Organization (WHO) declared the outbreak a Public Health Emergency of International Concern on 30 January and recognised it as a pandemic on 11 March. By then, governments worldwide were grappling with emergency containment measures while their healthcare systems were placed under severe stress. The world came to a standstill and the global economy grounded to a halt by the end of the first quarter. Hope and optimism only slowly returned in the second quarter as nations decided on gradual reopening.

With little surprise, the appetite for risk assets instantly evaporated with a sudden flight to safety in March. Global equity market proxy Morgan Stanley Capital International (MSCI) World Index plunged and lost about a third of its valuation at its worst point in March from the high in February, before closing the first quarter down 20.9%. It subsequently recovered further in the second quarter to close the first half down 5.5% in USD terms, thanks to the aggressive stimulus support from policy makers worldwide which laid the foundation of recovery expectations. Closer to home, the Asia excluding Japan weighted return as measured by MSCI Asia ex Japan Index lost 18.4% in the first quarter, but similarly rebounded in the second quarter to close first half down 4.7% in USD terms.

The flight to quality sentiment was evident in the US Treasury bonds yields, which saw the yield on US Treasury 10-year and 30-year bonds collapsed to an all-time low of 0.54% and 0.99% on 9 March. The collapse of yields was in part attributed to the US Federal Reserve's actions in cutting the Fed Fund rates to 0-0.25% range (its zero lower bound range). Additionally, in its effort to provide liquidity and for the normal functioning of the market, the Fed rolled out many emergency programs including programs to buy Treasury bonds, loans to aid small and mid-sized businesses, and fund purchases of bonds, mortgage-backed securities and collateralised loan obligations, demonstrating its resolve to do whatever possible within its mandate. Similar commitment was made by the President of the European Central Bank (ECB) as she announced the Pandemic Emergency Purchase Program (PEPP). Governments around the world have also implemented various stimulus packages to alleviate the impact of the severe economic contraction on businesses and on jobs.

The prospect of continued flattening of the pandemic curve remains questionable, with the WHO and Centers for Disease Control and Prevention (CDC) indicating so as geographies seek to reopen borders and lift lockdown measures. It increases the possibility of a COVID-19 resurgence in fall, which coincides with the flu season in December. However, while the world awaits the development of a successful vaccine, governments around the world have become more experienced, and shown speed and resolve in dealing with economic fallout from COVID-19. We expect that the benign environment of lower-for-longer interest rates, central banks' determination to revive the economy and markets, dovish monetary stance and further fiscal stimulus will be supportive of the near-term investment climate and limit major downside movements.

The above macroeconomic environment was reflected in the performance of our investment-linked policy (ILP) funds. Sector funds such as AIA Global Technology Fund and AIA International Health Care Fund rallied strongly after the sharp correction in March this year. These two funds have delivered strong performance of more than 25% and 8% respectively in the first six months of the year. AIA Elite Funds, launched in July last year, are beginning to show performance differentiation with strong outperformance against benchmarks and peers especially during the volatile period. These funds, sub-managed by global institutional managers seek to channel institutional investor capabilities to retail customers.

In July this year, AIA Singapore unveiled AIA Platinum Retirement Elite, a specially crafted retirement investment-linked plan that provides you with the flexibility to adapt to your changing aspirations and circumstances. You will gain access to the AIA Elite Funds, designed to suit your goals and risk preferences. Each fund comprises of a strategic mix of equities and bonds, designed to optimize long-term returns and financial stability to meet your retirement objectives.

AIA remains a key life insurer managing one of Singapore's largest investment-linked insurance funds with close to S\$8.3 billion assets under management as at 30 June 2020. 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,



**Wong Sze Keed**  
Chief Executive Officer  
AIA Singapore

# INTRODUCTION

## Welcome to the AIA Semi-Annual Funds Report 2020

The following pages offer a review of AIA Funds for January to June 2020. 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](http://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.

Although the information was compiled from sources believed to be reliable, AIA does not guarantee its accuracy, completeness, correctness or timeliness for any particular purpose and the information and opinions contained may change without notice. The opinions may be formulated based on a number of assumptions, which may turn out to be invalid, and in reliance on the views of research teams within the group situated outside of Singapore. All third party data are copyrighted by and proprietary to the provider. AIA and its associates, their directors, officers and/or employees may have positions or other interests in, and may effect transactions in the securities, instruments, currencies and other assets mentioned herein for themselves or their clients.

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 2020

	3-month		6-month	
	Fund	Benchmark	Fund	Benchmark
	%	%	%	%
AIA Acorns of Asia Fund	11.62	9.75	(0.03)	2.21
AIA Elite Adventurous Fund*	21.46	15.86	5.88	(1.31)
AIA Elite Adventurous Fund (USD)*	24.05	18.25	4.44	(4.88)
AIA Elite Balanced Fund*	17.58	12.65	6.02	1.39
AIA Elite Balanced Fund (USD)*	20.64	14.97	7.01	(2.27)
AIA Elite Conservative Fund*	14.41	9.48	7.63	4.00
AIA Elite Conservative Fund (USD)*	16.14	11.74	5.91	0.25
AIA Emerging Markets Balanced Fund	12.49	10.50	(2.72)	(0.94)
AIA Emerging Markets Equity Fund	19.30	15.69	(8.00)	(6.40)
AIA European Equity Fund	10.82	12.93	(14.94)	(9.52)
AIA Global Balanced Fund	9.51	9.69	(1.98)	1.65
AIA Global Bond Fund	1.79	1.34	5.90	6.31
AIA Global Equity Fund	20.10	16.81	(0.47)	(2.74)
AIA Global Property Returns Fund	14.13	9.39	(15.37)	(16.69)
AIA Global Resources Fund	22.42	28.12	(14.82)	(13.95)
AIA Global Technology Fund	35.24	28.62	28.66	18.40
AIA Greater China Balanced Fund	9.22	9.14	4.97	5.37
AIA Greater China Equity Fund	13.28	13.27	5.74	4.12
AIA Growth Fund	7.04	6.04	(11.59)	(11.04)
AIA India Balanced Fund	8.33	12.04	(5.53)	(5.00)
AIA India Equity Fund	12.71	18.14	(5.97)	(13.84)
AIA India Opportunities Fund	11.76	18.20	(12.04)	(13.79)
AIA International Health Care Fund	14.04	12.24	8.21	5.21
AIA Japan Balanced Fund	6.61	6.61	(4.40)	0.21
AIA Japan Equity Fund	9.09	9.05	(9.33)	(4.23)
AIA Multi Select 30	6.08	6.20	1.49	4.30
AIA Multi Select 50	8.63	8.77	(0.76)	2.34
AIA Multi Select 70	11.76	11.35	(3.23)	0.17
AIA Portfolio 30	7.19	5.64	4.00	3.12
AIA Portfolio 50	9.39	8.81	2.18	1.73
AIA Portfolio 70	11.81	12.02	0.25	0.22
AIA Portfolio 100	12.43	9.38	(6.53)	1.13
AIA Regional Equity Fund	11.73	14.35	(6.28)	(1.17)
AIA Regional Fixed Income Fund	4.54	2.95	5.00	6.73
AIA S\$ Money Market Fund	0.09	0.07	0.36	0.37
AIA US Equity Fund	18.21	17.93	(0.25)	0.25

\* Only available for AIA Platinum Wealth Elite and AIA Platinum Retirement Elite

^ Annualised returns

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



As at 30 June 2020

1-year		3-year^		5-year^		10-year^		Since inception^	
Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'
%	%	%	%	%	%	%	%	%	%
5.63	7.43	3.60	4.64	5.94	5.08	5.12	5.16	6.74	7.19
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.80	4.14
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.30	2.52
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.70	5.49
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.90	3.59
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.20	6.94
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.80	0.80
4.50	4.33	4.57	3.63	5.61	4.20	3.20	3.44	2.36	3.65
1.22	(0.38)	4.58	2.34	6.08	3.58	2.74	3.26	1.43	2.86
(9.66)	(3.88)	(3.67)	0.43	(1.25)	2.17	3.23	5.64	(0.51)	2.52
3.48	6.25	3.58	5.25	4.23	5.44	5.76	5.82	2.32	2.83
8.42	8.07	3.96	5.55	3.33	4.70	1.71	3.24	1.80	3.50
6.77	5.29	3.66	6.60	5.56	7.21	7.48	9.48	1.41	3.36
(7.49)	(12.30)	3.68	0.86	5.50	3.66	N/A	N/A	4.79	4.67
(15.74)	(11.66)	(4.40)	2.19	(2.29)	3.36	(4.73)	(1.31)	(4.05)	0.41
38.56	37.41	26.28	25.46	22.62	21.89	18.28	17.82	5.94	6.42
12.31	12.47	7.32	6.87	6.62	6.11	6.47	6.06	6.88	7.12
15.56	13.31	9.44	7.72	8.09	6.70	8.33	7.61	8.84	9.04
(10.16)	(9.68)	(0.07)	0.40	0.84	1.36	2.22	2.97	4.08	3.25
(4.23)	(4.06)	0.18	1.81	2.86	3.24	4.44	2.80	5.21	5.48
(9.02)	(14.46)	(1.76)	(1.15)	2.00	1.63	4.18	1.69	8.28	5.37
(11.94)	(14.42)	(2.61)	(1.13)	1.63	1.64	4.71	1.69	5.76	5.02
18.59	17.41	12.45	10.28	9.21	7.26	12.37	12.41	5.00	4.02
3.01	7.85	0.99	3.72	2.81	4.13	4.53	4.51	1.21	1.84
0.33	5.75	(0.70)	2.70	1.76	3.55	4.04	5.09	(3.03)	0.24
5.30	8.87	2.47	6.03	2.59	5.78	2.29	4.93	2.16	4.50
4.31	7.64	3.56	5.72	4.34	5.83	4.68	5.94	3.86	4.71
3.00	6.11	3.61	5.27	4.97	5.76	5.50	6.71	4.09	4.76
8.34	6.77	4.74	5.92	4.28	5.63	4.36	5.54	3.62	4.57
7.39	6.75	4.40	6.40	4.23	6.31	4.58	6.76	3.05	4.92
6.75	6.58	4.59	6.78	4.61	6.91	5.45	8.01	2.83	5.20
1.86	6.48	2.29	5.79	2.97	6.15	5.01	8.23	1.30	4.46
(0.41)	4.85	2.78	4.06	5.66	5.15	7.09	6.16	8.87	4.74
8.87	10.44	4.32	4.78	4.26	4.47	3.53	3.12	4.18	3.82
1.19	1.14	1.23	1.34	1.06	1.12	0.61	0.61	0.74	0.97
7.14	10.19	7.79	10.56	8.12	10.93	11.65	13.68	1.16	3.97

# AIA Acorns of Asia Fund

## FUND PERFORMANCE

As at 30 June 2020

Period	Fund %	Benchmark* %
3-month	11.62	9.75
6-month	(0.03)	2.21
1-year	5.63	7.43
3-year <sup>^</sup>	3.60	4.64
5-year <sup>^</sup>	5.94	5.08
10-year <sup>^</sup>	5.12	5.16
Since inception <sup>^</sup>	6.74	7.19

<sup>^</sup> 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 2020

<b>Country Allocation</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Singapore	370,833,122	28.56
China	364,667,287	28.10
Hong Kong	157,404,029	12.13
Korea	90,448,906	6.97
India	84,181,880	6.49
Taiwan	80,115,428	6.17
Australia	26,616,496	2.05
United Kingdom	24,757,165	1.91
Philippines	14,013,393	1.08
Thailand	9,776,902	0.75
Switzerland	9,160,405	0.71
Sri Lanka	7,363,774	0.56
France	6,958,985	0.54
Netherlands	4,044,320	0.31
UAE	3,096,999	0.24
Canada	2,020,160	0.16
Germany	1,904,280	0.15
Indonesia	1,639,805	0.13
Portfolio of Investments	1,259,003,336	97.01
Other Net Assets	38,855,246	2.99
<b>Total</b>	<b>1,297,858,582</b>	<b>100.00</b>

<b>Industry Allocation</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Consumer Discretionary	228,284,500	17.60
Financials	222,745,806	17.17
Sovereign Government Obligations	187,977,482	14.48
Real Estate	170,799,965	13.16
Information Technology	162,266,713	12.50
Telecommunication Services	95,924,419	7.39
Industrial	54,401,003	4.19
Health Care	39,137,065	3.02
Consumer Staple	34,046,317	2.62
Materials	32,025,019	2.47
Government Agency	11,709,000	0.90
Energy	11,612,491	0.89
Utilities	8,073,556	0.62
Portfolio of Investments	1,259,003,336	97.01
Other Net Assets	38,855,246	2.99
<b>Total</b>	<b>1,297,858,582</b>	<b>100.00</b>

# AIA Acorns of Asia Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

<b>Asset Class</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Equities	764,551,463	58.91
Fixed Income Securities	428,918,904	33.05
Hybrid Securities	65,532,969	5.05
Other Net Assets	38,855,246	2.99
<b>Total</b>	<b>1,297,858,582</b>	<b>100.00</b>

<b>Credit Rating of Debt Securities**</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Aaa	199,686,482	15.39
Aa2	3,096,999	0.24
A1	3,067,500	0.24
A2	25,904,058	2.00
A3	25,688,705	1.98
Baa1	42,774,467	3.30
Baa2	36,740,631	2.83
Baa3	49,798,236	3.84
Ba1	9,318,520	0.72
Not rated	98,376,276	7.58

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

<b>Top 10 Holdings as at 30 June 2020</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Tencent Holdings Ltd	74,198,999	5.72
Taiwan Semiconductor Manufac TWD10	60,086,758	4.63
Samsung Electronics Co Ltd KRW5000	57,930,745	4.46
Alibaba Group Holding-SP ADR Baba	45,339,101	3.49
Singapore Gov't SIGB 2 1/4 08/01/36	30,152,880	2.32
Singapore Gov't SIGB 2 3/4 03/01/46	29,867,286	2.30
Singapore Gov't SIGB 3 3/8 09/01/33	28,976,777	2.23
Singapore Gov't SIGB 2 7/8 07/01/29	28,417,149	2.19
Alibaba Group Holding Ltd	27,243,042	2.10
HDFC Bank Ltd	24,711,346	1.90

<b>Top 10 Holdings as at 30 June 2019</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
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

# AIA Acorns of Asia Fund

## OTHER INFORMATION

As at 30 June 2020

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(177,077)	-	(514,657)	(177,077)

### Investment In Collective Investment Schemes

N/A

### Borrowings

N/A

### Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	150,911,473
Total amount of subscriptions	100,933,529

### Related-Party Transactions

N/A

### Expense Ratios

	30 June 2020	30 June 2019
Local Fund	1.54%	1.53%

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

### Turnover Ratios

	30 June 2020	30 June 2019
Local Fund	62.90%	49.06%

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

NIL

### Soft Dollar Commissions

NIL

## AIA Elite Fund

### FUND PERFORMANCE

As at 30 June 2020

#### AIA ELITE ADVENTUROUS FUND

Period	Fund %	Benchmark* %
3-month	21.46	15.86
6-month	5.88	(1.31)
1-year	N/A	N/A
3-year <sup>^</sup>	N/A	N/A
5-year <sup>^</sup>	N/A	N/A
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	9.80	4.14

<sup>^</sup> Annualised Returns

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

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

#### AIA ELITE ADVENTUROUS FUND (USD)

Period	Fund %	Benchmark* %
3-month	24.05	18.25
6-month	4.44	(4.88)
1-year	N/A	N/A
3-year <sup>^</sup>	N/A	N/A
5-year <sup>^</sup>	N/A	N/A
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	8.30	2.52

<sup>^</sup> Annualised Returns

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

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

# AIA Elite Fund

## FUND PERFORMANCE

As at 30 June 2020

### AIA ELITE BALANCED FUND

Period	Fund %	Benchmark* %
3-month	17.58	12.65
6-month	6.02	1.39
1-year	N/A	N/A
3-year <sup>^</sup>	N/A	N/A
5-year <sup>^</sup>	N/A	N/A
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	5.70	5.49

<sup>^</sup> Annualised Returns

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

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

### AIA ELITE BALANCED FUND (USD)

Period	Fund %	Benchmark* %
3-month	20.64	14.97
6-month	7.01	(2.27)
1-year	N/A	N/A
3-year <sup>^</sup>	N/A	N/A
5-year <sup>^</sup>	N/A	N/A
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	9.90	3.59

<sup>^</sup> Annualised Returns

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

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

## AIA Elite Fund

### FUND PERFORMANCE

As at 30 June 2020

#### AIA ELITE CONSERVATIVE FUND

Period	Fund %	Benchmark* %
3-month	14.41	9.48
6-month	7.63	4.00
1-year	N/A	N/A
3-year <sup>^</sup>	N/A	N/A
5-year <sup>^</sup>	N/A	N/A
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	7.20	6.94

<sup>^</sup> Annualised Returns

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

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

#### AIA ELITE CONSERVATIVE FUND (USD)

Period	Fund %	Benchmark* %
3-month	16.14	11.74
6-month	5.91	0.25
1-year	N/A	N/A
3-year <sup>^</sup>	N/A	N/A
5-year <sup>^</sup>	N/A	N/A
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	5.80	0.80

<sup>^</sup> Annualised Returns

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

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

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

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



# AIA Elite Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### AIA ELITE ADVENTUROUS FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Global Quality Growth Fund	21,324,772	38.54
AIA Investment Funds - AIA New Multinationals Fund	19,954,517	36.06
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	9,948,499	17.98
AIA Investment Funds - AIA Diversified Fixed Income Fund	2,674,040	4.83
<b>Total</b>	<b>53,901,828</b>	<b>97.41</b>

### AIA ELITE ADVENTUROUS FUND (USD)

Investment In Collective Investment Scheme	Market Value USD	% of Net Asset Value
AIA Investment Funds - AIA Global Quality Growth Fund	1,082,667	39.46
AIA Investment Funds - AIA New Multinationals Fund	1,009,850	36.80
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	503,055	18.33
AIA Investment Funds - AIA Diversified Fixed Income Fund	135,906	4.95
<b>Total</b>	<b>2,731,478</b>	<b>99.54</b>

### AIA ELITE BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Global Quality Growth Fund	3,291,412	26.06
AIA Investment Funds - AIA New Multinationals Fund	3,071,905	24.32
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	1,532,193	12.13
AIA Investment Funds - AIA Diversified Fixed Income Fund	4,512,583	35.73
<b>Total</b>	<b>12,408,093</b>	<b>98.24</b>

### AIA ELITE BALANCED FUND (USD)

Investment In Collective Investment Scheme	Market Value USD	% of Net Asset Value
AIA Investment Funds - AIA Global Quality Growth Fund	1,353,231	26.42
AIA Investment Funds - AIA New Multinationals Fund	1,261,269	24.63
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	628,301	12.27
AIA Investment Funds - AIA Diversified Fixed Income Fund	1,852,683	36.18
<b>Total</b>	<b>5,095,484</b>	<b>99.50</b>

## AIA Elite Fund

### PORTFOLIO STATEMENTS

As at 30 June 2020

#### AIA ELITE CONSERVATIVE FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Global Quality Growth Fund	399,160	12.80
AIA Investment Funds - AIA New Multinationals Fund	371,982	11.93
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	185,482	5.95
AIA Investment Funds - AIA Diversified Fixed Income Fund	2,037,394	65.35
<b>Total</b>	<b>2,994,018</b>	<b>96.03</b>

#### AIA ELITE CONSERVATIVE FUND (USD)

Investment In Collective Investment Scheme	Market Value USD	% of Net Asset Value
AIA Investment Funds - AIA Global Quality Growth Fund	107,944	13.27
AIA Investment Funds - AIA New Multinationals Fund	100,609	12.37
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	50,112	6.16
AIA Investment Funds - AIA Diversified Fixed Income Fund	550,791	67.69
<b>Total</b>	<b>809,456</b>	<b>99.49</b>

# AIA Elite Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### AIA ELITE ADVENTUROUS FUND

<b>Top 10 Holdings as at 30 June 2020*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
AIA Investment Funds - AIA Global Quality Growth Fund	21,324,772	38.54
AIA Investment Funds - AIA New Multinationals Fund	19,954,517	36.06
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	9,948,499	17.98
AIA Investment Funds - AIA Diversified Fixed Income Fund	2,674,040	4.83

<b>Top 10 Holdings as at 30 June 2019*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
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Not available as the AIA Elite Adventurous Fund commenced on 19 July 2019.

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

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

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

### AIA INVESTMENT FUNDS - AIA GLOBAL QUALITY GROWTH FUND

<b>Top 10 Holdings as at 30 June 2020*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Shopify Inc	5,321,615	5.81
Amazon.com Inc	4,846,201	5.29
Tesla Inc	4,208,232	4.59
MarketAxess Holdings Inc	4,194,992	4.58
SoftBank Group Corp	3,618,069	3.95
Chegg Inc	3,013,886	3.29
Netflix Inc	2,784,054	3.04
Wayfair Inc	2,044,990	2.23
Tencent Holdings Ltd	2,044,929	2.23
Workday Inc	1,937,883	2.12

<b>Top 10 Holdings as at 30 June 2019*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
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Not available as the AIA Investment Funds - AIA Global Quality Growth Fund commenced on 5 July 2019.

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

## AIA Elite Fund

### PORTFOLIO STATEMENTS

As at 30 June 2020

#### AIA INVESTMENT FUNDS - AIA NEW MULTINATIONALS FUND

<b>Top 10 Holdings as at 30 June 2020*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Microsoft Corp	4,261,240	5.81
Merck & Co Inc	2,805,576	3.83
Deere & Co	2,744,834	3.74
Texas Instruments Inc	2,679,875	3.66
Starbucks Corp	2,595,773	3.54
DBS Group Holdings Ltd	2,419,280	3.30
Home Depot Inc/The	2,410,674	3.29
Industria de Diseno Textil SA	2,361,765	3.22
Visa Inc	2,298,567	3.14
Taiwan Semiconductor Manufacturing Co Ltd	2,295,532	3.13

<b>Top 10 Holdings as at 30 June 2019*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
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Not available as the AIA Investment Funds - AIA New Multinationals Fund commenced on 5 July 2019.

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

#### AIA ELITE ADVENTUROUS FUND (USD)

<b>Top 10 Holdings as at 30 June 2020*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
AIA Investment Funds - AIA Global Quality Growth Fund	1,082,667	39.46
AIA Investment Funds - AIA New Multinationals Fund	1,009,850	36.80
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	503,055	18.33
AIA Investment Funds - AIA Diversified Fixed Income Fund	135,906	4.95

<b>Top 10 Holdings as at 30 June 2019*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
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Not available as the AIA Elite Adventurous Fund (USD) commenced on 19 July 2019.

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

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

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

# AIA Elite Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### AIA INVESTMENT FUNDS - AIA GLOBAL QUALITY GROWTH FUND

Top 10 Holdings as at 30 June 2020*	Market Value USD	% of Net Asset Value
Shopify Inc	5,321,615	5.81
Amazon.com Inc	4,846,201	5.29
Tesla Inc	4,208,232	4.59
MarketAxess Holdings Inc	4,194,992	4.58
SoftBank Group Corp	3,618,069	3.95
Chegg Inc	3,013,886	3.29
Netflix Inc	2,784,054	3.04
Wayfair Inc	2,044,990	2.23
Tencent Holdings Ltd	2,044,929	2.23
Workday Inc	1,937,883	2.12

Top 10 Holdings as at 30 June 2019*	Market Value USD	% of Net Asset Value
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Not available as the AIA Investment Funds - AIA Global Quality Growth Fund commenced on 5 July 2019.

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

### AIA INVESTMENT FUNDS - AIA NEW MULTINATIONALS FUND

Top 10 Holdings as at 30 June 2020*	Market Value USD	% of Net Asset Value
Microsoft Corp	4,261,240	5.81
Merck & Co Inc	2,805,576	3.83
Deere & Co	2,744,834	3.74
Texas Instruments Inc	2,679,875	3.66
Starbucks Corp	2,595,773	3.54
DBS Group Holdings Ltd	2,419,280	3.30
Home Depot Inc/The	2,410,674	3.29
Industria de Diseno Textil SA	2,361,765	3.22
Visa Inc	2,298,567	3.14
Taiwan Semiconductor Manufacturing Co Ltd	2,295,532	3.13

Top 10 Holdings as at 30 June 2019*	Market Value USD	% of Net Asset Value
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Not available as the AIA Investment Funds - AIA New Multinationals Fund commenced on 5 July 2019.

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

## AIA Elite Fund

### PORTFOLIO STATEMENTS

As at 30 June 2020

#### AIA ELITE BALANCED FUND

<b>Top 10 Holdings as at 30 June 2020*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
AIA Investment Funds - AIA Diversified Fixed Income Fund	4,512,583	35.73
AIA Investment Funds - AIA Global Quality Growth Fund	3,291,412	26.06
AIA Investment Funds - AIA New Multinationals Fund	3,071,905	24.32
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	1,532,193	12.13

<b>Top 10 Holdings as at 30 June 2019*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
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Not available as the AIA Elite Balanced Fund commenced on 19 July 2019.

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

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

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

#### AIA INVESTMENT FUNDS - AIA DIVERSIFIED FIXED INCOME FUND

<b>Top 10 Holdings as at 30 June 2020*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
TMobile USA Inc 3.875% 15/04/2030	1,398,059	1.20
JPMorgan Chase Co 2.083% VRN 22/04/2026	1,365,791	1.17
BMW US Capital LLC 3.9% 09/04/2025	1,168,021	1.00
Volkswagen Group of America Fin 3.125% 12/05/2023	1,010,242	0.87
Citigroup Inc 3.106% VRN 08/04/2026	956,386	0.82
Wells Fargo Co 3.196% VRN 17/06/2027	900,254	0.77
JPMorgan Chase Co 3.96% VRN 29/01/2027	894,651	0.77
New York State Dormitory State Muni 2.657% 15/2/28	797,049	0.68
Magellan Midstream Partners LP 3.25% 01/06/2030	775,144	0.67
Morgan Stanley 2.188% VRN 28/04/2026	771,047	0.66

<b>Top 10 Holdings as at 30 June 2019*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
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Not available as the AIA Investment Funds - AIA Diversified Fixed Income Fund commenced on 5 July 2019.

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

# AIA Elite Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### AIA ELITE BALANCED FUND (USD)

Top 10 Holdings as at 30 June 2020*	Market Value USD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	1,852,684	36.18
AIA Investment Funds - AIA Global Quality Growth Fund	1,353,231	26.42
AIA Investment Funds - AIA New Multinationals Fund	1,261,269	24.63
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	628,301	12.27

Top 10 Holdings as at 30 June 2019*	Market Value USD	% of Net Asset Value
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Not available as the AIA Elite Balanced Fund (USD) commenced on 19 July 2019.

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

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

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

### AIA INVESTMENT FUNDS - AIA DIVERSIFIED FIXED INCOME FUND

Top 10 Holdings as at 30 June 2020*	Market Value USD	% of Net Asset Value
TMobile USA Inc 3.875% 15/04/2030	1,398,059	1.20
JPMorgan Chase Co 2.083% VRN 22/04/2026	1,365,791	1.17
BMW US Capital LLC 3.9% 09/04/2025	1,168,021	1.00
Volkswagen Group of America Fin 3.125% 12/05/2023	1,010,242	0.87
Citigroup Inc 3.106% VRN 08/04/2026	956,386	0.82
Wells Fargo Co 3.196% VRN 17/06/2027	900,254	0.77
JPMorgan Chase Co 3.96% VRN 29/01/2027	894,651	0.77
New York State Dormitory State Muni 2.657% 15/2/28	797,049	0.68
Magellan Midstream Partners LP 3.25% 01/06/2030	775,144	0.67
Morgan Stanley 2.188% VRN 28/04/2026	771,047	0.66

Top 10 Holdings as at 30 June 2019*	Market Value USD	% of Net Asset Value
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Not available as the AIA Investment Funds - AIA Diversified Fixed Income Fund commenced on 5 July 2019.

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

## AIA Elite Fund

### PORTFOLIO STATEMENTS

As at 30 June 2020

#### AIA ELITE CONSERVATIVE FUND

Top 10 Holdings as at 30 June 2020*	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	2,037,394	65.35
AIA Investment Funds - AIA Global Quality Growth Fund	399,160	12.80
AIA Investment Funds - AIA New Multinationals Fund	371,982	11.93
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	185,482	5.95

Top 10 Holdings as at 30 June 2019*	Market Value SGD	% of Net Asset Value
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Not available as the AIA Elite Conservative Fund commenced on 19 July 2019.

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

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

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

#### AIA INVESTMENT FUNDS - AIA DIVERSIFIED FIXED INCOME FUND

Top 10 Holdings as at 30 June 2020*	Market Value USD	% of Net Asset Value
TMobile USA Inc 3.875% 15/04/2030	1,398,059	1.20
JPMorgan Chase Co 2.083% VRN 22/04/2026	1,365,791	1.17
BMW US Capital LLC 3.9% 09/04/2025	1,168,021	1.00
Volkswagen Group of America Fin 3.125% 12/05/2023	1,010,242	0.87
Citigroup Inc 3.106% VRN 08/04/2026	956,386	0.82
Wells Fargo Co 3.196% VRN 17/06/2027	900,254	0.77
JPMorgan Chase Co 3.96% VRN 29/01/2027	894,651	0.77
New York State Dormitory State Muni 2.657% 15/2/28	797,049	0.68
Magellan Midstream Partners LP 3.25% 01/06/2030	775,144	0.67
Morgan Stanley 2.188% VRN 28/04/2026	771,047	0.66

Top 10 Holdings as at 30 June 2019*	Market Value USD	% of Net Asset Value
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Not available as the AIA Investment Funds - AIA Diversified Fixed Income Fund commenced on 5 July 2019.

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



# AIA Elite Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### AIA ELITE CONSERVATIVE FUND (USD)

Top 10 Holdings as at 30 June 2020*	Market Value USD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	550,791	67.69
AIA Investment Funds - AIA Global Quality Growth Fund	107,944	13.27
AIA Investment Funds - AIA New Multinationals Fund	100,609	12.37
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	50,112	6.16

Top 10 Holdings as at 30 June 2019*	Market Value USD	% of Net Asset Value
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Not available as the AIA Elite Conservative Fund (USD) commenced on 19 July 2019.

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

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

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

### AIA INVESTMENT FUNDS - AIA DIVERSIFIED FIXED INCOME FUND

Top 10 Holdings as at 30 June 2020*	Market Value USD	% of Net Asset Value
TMobile USA Inc 3.875% 15/04/2030	1,398,059	1.20
JPMorgan Chase Co 2.083% VRN 22/04/2026	1,365,791	1.17
BMW US Capital LLC 3.9% 09/04/2025	1,168,021	1.00
Volkswagen Group of America Fin 3.125% 12/05/2023	1,010,242	0.87
Citigroup Inc 3.106% VRN 08/04/2026	956,386	0.82
Wells Fargo Co 3.196% VRN 17/06/2027	900,254	0.77
JPMorgan Chase Co 3.96% VRN 29/01/2027	894,651	0.77
New York State Dormitory State Muni 2.657% 15/2/28	797,049	0.68
Magellan Midstream Partners LP 3.25% 01/06/2030	775,144	0.67
Morgan Stanley 2.188% VRN 28/04/2026	771,047	0.66

Top 10 Holdings as at 30 June 2019*	Market Value USD	% of Net Asset Value
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Not available as the AIA Investment Funds - AIA Diversified Fixed Income Fund commenced on 5 July 2019.

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

## AIA Elite Fund

### OTHER INFORMATION

As at 30 June 2020

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

AIA Elite Adventurous Fund	314,147	-	(1,223,225)	314,147
AIA Elite Balanced Fund	75,383	-	(306,988)	75,383
AIA Elite Conservative Fund	23,392	-	(36,439)	23,392

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

### Borrowings

N/A

<b>Total Redemptions and Subscriptions</b>	<b>Redemptions SGD</b>	<b>Subscriptions SGD</b>
AIA Elite Adventurous Fund	4,943,322	25,226,769
AIA Elite Balanced Fund	1,035,159	3,693,788
AIA Elite Conservative Fund	1,579,532	3,743,365

<b>Total Redemptions and Subscriptions</b>	<b>Redemptions USD</b>	<b>Subscriptions USD</b>
AIA Elite Adventurous Fund (USD)	700,232	1,459,592
AIA Elite Balanced Fund (USD)	89,195	3,140,339
AIA Elite Conservative Fund (USD)	131,763	406,742

# AIA Elite Fund

## OTHER INFORMATION

As at 30 June 2020

### Related-Party Transactions

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

	AIA ELITE ADVENTUROUS FUND		AIA ELITE BALANCED FUND		AIA ELITE CONSERVATIVE FUND	
	Market Value (SGD)	% of Net Asset Value	Market Value (SGD)	% of Net Asset Value	Market Value (SGD)	% of Net Asset Value
AIA Investment Funds*	53,901,828	97.41	12,408,093	98.24	2,994,018	96.03

	AIA ELITE ADVENTUROUS FUND (USD)		AIA ELITE BALANCED FUND (USD)		AIA ELITE CONSERVATIVE FUND (USD)	
	Market Value (USD)	% of Net Asset Value	Market Value (USD)	% of Net Asset Value	Market Value (USD)	% of Net Asset Value
AIA Investment Funds*	2,731,478	99.54	5,095,484	99.5	809,456	99.49

\* AIA Investment Funds refer to the following underlying funds:

AIA Investment Funds - AIA Global Quality Growth Fund

AIA Investment Funds - AIA New Multinationals Fund

AIA Investment Funds - AIA Diversified Fixed Income Fund

AIA Investment Funds - AIA Global Multi-Factor Equity Fund

## AIA Elite Fund

### OTHER INFORMATION

As at 30 June 2020

<b>Expense Ratios</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
AIA Elite Adventurous Fund*	1.72%	N/A**
AIA Elite Balanced Fund*	1.74%	N/A**
AIA Elite Conservative Fund*	2.27%	N/A**
AIA Elite Adventurous Fund (USD)*	2.41%	N/A**
AIA Elite Balanced Fund (USD)*	1.78%	N/A**
AIA Elite Conservative Fund (USD)*	2.88%	N/A**

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

#### Underlying Funds:

AIA Investment Funds - AIA Global Quality Growth Fund	0.94%^	N/A^^
AIA Investment Funds - AIA New Multinationals Fund	0.94%^	N/A^^
AIA Investment Funds - AIA Diversified Fixed Income Fund	0.68%^	N/A^^
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	0.98%^	N/A^^

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

\* Includes underlying fund expense ratio

^ Based on unaudited accounts

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

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

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

<b>Turnover Ratios</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
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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:

AIA Investment Funds - AIA Global Quality Growth Fund	43.52%^	N/A^^
AIA Investment Funds - AIA New Multinationals Fund	49.46%^	N/A^^
AIA Investment Funds - AIA Diversified Fixed Income Fund	194.09%^	N/A^^
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	88.40%^	N/A^^

*Note:*

^ Based on unaudited accounts

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

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

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

NIL

# AIA Elite Fund

## OTHER INFORMATION

As at 30 June 2020

### **Soft Dollar Commissions**

AIA Investment Funds - AIA Global Quality Growth Fund

AIA Investment Funds - AIA New Multinationals Fund

AIA Investment Funds - AIA Diversified Fixed Income Fund

AIA Investment Funds - AIA Global Multi-Factor Equity Fund

(collectively, the "Sub-Funds" and each a "Sub-Fund")

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

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

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

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

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

# AIA Emerging Markets Balanced/Equity Fund

## FUND PERFORMANCE

As at 30 June 2020

### AIA EMERGING MARKETS BALANCED FUND

Period	Fund %	Benchmark* %
3-month	12.49	10.50
6-month	(2.72)	(0.94)
1-year	4.50	4.33
3-year <sup>^</sup>	4.57	3.63
5-year <sup>^</sup>	5.61	4.20
10-year <sup>^</sup>	3.20	3.44
Since inception <sup>^</sup>	2.36	3.65

<sup>^</sup> 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.*

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

### AIA EMERGING MARKETS EQUITY FUND

Period	Fund %	Benchmark* %
3-month	19.30	15.69
6-month	(8.00)	(6.40)
1-year	1.22	(0.38)
3-year <sup>^</sup>	4.58	2.34
5-year <sup>^</sup>	6.08	3.58
10-year <sup>^</sup>	2.74	3.26
Since inception <sup>^</sup>	1.43	2.86

<sup>^</sup> 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 2020

### AIA EMERGING MARKETS BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder International Selection Fund Global Emerging Market Opportunities	104,187,189	60.92
PineBridge International Funds - Singapore Bond Fund	65,306,927	38.18
<b>Total</b>	<b>169,494,116</b>	<b>99.10</b>

### AIA EMERGING MARKETS EQUITY FUND

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder International Selection Fund Global Emerging Market Opportunities	162,202,116	100.02

### SCHRODER INTERNATIONAL SELECTION FUND GLOBAL EMERGING MARKET OPPORTUNITIES

Top 10 Holdings as at 30 June 2020**	Market Value USD	% of Net Asset Value
Samsung Electronics	122,994,877	7.03
Alibaba Group Holding	107,118,091	6.12
Taiwan Semiconductor Manufacturing	96,268,814	5.50
Tencent Holdings	81,458,992	4.66
Ping An Insurance Group Company of China	53,460,806	3.06
Petroleo Brasileiro	48,298,857	2.76
Sberbank of Russia	46,485,863	2.66
Naspers	39,299,395	2.25
JD.com	37,238,991	2.13
Midea Group	36,719,016	2.10

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

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

# Based on audited accounts as of 31 December 2019

^ Based on audited accounts as of 31 December 2018

# AIA Emerging Markets Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 30 June 2020*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 1/4 08/01/36	23,994,035	5.24
Singapore Gov't SIGB 2 7/8 09/01/30	17,752,967	3.87
Singapore Gov't 2.75 SIGB 04/01/42	15,911,131	3.47
Singapore Gov't SIGB 2 3/4 03/01/46	10,506,846	2.29
Fukoku Mutual Life Insur FRN 12/29/49	8,658,694	1.89
Housing & Dev HDBSP 2.315 09/18/34	8,513,310	1.86
Housing & Development Brd 2.545 07/04/31	7,828,722	1.71
DBS Group Holdings Ltd FRN12/31/49	7,693,252	1.68
RCS Trust Rcstru 2.6 06/05/23	7,553,865	1.65
Scentre Group Trust 1/2 4.375 05/28/30	7,460,753	1.63

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

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



# AIA Emerging Markets Balanced/Equity Fund

## OTHER INFORMATION

As at 30 June 2020

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	251	-	(96,822)	251
AIA Emerging Markets Equity Fund	-	-	-	-

### Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Emerging Markets Balanced Fund	20,308,018	14,665,524
AIA Emerging Markets Equity Fund	27,537,724	25,580,766

### Related-Party Transactions

N/A

### Expense Ratios

	30 June 2020	30 June 2019
Local Funds*		
AIA Emerging Markets Balanced Fund	1.54%	1.55%
AIA Emerging Markets Equity Fund	1.73%	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	1.31%^	1.34%^
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*Note: The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Sub-Funds' audited accounts unless otherwise stated. The following expenses are excluded from calculating the Sub-Funds' expense ratios:-*

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

# AIA Emerging Markets Balanced/Equity Fund

## OTHER INFORMATION

As at 30 June 2020

PineBridge International Fund - Singapore Bond Fund	0.84%**	0.87%^
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*Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

\*\* Based on unaudited draft accounts

^ Based on audited accounts as of 31 December 2018

^^ Based on unaudited accounts as of 31 May 2020

### Turnover Ratios

**30 June 2020    30 June 2019**

#### 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 <sup>^</sup>	29.95%	40.30%
PineBridge International Fund - Singapore Bond Fund <sup>^</sup>	83.13%	89.02%

<sup>^</sup> Based on audited account as of 31 December 2019 and 31 December 2018 respectively

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

NIL

### Soft Dollar Commissions

Soft Dollar commissions for PineBridge International Funds - Singapore Bond Fund:  
Not Applicable

Soft Dollar commissions for Schroder International Selection Fund Global Emerging Market Opportunities:

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 2020

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	10.82	12.93
6-month	(14.94)	(9.52)
1-year	(9.66)	(3.88)
3-year <sup>^</sup>	(3.67)	0.43
5-year <sup>^</sup>	(1.25)	2.17
10-year <sup>^</sup>	3.23	5.64
Since inception <sup>^</sup>	(0.51)	2.52

<sup>^</sup> 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 2020

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Capital Group European Growth and Income Fund (Lux)	8,840,599	99.94

# AIA European Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND (LUX)

<b>Top 10 Holdings as at 30 June 2020*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Novartis AG	9,764,351	4.15
Imperial Brands plc	9,724,148	4.13
E.ON SE	9,079,531	3.86
Taylor Wimpey plc	7,573,784	3.22
National Grid plc	6,617,904	2.81
Kering SA	6,466,797	2.75
GVC Holdings plc	6,456,510	2.74
TAG Immobilien AG	6,235,253	2.65
Prosus NV	6,223,484	2.64
Deutsche Post AG	6,118,070	2.60

<b>Top 10 Holdings as at 30 June 2019*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
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

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

# AIA European Equity Fund

## OTHER INFORMATION

As at 30 June 2020

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

N/A

### **Total Redemptions and Subscriptions**

**SGD**

Total amount of redemptions	1,386,363
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Total amount of subscriptions	1,468,323
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### **Related-Party Transactions**

N/A

### **Expense Ratios**

**30 June 2020    30 June 2019**

Local Fund*	1.72%	1.77%
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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 collective investment 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 2020

### Turnover Ratios

**30 June 2020**   **30 June 2019**

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)**	85.92%	30.15%
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\*\* *Based on unaudited accounts*

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

NIL

### Soft Dollar Commissions

No soft commission arrangements were entered into by the Management Company or the Investment Managers with brokers for the year ended December 2019.

# AIA Global Balanced Fund

## FUND PERFORMANCE

As at 30 June 2020

Period	Fund %	Benchmark* %
3-month	9.51	9.69
6-month	(1.98)	1.65
1-year	3.48	6.25
3-year <sup>^</sup>	3.58	5.25
5-year <sup>^</sup>	4.23	5.44
10-year <sup>^</sup>	5.76	5.82
Since inception <sup>^</sup>	2.32	2.83

<sup>^</sup> Annualised returns

\* 60% MSCI World Index & 40% FTSE<sup>1</sup> World Govt Bond Index

<sup>1</sup>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 2020

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen Standard Pacific Equity Fund	1,322,056	0.74
PineBridge International Funds - Singapore Bond Fund	39,210,148	21.97
PineBridge US Large Cap Research Enhanced Fund	61,461,764	34.44
Nikko AM Shenton Japan Fund	10,907,360	6.11
Legg Mason Western Asset Global Bond Trust	30,871,852	17.30
Capital Group European Growth and Income Fund (Lux)	33,829,070	18.96
<b>Total</b>	<b>177,602,250</b>	<b>99.52</b>

# AIA Global Balanced Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

<b>Top 10 Holdings as at 30 June 2020*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Microsoft Corporation	7,719,338	6.90
Apple Inc.	7,692,538	6.87
Amazon.com, Inc.	4,869,317	4.35
Alphabet Inc.	2,497,849	2.23
Visa Inc.	2,446,305	2.19
Mastercard Incorporated	2,105,680	1.88
Intel Corporation	2,095,187	1.87
Facebook, Inc.	1,979,596	1.77
Berkshire Hathaway Inc.	1,926,301	1.72
Texas Instruments Incorporated	1,602,996	1.43

<b>Top 10 Holdings as at 30 June 2019*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
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

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



# AIA Global Balanced Fund

## OTHER INFORMATION

As at 30 June 2020

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(184)	-	41,457	(184)

### Borrowings

N/A

### Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	20,236,967
Total amount of subscriptions	14,957,354

### Related-Party Transactions

N/A

### Expense Ratios

	30 June 2020	30 June 2019
Local Fund*	1.55%	1.55%

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

Aberdeen Standard Pacific Equity Fund <sup>^</sup>	1.63%	1.70%
PineBridge International Funds - Singapore Bond Fund	0.84%**	0.87%* <sup>^</sup>
Nikko AM Shenton Japan Fund**	1.14%	1.10%
Capital Growth European Growth and Income Fund (Lux)**	0.90%	0.90%
Legg Mason Western Asset Global Bond Trust**	0.88%	0.86%
PineBridge US Large Cap Research Enhanced Fund	1.20%**	1.17%* <sup>^</sup>

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

\* Includes underlying fund expense ratio

<sup>^</sup> Based on unaudited accounts as of 31 March 2020 and 31 March 2019 respectively

\*\* Based on unaudited accounts

\*<sup>^</sup> Based on audited accounts as of 31 December 2018

# AIA Global Balanced Fund

## OTHER INFORMATION

As at 30 June 2020

### Turnover Ratios

**30 June 2020**    **30 June 2019**

#### 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 <sup>^</sup>	18.64%	5.99%
PineBridge International Funds - Singapore Bond Fund <sup>**</sup>	83.13%	89.02%
Nikko AM Shenton Japan Fund <sup>**</sup>	18.59%	16.98%
Capital Growth European Growth and Income Fund (Lux) <sup>**</sup>	85.92%	30.15%
Legg Mason Western Asset Global Bond Trust <sup>**</sup>	37.34%	45.06%
PineBridge US Large Cap Research Enhanced Fund <sup>^</sup>	126.46%	135.38%

<sup>^</sup> Based on unaudited accounts as of 31 March 2020 and 31 March 2019 respectively

<sup>\*\*</sup> Based on unaudited accounts

<sup>^\*</sup> Based on audited accounts as at 31 December 2019 and 31 December 2018 respectively

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

NIL

### Soft Dollar Commissions

Soft dollar commissions for Aberdeen Standard Pacific Equity Fund:

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

Soft Dollar commissions for PineBridge International Funds - Singapore Bond Fund:  
Not Applicable

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:

No soft commission arrangements were entered into by the Management Company or the Investment Managers with brokers for the year ended December 2019.

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

# AIA Global Balanced Fund

## OTHER INFORMATION

As at 30 June 2020

include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

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

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

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

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

# AIA Global Bond Fund

## FUND PERFORMANCE

As at 30 June 2020

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	1.79	1.34
6-month	5.90	6.31
1-year	8.42	8.07
3-year <sup>^</sup>	3.96	5.55
5-year <sup>^</sup>	3.33	4.70
10-year <sup>^</sup>	1.71	3.24
Since inception <sup>^</sup>	1.80	3.50

<sup>^</sup> 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 - FTSE<sup>1</sup> World Govt Bond Index ex Japan (Hedged to S\$)*

*'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 2020

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Legg Mason Western Asset Global Bond Trust	54,911,000	100.30

# AIA Global Bond Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

Top 10 Holdings as at 30 June 2020*	Market Value USD	% of Net Asset Value
US Treasury Bond 2.125% 29/02/2024	18,655,354	7.82
US Treasury Bond 1.625% 15/11/2022	18,007,364	7.55
Bundesrepub Deutschland (BR) 1.75% 15/02/2024	15,646,793	6.56
US Treasury Bond 2% 31/10/2022	9,435,257	3.95
US Treasury Bond 2.250% 15/11/2024	7,163,126	3.00
US Treasury 2.875% 15/05/2049	6,701,136	2.80
UK Treasury 4.25% 07/12/2040	6,639,872	2.78
Bonos Y Oblig Del Estado (REG S) 5.9% 30/07/2026	6,304,951	2.65
US Treasury Bond 2.875% 15/05/2043	6,277,779	2.63
US Treasury 0.5% 15/04/2024	6,133,373	2.57

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

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

# AIA Global Bond Fund

## OTHER INFORMATION

As at 30 June 2020

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

N/A

### Total Redemptions and Subscriptions

**SGD**

Total amount of redemptions	18,764,539
Total amount of subscriptions	34,111,211

### Related-Party Transactions

N/A

### Expense Ratios

**30 June 2020**

**30 June 2019**

Local Fund*	0.95%	0.95%
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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:

Legg Mason Western Asset Global Bond Trust**	0.88%	0.86%
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*Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

### Turnover Ratios

**30 June 2020**

**30 June 2019**

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**	37.34%	45.06%
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\*\* Based on unaudited accounts

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

NIL

# AIA Global Bond Fund

## OTHER INFORMATION

As at 30 June 2020

### **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 2020

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	20.10	16.81
6-month	(0.47)	(2.74)
1-year	6.77	5.29
3-year <sup>^</sup>	3.66	6.60
5-year <sup>^</sup>	5.56	7.21
10-year <sup>^</sup>	7.48	9.48
Since inception <sup>^</sup>	1.41	3.36

<sup>^</sup> Annualised returns

\* Benchmark Details:

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

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

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

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

## PORTFOLIO STATEMENTS

As at 30 June 2020

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
PineBridge Global Focus Equity Fund	99,178,625	99.75



# AIA Global Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND

<b>Top 10 Holdings as at 30 June 2020*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Alphabet Inc.	12,413,610	4.57
Microsoft Corporation	10,412,589	3.83
Alibaba Group Holding Ltd.	10,209,512	3.76
Adobe Incorporated	9,432,297	3.47
AstraZeneca plc	9,331,400	3.44
Broadridge Financial Solutions, Inc.	8,555,682	3.15
Goldman Sachs Group, Inc.	8,478,886	3.12
Union Pacific Corporation	8,362,033	3.08
Comcast Corporation	7,835,409	2.88
TE Connectivity Ltd.	7,797,566	2.87

<b>Top 10 Holdings as at 30 June 2019*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
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

\* Information extracted from the underlying PineBridge Global Focus Equity Fund

# AIA Global Equity Fund

## OTHER INFORMATION

As at 30 June 2020

<b>Exposure To Derivatives</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>	<b>Realised Gains/ (Losses) SGD</b>	<b>Unrealised Gains/ (Losses) SGD</b>
Forward foreign exchange contracts	277	-	31,774	277

### **Borrowings**

N/A

### **Total Redemptions and Subscriptions**

**SGD**

Total amount of redemptions	9,459,121
Total amount of subscriptions	15,643,861

### **Related-Party Transactions**

N/A

### **Expense Ratios**

**30 June 2020**

**30 June 2019**

Local Fund*	1.69%	1.68%
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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:**

PineBridge Global Focus Equity Fund	1.18%^	1.16%^^
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*Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

^ Based on unaudited accounts.

^^ Based on audited accounts as at 31 December 2018

# AIA Global Equity Fund

## OTHER INFORMATION

As at 30 June 2020

### Turnover Ratios

**30 June 2020**    **30 June 2019**

Local Fund:

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

Underlying Fund:

PineBridge Global Focus Equity Fund^^	58.52%	43.93%
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^^ Based on audited accounts as at 31 December 2019 and 31 December 2018 respectively

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

NIL

### Soft Dollar Commissions

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

# AIA Global Property Returns Fund

## FUND PERFORMANCE

As at 30 June 2020

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	14.13	9.39
6-month	(15.37)	(16.69)
1-year	(7.49)	(12.30)
3-year <sup>^</sup>	3.68	0.86
5-year <sup>^</sup>	5.50	3.66
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	4.79	4.67

<sup>^</sup> Annualised returns

\* Benchmark details:

Inception to 14 June 2020 - Customised FTSE EPRA/NAREIT Net Total Return Index (SGD), 25% Singapore REITs + 75% Global (ex-Singapore) REITs

From 15 June 2020 onwards - FTSE EPRA Nareit Developed Index

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

## PORTFOLIO STATEMENTS

As at 30 June 2020

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Janus Henderson Horizon Fund - Global Property Equities Fund	19,585,141	98.55

# AIA Global Property Returns Fund

## PORTFOLIO STATEMENT

As at 30 June 2020

### JANUS HENDERSON HORIZON FUND - GLOBAL PROPERTY EQUITIES FUND

<b>Top 10 Holdings as at 30 June 2020*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Prologis	60,467,475	6.66
VICI Properties	34,471,570	3.80
Alexandria Real Estate Equities	33,268,146	3.67
Rexford Industrial Realty	30,853,264	3.40
Invitation Homes	30,552,932	3.37
Sun Communities	30,219,707	3.33
Deutsche Wohnen	27,826,777	3.07
Healthpeak Properties	26,080,766	2.87
Duke Realty	25,954,835	2.86
Mitsui Fudosan	25,297,750	2.79

<b>Top 10 Holdings as at 30 June 2019^</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
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

\* Information extracted from the underlying Janus Henderson Horizon Fund - Global Property Equities Fund

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

# AIA Global Property Returns Fund

## OTHER INFORMATION

As at 30 June 2020

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

### Borrowings

N/A

### Total Redemptions and Subscriptions

**SGD**

Total amount of redemptions	3,840,750
Total amount of subscriptions	6,682,582

### Related-Party Transactions

N/A

### Expense Ratios

**30 June 2020    30 June 2019**

Local Fund*	1.98%	2.28%
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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:

Janus Henderson Global Select Funds -	^	2.10%^
Janus Henderson Global Property Income Fund		
Janus Henderson Horizon Fund -	2.18%**	^
Global Property Equities Fund		

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

^ No comparative ratio is presented as the fund changed its underlying fund with effect from 15 June 2020.

^^ Based on unaudited accounts as of 31 December 2018

### Turnover Ratios

**30 June 2020    30 June 2019**

#### Local Fund:

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

Underlying Fund: Janus Henderson Horizon Fund -	66.30%**	^
Global Property Equities Fund		

\*\* Based on unaudited accounts

^ No comparative ratio is presented as the fund changed its underlying fund with effect from 15 June 2020.

# AIA Global Property Returns Fund

## OTHER INFORMATION

As at 30 June 2020

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

NIL

### **Soft Dollar Commissions**

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The below sets out the provisions for payment to third parties for investment research. The Investment Manager, and where relevant, Sub-Investment Managers, pay for research they use from their own resources.

# AIA Global Resources Fund

## FUND PERFORMANCE

As at 30 June 2020

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	22.42	28.12
6-month	(14.82)	(13.95)
1-year	(15.74)	(11.66)
3-year <sup>^</sup>	(4.40)	2.19
5-year <sup>^</sup>	(2.29)	3.36
10-year <sup>^</sup>	(4.73)	(1.31)
Since inception <sup>^</sup>	(4.05)	0.41

<sup>^</sup> 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 2020

<b>Investment in Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
JPMorgan Funds - Global Natural Resources Fund	120,263,416	100.09



# AIA Global Resources Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### JPMORGAN FUNDS - GLOBAL NATURAL RESOURCES FUND

<b>Top 10 Holdings as at 30 June 2020*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
BHP	82,187,387	8.6
Rio Tinto	70,719,379	7.4
Chevron	55,428,703	5.8
Newmont Goldcorp	53,517,368	5.6
Total SA	34,404,022	3.6
Barrick Gold	34,404,022	3.6
Franco-Nevada	28,670,019	3.0
Agnico-Eagle Mines	27,714,351	2.9
Exxon Mobil	27,714,351	2.9
Hess	26,758,684	2.8

<b>Top 10 Holdings as at 30 June 2019*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
BHP	123,342,590	9.8
Rio Tinto	84,279,916	6.7
Exxon Mobil	81,642,244	6.5
Royal Dutch Shell	63,052,933	5.0
Glencore	56,772,760	4.5
Total SA	47,603,708	3.8
BP	39,816,294	3.2
Chevron	37,681,036	3.0
Newmont Goldcorp Corporation	36,299,398	2.9
Hess	34,792,156	2.8

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

# AIA Global Resources Fund

## OTHER INFORMATION

As at 30 June 2020

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

### Borrowings

N/A

### Total Redemptions and Subscriptions

	<b>SGD</b>
Total amount of redemptions	31,044,497
Total amount of subscriptions	10,904,426

### Related-Party Transactions

N/A

### Expense Ratios

	<b>30 June 2020</b>	<b>30 June 2019</b>
Local Fund*	1.67%	1.63%

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

### Underlying Fund:

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

*Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.*

\* Includes underlying fund expense ratio

^^ Based on unaudited accounts as of 31 December 2019 and 31 December 2018 respectively

# AIA Global Resources Fund

## OTHER INFORMATION

As at 30 June 2020

### Turnover Ratios

**30 June 2020**    **30 June 2019**

#### 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**	29.11%	35.83%
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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 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 2020

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	35.24	28.62
6-month	28.66	18.40
1-year	38.56	37.41
3-year <sup>^</sup>	26.28	25.46
5-year <sup>^</sup>	22.62	21.89
10-year <sup>^</sup>	18.28	17.82
Since inception <sup>^</sup>	5.94	6.42

<sup>^</sup> Annualised returns

\* Benchmark Details:

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

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

From 30 September 2017 onwards - MSCI World Information Technology Index

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

## PORTFOLIO STATEMENTS

As at 30 June 2020

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Franklin Templeton Investment Funds - Franklin Technology Fund	341,710,504	99.50

# AIA Global Technology Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN TECHNOLOGY FUND

#### Top 10 Holdings as at 30 June 2020\*

	Market Value USD	% of Net Asset Value
Microsoft Corp	267,864,039	5.05
Amazon.Com Inc	252,160,641	4.76
Apple Inc	234,098,818	4.42
Alibaba Group Holding Ltd	225,677,387	4.26
Salesforce.Com Inc	158,989,619	3.00
Paypal Holdings Inc	149,842,111	2.83
Servicenow Inc	144,324,987	2.72
Visa Inc	142,639,641	2.69
Workday Inc	141,834,067	2.68
Mastercard Inc	140,196,419	2.65

#### 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

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

# AIA Global Technology Fund

## OTHER INFORMATION

As at 30 June 2020

<b>Exposure To Derivatives</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>	<b>Realised Gains/ (Losses) SGD</b>	<b>Unrealised Gains/ (Losses) SGD</b>
Forward foreign exchange contracts	1,641	-	(102,717)	1,641

### Borrowings

N/A

### Total Redemptions and Subscriptions

	<b>SGD</b>
Total amount of redemptions	74,918,524
Total amount of subscriptions	101,059,241

### Related-Party Transactions

N/A

### Expense Ratios

	<b>30 June 2020</b>	<b>30 June 2019</b>
Local Fund*	1.75%	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**	1.80%	1.81%
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*Note: Expense ratio does not include in brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

### Turnover Ratios

	<b>30 June 2020</b>	<b>30 June 2019</b>
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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*	-52.37%	-75.33%
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\* Based on unaudited accounts as of 31 December 2019 and 31 December 2018 respectively

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

NIL

# AIA Global Technology Fund

## OTHER INFORMATION

As at 30 June 2020

### **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 2020 to 30 June 2020, The Franklin Technology Fund paid US\$370,551 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 2020

### AIA GREATER CHINA BALANCED FUND

Period	Fund %	Benchmark* %
3-month	9.22	9.14
6-month	4.97	5.37
1-year	12.31	12.47
3-year <sup>^</sup>	7.32	6.87
5-year <sup>^</sup>	6.62	6.11
10-year <sup>^</sup>	6.47	6.06
Since inception <sup>^</sup>	6.88	7.12

<sup>^</sup> 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	13.28	13.27
6-month	5.74	4.12
1-year	15.56	13.31
3-year <sup>^</sup>	9.44	7.72
5-year <sup>^</sup>	8.09	6.70
10-year <sup>^</sup>	8.33	7.61
Since inception <sup>^</sup>	8.84	9.04

<sup>^</sup> 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 2020

### AIA GREATER CHINA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	310,776,557	61.28
PineBridge - International Funds - Singapore Bond Fund	190,583,886	37.58
<b>Total</b>	<b>501,360,443</b>	<b>98.86</b>

### AIA GREATER CHINA EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	589,745,633	99.89

### FIDELITY FUNDS - GREATER CHINA FUND II

Top 10 Holdings as at 30 June 2020*	Market Value SGD	% of Net Asset Value
Tencent Holdings	88,698,068	9.86
Taiwan Semiconduct Manufacturing	86,137,504	9.58
Alibaba Group Holdings ADR	81,771,375	9.09
Industrial & Commercial Bank Of China	34,166,864	3.80
AIA Group	32,898,474	3.66
JD.Com ADR	18,022,357	2.00
China Mobile	16,541,680	1.84
Media Tek	16,338,918	1.82
Ping An Insurance H	15,899,531	1.77
E Sun Financial Holding	15,135,895	1.68

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

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

# AIA Greater China Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 30 June 2020*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 1/4 08/01/36	23,994,035	5.24
Singapore Gov't SIGB 2 7/8 09/01/30	17,752,967	3.87
Singapore Gov't 2.75 SIGB 04/01/42	15,911,131	3.47
Singapore Gov't SIGB 2 3/4 03/01/46	10,506,846	2.29
Fukoku Mutual Life Insur FRN 12/29/49	8,658,694	1.89
Housing & Dev HDBSP 2.315 09/18/34	8,513,310	1.86
Housing & Development Brd 2.545 07/04/31	7,828,722	1.71
DBS Group Holdings Ltd FRN12/31/49	7,693,252	1.68
RCS Trust Rcstru 2.6 06/05/23	7,553,865	1.65
Scentre Group Trust 1/2 4.375 05/28/30	7,460,753	1.63

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

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

# AIA Greater China Balanced/Equity Fund

## OTHER INFORMATION

As at 30 June 2020

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

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	59,981,397	52,002,798
AIA Greater China Equity Fund	79,349,081	55,938,717

### Related-Party Transactions

N/A

Expense Ratios	30 June 2020	30 June 2019
AIA Greater China Balanced Fund*	1.55%	1.55%
AIA Greater China Equity Fund*	1.75%	1.75%

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

Fidelity Funds - Greater China Fund II**	1.04%	1.04%
PineBridge International Funds - Singapore Bond Fund	0.84%**	0.87%*^

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

\*^ Based on audited accounts as of 31 December 2018

# AIA Greater China Balanced/Equity Fund

## OTHER INFORMATION

As at 30 June 2020

### Turnover Ratios

**30 June 2020**    **30 June 2019**

#### 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**	37.29%	46.51%
PineBridge International Fund - Singapore Bond Fund* <sup>^</sup>	83.13%	89.02%

\*\* Based on unaudited accounts

\*<sup>^</sup> Based on audited accounts as of 31 December 2019 and 31 December 2018 respectively

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

NIL

### Soft Dollar Commissions

Soft dollar commission for the PineBridge International Funds - Singapore Bond Fund:  
Not Applicable

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 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.

Due to rounding, numbers presented throughout this report and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

# AIA Growth Fund

## FUND PERFORMANCE

As at 30 June 2020

Period	Fund	Benchmark*
	%	%
3-month	7.04	6.04
6-month	(11.59)	(11.04)
1-year	(10.16)	(9.68)
3-year <sup>^</sup>	(0.07)	0.40
5-year <sup>^</sup>	0.84	1.36
10-year <sup>^</sup>	2.22	2.97
Since inception <sup>^</sup>	4.08	3.25

<sup>^</sup> 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:

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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 2020

<b>Country Allocation</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Singapore	574,944,757	90.47
China	17,263,232	2.72
Australia	11,588,585	1.82
United Kingdom	7,405,240	1.17
Switzerland	3,711,900	0.58
Hong Kong	2,457,084	0.39
India	2,167,514	0.34
France	2,085,190	0.33
Netherlands	1,769,390	0.28
Thailand	1,330,798	0.21
UAE	1,238,800	0.19
Germany	714,105	0.11
Indonesia	655,922	0.10
Portfolio of Investments	627,332,517	98.71
Other Net Assets	8,201,163	1.29
<b>Total</b>	<b>635,533,680</b>	<b>100.00</b>

<b>Industry Allocation</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Financials	229,793,121	36.16
Real Estate	148,157,805	23.31
Industrial	74,850,547	11.78
Sovereign Government Obligations	71,815,019	11.30
Telecommunication Services	48,480,825	7.63
Consumer Staples	26,769,459	4.21
Consumer Discretionary	13,754,625	2.16
Information Technology	4,441,410	0.70
Government Agency	3,232,920	0.51
Utilities	3,239,342	0.51
Healthcare	2,797,444	0.44
Portfolio of Investments	627,332,517	98.71
Other Net Assets	8,201,163	1.29
<b>Total</b>	<b>635,533,680</b>	<b>100.00</b>

# AIA Growth Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

<b>Asset Class</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Equities	383,470,355	60.34
Fixed Income Securities	163,840,994	25.78
Reits / Trust	55,270,745	8.70
Hybrid Securities	24,750,423	3.89
Other Net Assets	8,201,163	1.29
<b>Total</b>	<b>635,533,680</b>	<b>100.00</b>

<b>Credit Rating of Debt Securities**</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Aaa	75,047,938	11.81
Aa2	1,238,800	0.19
A1	2,137,850	0.34
A2	10,006,892	1.57
A3	9,852,858	1.55
Baa1	16,940,706	2.67
Baa2	12,184,796	1.92
Baa3	19,596,110	3.08
Ba1	3,678,425	0.58
Not rated	37,907,042	5.96

\*\* 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 2020

<b>Top 10 Holdings as at 30 June 2020</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
DBS Group Holdings Ltd NPV	72,167,493	11.36
Oversea-Chinese Banking Corp NPV	55,913,220	8.80
United Overseas Bank Ltd NPV	47,707,054	7.51
Singapore Telecommunications	39,688,410	6.24
Wilmar International Ltd NPV	26,769,459	4.21
Keppel Corp Ltd NPV	23,782,188	3.74
Capitaland Ltd NPV	20,594,468	3.24
Ascendas Real Estate Inv Trt NPV (Reit)	18,341,709	2.89
Singapore Tech Engineering	14,128,290	2.22
City Developments Ltd NPV	13,855,952	2.18

<b>Top 10 Holdings as at 30 June 2019</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
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	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



# AIA Growth Fund

## OTHER INFORMATION

As at 30 June 2020

<b>Exposure To Derivatives</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>	<b>Realised Gains/ (Losses) SGD</b>	<b>Unrealised Gains/ (Losses) SGD</b>
Forward foreign exchange contracts	(72,202)	-	(204,110)	(72,202)

<b>Investment In Collective Investment Schemes</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Ascendas Real Estate Inv Trt NPV (REIT)	18,341,709	2.88
Ascott Residence Trust	2,400,000	0.38
Capitaland Commercial Trust	6,018,073	0.95
Capitaland Mall Trust	12,405,428	1.95
Frasers Centrepoint Trust NPV (REIT)	3,418,800	0.54
Mapletree Commercial Trust NPV (REIT) Reg S	8,740,198	1.38
Mapletree Industrial Trust NPV (REIT) Reg S	3,946,537	0.62

### Borrowings

N/A

### Total Redemptions and Subscriptions

	<b>SGD</b>
Total amount of redemptions	65,458,615
Total amount of subscriptions	72,180,681

### Related-Party Transactions

N/A

### Expense Ratios

	<b>30 June 2020</b>	<b>30 June 2019</b>
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

	<b>30 June 2020</b>	<b>30 June 2019</b>
Local Fund	70.79%	54.27%

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

NIL

# AIA Growth Fund

## OTHER INFORMATION

As at 30 June 2020

### **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 2020

### AIA INDIA BALANCED FUND

Period	Fund	Benchmark*
	%	%
3-month	8.33	12.04
6-month	(5.53)	(5.00)
1-year	(4.23)	(4.06)
3-year <sup>^</sup>	0.18	1.81
5-year <sup>^</sup>	2.86	3.24
10-year <sup>^</sup>	4.44	2.80
Since inception <sup>^</sup>	5.21	5.48

<sup>^</sup> Annualised returns

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

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*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	11.76	18.20
6-month	(12.04)	(13.79)
1-year	(11.94)	(14.42)
3-year <sup>^</sup>	(2.61)	(1.13)
5-year <sup>^</sup>	1.63	1.64
10-year <sup>^</sup>	4.71	1.69
Since inception <sup>^</sup>	5.76	5.02

<sup>^</sup> Annualised returns

\* MSCI India Index

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

## AIA India Balanced/Opportunities Fund

### PORTFOLIO STATEMENTS

As at 30 June 2020

#### AIA INDIA BALANCED FUND

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Aberdeen Standard India Opportunities Fund	192,203,120	60.57
PineBridge International Funds - Singapore Bond Fund	122,053,150	38.46
<b>Total</b>	<b>314,256,270</b>	<b>99.03</b>

#### AIA INDIA OPPORTUNITIES FUND

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Aberdeen Standard India Opportunities Fund	167,776,694	99.97

# AIA India Balanced/Opportunities Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### ABERDEEN STANDARD INDIA OPPORTUNITIES FUND

Top 10 Holdings as at 30 June 2020*^	Market Value SGD	% of Net Asset Value
HDFC	134,933,573	9.40
Tata Consultancy Services	129,884,071	9.10
Infosys	101,086,301	7.10
Hindustan Unilever	96,946,857	6.80
ITC	76,055,708	5.30
Kotak Mahindra Bank	75,639,856	5.30
Nestle India	71,501,933	5.00
Ultratech Cement	67,670,693	4.70
Asian Paints	67,309,716	4.70
HDFC Bank	62,028,578	4.30

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

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

^ Based on unaudited accounts as of 31 March 2020

# Based on unaudited accounts as of 31 March 2019

# AIA India Balanced/Opportunities Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

<b>Top 10 Holdings as at 30 June 2020*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Singapore Gov't SIGB 2 1/4 08/01/36	23,994,035	5.24
Singapore Gov't SIGB 2 7/8 09/01/30	17,752,967	3.87
Singapore Gov't 2.75 SIGB 04/01/42	15,911,131	3.47
Singapore Gov't SIGB 2 3/4 03/01/46	10,506,846	2.29
Fukoku Mutual Life Insur FRN 12/29/49	8,658,694	1.89
Housing & Dev HDBSP 2.315 09/18/34	8,513,310	1.86
Housing & Development Brd 2.545 07/04/31	7,828,722	1.71
DBS Group Holdings Ltd FRN12/31/49	7,693,252	1.68
RCS Trust Rcstru 2.6 06/05/23	7,553,865	1.65
Scentre Group Trust 1/2 4.375 05/28/30	7,460,753	1.63

<b>Top 10 Holdings as at 30 June 2019*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
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

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

# AIA India Balanced/Opportunities Fund

## OTHER INFORMATION

As at 30 June 2020

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

AIA India Balanced Fund	-	-	-	-
AIA India Opportunities Fund	-	-	-	-

### Borrowings

N/A

### Total Redemptions and Subscriptions

	<b>Redemptions SGD</b>	<b>Subscriptions SGD</b>
AIA India Balanced Fund	34,713,406	16,606,204
AIA India Opportunities Fund	34,478,792	21,618,826

### Related-Party Transactions

N/A

### Expense Ratios

	<b>30 June 2020</b>	<b>30 June 2019</b>
AIA India Balanced Fund*	1.55%	1.55%
AIA India Opportunities Fund*	1.74%	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 <sup>^</sup>	1.75%	1.75%
PineBridge International Funds - Singapore Bond Fund	0.84%**	0.87% <sup>^</sup>

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

\* Includes underlying fund expense ratio

<sup>^</sup> Based on unaudited accounts as of 31 March 2020 and 31 March 2019 respectively

\*\* Based on unaudited accounts

<sup>^</sup> Based on audited accounts as of 31 December 2018

## AIA India Balanced/Opportunities Fund

### OTHER INFORMATION

As at 30 June 2020

#### Turnover Ratios

**30 June 2020**    **30 June 2019**

#### 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 <sup>^</sup>	4.61%	9.56%
PineBridge International Funds - Singapore Bond Fund <sup>^^</sup>	83.13%	89.02%

<sup>^</sup> Based on unaudited accounts as of 31 March 2020 and 31 March 2019 respectively

<sup>^^</sup> Based on audited accounts as of 31 December 2019 and 31 December 2018 respectively

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

NIL

#### Soft Dollar Commissions

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

Soft dollar commissions for the PineBridge International Funds - Singapore Bond Fund: Not Applicable.



# AIA India Equity Fund

## FUND PERFORMANCE

As at 30 June 2020

<b>Period</b>	<b>Fund</b>	<b>Benchmark*</b>
	<b>%</b>	<b>%</b>
3-month	12.71	18.14
6-month	(5.97)	(13.84)
1-year	(9.02)	(14.46)
3-year <sup>^</sup>	(1.76)	(1.15)
5-year <sup>^</sup>	2.00	1.63
10-year <sup>^</sup>	4.18	1.69
Since inception <sup>^</sup>	8.28	5.37

<sup>^</sup> 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 2020

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
AIA Investment Funds - AIA India Equity Fund	213,836,375	99.98

### AIA INVESTMENT FUNDS - AIA INDIA EQUITY FUND

<b>Top 10 Holdings as at 30 June 2020*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Reliance Industries Ltd	14,719,356	9.99
Infosys Ltd	14,361,580	9.74
Housing Development Finance Corp Ltd	13,058,807	8.86
Hindustan Unilever Ltd	10,516,172	7.13
ICICI Bank Ltd	8,300,097	5.63
Tata Consultancy Services Ltd	7,422,074	5.04
Bharti Airtel Ltd	7,363,971	5.00
Larsen & Toubro Ltd	4,778,656	3.24
Axis Bank Ltd	4,628,830	3.14
HDFC Life Insurance Co Ltd	4,603,680	3.12

<b>Top 10 Holdings as at 30 June 2019^</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
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

\* Information extracted from the underlying AIA Investment Funds - AIA India Equity Fund

^ Information extracted from the previous underlying PineBridge India Equity Fund

# AIA India Equity Fund

## OTHER INFORMATION

As at 30 June 2020

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(10,920)	-	(102,796)	(10,920)

### Borrowings

N/A

### Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	39,704,736
Total amount of subscriptions	31,601,032

### Related-Party Transactions

AIA India Equity Fund invests in AIA Investment Funds, which is managed by AIA Investment Management Private Limited ("AIAIM"), a related company of AIA Singapore Private Limited, which is part of the AIA Group.

	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA India Equity Fund	213,836,375	99.98

### Expense Ratios

	30 June 2020	30 June 2019
Local Fund*	1.75%	1.72%

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

### Underlying Fund:

PineBridge India Equity Fund	^	1.22%^
AIA Investment Funds - AIA India Equity Fund	1.06%**	^

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

^^ Based on audited accounts as of 31 December 2018

^ No comparative ratio is presented as the fund changed its underlying fund with effect from 4 June 2020

### Turnover Ratios

	30 June 2020	30 June 2019
Local Fund		

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

### Underlying Fund:

AIA Investment Funds - AIA India Equity Fund	-0.61%**	^
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\*\* Based on unaudited accounts

^ No comparative ratio is presented as the fund changed its underlying fund with effect from 4 June 2020

# AIA India Equity Fund

## OTHER INFORMATION

As at 30 June 2020

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

NIL

### **Soft Dollar Commissions**

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

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

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

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

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

# AIA International Health Care Fund

## FUND PERFORMANCE

As at 30 June 2020

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	14.04	12.24
6-month	8.21	5.21
1-year	18.59	17.41
3-year <sup>^</sup>	12.45	10.28
5-year <sup>^</sup>	9.21	7.26
10-year <sup>^</sup>	12.37	12.41
Since inception <sup>^</sup>	5.00	4.02

<sup>^</sup> 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 2020

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
AB SICAV I - International Health Care Portfolio	91,032,796	99.82

# AIA International Health Care Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### AB SICAV I - INTERNATIONAL HEALTH CARE PORTFOLIO

<b>Top 10 Holdings as at 30 June 2020*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Roche Holding AG	88,911,770	7.72
UnitedHealth Group, Inc.	87,322,897	7.58
Vertex Pharmaceuticals, Inc.	61,395,049	5.33
Pfizer, Inc.	60,378,915	5.24
Amgen, Inc.	54,205,345	4.71
Zoetis, Inc.	40,185,610	3.49
Novo Nordisk A/S - Class B	39,256,069	3.41
Cigna Corp.	36,383,459	3.16
Intuitive Surgical, Inc.	36,155,714	3.14
IDEXX Laboratories, Inc.	36,089,790	3.13

<b>Top 10 Holdings as at 30 June 2019*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
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

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

# AIA International Health Care Fund

## OTHER INFORMATION

As at 30 June 2020

<b>Exposure To Derivatives</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>	<b>Realised Gains/ (Losses) SGD</b>	<b>Unrealised Gains/ (Losses) SGD</b>
Forward foreign exchange contracts	(218)	-	(40,630)	(218)

### Borrowings

N/A

### Total Redemptions and Subscriptions

**SGD**

Total amount of redemptions

8,297,389

Total amount of subscriptions

15,635,423

### Related-Party Transactions

N/A

### Expense Ratios

**30 June 2020**

**30 June 2019**

Local Fund\*

1.98%

2.00%

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

### Underlying Fund:

AB SICAV I - International Health Care Portfolio^^

1.21%

1.22%

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

\* Include underlying fund expense ratio

^^ Based on unaudited figures as of 30 November 2019 and 30 November 2018 respectively.

### Turnover Ratios

**30 June 2020**

**30 June 2019**

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^^

32.41%

25.67%

^^ Based on unaudited figures as of 30 November 2019 and 30 November 2018 respectively.

# AIA International Health Care Fund

## OTHER INFORMATION

As at 30 June 2020

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

NIL

### **Soft Dollar Commissions**

For the period ended 30 June 2020, 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 2020

### AIA JAPAN BALANCED FUND

Period	Fund	Benchmark*
	%	%
3-month	6.61	6.61
6-month	(4.40)	0.21
1-year	3.01	7.85
3-year <sup>^</sup>	0.99	3.72
5-year <sup>^</sup>	2.81	4.13
10-year <sup>^</sup>	4.53	4.51
Since inception <sup>^</sup>	1.21	1.84

<sup>^</sup> 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% TOPIX<sup>1</sup> Index & 40% JP Morgan Sing Govt Bond Index All

<sup>1</sup> 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 2020

### AIA JAPAN EQUITY FUND

Period	Fund %	Benchmark* %
3-month	9.09	9.05
6-month	(9.33)	(4.23)
1-year	0.33	5.75
3-year <sup>^</sup>	(0.70)	2.70
5-year <sup>^</sup>	1.76	3.55
10-year <sup>^</sup>	4.04	5.09
Since inception <sup>^</sup>	(3.03)	0.24

<sup>^</sup> Annualised returns

\* Benchmark Details:

From inception to 30 June 2011 - MSCI Japan DTR Net

From 1 July 2011 onwards - TOPIX<sup>1</sup> Index

<sup>1</sup> 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 - 9 March 2006. Fund returns in SGD, bid-to-bid, net dividends reinvested

# AIA Japan Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### AIA JAPAN BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	9,580,513	59.81
PineBridge International Funds - Singapore Bond Fund	6,269,566	39.14
<b>Total</b>	<b>15,850,079</b>	<b>98.95</b>

### AIA JAPAN EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	16,526,937	99.67

### NIKKO AM SHENTON JAPAN FUND

Top 10 Holdings as at 30 June 2020*	Market Value JPY '000	% of Net Asset Value
Sony Corporation	316,774	5.02
Nintendo Company Limited	278,458	4.42
Toyota Motor Corporation	190,012	3.02
Kyowa Kirin Company Limited	142,582	2.26
NSK Limited	140,624	2.23
Mitsubishi UFJ Financial Group Incorporated	138,706	2.20
Fujitsu Limited	135,034	2.14
Hitachi Limited	127,613	2.02
KDDI Corporation	122,892	1.95
Sumitomo Mitsui Financial Group Incorporated	121,583	1.93

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

\*\* 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 2020

### PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 30 June 2020*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 1/4 08/01/36	23,994,035	5.24
Singapore Gov't SIGB 2 7/8 09/01/30	17,752,967	3.87
Singapore Gov't 2.75 SIGB 04/01/42	15,911,131	3.47
Singapore Gov't SIGB 2 3/4 03/01/46	10,506,846	2.29
Fukoku Mutual Life Insur FRN 12/29/49	8,658,694	1.89
Housing & Dev HDBSP 2.315 09/18/34	8,513,310	1.86
Housing & Development Brd 2.545 07/04/31	7,828,722	1.71
DBS Group Holdings Ltd FRN12/31/49	7,693,252	1.68
RCS Trust Rcstru 2.6 06/05/23	7,553,865	1.65
Scentre Group Trust 1/2 4.375 05/28/30	7,460,753	1.63

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

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

# AIA Japan Balanced/Equity Fund

## OTHER INFORMATION

As at 30 June 2020

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	2,505,156	1,105,477
AIA Japan Equity Fund	6,565,996	4,761,878

### Related-Party Transactions

N/A

Expense Ratios	30 June 2020	30 June 2019
AIA Japan Balanced Fund*	1.55%	1.54%
AIA Japan Equity 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 Funds:

Nikko AM Shenton Japan Fund**	1.14%	1.10%
PineBridge International Funds - Singapore Bond Fund	0.84%**	0.87%*^

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

\*^ Based on audited accounts as of 31 December 2018

Turnover Ratios	30 June 2020	30 June 2019
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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**	18.59%	16.98%
PineBridge International Fund - Singapore Bond Fund*^	83.13%	89.02%

\*\* Based on unaudited accounts

\*^ Based on audited accounts as of 31 December 2019 and 31 December 2018 respectively

## AIA Japan Balanced/Equity Fund

### OTHER INFORMATION

As at 30 June 2020

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

NIL

#### **Soft Dollar Commissions**

Soft dollar commissions for the PineBridge International Funds - Singapore Bond Fund:  
Not Applicable

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 2020

### PORTFOLIO 30

Period	Fund	Benchmark*
	%	%
3-month	7.19	5.64
6-month	4.00	3.12
1-year	8.34	6.77
3-year <sup>^</sup>	4.74	5.92
5-year <sup>^</sup>	4.28	5.63
10-year <sup>^</sup>	4.36	5.54
Since inception <sup>^</sup>	3.62	4.57

<sup>^</sup> 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	9.39	8.81
6-month	2.18	1.73
1-year	7.39	6.75
3-year <sup>^</sup>	4.40	6.40
5-year <sup>^</sup>	4.23	6.31
10-year <sup>^</sup>	4.58	6.76
Since inception <sup>^</sup>	3.05	4.92

<sup>^</sup> 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 2020

### PORTFOLIO 70

Period	Fund	Benchmark*
	%	%
3-month	11.81	12.02
6-month	0.25	0.22
1-year	6.75	6.58
3-year <sup>^</sup>	4.59	6.78
5-year <sup>^</sup>	4.61	6.91
10-year <sup>^</sup>	5.45	8.01
Since inception <sup>^</sup>	2.83	5.20

<sup>^</sup> 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	12.43	9.38
6-month	(6.53)	1.13
1-year	1.86	6.48
3-year <sup>^</sup>	2.29	5.79
5-year <sup>^</sup>	2.97	6.15
10-year <sup>^</sup>	5.01	8.23
Since inception <sup>^</sup>	1.30	4.46

<sup>^</sup> 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 2020

### PORTFOLIO 30

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Schroder Multi-Asset Revolution 30	18,079,101	99.79

### PORTFOLIO 50

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Schroder Multi-Asset Revolution 50	35,285,732	99.98

### PORTFOLIO 70

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Schroder Multi-Asset Revolution 70	47,522,237	99.91

### PORTFOLIO 100

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Allianz Global Investors Premier Funds - Global High Payout Fund	9,706,215	92.32

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 30 June 2020

### SCHRODER MULTI-ASSET REVOLUTION 30

<b>Top 10 Holdings as at 30 June 2020*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Schroder Global Quality Bond Class I USD Accumulation	10,443,726	23.92
Schroder Singapore Fixed Income Fund Class I	5,573,901	12.77
MAS Bill Series 84 31 Jan 2020	5,380,241	12.33
SISF- QEP Global Core I Acc	4,254,517	9.75
SISF - Global Corporate Bond I Acc	4,176,382	9.57
SISF - US Large Cap I Acc	2,696,807	6.18
SISF - Global Inflation Linked Bond I Acc	2,035,587	4.66
SISF - Asian Opportunities I Acc	1,725,788	3.95
SISF- Japanese Equity I Acc	1,321,135	3.03
SPDR Gold Shares ETF	1,316,474	3.02

<b>Top 10 Holdings as at 30 June 2019*^</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
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

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

# Based on audited accounts as of 31 December 2019

^ Based on audited accounts as of 31 December 2018

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 30 June 2020

### SCHRODER MULTI-ASSET REVOLUTION 50

Top 10 Holdings as at 30 June 2020*	Market Value	% of Net
	SGD	Asset Value
Schroder Global Quality Bond Class I USD Accumulation	15,064,587	18.27
SISF - QEP Global Core I Acc	14,873,934	18.03
SISF - US Large Cap I Acc	10,486,827	12.72
MAS Bill Series 84 31 Jan 2020	7,891,620	9.57
Schroder Singapore Fixed Income Fund Class I	5,472,214	6.64
SISF - Asian Opportunities I Acc	4,590,697	5.57
SISF - Global Corporate Bond I Acc	4,568,881	5.54
SISF - Japanese Equity I Acc	3,266,880	3.96
SISF - EURO Equity I Acc	2,965,478	3.60
SISF - Global Inflation Linked Bond I Acc	2,925,714	3.55

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

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

# Based on audited accounts as of 31 December 2019

^ Based on audited accounts as of 31 December 2018

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 30 June 2020

### SCHRODER MULTI-ASSET REVOLUTION 70

<b>Top 10 Holdings as at 30 June 2020*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
SISF - QEP Global Core I Acc	39,679,057	23.64
SISF - US Large Cap I Acc	33,064,093	19.71
Schroder Global Quality Bond Class I USD Acc	14,792,507	8.82
MAS Bill Series 84 31 Jan 2020	12,775,577	7.62
SISF - Asian Opportunities I Acc	12,022,308	7.17
SISF - EURO Equity I Acc	9,438,932	5.63
SISF - Japanese Equity I Acc	8,177,361	4.87
SISF - Global Equity Alpha I Acc	5,384,581	3.21
SPDR Gold Shares ETF	5,220,569	3.11
SISF - Global Inflation Linked Bond I Acc	4,674,840	2.79

<b>Top 10 Holdings as at 30 June 2019*^</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
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

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

# Based on audited accounts as of 31 December 2019

^ Based on audited accounts as of 31 December 2018

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 30 June 2020

### ALLIANZ GLOBAL INVESTORS PREMIER FUNDS - ALLIANZ GLOBAL HIGH PAYOUT FUND

Top 10 Holdings as at 30 June 2020*	Market Value	% of Net
	USD	Asset Value
Microsoft Corp	2,026,553	4.13
Nestle SA	1,069,563	2.17
Johnson & Johnson	970,769	1.97
Pfizer Inc	970,176	1.97
Procter & Gamble Co	901,677	1.83
AT&T Inc	796,137	1.61
Roche Holdings-Genusschein	690,625	1.41
Mastercard Inc	686,024	1.40
Merck & Co Inc	617,635	1.26
Bristol-Myers Squibb Co	607,345	1.24

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

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

# AIA Managed Portfolios

## OTHER INFORMATION

As at 30 June 2020

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	4,421,194	3,901,634
AIA Portfolio 50	2,480,029	1,788,223
AIA Portfolio 70	5,466,199	4,148,243
AIA Portfolio 100	997,293	1,238,848

## Related-Party Transactions

N/A

Expense Ratios	30 June 2020	30 June 2019
AIA Portfolio 30*	0.94%	0.95%
AIA Portfolio 50*	1.55%	1.55%
AIA Portfolio 70*	1.55%	1.55%
AIA Portfolio 100*	1.73%	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	1.40%^	1.45%^
Schroder Multi-Asset Revolution 50	1.45%^	1.47%^
Schroder Multi-Asset Revolution 70	1.50%^	1.50%^

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

Allianz Global Investors Premier Funds - Allianz Global High Payout Fund#	1.66%	1.66%
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*Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

^ Based on audited accounts as of 31 December 2018

^^ Based on unaudited accounts as of 31 March 2020

# Based on unaudited accounts

# AIA Managed Portfolios

## OTHER INFORMATION

As at 30 June 2020

### Turnover Ratios

**30 June 2020**    **30 June 2019**

#### 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 <sup>^</sup>	86.31%	47.50%
Schroder Multi-Asset Revolution 50 <sup>^</sup>	90.62%	51.61%
Schroder Multi-Asset Revolution 70 <sup>^</sup>	95.62%	54.43%
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund <sup>#</sup>	72.99%	49.73%

<sup>^</sup> Based on audited accounts as of 31 December 2019 and 31 December 2018 respectively

<sup>#</sup> Based on unaudited accounts

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

NIL

### Soft Dollar Commissions

Soft dollar commissions for Allianz Global High Payout Fund:

AllianzGI does not receive any soft dollar commissions in respect of Allianz Global 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 2020

### AIA Multi Select 30

Period	Fund %	Benchmark* %
3-month	6.08	6.20
6-month	1.49	4.30
1-year	5.30	8.87
3-year <sup>^</sup>	2.47	6.03
5-year <sup>^</sup>	2.59	5.78
10-year <sup>^</sup>	2.29	4.93
Since inception <sup>^</sup>	2.16	4.50

<sup>^</sup> 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% TOPIX<sup>1</sup> 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

<sup>1</sup> 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	8.63	8.77
6-month	(0.76)	2.34
1-year	4.31	7.64
3-year <sup>^</sup>	3.56	5.72
5-year <sup>^</sup>	4.34	5.83
10-year <sup>^</sup>	4.68	5.94
Since inception <sup>^</sup>	3.86	4.71

<sup>^</sup> 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% TOPIX<sup>1</sup> 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

<sup>1</sup> 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 2020

### AIA Multi Select 70

Period	Fund %	Benchmark* %
3-month	11.76	11.35
6-month	(3.23)	0.17
1-year	3.00	6.11
3-year <sup>^</sup>	3.61	5.27
5-year <sup>^</sup>	4.97	5.76
10-year <sup>^</sup>	5.50	6.71
Since inception <sup>^</sup>	4.09	4.76

<sup>^</sup> 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% TOPIX<sup>1</sup> 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

<sup>1</sup> 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 2020

#### AIA Multi Select 30

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	26,032	3.12
AIA Japan Equity Fund	17,011	2.04
AIA European Equity Fund	68,527	8.23
AIA US Equity Fund	155,335	18.64
AIA Global Bond Fund	277,537	33.31
AIA Regional Fixed Income Fund	285,210	34.23
<b>Total</b>	<b>829,652</b>	<b>99.57</b>

#### AIA Multi Select 50

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	504,270	12.70
AIA Japan Equity Fund	73,717	1.86
AIA Emerging Markets Equity Fund	392,190	9.88
AIA European Equity Fund	290,225	7.31
AIA US Equity Fund	700,453	17.64
AIA Global Bond Fund	996,101	25.08
AIA Regional Fixed Income Fund	1,010,423	25.44
<b>Total</b>	<b>3,967,379</b>	<b>99.91</b>

#### AIA Multi Select 70

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	1,157,124	23.74
AIA Japan Equity Fund	88,321	1.81
AIA Emerging Markets Equity Fund	1,052,037	21.58
AIA European Equity Fund	304,519	6.25
AIA US Equity Fund	932,572	19.13
AIA Global Bond Fund	667,008	13.68
AIA Regional Fixed Income Fund	681,955	13.99
<b>Total</b>	<b>4,883,536</b>	<b>100.18</b>

# AIA Multi Select

## PORTFOLIO STATEMENTS

As at 30 June 2020

### AIA Multi Select 30

<b>Top 10 Holdings as at 30 June 2020</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
AIA Regional Fixed Income Fund	285,210	34.23
AIA Global Bond Fund	277,537	33.31
AIA US Equity Fund	155,335	18.64
AIA European Equity Fund	68,527	8.23
AIA Regional Equity Fund	26,032	3.12
AIA Japan Equity Fund	17,011	2.04

<b>Top 10 Holdings as at 30 June 2019</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
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

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 2020\*

### AIA GLOBAL BOND FUND

Top 10 Holdings as at 30 June 2020*	Market Value	% of Net
	USD	Asset Value
US Treasury Bond 2.125% 29/02/2024	18,655,354	7.82
US Treasury Bond 1.625% 15/11/2022	18,007,364	7.55
Bundesrepub Deutschland (BR) 1.75% 15/02/2024	15,646,793	6.56
US Treasury Bond 2% 31/10/2022	9,435,257	3.95
US Treasury Bond 2.250% 15/11/2024	7,163,126	3.00
US Treasury 2.875% 15/05/2049	6,701,136	2.80
UK Treasury 4.25% 07/12/2040	6,639,872	2.78
Bonos Y Oblig Del Estado (REG S) 5.9% 30/07/2026	6,304,951	2.65
US Treasury Bond 2.875% 15/05/2043	6,277,779	2.63
US Treasury 0.5% 15/04/2024	6,133,373	2.57

Top 10 Holdings as at 30 June 2019*	Market Value	% of Net
	USD	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

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

# AIA Multi Select

## PORTFOLIO STATEMENTS

As at 30 June 2020

### AIA REGIONAL FIXED INCOME FUND

#### Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 3/4 03/01/46	103,291,899	6.29
Singapore Gov't SIGB 3 3/8 09/01/33	95,738,250	5.83
Singapore Gov't SIGB 2 1/4 08/01/36	95,437,236	5.81
Singapore Gov't SIGB 2 7/8 07/01/29	89,445,023	5.45
Singapore Gov't SIGB 3 09/01/24	54,369,936	3.31
Singapore Gov't 2.75% SIGB 01/04/42	48,393,512	2.95
Singapore Gov't SIGB 2 7/8 09/01/30	42,862,363	2.61
Singapore Gov't SIGB 2 3/8 06/01/25	37,081,472	2.26
Singapore Gov't SIGB 2 3/8 07/01/39	35,540,400	2.17
Singapore Gov't SIGB 2 5/8 05/01/28	26,763,356	1.63

#### 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

# AIA Multi Select

## PORTFOLIO STATEMENTS

As at 30 June 2020

### AIA Multi Select 50

<b>Top 10 Holdings as at 30 June 2020</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
AIA Regional Fixed Income Fund	1,010,423	25.44
AIA Global Bond Fund	996,101	25.08
AIA US Equity Fund	700,453	17.64
AIA Regional Equity Fund	504,270	12.70
AIA Emerging Markets Equity Fund	392,190	9.88
AIA European Equity Fund	290,225	7.31
AIA Japan Equity Fund	73,717	1.86

<b>Top 10 Holdings as at 30 June 2019</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
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

### AIA Multi Select 70

<b>Top 10 Holdings as at 30 June 2020</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
AIA Regional Equity Fund	1,157,124	23.74
AIA Emerging Markets Equity Fund	1,052,037	21.58
AIA US Equity Fund	932,572	19.13
AIA Regional Fixed Income Fund	681,955	13.99
AIA Global Bond Fund	667,008	13.68
AIA European Equity Fund	304,519	6.25
AIA Japan Equity Fund	88,321	1.81

<b>Top 10 Holdings as at 30 June 2019</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
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

# AIA Multi Select

## OTHER INFORMATION

As at 30 June 2020

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

### Borrowings

N/A

<b>Total Redemptions and Subscriptions</b>	<b>Redemptions SGD</b>	<b>Subscriptions SGD</b>
AIA Multi Select 30	79,831	89,475
AIA Multi Select 50	275,094	538,268
AIA Multi Select 70	399,783	354,188

### Related-Party Transactions

N/A

<b>Expense Ratios</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
AIA Multi Select 30*	2.38%	3.20%
AIA Multi Select 50*	1.60%	1.85%
AIA Multi Select 70*	1.68%	1.79%

*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	1.73%	1.75%
AIA Regional Equity Fund	1.65%	1.66%
AIA Japan Equity Fund	1.66%	1.66%
AIA European Equity Fund	1.72%	1.77%
AIA US Equity Fund	1.72%	1.70%
AIA Global Bond Fund	0.95%	0.95%
AIA Regional Fixed Income Fund	0.87%	0.87%

*Note:*

\* Includes underlying fund expense ratio

## AIA Multi Select

### OTHER INFORMATION

As at 30 June 2020

#### **Turnover Ratios**

**30 June 2020    30 June 2019**

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 2020

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	11.73	14.35
6-month	(6.28)	(1.17)
1-year	(0.41)	4.85
3-year <sup>^</sup>	2.78	4.06
5-year <sup>^</sup>	5.66	5.15
10-year <sup>^</sup>	7.09	6.16
Since inception <sup>^</sup>	8.87	4.74

<sup>^</sup> 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 2020

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Fidelity Funds- Asian Equity Fund	1,322,526,850	100.01

# AIA Regional Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### FIDELITY FUNDS - ASIAN EQUITY FUND

<b>Top 10 Holdings as at 30 June 2020*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Alibaba Group Holdings ADR	96,139,409	7.28
Taiwan Semiconduct Manufacturing	93,692,382	7.09
Samsung Electronics	86,656,080	6.56
Tencent Holdings	72,086,262	5.46
AIA Group	54,361,357	4.12
Bank Central Asia	31,375,962	2.38
Galaxy Entertainment Group	30,503,072	2.31
China Mengniu Dairy	29,060,759	2.20
HDFC Bank	27,351,457	2.07
Naver Corp	26,573,487	2.01

<b>Top 10 Holdings as at 30 June 2019*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Tencent Holdings	91,454,138	6.81
Samsung Electronics	89,198,274	6.64
Alibaba Group Holdings 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

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

# AIA Regional Equity Fund

## OTHER INFORMATION

As at 30 June 2020

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

### Borrowings

N/A

### Total Redemptions and Subscriptions

SGD

Total amount of redemptions	152,566,353
Total amount of subscriptions	142,388,022

### Related-Party Transactions

N/A

### Expense Ratios

30 June 2020 30 June 2019

Local Fund*	1.65%	1.66%
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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:

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

### Turnover Ratios

30 June 2020 30 June 2019

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**	82.49%	110.15%
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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 2020

### **Soft Dollar Commissions**

Soft dollar commissions for Fidelity Funds - Asian Equity Fund:

The Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund and that of the Investment Manager or any of its delegates in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its delegates undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

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

Due to rounding, numbers presented throughout this report and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

# AIA Regional Fixed Income Fund

## FUND PERFORMANCE

As at 30 June 2020

<b>Period</b>	<b>Fund</b>	<b>Benchmark*</b>
	<b>%</b>	<b>%</b>
3-month	4.54	2.95
6-month	5.00	6.73
1-year	8.87	10.44
3-year^	4.32	4.78
5-year^	4.26	4.47
10-year^	3.53	3.12
Since inception^	4.18	3.82

^ 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 2020

<b>Country Allocation</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>SGD</b>	<b>Asset Value</b>
Singapore	1,203,801,450	73.34
China	116,610,425	7.10
Australia	75,895,196	4.62
United Kingdom	43,599,799	2.66
Hong Kong	35,697,228	2.18
Switzerland	26,765,145	1.63
France	21,054,835	1.28
India	18,740,629	1.14
Canada	13,883,140	0.85
UAE	11,149,196	0.68
Netherlands	9,352,490	0.57
Thailand	8,783,269	0.54
Indonesia	5,512,869	0.34
Germany	4,998,735	0.30
Portfolio of Investments	1,595,844,406	97.23
Other Net Assets	45,382,309	2.77
<b>Total</b>	<b>1,641,226,715</b>	<b>100.00</b>

# AIA Regional Fixed Income Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

<b>Industry Allocation</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Sovereign Government Obligations	687,069,151	41.85
Real Estate	382,332,422	23.30
Financials	312,104,810	19.02
Industrial	97,992,280	5.97
Telecommunication Services	64,631,275	3.94
Government Agency	27,614,700	1.68
Utilities	24,099,768	1.47
Portfolio of Investments	1,595,844,406	97.23
Other Net Assets	45,382,309	2.77
<b>Total</b>	<b>1,641,226,715</b>	<b>100.00</b>

<b>Asset Class</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Fixed Income Securities	1,415,636,521	86.25
Hybrid Securities	180,207,885	10.98
Other Net Assets	45,382,309	2.77
<b>Total</b>	<b>1,641,226,715</b>	<b>100.00</b>

<b>Credit Rating of Debt Securities**</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Aaa	714,683,851	43.55
Aa2	11,149,196	0.68
A1	32,163,715	1.96
A2	90,266,083	5.50
A3	81,808,264	4.98
Baa1	108,135,991	6.59
Baa2	81,301,939	4.95
Baa3	131,860,174	8.03
Ba1	24,277,605	1.48
Not rated	320,197,588	19.51

\*\* 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 2020

### Top 10 Holdings as at 30 June 2020

	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Singapore Gov't SIGB 2 3/4 03/01/46	103,291,899	6.29
Singapore Gov't SIGB 3 3/8 09/01/33	95,738,250	5.83
Singapore Gov't SIGB 2 1/4 08/01/36	95,437,236	5.81
Singapore Gov't SIGB 2 7/8 07/01/29	89,445,023	5.45
Singapore Gov't SIGB 3 09/01/24	54,369,936	3.31
Singapore Gov't 2.75% SIGB 01/04/42	48,393,512	2.95
Singapore Gov't SIGB 2 7/8 09/01/30	42,862,363	2.61
Singapore Gov't SIGB 2 3/8 06/01/25	37,081,472	2.26
Singapore Gov't SIGB 2 3/8 07/01/39	35,540,400	2.17
Singapore Gov't SIGB 2 5/8 05/01/28	26,763,356	1.63

### Top 10 Holdings as at 30 June 2019

	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
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

## AIA Regional Fixed Income Fund

### OTHER INFORMATION

As at 30 June 2020

<b>Exposure To Derivatives</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>	<b>Realised Gains/ (Losses) SGD</b>	<b>Unrealised Gains/ (Losses) SGD</b>
Forward foreign exchange contracts	(521,960)	-	(1,007,438)	(521,960)

### Investment In Collective Investment Schemes

N/A

### Borrowings

N/A

### Total Redemptions and Subscriptions

	<b>SGD</b>
Total amount of redemptions	299,752,532
Total amount of subscriptions	375,174,127

### Related-Party Transactions

N/A

### Expense Ratios

	<b>30 June 2020</b>	<b>30 June 2019</b>
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

	<b>30 June 2020</b>	<b>30 June 2019</b>
Local Fund	108.57%	86.98%

### 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 2020

<b>Period</b>	<b>Fund</b>	<b>Benchmark*</b>
	<b>%</b>	<b>%</b>
3-month	0.09	0.07
6-month	0.36	0.37
1-year	1.19	1.14
3-year^	1.23	1.34
5-year^	1.06	1.12
10-year^	0.61	0.61
Since inception^	0.74	0.97

^ 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 2020

<b>Country Allocation</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>SGD</b>	<b>Asset Value</b>
Singapore	43,988,410	56.45
China	1,506,045	1.93
Portfolio of Investments	45,494,455	58.38
Other Net Assets	32,428,099	41.62
<b>Total</b>	<b>77,922,554</b>	<b>100.00</b>

<b>Industry Allocation</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>SGD</b>	<b>Asset Value</b>
Sovereign Government Obligations	43,988,410	56.45
Financials	1,506,045	1.93
Portfolio of Investments	45,494,455	58.38
Other Net Assets	32,428,099	41.62
<b>Total</b>	<b>77,922,554</b>	<b>100.00</b>

<b>Asset Class</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>SGD</b>	<b>Asset Value</b>
Fixed Income Securities	45,494,455	58.38
Other Net Assets	32,428,099	41.62
<b>Total</b>	<b>77,922,554</b>	<b>100.00</b>

# AIA S\$ Money Market Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

<b>Credit Rating of Debt Securities**</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
A2	1,506,045	1.93
Not rated ^	43,988,410	56.45

\*\* 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

<b>Maturity of Debt Securities</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Up to 30 days	23,995,770	30.79
31-60 days	19,992,640	25.66
61-90 days	1,506,045	1.93
91-120 days	-	-
121-180 days	-	-
More than 180 days	-	-

<b>Top 10 Holdings as at 30 June 2020</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
MAS Bills MASPSP 07/24/20	7,998,320	10.26
Singapore T-Bills 0% 11Aug2020	7,997,360	10.26
MAS Bills MASPSP 08/21/20	7,996,720	10.26
MAS Bills MASPSP 07/24/20	6,998,530	8.98
MAS Bills MASPSP 07/17/20	5,999,160	7.70
MAS Bills MASPSP 08/14/20	3,998,560	5.13
MAS Bills 0% 10Jul2020	2,999,760	3.85
Chn Const Bk/Sg CCB 2.643 09/21/20	1,506,045	1.93

<b>Top 10 Holdings as at 30 June 2019</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
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

# AIA S\$ Money Market Fund

## OTHER INFORMATION

As at 30 June 2020

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

### Investment In Collective Investment Schemes

N/A

### Borrowings

N/A

### Total Redemptions and Subscriptions

	<b>SGD</b>
Total amount of redemptions	76,696,695
Total amount of subscriptions	105,181,159

### Related-Party Transactions

N/A

### Expense Ratios

	<b>30 June 2020</b>	<b>30 June 2019</b>
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

	<b>30 June 2020</b>	<b>30 June 2019</b>
Local Fund	444.27%	371.87%

### 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 2020

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	18.21	17.93
6-month	(0.25)	0.25
1-year	7.14	10.19
3-year <sup>^</sup>	7.79	10.56
5-year <sup>^</sup>	8.12	10.93
10-year <sup>^</sup>	11.65	13.68
Since inception <sup>^</sup>	1.16	3.97

<sup>^</sup> 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 2020

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
PineBridge US Large Cap Research Enhanced Fund	59,809,840	99.90

# AIA US Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2020

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

<b>Top 10 Holdings as at 30 June 2020*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Microsoft Corporation	7,719,338	6.90
Apple Inc.	7,692,538	6.87
Amazon.com, Inc.	4,869,317	4.35
Alphabet Inc.	2,497,849	2.23
Visa Inc.	2,446,305	2.19
Mastercard Incorporated	2,105,680	1.88
Intel Corporation	2,095,187	1.87
Facebook, Inc.	1,979,596	1.77
Berkshire Hathaway Inc.	1,926,301	1.72
Texas Instruments Incorporated	1,602,996	1.43

<b>Top 10 Holdings as at 30 June 2019*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
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

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

# AIA US Equity Fund

## OTHER INFORMATION

As at 30 June 2020

<b>Exposure To Derivatives</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>	<b>Realised Gains/ (Losses) SGD</b>	<b>Unrealised Gains/ (Losses) SGD</b>
Forward foreign exchange contracts	(181)	-	(7,450)	(181)

### Borrowings

N/A

### Total Redemptions and Subscriptions

	<b>SGD</b>
Total amount of redemptions	11,732,638
Total amount of subscriptions	8,798,904

### Related-Party Transactions

N/A

### Expense Ratios

	<b>30 June 2020</b>	<b>30 June 2019</b>
Local Fund*	1.72%	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	1.20%^	1.17%*^
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*Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

^ Based on unaudited accounts

\*^ Based on audited accounts as of 31 December 2018

### Turnover Ratios

	<b>30 June 2020</b>	<b>30 June 2019</b>
Local Fund		

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

### Underlying Fund:

PineBridge US Large Cap Research Enhanced Fund*^	126.46%	135.38%
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\*^ Based on audited accounts as of 31 December 2019 and 31 December 2018 respectively

# AIA US Equity Fund

## OTHER INFORMATION

As at 30 June 2020

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

N/A

### **Soft Dollar Commissions**

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

## Statement of Assets and Liabilities

As at 30 June 2020

	AIA Acorns of Asia Fund	AIA Elite Adventurous Fund	AIA Elite Adventurous Fund (USD)
	S\$	S\$	US\$
Equity Securities	830,084,432	-	-
Debt Securities	428,918,904	-	-
Investments in Funds	-	53,901,828	2,731,478
Value of Investments	<b>1,259,003,336</b>	<b>53,901,828</b>	<b>2,731,478</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	45,270,272	1,506,214	49,873
Accrued and Outstanding Interest and Dividends	5,866,282	-	-
Other Assets	1,010,626	1,119,925	-
Total Assets	<b>1,311,150,516</b>	<b>56,527,967</b>	<b>2,781,351</b>
<b>Liabilities</b>			
Other Liabilities	(13,291,934)	(1,193,735)	(37,465)
<b>Value of Fund as at 30 June 2020</b>	<b>1,297,858,582</b>	<b>55,334,232</b>	<b>2,743,886</b>

	AIA Elite Balanced Fund	AIA Elite Balanced Fund (USD)	AIA Elite Conservative Fund
	S\$	US\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	12,408,093	5,095,484	2,994,018
Value of Investments	<b>12,408,093</b>	<b>5,095,484</b>	<b>2,994,018</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	111,335	30,765	16,734
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	155,574	-	111,167
Total Assets	<b>12,675,002</b>	<b>5,126,249</b>	<b>3,121,919</b>
<b>Liabilities</b>			
Other Liabilities	(44,750)	(5,166)	(4,161)
<b>Value of Fund as at 30 June 2020</b>	<b>12,630,252</b>	<b>5,121,083</b>	<b>3,117,758</b>

The accompanying notes form an integral part of these Statements.



# Statement of Assets and Liabilities

As at 30 June 2020

	AIA Elite Conservative Fund (USD)	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund
	US\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	809,456	169,494,116	162,202,116
Value of Investments	<b>809,456</b>	<b>169,494,116</b>	<b>162,202,116</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	6,689	1,852,285	328,185
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	-	127,229	315,362
Total Assets	<b>816,145</b>	<b>171,473,630</b>	<b>162,845,663</b>
<b>Liabilities</b>			
Other Liabilities	(2,502)	(441,655)	(683,203)
<b>Value of Fund as at 30 June 2020</b>	<b>813,643</b>	<b>171,031,975</b>	<b>162,162,460</b>

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	8,840,599	177,602,250	54,911,000
Value of Investments	<b>8,840,599</b>	<b>177,602,250</b>	<b>54,911,000</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	35,170	1,195,368	594,743
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	14,136	201,295	21,354
Total Assets	<b>8,889,905</b>	<b>178,998,913</b>	<b>55,527,097</b>
<b>Liabilities</b>			
Other Liabilities	(43,980)	(562,262)	(779,349)
<b>Value of Fund as at 30 June 2020</b>	<b>8,845,925</b>	<b>178,436,651</b>	<b>54,747,748</b>

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 30 June 2020

	AIA Global Equity Fund	AIA Global Property Returns Fund	AIA Global Resources Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	99,178,625	19,585,141	120,263,416
Value of Investments	<u>99,178,625</u>	<u>19,585,141</u>	<u>120,263,416</u>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	494,026	366,358	195,948
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	353,811	31,813	112,818
Total Assets	<u>100,026,462</u>	<u>19,983,312</u>	<u>120,572,182</u>
<b>Liabilities</b>			
Other Liabilities	(599,155)	(109,874)	(410,955)
<b>Value of Fund as at 30 June 2020</b>	<u><b>99,427,307</b></u>	<u><b>19,873,438</b></u>	<u><b>120,161,227</b></u>

	AIA Global Technology Fund	AIA Greater China Balanced Fund	AIA Greater China Equity Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	341,710,504	501,360,443	589,745,633
Value of Investments	<u>341,710,504</u>	<u>501,360,443</u>	<u>589,745,633</u>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	2,436,472	5,450,213	1,335,725
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	1,694,650	1,169,876	703,363
Total Assets	<u>345,841,626</u>	<u>507,980,532</u>	<u>591,784,721</u>
<b>Liabilities</b>			
Other Liabilities	(2,424,246)	(828,195)	(1,384,862)
<b>Value of Fund as at 30 June 2020</b>	<u><b>343,417,380</b></u>	<u><b>507,152,337</b></u>	<u><b>590,399,859</b></u>

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 30 June 2020

	AIA Growth Fund	AIA India Balanced Fund	AIA India Opportunities Fund
	S\$	S\$	S\$
Equity Securities	408,220,778	-	-
Debt Securities	163,840,994	-	-
Investments in Funds	55,270,745	314,256,270	167,776,694
Value of Investments	<b>627,332,517</b>	<b>314,256,270</b>	<b>167,776,694</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	13,271,053	3,079,476	5,207,560
Accrued and Outstanding Interest and Dividends	2,022,517	-	-
Other Assets	504,000	4,263,895	7,922,958
Total Assets	<b>643,130,087</b>	<b>321,599,641</b>	<b>180,907,212</b>
<b>Liabilities</b>			
Other Liabilities	(7,596,407)	(4,258,477)	(13,077,358)
<b>Value of Fund as at 30 June 2020</b>	<b>635,533,680</b>	<b>317,341,164</b>	<b>167,829,854</b>

	AIA India Equity Fund	AIA International Health Care Fund	AIA Japan Balanced Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	213,836,375	91,032,796	15,850,079
Value of Investments	<b>213,836,375</b>	<b>91,032,796</b>	<b>15,850,079</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	502,683	218,832	179,628
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	3,112,495	206,562	5,761
Total Assets	<b>217,451,553</b>	<b>91,458,190</b>	<b>16,035,468</b>
<b>Liabilities</b>			
Other Liabilities	(3,581,722)	(260,404)	(16,484)
<b>Value of Fund as at 30 June 2020</b>	<b>213,869,831</b>	<b>91,197,786</b>	<b>16,018,984</b>

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 30 June 2020

	AIA Japan Equity Fund	AIA Portfolio 30	AIA Portfolio 50
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	16,526,937	18,079,101	35,285,732
Value of Investments	<b>16,526,937</b>	<b>18,079,101</b>	<b>35,285,732</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	62,502	30,150	75,454
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	67,431	23,434	17,602
Total Assets	<b>16,656,870</b>	<b>18,132,685</b>	<b>35,378,788</b>
<b>Liabilities</b>			
Other Liabilities	(75,077)	(16,025)	(86,231)
<b>Value of Fund as at 30 June 2020</b>	<b>16,581,793</b>	<b>18,116,660</b>	<b>35,292,557</b>

	AIA Portfolio 70	AIA Portfolio 100	AIA Multi Select 30
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	47,522,237	9,706,215	829,652
Value of Investments	<b>47,522,237</b>	<b>9,706,215</b>	<b>829,652</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	98,896	816,308	7,652
Accrued and Outstanding Interest and Dividends	-	238,999	-
Other Assets	35,728	2,842	-
Total Assets	<b>47,656,861</b>	<b>10,764,364</b>	<b>837,304</b>
<b>Liabilities</b>			
Other Liabilities	(91,649)	(250,800)	(4,161)
<b>Value of Fund as at 30 June 2020</b>	<b>47,565,212</b>	<b>10,513,564</b>	<b>833,143</b>

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 30 June 2020

	AIA Multi Select 50	AIA Multi Select 70	AIA Regional Equity Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	3,967,379	4,883,536	1,322,526,850
Value of Investments	<b>3,967,379</b>	<b>4,883,536</b>	<b>1,322,526,850</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	30,028	30,334	2,402,031
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	7,393	7,059	-
Total Assets	<b>4,004,800</b>	<b>4,920,929</b>	<b>1,324,928,881</b>
<b>Liabilities</b>			
Other Liabilities	(33,606)	(46,283)	(2,538,276)
<b>Value of Fund as at 30 June 2020</b>	<b>3,971,194</b>	<b>4,874,646</b>	<b>1,322,390,605</b>

	AIA Regional Fixed Income Fund	AIA S\$ Money Market Fund	AIA US Equity Fund
	S\$	S\$	S\$
Equity Securities	180,207,885	-	-
Debt Securities	1,415,636,521	45,494,455	-
Investments in Funds	-	-	59,809,840
Value of Investments	<b>1,595,844,406</b>	<b>45,494,455</b>	<b>59,809,840</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	57,984,432	37,808,067	205,435
Accrued and Outstanding Interest and Dividends	12,847,520	10,954	-
Other Assets	3,528,000	-	121,831
Total Assets	<b>1,670,204,358</b>	<b>83,313,476</b>	<b>60,137,106</b>
<b>Liabilities</b>			
Other Liabilities	(28,977,643)	(5,390,922)	(269,010)
<b>Value of Fund as at 30 June 2020</b>	<b>1,641,226,715</b>	<b>77,922,554</b>	<b>59,868,096</b>

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2020 to 30 June 2020

	AIA Acorns of Asia Fund	AIA Elite Adventurous Fund	AIA Elite Adventurous Fund (USD)
	S\$	S\$	US\$
Value of Fund as at 1 January 2020	1,350,265,642	31,983,485	1,895,424
Amounts Received by the Fund for Creation of Units	100,933,529	25,226,769	1,459,592
Amounts Paid by the Fund for Liquidation of Units	(150,911,473)	(4,943,322)	(700,232)
Net Cash into/ (out of) the Fund	<b>(49,977,944)</b>	<b>20,283,447</b>	<b>759,360</b>
<b>Investment and Other Income</b>			
Dividend Income	9,286,529	-	-
Interest Income	6,346,880	-	-
Other Income	2,958	-	-
	<u>15,636,367</u>	<u>-</u>	<u>-</u>
<b>Fund Expenses</b>			
Management Fees	(9,378,271)	(153,560)	(8,794)
Other Expenses	(891,306)	(24,979)	(7,420)
	<u>(10,269,577)</u>	<u>(178,539)</u>	<u>(16,214)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	13,866,765	397,134	-
Net Realised Gain/ (Loss) on Sale of Investments	40,371,182	241,085	(34)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(62,033,853)	2,607,620	105,350
	<u>(7,795,906)</u>	<u>3,245,839</u>	<u>105,316</u>
Increase/ (Decrease) in Net Asset Value for the Period	(52,407,060)	23,350,747	848,462
<b>Value of Fund as at 30 June 2020</b>	<b><u>1,297,858,582</u></b>	<b><u>55,334,232</u></b>	<b><u>2,743,886</u></b>

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2020 to 30 June 2020

	AIA Elite Balanced Fund	AIA Elite Balanced Fund (USD)	AIA Elite Conservative Fund
	S\$	US\$	S\$
Value of Fund as at 1 January 2020	9,205,463	1,550,396	602,030
Amounts Received by the Fund for Creation of Units	3,693,788	3,140,339	3,743,365
Amounts Paid by the Fund for Liquidation of Units	(1,035,159)	(89,195)	(1,579,532)
Net Cash into/ (out of) the Fund	<b>2,658,629</b>	<b>3,051,144</b>	<b>2,163,833</b>
<b>Investment and Other Income</b>			
Dividend Income	-	-	-
Interest Income	-	-	-
Other Income	-	-	-
	-	-	-
<b>Fund Expenses</b>			
Management Fees	(30,681)	(10,361)	(5,407)
Other Expenses	(12,484)	(4,975)	(11,286)
	(43,165)	(15,336)	(16,693)
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	95,710	-	(27,378)
Net Realised Gain/ (Loss) on Sale of Investments	85,452	48,685	99,517
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	628,163	486,194	296,449
	809,325	534,879	368,588
Increase/ (Decrease) in Net Asset Value for the Period	3,424,789	3,570,687	2,515,728
<b>Value of Fund as at 30 June 2020</b>	<b>12,630,252</b>	<b>5,121,083</b>	<b>3,117,758</b>

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2020 to 30 June 2020

	AIA Elite Conservative Fund (USD)	AIA Emerging Markets Balanced Fund S\$	AIA Emerging Markets Equity Fund S\$
	US\$	S\$	S\$
Value of Fund as at 1 January 2020	489,201	181,633,698	177,310,035
Amounts Received by the Fund for Creation of Units	406,742	14,665,524	25,580,766
Amounts Paid by the Fund for Liquidation of Units	(131,763)	(20,308,018)	(27,537,724)
Net Cash into/ (out of) the Fund	<b>274,979</b>	<b>(5,642,494)</b>	<b>(1,956,958)</b>
<b>Investment and Other Income</b>			
Dividend Income	-	-	-
Interest Income	-	89	14
Other Income	-	264	1,291
	-	353	1,305
<b>Fund Expenses</b>			
Management Fees	(1,631)	(369,979)	(355,364)
Other Expenses	(4,719)	(11,155)	(10,768)
	(6,350)	(381,134)	(366,132)
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	-	2,752,269	4,960,944
Net Realised Gain/ (Loss) on Sale of Investments	3,717	5,236,705	1,891,445
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	52,096	(12,567,422)	(19,678,179)
	55,813	(4,578,448)	(12,825,790)
Increase/ (Decrease) in Net Asset Value for the Period	324,442	(10,601,723)	(15,147,575)
<b>Value of Fund as at 30 June 2020</b>	<b>813,643</b>	<b>171,031,975</b>	<b>162,162,460</b>

The accompanying notes form an integral part of these Statements.



# Capital and Income Account

From 1 January 2020 to 30 June 2020

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	S\$	S\$	S\$
Value of Fund as at 1 January 2020	10,199,985	187,565,178	36,872,076
Amounts Received by the Fund for Creation of Units	1,468,323	14,957,354	34,111,211
Amounts Paid by the Fund for Liquidation of Units	(1,386,363)	(20,236,967)	(18,764,539)
Net Cash into/ (out of) the Fund	<b>81,960</b>	<b>(5,279,613)</b>	<b>15,346,672</b>
<b>Investment and Other Income</b>			
Dividend Income	-	-	-
Interest Income	1	81	22
Other Income	254	274	220
	<u>255</u>	<u>355</u>	<u>242</u>
<b>Fund Expenses</b>			
Management Fees	(32,779)	(479,554)	(10,338)
Other Expenses	(4,484)	(13,081)	(8,460)
	<u>(37,263)</u>	<u>(492,635)</u>	<u>(18,798)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	-	1,687,862	-
Net Realised Gain/ (Loss) on Sale of Investments	61,383	2,955,978	400,050
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(1,460,395)	(8,000,474)	2,147,506
	<u>(1,399,012)</u>	<u>(3,356,634)</u>	<u>2,547,556</u>
Increase/ (Decrease) in Net Asset Value for the Period	(1,354,060)	(9,128,527)	17,875,672
<b>Value of Fund as at 30 June 2020</b>	<b><u>8,845,925</u></b>	<b><u>178,436,651</u></b>	<b><u>54,747,748</u></b>

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2020 to 30 June 2020

	<b>AIA Global Equity Fund</b>	<b>AIA Global Property Returns Fund</b>	<b>AIA Global Resources Fund</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Value of Fund as at 1 January 2020	93,526,822	20,213,557	162,222,321
Amounts Received by the Fund for Creation of Units	15,643,861	6,682,582	10,904,426
Amounts Paid by the Fund for Liquidation of Units	(9,459,121)	(3,840,750)	(31,044,497)
Net Cash into/ (out of) the Fund	<b>6,184,740</b>	<b>2,841,832</b>	<b>(20,140,071)</b>
<b>Investment and Other Income</b>			
Dividend Income	-	328,934	-
Interest Income	17	-	-
Other Income	1,418	377	3,409
	<u>1,435</u>	<u>329,311</u>	<u>3,409</u>
<b>Fund Expenses</b>			
Management Fees	(227,151)	(1,217)	(432,051)
Other Expenses	(6,764)	(5,007)	(13,356)
	<u>(233,915)</u>	<u>(6,224)</u>	<u>(445,407)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	2,171,356	-	-
Net Realised Gain/ (Loss) on Sale of Investments	579,322	448,215	(1,330,371)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(2,802,453)	(3,953,253)	(20,148,654)
	<u>(51,775)</u>	<u>(3,505,038)</u>	<u>(21,479,025)</u>
Increase/ (Decrease) in Net Asset Value for the Period	5,900,485	(340,119)	(42,061,094)
<b>Value of Fund as at 30 June 2020</b>	<b><u>99,427,307</u></b>	<b><u>19,873,438</u></b>	<b><u>120,161,227</u></b>

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2020 to 30 June 2020

	AIA Global Technology Fund S\$	AIA Greater China Balanced Fund S\$	AIA Greater China Equity Fund S\$
Value of Fund as at 1 January 2020	244,942,881	491,575,409	582,345,585
Amounts Received by the Fund for Creation of Units	101,059,241	52,002,798	55,938,717
Amounts Paid by the Fund for Liquidation of Units	(74,918,524)	(59,981,397)	(79,349,081)
Net Cash into/ (out of) the Fund	<b>26,140,717</b>	<b>(7,978,599)</b>	<b>(23,410,364)</b>
<b>Investment and Other Income</b>			
Dividend Income	-	-	-
Interest Income	-	268	13
Other Income	307	305	1,016
	<u>307</u>	<u>573</u>	<u>1,029</u>
<b>Fund Expenses</b>			
Management Fees	77,003	(1,436,826)	(1,925,808)
Other Expenses	(26,130)	(25,478)	(23,744)
	<u>50,873</u>	<u>(1,462,304)</u>	<u>(1,949,552)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	4,630,961	-	-
Net Realised Gain/ (Loss) on Sale of Investments	6,215,926	23,621,890	20,263,124
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	61,435,715	1,395,368	13,150,037
	<u>72,282,602</u>	<u>25,017,258</u>	<u>33,413,161</u>
Increase/ (Decrease) in Net Asset Value for the Period	98,474,499	15,576,928	8,054,274
<b>Value of Fund as at 30 June 2020</b>	<b><u>343,417,380</u></b>	<b><u>507,152,337</u></b>	<b><u>590,399,859</u></b>

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2020 to 30 June 2020

	AIA Growth Fund	AIA India Balanced Fund	AIA India Opportunities Fund
	S\$	S\$	S\$
Value of Fund as at 1 January 2020	710,190,034	355,070,671	204,046,198
Amounts Received by the Fund for Creation of Units	72,180,681	16,606,204	21,618,826
Amounts Paid by the Fund for Liquidation of Units	(65,458,615)	(34,713,406)	(34,478,792)
Net Cash into/ (out of) the Fund	<b>6,722,066</b>	<b>(18,107,202)</b>	<b>(12,859,966)</b>
<b>Investment and Other Income</b>			
Dividend Income	9,665,350	-	-
Interest Income	2,454,829	161	-
Other Income	2,414	399	215
	<u>12,122,593</u>	<u>560</u>	<u>215</u>
<b>Fund Expenses</b>			
Management Fees	(3,975,146)	(293,215)	11,005
Other Expenses	(75,241)	(20,975)	(17,750)
	<u>(4,050,387)</u>	<u>(314,190)</u>	<u>(6,745)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	210,600	-	-
Net Realised Gain/ (Loss) on Sale of Investments	(3,238,819)	10,461,188	7,009,126
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(86,422,407)	(29,769,863)	(30,358,974)
	<u>(89,450,626)</u>	<u>(19,308,675)</u>	<u>(23,349,848)</u>
Increase/ (Decrease) in Net Asset Value for the Period	(74,656,354)	(37,729,507)	(36,216,344)
<b>Value of Fund as at 30 June 2020</b>	<b><u>635,533,680</u></b>	<b><u>317,341,164</u></b>	<b><u>167,829,854</u></b>

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2020 to 30 June 2020

	AIA India Equity Fund  S\$	AIA International Health Care Fund  S\$	AIA Japan Balanced Fund  S\$
Value of Fund as at 1 January 2020	234,959,961	77,399,862	18,224,847
Amounts Received by the Fund for Creation of Units	31,601,032	15,635,423	1,105,477
Amounts Paid by the Fund for Liquidation of Units	(39,704,736)	(8,297,389)	(2,505,156)
Net Cash into/ (out of) the Fund	<b>(8,103,704)</b>	<b>7,338,034</b>	<b>(1,399,679)</b>
<b>Investment and Other Income</b>			
Dividend Income	-	-	-
Interest Income	110	-	11
Other Income	1,144	402	34
	<u>1,254</u>	<u>402</u>	<u>45</u>
<b>Fund Expenses</b>			
Management Fees	(647,331)	(304,322)	(39,104)
Other Expenses	(14,836)	(9,637)	(5,873)
	<u>(662,167)</u>	<u>(313,959)</u>	<u>(44,977)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	5,182,694	1,110,335	-
Net Realised Gain/ (Loss) on Sale of Investments	40,216,095	1,362,642	500,806
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(57,724,302)	4,300,470	(1,262,058)
	<u>(12,325,513)</u>	<u>6,773,447</u>	<u>(761,252)</u>
Increase/ (Decrease) in Net Asset Value for the Period	(21,090,130)	13,797,924	(2,205,863)
<b>Value of Fund as at 30 June 2020</b>	<b><u>213,869,831</u></b>	<b><u>91,197,786</u></b>	<b><u>16,018,984</u></b>

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2020 to 30 June 2020

	<b>AIA Japan Equity Fund</b>	<b>AIA Portfolio 30</b>	<b>AIA Portfolio 50</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Value of Fund as at 1 January 2020	20,269,686	17,860,765	35,297,456
Amounts Received by the Fund for Creation of Units	4,761,878	3,901,634	1,788,223
Amounts Paid by the Fund for Liquidation of Units	(6,565,996)	(4,421,194)	(2,480,029)
Net Cash into/ (out of) the Fund	<b>(1,804,118)</b>	<b>(519,560)</b>	<b>(691,806)</b>
<b>Investment and Other Income</b>			
Dividend Income	-	-	-
Interest Income	8	5	3
Other Income	266	64	194
	<u>274</u>	<u>69</u>	<u>197</u>
<b>Fund Expenses</b>			
Management Fees	(43,345)	43,492	(9,688)
Other Expenses	(4,376)	(4,362)	(8,288)
	<u>(47,721)</u>	<u>39,130</u>	<u>(17,976)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	474,536	524,716	426,819
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(2,310,864)	211,540	277,867
	<u>(1,836,328)</u>	<u>736,256</u>	<u>704,686</u>
Increase/ (Decrease) in Net Asset Value for the Period	(3,687,893)	255,895	(4,899)
<b>Value of Fund as at 30 June 2020</b>	<b><u>16,581,793</u></b>	<b><u>18,116,660</u></b>	<b><u>35,292,557</u></b>

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2020 to 30 June 2020

	AIA Portfolio 70	AIA Portfolio 100	AIA Multi Select 30
	S\$	S\$	S\$
Value of Fund as at 1 January 2020	48,777,797	10,995,605	811,908
Amounts Received by the Fund for Creation of Units	4,148,243	1,238,848	89,475
Amounts Paid by the Fund for Liquidation of Units	(5,466,199)	(997,293)	(79,831)
Net Cash into/ (out of) the Fund	<b>(1,317,956)</b>	<b>241,555</b>	<b>9,644</b>
<b>Investment and Other Income</b>			
Dividend Income	-	238,999	-
Interest Income	5	26	-
Other Income	203	86	10
	208	239,111	10
<b>Fund Expenses</b>			
Management Fees	(5,076)	(6,678)	(348)
Other Expenses	(8,360)	(3,965)	(5,781)
	(13,436)	(10,643)	(6,129)
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	925,733	(19,059)	7,464
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(807,134)	(933,005)	10,246
	118,599	(952,064)	17,710
Increase/ (Decrease) in Net Asset Value for the Period	(1,212,585)	(482,041)	21,235
<b>Value of Fund as at 30 June 2020</b>	<b>47,565,212</b>	<b>10,513,564</b>	<b>833,143</b>

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2020 to 30 June 2020

	AIA Multi Select 50	AIA Multi Select 70	AIA Regional Equity Fund
	S\$	S\$	S\$
Value of Fund as at 1 January 2020	3,729,920	5,092,989	1,420,193,359
Amounts Received by the Fund for Creation of Units	538,268	354,188	142,388,022
Amounts Paid by the Fund for Liquidation of Units	(275,094)	(399,783)	(152,566,353)
Net Cash into/ (out of) the Fund	<b>263,174</b>	<b>(45,595)</b>	<b>(10,178,331)</b>
<b>Investment and Other Income</b>			
Dividend Income	-	-	-
Interest Income	-	-	-
Other Income	115	53	2,796
	<u>115</u>	<u>53</u>	<u>2,796</u>
<b>Fund Expenses</b>			
Management Fees	(671)	(596)	(2,884,499)
Other Expenses	(5,784)	(5,778)	(22,983)
	<u>(6,455)</u>	<u>(6,374)</u>	<u>(2,907,482)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	9,125	27,850	23,356,757
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(24,685)	(194,277)	(108,076,494)
	<u>(15,560)</u>	<u>(166,427)</u>	<u>(84,719,737)</u>
Increase/ (Decrease) in Net Asset Value for the Period	241,274	(218,343)	(97,802,754)
<b>Value of Fund as at 30 June 2020</b>	<b><u>3,971,194</u></b>	<b><u>4,874,646</u></b>	<b><u>1,322,390,605</u></b>

The accompanying notes form an integral part of these Statements.



# Capital and Income Account

From 1 January 2020 to 30 June 2020

	<b>AIA Regional Fixed Income Fund</b>	<b>AIA S\$ Money Market Fund</b>	<b>AIA US Equity Fund</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Value of Fund as at 1 January 2020	1,488,351,289	49,194,946	63,206,464
Amounts Received by the Fund for Creation of Units	375,174,127	105,181,159	8,798,904
Amounts Paid by the Fund for Liquidation of Units	(299,752,532)	(76,696,695)	(11,732,638)
Net Cash into/ (out of) the Fund	<b>75,421,595</b>	<b>28,484,464</b>	<b>(2,933,734)</b>
<b>Investment and Other Income</b>			
Dividend Income	3,980,819	-	-
Interest Income	19,316,245	349,157	11
Other Income	3,577	579	957
	<u>23,300,641</u>	<u>349,736</u>	<u>968</u>
<b>Fund Expenses</b>			
Management Fees	(6,683,296)	(103,879)	(146,228)
Other Expenses	(151,847)	(3,266)	(8,109)
	<u>(6,835,143)</u>	<u>(107,145)</u>	<u>(154,337)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	(253,805)	-	1,273,916
Net Realised Gain/ (Loss) on Sale of Investments	17,624,427	-	2,691,204
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	43,617,711	553	(4,216,385)
	<u>60,988,333</u>	<u>553</u>	<u>(251,265)</u>
Increase/ (Decrease) in Net Asset Value for the Period	152,875,426	28,727,608	(3,338,368)
<b>Value of Fund as at 30 June 2020</b>	<b><u>1,641,226,715</u></b>	<b><u>77,922,554</u></b>	<b><u>59,868,096</u></b>

The accompanying notes form an integral part of these Statements.

# Notes to the Statements

As at 30 June 2020

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

## 1. SIGNIFICANT ACCOUNTING POLICIES

### ***Accounting Convention***

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

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

### ***Income and Expenditure Recognition***

Dividends are recognised when the right to receive payment is established. Interest income is recognised on a time-proportionate basis using the effective interest method. Fund expense subsidies 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 2020

## 2. TAXATION

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

## 3. BID AND OFFER VALUE

	<b>Bid price SGD</b>	<b>Offer price SGD</b>	<b>Number of units issued</b>
AIA Acorns of Asia Fund	3.228	3.398	401,999,827
AIA Elite Adventurous Fund*	1.098	1.098	50,387,095
AIA Elite Balanced Fund*	1.057	1.057	11,939,860
AIA Elite Conservative Fund*	1.072	1.072	2,907,396
AIA Emerging Markets Balanced Fund	1.324	1.394	129,049,445
AIA Emerging Markets Equity Fund	1.162	1.224	139,442,674
AIA European Equity Fund	0.860	0.906	10,277,796
AIA Global Balanced Fund	1.486	1.565	119,988,073
AIA Global Bond Fund	1.365	1.437	40,074,175
AIA Global Equity Fund	1.261	1.328	78,847,292
AIA Global Property Returns Fund	1.333	1.404	14,898,438
AIA Global Resources Fund	0.546	0.575	219,886,550
AIA Global Technology Fund	2.936	3.091	116,948,795
AIA Greater China Balanced Fund	3.020	3.179	167,883,002
AIA Greater China Equity Fund	4.145	4.364	142,417,459
AIA Growth Fund	2.556	2.691	248,598,072
AIA India Balanced Fund	2.016	2.123	157,355,071
AIA India Opportunities Fund	2.147	2.260	78,144,115
AIA India Equity Fund	3.085	3.248	69,305,716
AIA International Health Care Fund	2.437	2.566	37,408,838
AIA Japan Balanced Fund	1.129	1.189	14,178,327
AIA Japan Equity Fund	0.612	0.645	27,068,819
AIA Portfolio 30	1.818	1.914	9,951,144
AIA Portfolio 50	1.642	1.729	21,480,403
AIA Portfolio 70	1.581	1.665	30,062,191
AIA Portfolio 100	1.203	1.267	8,733,812
AIA Multi Select 30	1.291	1.359	645,214
AIA Multi Select 50	1.574	1.657	2,522,921
AIA Multi Select 70	1.616	1.702	3,016,293
AIA Regional Equity Fund	6.601	6.949	200,304,201
AIA Regional Fixed Income Fund	2.417	2.545	678,902,287
AIA S\$ Money Market Fund	1.110	1.169	70,182,663
AIA US Equity Fund	1.201	1.265	49,819,192
	<b>USD</b>	<b>USD</b>	
AIA Elite Adventurous Fund (USD)*	1.083	1.083	2,532,853
AIA Elite Balanced Fund (USD)*	1.099	1.099	4,655,926
AIA Elite Conservative Fund (USD)*	1.058	1.058	768,819

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

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