

AIA Annual Funds Report 2016

For Policyholders



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20 March 2017

Dear AIA Policyholder

Thank you for your support and for placing your trust with AIA.

As The Real Life Company, AIA Singapore has been actively driving the social and economic development in Singapore for more than 85 years, deeply engaging the community and investing in Singapore's future. We are focused on putting our customers at the heart of everything we do, constantly developing innovative solutions through deep customer insights, to meet your protection, long term savings and investment needs. This includes prudent management of your investment over the long term, with the aim of maximising returns for our policyholders and shareholders. We are also committed to keeping you updated with clear, timely and relevant information to help you make informed investment decisions. Hence, I am pleased to provide you with the AIA Annual Funds Report 2016 as well as summary of the key events in the global economy for the past year.

2016 was an eventful year for investors, filled with surprises that turned markets topsy-turvy. Notwithstanding one of their worst-ever starts to the year, equity markets promptly reached a trough in February before climbing to finish the year markedly higher. The unexpected outcomes of several macro events shook confidence but did not derail the uptrend. Commodities soared in tandem with equities, aided by supply and policy responses. Bonds were the laggards amongst the major asset classes.

The MSCI World and S&P500 equity indices posted total returns of 8.2% and 12.0% (in USD terms) respectively, with the latter establishing a new high in the process. Returns in several emerging markets were even more stellar, augmented by their rebounding currencies. All these were achieved despite the surprising outcomes of Brexit and the US Presidential Election, which temporarily rocked sentiment. Within the Asian markets, returns were more disparate with the top performer (Thailand) gaining 26% and the weakest performer (Philippines) suffering a 6% loss.

The bond markets had an uncharacteristically volatile year, with yields seemingly having reached an inflection point. Yields trended lower in the first half of the year on risk-off events such as the oil price collapse and renewed fears of a China slowdown. Aggressive monetary easing by central banks further fuelled the plunge in yields. The outcome of the UK referendum in June was another trigger for a bond rally. However, as the market digested the implications of Brexit and focused on the improving US economic data points, yields gradually moved higher. The tipping point was the November US Presidential Election, as yields spiked after Trump's unexpected victory raised hopes for major fiscal expansion in the US. Consequently, the benchmark US Treasury 10-year yield ended the year higher at 2.45%, rebounding strongly off the low of 1.36% at the peak of the Brexit fears.

As we enter 2017, there is a palpable sense of optimism on global growth. The US Federal Reserve raised the policy interest rate by another 25 basis points in December 2016, exactly one year after the previous hike. Markets took it in their stride, reflecting confidence in the outlook for the US economy. Much of this is premised on expectations of more fiscal stimulus ahead but the already high levels of public debt may act as a constraint. Other pivotal issues that investors will likely stay vigilant over include currency vulnerability in the emerging markets, the spectra of trade wars, the extent of the bond market rout and political risks in Europe.

On the AIA front, a commendable 28 out of the 30 ILP funds delivered positive returns for the year. We continue to hold bragging rights over the performance of the flagship AIA Regional Equity Fund as it delivered 9.5% for the year, beating the benchmark by more than 2%. The Asian equity fund chalked up an impressive since inception returns of 9.1% per annum over more than 18 years of track record and continues to be rated highly amongst peers. From our suite of portfolio funds, the AIA Multi Select 70 stands out as it gained 7.3% in 2016, outperforming even the global equity funds at a lower volatility, as the allocation to US and Asian equities contributed strongly. Unit holders of the AIA Global Resources Fund will be delighted to know that after a few consecutive years of slump in the commodity sector, 2016 is the turning point where the fund posted 44.3% returns. This also serves to remind us that markets are often cyclical in nature and dollar cost averaging with a long term view are timeless principles.

To cater to the increasingly affluent market, we launched an exciting regular premium investment-linked plan to provide you with protection while maximising your wealth accumulation through generous bonus units allocated. With AIA Platinum Pro Secure, there is expert guidance from Mercer, our partner and leading global investment consultant, who have put together 3 model portfolios that are well-diversified across different assets classes to optimise your returns, while minimising risk. The portfolios will help you avoid the pitfalls of emotional investing and timing the markets, keeping you focused for the long term. Another model portfolio, the Pro Optimizer that was developed by Mercer last year, had delivered healthy returns and you will find updates within this report.

With 2017 being a year where a number of European nations are holding elections and the consequences of Brexit are still unfolding, one should be mentally prepared for political headwinds. Against a backdrop of heightened volatility, we urge that you continue to stay invested for the long term with your investments.

We look forward to continuously serving your financial needs for many more years to come.

Yours sincerely,



Patrick Teow
Chief Executive Officer
AIA Singapore

INTRODUCTION

Welcome to the AIA Annual Funds Report 2016

The following pages offer a review of AIA Funds for January to December 2016. For each fund you will find useful information including:

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

You will also find updates on Pro Optimiser, which is exclusive to AIA Wealth Pro Advantage, including updates on the:

- Guidance Asset Allocation Strategy; and
- Performance of the Pro Optimiser Portfolio.

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

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

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

Important Notice

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

Investments are subject to investment risks including the possible loss of the principal amount invested. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the AIA Funds. The performance of the AIA Funds is not guaranteed and the value of the units in the AIA Funds and the income accruing to the units, if any, may fall or rise. Investments in the securities, instruments, currencies and other assets mentioned herein are not deposits or other obligations of, or guaranteed or insured by AIA.

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

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 31 December 2016

	3-month		6-month	
	Fund	Benchmark'	Fund	Benchmark'
	%	%	%	%
AIA Acorns of Asia Fund	(2.75)	(1.89)	5.77	5.47
AIA Emerging Markets Balanced Fund	0.57	(0.54)	8.53	6.26
AIA Emerging Markets Equity Fund	3.34	1.55	15.42	12.16
AIA European Equity Fund	6.47	5.53	13.27	12.69
AIA Global Balanced Fund	3.72	3.21	8.46	7.43
AIA Global Bond Fund	(5.18)	(3.35)	(4.80)	(2.78)
AIA Global Equity Fund	6.33	7.22	13.77	14.38
AIA Global Property Returns Fund	(3.79)	(1.54)	(0.95)	0.46
AIA Global Resources Fund	7.09	8.92	18.12	19.32
AIA Global Technology Fund	2.29	5.34	16.68	19.62
AIA Greater China Balanced Fund	(3.12)	(1.86)	6.00	7.13
AIA Greater China Equity Fund	(2.58)	(0.71)	11.42	13.60
AIA Growth Fund	(0.09)	0.41	1.94	1.70
AIA India Balanced Fund	(4.06)	(2.94)	(0.95)	1.91
AIA India Equity Fund	(2.27)	(2.50)	4.02	4.62
AIA India Opportunities Fund	(4.21)	(2.50)	(0.36)	4.62
AIA International Health Care Fund	(0.84)	0.29	2.87	1.67
AIA Japan Balanced Fund	2.78	1.85	12.15	7.94
AIA Japan Equity Fund	6.59	5.62	21.25	15.09
AIA Multi Select 30	(0.85)	(0.24)	1.49	2.43
AIA Multi Select 50	0.38	0.54	5.22	5.23
AIA Multi Select 70	1.22	1.32	8.29	8.06
AIA Portfolio 30	0.13	0.29	2.67	2.16
AIA Portfolio 50	2.27	2.44	5.83	5.62
AIA Portfolio 70	4.63	4.62	9.45	9.16
AIA Portfolio 100	7.72	7.42	13.53	12.28
AIA Regional Equity Fund	(2.63)	(0.73)	9.37	10.77
AIA Regional Fixed Income Fund	(2.90)	(3.63)	(1.26)	(2.12)
AIA S\$ Money Market Fund	0.09	0.16	0.38	0.32
AIA US Equity Fund	10.81	9.83	16.63	15.37

As at 31 December 2016

	1-year		3-year^		5-year^		10-year^		Since inception^	
	Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'
	%	%	%	%	%	%	%	%	%	%
	6.08	5.97	4.05	3.62	4.99	4.83	2.50	3.58	6.58	7.18
	8.53	9.26	2.56	2.28	3.41	2.85	0.44	2.46	0.99	2.99
	11.55	13.38	1.85	1.93	3.83	3.50	(1.24)	1.23	(0.52)	1.98
	(1.99)	1.56	0.08	1.29	7.52	8.59	(1.96)	(0.24)	(0.42)	2.39
	5.43	5.94	5.69	5.53	7.64	6.87	1.84	1.92	1.89	2.32
	0.08	3.47	3.29	5.20	0.27	2.04	1.15	2.81	1.35	3.19
	6.33	9.84	7.63	7.98	11.39	12.46	1.41	3.25	0.55	2.52
	5.84	7.87	10.74	12.10	N/A	N/A	N/A	N/A	5.03	8.01
	44.25	57.63	(3.19)	(1.82)	(6.08)	(4.16)	N/A	N/A	(3.53)	0.25
	9.63	14.03	14.32	13.69	15.02	17.10	8.32	6.35	1.73	2.65
	5.18	5.87	5.78	5.00	7.94	6.08	2.58	3.69	6.13	6.57
	6.42	7.34	6.97	6.34	11.07	8.87	2.52	3.26	7.76	8.40
	2.62	3.40	(0.57)	0.40	3.30	3.99	1.79	3.20	4.28	3.24
	1.31	1.70	9.69	6.90	7.99	6.44	4.77	3.47	5.68	5.80
	4.32	0.38	23.80	9.46	15.57	9.12	8.47	2.12	10.61	6.11
	0.20	0.38	13.32	9.46	11.28	9.12	5.74	2.12	6.75	5.66
	(3.15)	(5.57)	11.84	9.04	14.88	14.23	4.20	4.98	3.10	2.35
	5.40	3.59	4.50	4.88	7.24	6.09	1.08	0.98	0.79	1.00
	6.20	3.53	4.57	6.17	9.36	8.91	(4.12)	(0.83)	(4.43)	(0.89)
	1.84	5.19	1.27	4.44	2.74	4.46	N/A	N/A	1.78	3.80
	5.22	6.64	3.57	4.50	6.36	6.28	N/A	N/A	3.43	3.90
	7.33	8.04	3.83	4.35	7.85	7.72	N/A	N/A	3.44	3.85
	3.36	5.77	4.19	6.13	4.24	5.18	2.49	4.08	3.31	4.31
	4.02	6.92	4.47	6.88	5.30	7.38	1.86	4.01	2.66	4.58
	5.05	8.00	5.48	7.59	7.08	9.57	1.53	3.96	2.32	4.78
	7.20	7.63	5.66	8.18	7.43	9.73	(0.06)	2.75	1.10	4.22
	9.46	7.38	7.40	4.15	9.06	6.85	2.88	3.16	9.14	4.11
	3.13	2.92	3.09	2.42	2.62	1.50	2.88	3.03	4.04	3.59
	0.85	0.86	0.54	0.51	0.44	0.33	0.43	0.48	0.66	0.92
	12.14	13.61	11.01	13.70	15.55	17.06	4.85	6.25	(0.11)	2.72

^ Annualised returns

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

AIA Acorns of Asia Fund

FUND PERFORMANCE

As at 31 December 2016

Period	Fund %	Benchmark* %
3-month	(2.75)	(1.89)
6-month	5.77	5.47
1-year	6.08	5.97
3-year [^]	4.05	3.62
5-year [^]	4.99	4.83
10-year [^]	2.50	3.58
Since inception [^]	6.58	7.18

[^] Annualised returns

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

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

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

PORTFOLIO STATEMENTS

As at 31 December 2016

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	307,495,791	30.45
China	191,145,904	18.93
Hong Kong	158,356,411	15.68
Taiwan	88,986,577	8.81
South Korea	77,761,761	7.70
India	71,961,663	7.13
Australia	21,637,452	2.14
Thailand	16,704,695	1.65
Japan	15,756,198	1.56
Philippines	10,482,638	1.04
Sri Lanka	7,735,702	0.77
United Kingdom	6,917,103	0.69
Malaysia	6,710,122	0.66
Saudi Arabia	4,458,165	0.44
Netherlands	4,039,856	0.40
France	2,801,623	0.28
Canada	2,049,964	0.20
Portfolio of Investments	995,001,625	98.53
Other Net Assets	14,883,764	1.47
Total	1,009,885,389	100.00

AIA Acorns of Asia Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

Industry Allocation	Market Value SGD	% of Net Asset Value
Financials	257,298,429	25.48
Information Technology	234,086,079	23.18
Sovereign Government Obligations	134,403,422	13.31
Consumer Discretionary	100,972,533	10.00
Real Estate	98,111,001	9.71
Telecommunication Services	56,311,626	5.58
Industrials	50,451,932	4.99
Government Agency	27,760,669	2.75
Health Care	16,139,537	1.60
Materials	8,606,266	0.85
Energy	8,564,773	0.85
Utilities	2,295,358	0.23
Portfolio of Investments	995,001,625	98.53
Other Net Assets	14,883,764	1.47
Total	1,009,885,389	100.00

Asset Class	Market Value SGD	% of Net Asset Value
Equities	589,755,317	58.40
Fixed Income Securities	375,165,513	37.15
Hybrid Securities	20,005,664	1.98
Stapled Security	10,075,131	1.00
Other Net Assets	14,883,764	1.47
Total	1,009,885,389	100.00

AIA Acorns of Asia Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

Credit Rating of Debt Securities**	Market Value SGD	% of Net Asset Value
Aaa	133,959,666	13.27
A1	19,939,860	1.97
A2	10,087,402	1.00
A3	69,015,945	6.83
Baa1	44,301,546	4.39
Baa2	24,834,238	2.46
Baa3	6,598,889	0.65
Not rated	86,433,631	8.56

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

Top 10 Holdings as at 31 December 2016	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufac TWD10	51,505,743	5.10
Samsung Electronics Co Ltd KRW5000	43,576,897	4.32
Tencent Holdings Ltd Tencent Holdings Ltd	42,438,626	4.20
Alibaba Group Holding-SP Adr Baba	30,435,406	3.01
HDFC Bank Ltd INR2	22,591,467	2.24
United Overseas UOBSP 3 1/2 05/22/26	21,286,419	2.11
China Mobile Ltd HKD0.10	19,524,280	1.93
China Pacific Insurance GR-h 'h' CNY1	17,154,090	1.70
Jardine Strategic Hldgs Ltd Ord USD0.05(Singapore Reg)	16,890,418	1.67
Techtronic Industries Co HKD0.1	16,404,014	1.62

Top 10 Holdings as at 31 December 2015	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufac TWD10	45,337,458	4.55
Tencent Holdings Ltd	32,849,723	3.29
China Mobile Ltd HKD0.10	23,458,622	2.35
Techtronic Industries Co HKD0.1	22,145,577	2.22
United Overseas UOBSP 3 1/2 05/22/26	21,290,640	2.14
China Pacific Insurance Gr-h 'h' CNY1	20,441,931	2.05
Samsung Electronics Co Ltd KRW5000	20,055,873	2.01
Singapore Gov't SIGB 3 1/4 09/01/20	19,044,000	1.91
Homeinns Hotel Group Hmin	18,268,189	1.83
Standard Chart StanIn 4.4 01/23/26	18,163,350	1.82

AIA Acorns of Asia Fund

OTHER INFORMATION

As at 31 December 2016

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(394,521)	-	(1,660,954)	(394,521)

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	146,157,776
Total amount of subscriptions	99,361,703

Related-Party Transactions

N/A

Expense Ratios

Local Fund	31 Dec 2016	31 Dec 2015
	1.53%	1.53%

Note: Expense ratio does not include 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

Local Fund	31 Dec 2016	31 Dec 2015
	40.80%	36.17%

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

NIL

Soft Dollar Commissions

NIL

AIA Emerging Markets Balanced/Equity Fund

FUND PERFORMANCE

As at 31 December 2016

AIA EMERGING MARKETS BALANCED FUND

Period	Fund %	Benchmark* %
3-month	0.57	(0.54)
6-month	8.53	6.26
1-year	8.53	9.26
3-year [^]	2.56	2.28
5-year [^]	3.41	2.85
10-year [^]	0.44	2.46
Since inception [^]	0.99	2.99

[^] Annualised returns

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

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	3.34	1.55
6-month	15.42	12.16
1-year	11.55	13.38
3-year [^]	1.85	1.93
5-year [^]	3.83	3.50
10-year [^]	(1.24)	1.23
Since inception [^]	(0.52)	1.98

[^] 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 FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder ISF Global Emerging Markets Opportunities	99,588,751	62.76
PineBridge International Funds - Singapore Bond Fund	55,876,189	35.21
Total	155,464,940	97.97

AIA EMERGING MARKETS EQUITY FUND

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder ISF Global Emerging Markets Opportunities	126,661,724	99.98

AIA Emerging Markets Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

SCHRODER INTERNATIONAL SELECTION FUND GLOBAL EMERGING MARKET OPPORTUNITIES

Top 10 Holdings as at 31 December 2016 ^{##}	Market Value USD	% of Net Asset Value
CCR	14,710,190	2.79
Tencent Holdings	13,075,725	2.48
Sberbank of Russia	12,706,652	2.41
Naver Corp	12,653,927	2.40
Naspers	12,390,304	2.35
Taiwan Semiconductor Manufacturing	12,390,304	2.35
SK Hynix	12,337,579	2.34
Samsung Electronics	12,284,854	2.33
Telefonica Brasil	12,021,231	2.28
Hon Hai Precision Ind Co Ltd	11,968,506	2.27

Top 10 Holdings as at 31 December 2015 ^{##}	Market Value USD	% of Net Asset Value
HDFC Bank Ltd	17,796,863	2.75
Catcher Technology Co Ltd	14,949,365	2.31
Bank of Georgia Hldg PLC	14,949,365	2.31
Maruti Suzuki India Ltd	14,819,933	2.29
Koc Hldg AS	14,755,217	2.28
AIA Group Ltd	14,625,785	2.26
Tata Consultancy Services Ltd	14,302,206	2.21
Emaar Properties PJSC	14,302,206	2.21
Naver Corp	14,043,342	2.17
Hon Hai Precision Ind Co Ltd	13,978,627	2.16

^{##} Information extracted from the underlying Schroder International Selection Fund Global Emerging Market Opportunities

[#] Based on unaudited accounts as at 30 June 2016

[^] Based on unaudited accounts as at 30 June 2015

AIA Emerging Markets Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2016*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 3 3/8 09/01/33	10,825,000	2.84
Singapore Gov't SIGB 2 7/8 09/01/30	10,672,410	2.80
Singapore Gov't SIGB 1 5/8 10/01/19	10,017,000	2.63
Housing & Development Board 2.545 04JUL31	9,186,600	2.41
Dah Sing Bank Ltd Dahsin 5 1/4 01/29/24	8,697,492	2.28
Singapore T-BILL SITB 11/01/17	7,431,353	1.95
Housing & Dev HDBSP 3.1 07/24/24	7,105,966	1.86
Oversea-Chinese OCBCSP 4 1/4 06/19/24	6,901,507	1.81
Ford Motor Cred F 3.7 03/11/19	6,842,351	1.79
Singapore Gov't SIGB 2 1/4 08/01/36	6,694,056	1.75

Top 10 Holdings as at 31 December 2015*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 7/8 09/01/30	12,567,338	3.32
Amber Circle SDBC 3 1/4 12/04/22	9,839,846	2.60
Singapore Gov't SIGB 2 3/8 06/01/25	9,824,467	2.59
Meiji Yasuda Lif 5.2 10/20/45	9,523,535	2.51
Fukoku Mutual Life Insur	9,401,640	2.48
Singapore Gov't SIGB 2 3/4 04/01/42	9,118,836	2.41
DBS Cap Funding DBSSP 5 3/4 05/29/49	8,968,695	2.37
United Overseas UOBSP 4.9 07/23/49	8,429,710	2.23
Oversea-Chinese OCBCSP 4 1/4 06/19/24	8,267,846	2.18
Bank of China BCHINA 5 11/13/24	7,315,359	1.93

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

AIA Emerging Markets Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2016

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 Emerging Markets Balanced Fund	305	-	19,390	305
AIA Emerging Markets Equity Fund	-	-	-	-

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Emerging Markets Balanced Fund	20,428,128	5,194,778
AIA Emerging Markets Equity Fund	19,390,300	9,732,327

Related-Party Transactions

N/A

Expense Ratios

Local Funds*	31 Dec 2016	31 Dec 2015
AIA Emerging Markets Balanced Fund	1.55%	1.75%
AIA Emerging Markets Equity Fund	1.75%	1.87%

Note: Expense ratio does not include 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 [^]	1.35%	1.36%
PineBridge International Fund - Singapore Bond Fund ^{**}	0.87%	1.13%

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 account as of 30 June 2016 and 30 June 2015 respectively

^{**} Based on unaudited draft accounts

AIA Emerging Markets Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2016

Turnover Ratios

31 Dec 2016 31 Dec 2015

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 [^]	84.27%	101.61%
PineBridge International Fund - Singapore Bond Fund ^{**}	142.80%	149.98%

[^] Based on unaudited account as of 30 June 2016 and 30 June 2015 respectively

^{**} Based on unaudited draft accounts

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

NIL

Soft Dollar Commissions

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

Schroder Soft dollar arrangements:

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

AIA European Equity Fund

FUND PERFORMANCE

As at 31 December 2016

Period	Fund %	Benchmark* %
3-month	6.47	5.53
6-month	13.27	12.69
1-year	(1.99)	1.56
3-year [^]	0.08	1.29
5-year [^]	7.52	8.59
10-year [^]	(1.96)	(0.24)
Since inception [^]	(0.42)	2.39

[^] Annualised returns

* MSCI Europe Daily Total Return Net

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

PORTFOLIO STATEMENTS

As at 31 December 2016

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Capital Group European Growth and Income Fund (Lux)	10,934,430	100.10

AIA European Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND (LUX)

Top 10 Holdings as at 31 December 2016*	Market Value USD	% of Net Asset Value
Barclays Plc	20,818,676	4.72
Prudential Plc	19,247,091	4.44
Imperial Brands Plc	19,117,301	4.33
Abertis Infraestructuras SA	15,974,795	3.72
Royal Dutch Shell	13,931,312	3.16
Sampo Oyj	13,304,270	3.02
British American Tobacco Plc	12,914,105	2.93
Daily Mail & Gen Trust	12,816,542	2.91
Total SA	12,447,741	2.82
Credit Suisse Group AG	11,463,982	2.60

Top 10 Holdings as at 31 December 2015^	Market Value USD	% of Net Asset Value
iShares Europe ETF	1,724,690	2.45
Novo Nordisk A/S B	1,673,924	2.38
Bayer AG REG	1,565,878	2.22
BP Plc	1,504,549	2.14
Allianz SE REG	1,397,153	1.98
Nestle SA REG	1,368,935	1.94
Basf SE	1,256,903	1.78
Banco Santander SA	1,223,911	1.74
Deutsche Telekom AG REG	1,193,068	1.69
BT Group PLC	1,186,786	1.68

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

^ Information extracted from the previous underlying PineBridge Europe Equity Fund

AIA European Equity Fund

OTHER INFORMATION

As at 31 December 2016

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	-	-	(154,622)	-

Borrowings

N/A

Total Redemptions and Subscriptions

Total amount of redemptions	3,400,118
Total amount of subscriptions	2,497,604

Related-Party Transactions

N/A

Expense Ratios

Local Fund*	31 Dec 2016	31 Dec 2015
	1.79%	1.87%

Note: Expense ratio does not include 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%	^
PineBridge Europe Equity Fund**	1.27%	1.28%

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

^ No comparative ratio is presented as the Fund changed its underlying fund with effect from 3 May 2016

AIA European Equity Fund

OTHER INFORMATION

As at 31 December 2016

Turnover Ratios

31 Dec 2016 31 Dec 2015

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)** 34.44% ^

** Based on unaudited draft accounts

^ No comparative ratio is presented as the Fund changed its underlying fund with effect from 3 May 2016

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

NIL

Soft Dollar Commissions

The Investment Advisers and Affiliates (the "Affiliates") will place trades with brokers who provide certain brokerage and/or investment research services to the Affiliates, but only when in the Affiliates judgement the broker is capable of providing best execution for that transaction. For the year ended 30 December 2016, there were no transactions through connected brokers and hence no commissions were paid to connected brokers since none of the Affiliates operate any brokerage activity. These services permit the Affiliates to supplement their own research and analysis, which contributes to the efficient management of investment portfolios by Affiliates for the benefit of investors. Although Affiliates may enter into arrangements with brokers with the expectation that these services will be provided, Affiliates do not incur any obligation with any broker to pay for research by generating trading commissions. Affiliates also pay cash for certain third-party research they receive. In addition, Affiliates' employees are governed by a global Code of Ethics, which includes rigorous personal investing and gifts and entertainment policies. Affiliates may also provide the Company with other services to support its business development, including, but not limited to, product development, fund registration and any other similar support as may be required for which they receive a reasonable compensation.

AIA Global Balanced Fund

FUND PERFORMANCE

As at 31 December 2016

Period	Fund %	Benchmark* %
3-month	3.72	3.21
6-month	8.46	7.43
1-year	5.43	5.94
3-year^	5.69	5.53
5-year^	7.64	6.87
10-year^	1.84	1.92
Since inception^	1.89	2.32

^ Annualised returns

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

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

PORTFOLIO STATEMENTS

As at 31 December 2016

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen Pacific Equity Fund	3,502,221	1.98
PineBridge International Funds - Singapore Bond Fund	37,046,404	20.91
PineBridge US Large Cap Research Enhanced Fund	65,779,641	37.13
Nikko AM Shenton Japan Fund	12,916,817	7.29
Legg Mason Western Asset Global Bond Trust	25,691,026	14.50
Capital Group European Growth and Income Fund (Lux)	28,647,045	16.18
Total	173,583,154	97.99

AIA Global Balanced Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Top 10 Holdings as at 31 December 2016*	Market Value USD	% of Net Asset Value
Microsoft Corp	8,605,334	3.37
SPDR S&P 500 ETF Trust	6,634,147	2.60
Johnson & Johnson	6,610,750	2.59
AT&T Inc	5,991,499	2.35
Apple Inc	5,459,060	2.14
FaceBook Inc A	5,453,715	2.14
Alphabet Inc	5,372,639	2.10
Citigroup Inc	4,691,820	1.84
Home Depot Inc	4,640,375	1.82
Merck & Co. Inc.	4,494,077	1.76

Top 10 Holdings as at 31 December 2015*	Market Value USD	% of Net Asset Value
Apple Inc	9,001,519	4.17
Comcast Corp Class A	5,583,353	2.59
Berkshire Hathaway Inc CL	5,024,650	2.33
JPMorgan Chase & Co	5,010,819	2.32
Pfizer Inc	4,461,838	2.07
SPDR S&P 500 ETF Trust	4,441,132	2.06
Verizon Communications Inc	4,310,200	2.00
Citigroup Inc	3,905,883	1.81
Gilead Sciences Inc	3,816,077	1.77
Amazon.com Inc	3,668,055	1.70

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

Note: The Underlying Fund was changed from AIG American Equity Fund to PineBridge US Large Cap Research Enhanced Fund effective 18 May 2007.

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2016

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(10)	-	34,815	(10)

Borrowings

N/A

Total Redemptions and Subscriptions

Total amount of redemptions	21,577,337
Total amount of subscriptions	8,695,048

Related-Party Transactions

N/A

Expense Ratios

Local Fund*	31 Dec 2016	31 Dec 2015
Local Fund*	1.55%	1.73%

Note: Expense ratio does not include 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 Pacific Equity Fund [^]	1.75%	1.77%
PineBridge International Funds - Singapore Bond Fund ^{^^}	0.87%	1.13%
Allianz US Equity Fund	@	1.84% ⁺
Nikko AM Shenton Japan Fund ^{^^}	1.11%	1.11%
Capital Group European Growth and Income Fund (Lux)	0.90%	**
Fidelity Funds - European Growth Fund	**	1.89% [#]
Legg Mason Western Asset Global Bond Trust ^{^^}	0.88%	0.84%
PineBridge US Large Cap Research Enhanced Fund ^{^^}	1.20%	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 investment schemes and tax deducted at source or arising out of income received.

^{^^} Based on unaudited draft accounts

* Includes underlying fund expense ratio

[^] As of 30 September 2016 and 30 September 2015 respectively

[#] As of 30 April 2015

⁺ As of 30 September 2015

@ No comparative ratio is presented as the Fund changed its underlying fund with effect from 9 July 2015

** No comparative ratio is presented as the Fund changed its underlying fund with effect from 3 May 2016

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2016

Turnover Ratios

31 Dec 2016 31 Dec 2015

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 Pacific Equity Fund [^]	9.73%	1.62%
PineBridge International Funds - Singapore Bond Fund*	142.80%	149.98%
Nikko AM Shenton Japan Fund*	23.39%	36.25%
Capital Group European Growth and Income Fund (Lux)*	34.44%	**
Legg Mason Western Asset Global Bond Trust*	39.81%	123.76%
PineBridge US Large Cap Research Enhanced Fund*	141.80%	142.20%

* Based on unaudited draft accounts

[^] As of 30 September 2016 and 30 September 2015 respectively

** No comparative ratio is presented as the Fund changed its underlying fund with effect from 3 May 2016

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

NIL

Soft Dollar Commissions

Aberdeen does not receive soft commissions or cash rebates from dealing on the Aberdeen Pacific Equity Fund

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

Soft dollar commissions for Nikko AM Shenton Japan Fund**

Appointment of soft dollar brokers

The Managers will only appoint soft dollar brokers onto their broker panel after they have ensured that:

- full disclosure of the practice of accepting soft dollars is made;
- the commission rates charged are comparable with the market rates;
- there is no conflict of interest;
- the soft dollar credits are used only for clearly defined services;
- at all times trades are executed through the respective brokers only on the basis of best execution regardless whether soft dollar benefits will accrue. Best execution shall include competitive prices with smooth execution ability; and
- relevant regulations and guidelines are complied with.

The procedures for the appointment of the brokers shall be no different from that of normal full service brokers.

Execution and allocation

If any Trustee objects to the use of the soft dollar brokers, the trades of the relevant Scheme(s) shall be segregated from the rest of the trades that are executed through the relevant soft

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2016

dollar broker(s). The Managers will execute trades for such accounts only with authorised full service brokers.

It is the responsibility of the Managers to ensure that the allocation quotas are adhered to. In addition, the Managers will monitor the execution ability of the soft dollar brokers and assign the business strictly on a "best execution" basis.

Subject to the provisions of the Code*, in its management of the Fund, the Managers may receive soft dollar commissions from, or may enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the soft dollars received would be restricted to the following kinds of services:

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

The following are, however, prohibited:

- travel, accommodation and entertainment expenses;
- general administrative goods and services including office equipment and premises;
- membership fees;
- employee salaries;
- direct money payments / rebates.

The Managers will retain the records of the payments made using soft dollar commissions.

Subject to the provisions of the Code, the Sub-Managers of the Nikko AM Shenton Japan Fund may receive soft-dollar commissions from, or may enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund. However, in any such arrangement, the Sub-Managers of the Nikko AM Shenton Japan Fund will abide by the restrictions and prohibitions set out in paragraph above.

The Managers and the Sub-Managers of the Nikko AM Shenton Japan Fund will not accept or enter into soft-dollar commissions / arrangements unless:

- such soft-dollar commissions / arrangements would in the opinion of the Managers / Sub-Managers, assist the Managers / Sub-Managers in their management of the Fund;
- the Managers / Sub-Managers shall ensure at all times that best execution is carried out for the transactions; and
- no unnecessary trades are entered into in order to qualify for such soft-dollar commissions / arrangements.

The Managers and the Sub-Managers of the Nikko AM Shenton Japan Fund will comply with applicable regulatory and industry standards on soft dollars.

* The "Code" means the Code on Collective Investment Schemes issued by the Authority pursuant to the Securities and Futures Act, as may be amended, modified, or supplemented from time to time by the Authority.

** Information is from the Fund's prospectus dated 26 April 2016

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2016

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

The Investment Advisers and Affiliates (the "Affiliates") will place trades with brokers who provide certain brokerage and/or investment research services to the Affiliates, but only when in the Affiliates judgement the broker is capable of providing best execution for that transaction. For the year ended 30 December 2016, there were no transactions through connected brokers and hence no commissions were paid to connected brokers since none of the Affiliates operate any brokerage activity. These services permit the Affiliates to supplement their own research and analysis, which contributes to the efficient management of investment portfolios by Affiliates for the benefit of investors. Although Affiliates may enter into arrangements with brokers with the expectation that these services will be provided, Affiliates do not incur any obligation with any broker to pay for research by generating trading commissions. Affiliates also pay cash for certain third-party research they receive. In addition, Affiliates' employees are governed by a global Code of Ethics, which includes rigorous personal investing and gifts and entertainment policies. Affiliates may also provide the Company with other services to support its business development, including, but not limited to, product development, fund registration and any other similar support as may be required for which they receive a reasonable compensation.

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

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

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

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

AIA Global Bond Fund

FUND PERFORMANCE

As at 31 December 2016

Period	Fund %	Benchmark* %
3-month	(5.18)	(3.35)
6-month	(4.80)	(2.78)
1-year	0.08	3.47
3-year [^]	3.29	5.20
5-year [^]	0.27	2.04
10-year [^]	1.15	2.81
Since inception [^]	1.35	3.19

[^] 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 - Citigroup World Govt Bond Index ex Japan (Hedged to S\$)

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

PORTFOLIO STATEMENTS

As at 31 December 2016

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Legg Mason Western Asset Global Bond Trust	28,264,177	100.17

AIA Global Bond Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

Top 10 Holdings as at 31 December 2016*	Market Value USD	% of Net Asset Value
US Treasury Bond 1.5% 31/12/2018	24,905,129	9.99
France (Govt of) (Reg S) 0.25% 25/11/2016	17,564,512	7.05
TSY Infl IX Bond 0.250% 15/01/2025	14,226,133	5.71
Buoni Poliennali Del Tes 1.45% 15/09/2022	14,142,537	5.68
US Treasury Bond 4.5% 15/08/2039	13,575,186	5.45
Poland Government Bond Ser 726 2.5% 25/07/2026	13,054,592	5.24
Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	10,871,254	4.36
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	10,141,054	4.06
US Treasury Bond 2.875% 15/05/2043	9,466,669	3.79
US Treasury N/B 1.00% 15/09/2017	9,259,883	3.71

Top 10 Holdings as at 31 December 2015*	Market Value USD	% of Net Asset Value
US Treasury Bond 1.00% 15/09/2017	20,574,253	8.23
US Treasury Bond 0.625% 31/08/2017	19,130,271	7.64
US Treasury Bond 1.5% 31/12/2018	15,626,251	6.24
Buoni Poliennali Del Tes 3.75% 01/05/2021	14,509,636	5.80
US Treasury Bond 4.5% 15/08/2039	13,857,358	5.54
Bonos Y Oblig Del Estado 3.75% 31/10/2018	13,086,739	5.23
Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	10,854,300	4.34
US Treasury Bond 2.875% 15/05/2043	9,575,215	3.83
UK Treasury 4.25% 07/12/2040	9,152,826	3.66
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	7,864,892	3.14

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

AIA Global Bond Fund

OTHER INFORMATION

As at 31 December 2016

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

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	20,097,381
Total amount of subscriptions	22,851,564

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2016	31 Dec 2015
Local Fund*	0.95%	1.08%

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

* Includes underlying fund expense ratio

** Based on unaudited draft accounts

Turnover Ratios

	31 Dec 2016	31 Dec 2015
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Local Fund:

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

Underlying Fund:

Legg Mason Western Asset Global Bond Trust**	39.81%	123.76%
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** Based on unaudited draft accounts

AIA Global Bond Fund

OTHER INFORMATION

As at 31 December 2016

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

NIL

Soft Dollar Commissions

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

AIA Global Equity Fund

FUND PERFORMANCE

As at 31 December 2016

Period	Fund %	Benchmark* %
3-month	6.33	7.22
6-month	13.77	14.38
1-year	6.33	9.84
3-year [^]	7.63	7.98
5-year [^]	11.39	12.46
10-year [^]	1.41	3.25
Since inception [^]	0.55	2.52

[^] 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.

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

From 27 October 2016 onwards - MSCI All Country World Daily Total Return Net Index.

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

PORTFOLIO STATEMENTS

As at 31 December 2016

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge Global Focus Equity Fund	57,587,265	99.90

AIA Global Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Top 10 Holdings as at 31 December 2016*	Market Value USD	% of Net Asset Value
Honeywell International Inc	7,389,608	5.10
Discover Financial Service	7,155,365	4.94
Comcast Corp Class	6,465,152	4.46
TE Connectivity Ltd	5,402,108	3.73
Keycorp	4,997,795	3.45
Alphabet Inc	4,849,794	3.35
Chubb Ltd	4,621,425	3.19
Royal Dutch Shell Plc	4,608,409	3.18
Procter & Gamble Co	4,400,579	3.04
Crown Holdings Inc	4,344,753	3.00

Top 10 Holdings as at 31 December 2015*	Market Value USD	% of Net Asset Value
CVS Health Corp	7,826,391	5.27
Comcast Corp Class	7,279,752	4.91
Ace Ltd	6,933,061	4.67
Honeywell International IN	6,694,868	4.51
AON Plc	6,307,717	4.25
Allergan Plc	6,177,500	4.16
Medtronic Plc PLC	6,060,142	4.08
TE Connectivity Ltd	5,394,741	3.64
Discover Financial Service	5,393,368	3.63
FaceBook Inc A	5,092,546	3.43

* Information extracted from the underlying PineBridge Global Focus Equity Fund

AIA Global Equity Fund

OTHER INFORMATION

As at 31 December 2016

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	38	-	4,805	38

Borrowings

N/A

Total Redemptions and Subscriptions

Total amount of redemptions	5,771,454
Total amount of subscriptions	5,945,463

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2016	31 Dec 2015
Local Fund*	1.74%	1.74%

Note: Expense ratio does not include 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**	1.21%	1.21%
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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

AIA Global Equity Fund

OTHER INFORMATION

As at 31 December 2016

Turnover Ratios

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

	31 Dec 2016	31 Dec 2015
Underlying Fund: PineBridge Global Focus Equity Fund**	49.22%	148.19%

** Based on unaudited draft accounts

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

NIL

Soft Dollar Commissions

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

AIA Global Property Returns Fund

FUND PERFORMANCE

As at 31 December 2016

Period	Fund %	Benchmark* %
3-month	(3.79)	(1.54)
6-month	(0.95)	0.46
1-year	5.84	7.87
3-year [^]	10.74	12.10
5-year [^]	N/A	N/A
10-year [^]	N/A	N/A
Since inception [^]	5.03	8.01

[^] Annualised returns

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

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

PORTFOLIO STATEMENTS

As at 31 December 2016

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Henderson Global Select Funds - Henderson Global Property Income Fund	9,104,951	99.44

AIA Global Property Returns Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

HENDERSON GLOBAL SELECT FUNDS - HENDERSON GLOBAL PROPERTY INCOME FUND

Top 10 Holdings as at 31 December 2016*	Market Value SGD	% of Net Asset Value
Ascendas Real Estate Investment Trust	752,660	8.60
Simon Property Group Inc	562,934	6.20
Mapletree Commercial Trust	532,619	6.10
Stockland Trust Group	544,627	5.70
Rexford Industrial Realty Inc REIT	406,308	4.30
Physicians Realty Trust REIT	394,198	4.20
CapitaLand Mall Trust	366,523	4.20
HCP Inc Com	358,126	3.90
Store Capital Corp REIT	344,240	3.80
Invincible Investment Corp	289,555	3.50

Top 10 Holdings as at 31 December 2015*	Market Value SGD	% of Net Asset Value
Simon Property Group Inc	850,422	6.83
CapitaLand Mall Trust	747,682	6.01
Ascendas Real Estate Investment Trust	729,828	5.87
Cyrusone Inc REIT	730,835	5.87
Ventas Inc REIT	598,247	4.81
Equity Residential REIT	592,859	4.76
Mid-America Apartment Communities Inc	591,061	4.75
Care Capital Properties Inc REIT	575,885	4.63
Ichigo Hotel REIT Investment Corp	538,355	4.33
Highwoods Properties Inc REIT	477,011	3.83

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

AIA Global Property Returns Fund

OTHER INFORMATION

As at 31 December 2016

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 - - - -

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	3,288,469
Total amount of subscriptions	3,494,132

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2016	31 Dec 2015
Local Fund*	2.14%	2.33%

Note: Expense ratio does not include 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.

	31 Dec 2016	31 Dec 2015
Underlying Fund: Henderson Global Select Funds - Henderson Global Property Income Fund#	2.02%	2.19%

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

* Includes underlying fund expense ratio

Based on unaudited accounts

Turnover Ratios

	31 Dec 2016	31 Dec 2015
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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: Henderson Global Select Funds - Henderson Global Property Income Fund#	44.96%	71.81%
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Based on unaudited accounts

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

NIL

Soft Dollar Commissions

There were no soft dollar arrangements, rebates, commissions or other monetary incentives received by Henderson Global Investors (Singapore) Limited.

AIA Global Resources Fund

FUND PERFORMANCE

As at 31 December 2016

Period	Fund %	Benchmark* %
3-month	7.09	8.92
6-month	18.12	19.32
1-year	44.25	57.63
3-year [^]	(3.19)	(1.82)
5-year [^]	(6.08)	(4.16)
10-year [^]	N/A	N/A
Since inception [^]	(3.53)	0.25

[^]Annualised returns

*Benchmark Details:

Inception to 31 October 2007: HSBC Global Mining Index

From 01 November 2007: 75% Euromoney Global Mining Index and 25% MSCI All Country World Energy Index

With effect from 1 October 2013, HSBC Global Mining Accumulation Index was renamed to Euromoney Global Mining Index

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

PORTFOLIO STATEMENTS

As at 31 December 2016

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
First State Global Resources	216,896,311	99.80

AIA Global Resources Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

FIRST STATE GLOBAL RESOURCES

Top 10 Holdings as at 31 December 2016*	Market Value SGD	% of Net Asset Value
BHP Billiton	71,100,984	7.70
Rio Tinto	54,778,190	5.90
Exxon Mobil Corp	45,371,834	4.90
Glencore International	43,343,012	4.70
Chevron Corp	30,985,643	3.40
Vale SA	28,956,821	3.10
Suncor Energy Inc	26,559,122	2.90
Franco-Nevada Corp	26,190,246	2.80
Goldcorp Inc	22,501,479	2.40
South32 Ltd	21,671,506	2.40

Top 10 Holdings as at 31 December 2015*	Market Value SGD	% of Net Asset Value
BHP Billiton	60,997,078	9.60
Rio Tinto	60,022,337	9.40
Exxon Mobil Corp	55,245,631	8.70
Chevron Corp	27,331,619	4.30
Glencore International	19,761,378	3.10
Enbridge Inc	19,415,463	3.00
Cameco Corp	17,118,366	2.70
Lundin Mining Corp	16,582,281	2.60
Franco-Nevada Corp	16,452,024	2.60
Southern Copper Corp	16,298,801	2.60

** The information pertains to First State Global Resources Fund, an England & Wales domiciled fund, which is the underlying fund of the Singapore-registered First State Global Resources. Figures are based on unaudited account figures.

AIA Global Resources Fund

OTHER INFORMATION

As at 31 December 2016

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

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	43,792,805
Total amount of subscriptions	61,120,839

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2016	31 Dec 2015
Local Fund*	1.73%	1.63%

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

Underlying Fund: First State Global Resources**	1.71%	1.61%
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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 figures

Turnover Ratios

	31 Dec 2016	31 Dec 2015
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: First State Global Resources**	59.12%	54.77%

** Based on unaudited accounts figures

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

NIL

Soft Dollar Commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

AIA Global Technology Fund

FUND PERFORMANCE

As at 31 December 2016

Period	Fund %	Benchmark*
3-month	2.29	5.34
6-month	16.68	19.62
1-year	9.63	14.03
3-year^	14.32	13.69
5-year^	15.02	17.10
10-year^	8.32	6.35
Since inception^	1.73	2.65

^Annualised returns

*Benchmark Details:

Inception to August 2001 - Pacific Stock Exchange 100 (PSE 100) Index
From September 2001 - Merrill Lynch 100 Technology Index

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

PORTFOLIO STATEMENTS

As at 31 December 2016

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Franklin Templeton Investment Funds - Franklin Technology Fund	82,162,285	99.84

AIA Global Technology Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN TECHNOLOGY FUND

Top 10 Holdings as at 31 December 2016*	Market Value USD	% of Net Asset Value
Facebook Inc	33,709,751	3.78
Microsoft Corp	32,685,214	3.66
Amazon.Com Inc	31,869,512	3.57
Texas Instruments Inc	27,546,467	3.09
Salesforce.com Inc	27,315,322	3.06
Alphabet Inc	26,628,133	2.98
Servicenow Inc	25,127,026	2.82
Fidelity National Information Services Inc	24,658,488	2.76
Broadcom Ltd	23,864,205	2.67
Apple Inc	23,163,629	2.60

Top 10 Holdings as at 31 December 2015*	Market Value USD	% of Net Asset Value
Amazon.Com Inc	46,974,350	4.22
Alphabet Inc	35,667,648	3.20
NXP Semiconductors NV	31,358,902	2.82
Facebook Inc	27,734,702	2.49
Avago Technologies Ltd	26,127,409	2.35
Equinix Inc	26,029,458	2.34
Electronic Arts Inc	25,083,337	2.25
Salesforce.com Inc	24,304,178	2.18
Microsoft Corp	23,856,719	2.14
Servicenow Inc	23,371,414	2.10

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

AIA Global Technology Fund

OTHER INFORMATION

As at 31 December 2016

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(81)	-	(14,846)	(81)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	16,015,419
Total amount of subscriptions	11,322,285

Related-Party Transactions

N/A

Expense Ratios

Local Fund*	31 Dec 2016	31 Dec 2015
Local Fund*	1.75%	1.84%

Note: Expense ratio does not include 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**	31 Dec 2016	31 Dec 2015
Underlying Fund: Franklin Templeton Investment Funds - Franklin Technology Fund**	1.83%	1.82%

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

* Includes underlying fund expense ratio

** Based on unaudited draft accounts

Turnover Ratios

Local Fund	31 Dec 2016	31 Dec 2015
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*	31 Dec 2016	31 Dec 2015
Underlying Fund: Franklin Templeton Investment Funds - Franklin Technology Fund*	40.22%	6.89%

* Based on unaudited draft accounts

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

NIL

Soft Dollar Commissions

The Franklin Templeton Investment Funds - Franklin Technology Fund paid US\$219,815 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

AIA Greater China Balanced/Equity Fund

FUND PERFORMANCE

As at 31 December 2016

AIA GREATER CHINA BALANCED FUND

Period	Fund %	Benchmark* %
3-month	(3.12)	(1.86)
6-month	6.00	7.13
1-year	5.18	5.87
3-year [^]	5.78	5.00
5-year [^]	7.94	6.08
10-year [^]	2.58	3.69
Since inception [^]	6.13	6.57

[^]Annualised returns

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

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

AIA GREATER CHINA EQUITY FUND

Period	Fund %	Benchmark* %
3-month	(2.58)	(0.71)
6-month	11.42	13.60
1-year	6.42	7.34
3-year [^]	6.97	6.34
5-year [^]	11.07	8.87
10-year [^]	2.52	3.26
Since inception [^]	7.76	8.40

[^]Annualised returns

*MSCI Golden Dragon DTR Net

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

AIA Greater China Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

AIA GREATER CHINA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	223,375,915	62.16
PineBridge - International Funds - Singapore Bond Fund	128,423,323	35.74
Total	351,799,238	97.90

AIA GREATER CHINA EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	432,114,860	100.02

FIDELITY FUNDS - GREATER CHINA FUND II

Top 10 Holdings as at 31 December 2016*	Market Value SGD	% of Net Asset Value
Taiwan Semiconduct Manufacturing	62,812,878	6.62
Tencent Holdings	56,189,595	5.93
China Mobile	37,741,202	3.98
Alibaba Group Holdings Adr	35,514,090	3.74
Industrial & Commercial Bank Of China (H)	25,223,297	2.66
China Petroleum & Chemical (H)	20,327,694	2.14
AIA Group	20,119,069	2.12
Ping An Insurance (H)	11,436,182	1.21
China Pacific Insurance Group (H)	11,272,685	1.19
Sun Hung Kai Properties	10,837,412	1.14

Top 10 Holdings as at 31 December 2015*	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing	54,460,475	8.07
Tencent Holdings	48,910,702	7.25
China Mobile	36,197,831	5.36
AIA Group	34,512,861	5.12
Industrial & Commercial Bank of China (H)	25,508,498	3.78
Alibaba Group Holding ADR	19,810,303	2.94
Ping An Insurance Group Co of China (H)	16,316,760	2.42
Hon Hai Precision Industry	14,190,433	2.10
China Pacific Insurance Group (H)	13,525,090	2.00
China Life Insurance (H)	12,940,455	1.92

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

AIA Greater China Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2016*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 3 3/8 09/01/33	10,825,000	2.84
Singapore Gov't SIGB 2 7/8 09/01/30	10,672,410	2.80
Singapore Gov't SIGB 1 5/8 10/01/19	10,017,000	2.63
Housing & Development Board 2.545 04JUL31	9,186,600	2.41
Dah Sing Bank Ltd Dahsin 5 1/4 01/29/24	8,697,492	2.28
Singapore T-BILL SITB 11/01/17	7,431,353	1.95
Housing & Dev HDBSP 3.1 07/24/24	7,105,966	1.86
Oversea-Chinese OCBCSP 4 1/4 06/19/24	6,901,507	1.81
Ford Motor Cred F 3.7 03/11/19	6,842,351	1.79
Singapore Gov't SIGB 2 1/4 08/01/36	6,694,056	1.75

Top 10 Holdings as at 31 December 2015*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 7/8 09/01/30	12,567,338	3.32
Amber Circle SDBC 3 1/4 12/04/22	9,839,846	2.60
Singapore Gov't SIGB 2 3/8 06/01/25	9,824,467	2.59
Meiji Yasuda Lif 5.2 10/20/45	9,523,535	2.51
Fukoku Mutual Life Insur	9,401,640	2.48
Singapore Gov't SIGB 2 3/4 04/01/42	9,118,836	2.41
DBS Cap Funding DBSSP 5 3/4 05/29/49	8,968,695	2.37
United Overseas UOBSP 4.9 07/23/49	8,429,710	2.23
Oversea-Chinese OCBCSP 4 1/4 06/19/24	8,267,846	2.18
Bank of China BCHINA 5 11/13/24	7,315,359	1.93

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

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2016

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

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

Borrowings

N/A

Total Redemptions and Subscriptions

	Redemptions SGD	Subscriptions SGD
AIA Greater China Balanced Fund	47,358,634	20,738,930
AIA Greater China Equity Fund	84,314,328	47,852,009

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2016	31 Dec 2015
AIA Greater China Balanced*	1.55%	1.75%
AIA Greater China Equity*	1.75%	1.90%

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

Underlying Funds:

Fidelity Funds - Greater China Fund II [^]	1.05%	1.19%
PineBridge International Funds - Singapore Bond Fund ^{**}	0.87%	1.13%

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

[^] As of 30 April 2016 and 30 April 2015 respectively

^{**} Based on unaudited draft accounts

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2016

Turnover Ratios

	31 Dec 2016	31 Dec 2015
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 [^]	82.56%	89.15%
PineBridge International Fund - Singapore Bond Fund ^{**}	142.80%	149.98%

[^] As of 30 April 2016 and 30 April 2015 respectively

^{**} Based on unaudited draft accounts

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

NIL

Soft Dollar Commissions

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

Soft dollar commissions for Fidelity Fund - Greater China Fund II :

The Investment Manager and any of its Connected Persons¹ may effect transactions by or through the agency of another person with whom the Investment Manager and any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its Connected Persons goods, services or other benefits (such as research and advisory services), 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 or of the Investment Manager or any of its Connected Persons in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Investment Manager and any Connected Person 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 Connected Person) 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 Connected Person 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 Connected Person for the account of the Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

¹ Connected Persons means (a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20% or more of the total votes in that company; (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or (c) any member of the group of which that company forms part; or (d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c).

AIA Growth Fund

FUND PERFORMANCE

As at 31 December 2016

Period	Fund %	Benchmark* %
3-month	(0.09)	0.41
6-month	1.94	1.70
1-year	2.62	3.40
3-year [^]	(0.57)	0.40
5-year [^]	3.30	3.99
10-year [^]	1.79	3.20
Since inception [^]	4.28	3.24

[^]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 Singapore Government Bond Index All

From 1 July 2006 onwards - 70% FTSE Singapore Total; Return + 30% JP Morgan Singapore Government Bond Index All

From 24 October 2014 onwards - 70% MSCI Singapore + 30% JP Morgan Singapore Government Bond Index All

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

PORTFOLIO STATEMENTS

As at 31 December 2016

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	542,819,597	91.96
Australia	9,924,822	1.67
China	5,702,250	0.97
Japan	5,358,055	0.91
United Kingdom	4,634,306	0.79
Malaysia	3,173,483	0.54
Saudi Arabia	2,057,615	0.35
Netherlands	1,767,437	0.30
Thailand	1,347,250	0.23
Hong Kong	3,351,911	0.57
Others	3,055,439	0.52
Portfolio of Investments	583,192,165	98.81
Other Net Assets	7,019,197	1.19
Total	590,211,362	100.00

AIA Growth Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

Industry Allocation	Market Value SGD	% of Net Asset Value
Financials	227,971,617	38.63
Real Estate	95,943,543	16.26
Industrial	74,587,495	12.64
Telecommunication Services	69,070,541	11.70
Sovereign Government Obligations	62,903,042	10.66
Consumer Discretionary	17,612,380	2.98
Government Agency	14,626,528	2.48
Consumer Staples	14,506,340	2.46
Information Technology	2,964,000	0.50
Healthcare	1,859,000	0.31
Utilities	1,147,679	0.19
Portfolio of Investments	583,192,165	98.81
Other Net Assets	7,019,197	1.19
Total	590,211,362	100.00

Asset Class	Market Value SGD	% of Net Asset Value
Equities	378,083,205	64.06
Fixed Income Securities	162,000,168	27.45
Reits / Trust	29,982,096	5.08
Hybrid Securities	13,126,696	2.22
Other Net Assets	7,019,197	1.19
Total	590,211,362	100.00

Credit Rating of Debt Securities**	Market Value SGD	% of Net Asset Value
Aaa	60,187,082	10.19
Aa3	1,976,622	0.33
A1	9,895,462	1.68
A2	9,608,671	1.63
A3	23,771,710	4.03
Baa1	20,841,209	3.53
Baa2	6,367,512	1.08
Baa3	3,042,343	0.52
Not rated	39,436,253	6.68

** 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 31 December 2016

Top 10 Holdings as at 31 December 2016	Market Value SGD	% of Net Asset Value
DBS Group Holdings Ltd NPV	60,448,974	10.24
Singapore Telecom Ltd NPV	58,307,655	9.88
Oversea-Chinese Banking Corp NPV	53,829,462	9.12
United Overseas Bank Ltd NPV	51,710,593	8.76
Keppel Corp Ltd NPV	15,256,650	2.58
Capitaland Ltd NPV	14,737,902	2.50
Singapore Exchange Ltd NPV	12,816,400	2.17
Comfort Delgro Corp Ltd NPV	12,300,600	2.08
Singapore Tech Engineering	12,299,840	2.08
Global Logistic Properties I NPV	12,252,680	2.08

Top 10 Holdings as at 31 December 2015	Market Value SGD	% of Net Asset Value
DBS Group Holdings Ltd NPV	61,619,480	10.33
Singapore Telecom Ltd NPV	54,895,860	9.20
Oversea-Chinese Banking Corp NPV	51,952,226	8.71
United Overseas Bank Ltd NPV	48,632,800	8.15
Capitaland Ltd NPV	21,607,500	3.62
Global Logistic Properties I NPV	19,314,095	3.24
Keppel Corp Ltd NPV	15,200,850	2.55
ComfortDelgro Corp Ltd NPV	15,189,000	2.55
Singapore Exchange Ltd NPV	13,783,000	2.31
Wilmar International Ltd NPV	11,615,940	1.95

AIA Growth Fund

OTHER INFORMATION

As at 31 December 2016

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(154,046)	-	(535,614)	(154,046)

Investment In Collective Investment Schemes	Market Value SGD	% of Net Asset Value
Ascendas Real Estate Inv Trt NPV (REIT)	9,908,550	1.69
Capitacommercial Trust NPV (REIT)	5,202,200	0.88
Capitaland Mall Trust	6,993,350	1.18
Keppel REIT	1,680,047	0.28
Mapletree Commercial Trust NPV (REIT) Reg S	2,721,645	0.46
Hutchison Port Holdings TR-U	3,476,304	0.59

Borrowings

N/A

Total Redemptions and Subscriptions	SGD
Total amount of redemptions	84,072,513
Total amount of subscriptions	62,453,640

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2016	31 Dec 2015
Local Fund	1.28%	1.28%

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

Turnover Ratios	31 Dec 2016	31 Dec 2015
Local Fund	31.23%	21.62%

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

NIL

Soft Dollar Commissions

NIL

AIA India Balanced/Opportunities Fund

FUND PERFORMANCE

As at 31 December 2016

AIA INDIA BALANCED FUND

Period	Fund %	Benchmark* %
3-month	(4.06)	(2.94)
6-month	(0.95)	1.91
1-year	1.31	1.70
3-year^	9.69	6.90
5-year^	7.99	6.44
10-year^	4.77	3.47
Since inception^	5.68	5.80

^Annualised returns

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

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	(4.21)	(2.50)
6-month	(0.36)	4.62
1-year	0.20	0.38
3-year^	13.32	9.46
5-year^	11.28	9.12
10-year^	5.74	2.12
Since inception^	6.75	5.66

^Annualised returns

*MSCI India Index

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

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

AIA INDIA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen India Opportunities Fund	202,676,183	62.70
PineBridge International Funds - Singapore Bond Fund	114,001,019	35.26
Total	316,677,202	97.96

AIA INDIA OPPORTUNITIES FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen India Opportunities Fund	204,136,850	100.11

ABERDEEN INDIA OPPORTUNITIES FUND

Top 10 Holdings as at 31 December 2016**	Market Value SGD	% of Net Asset Value
HDFC	415,223,519	8.57
Tata Consultancy Services	354,757,316	7.32
Infosys	325,396,490	6.71
Grasim Industries	299,149,598	6.17
ITC	226,694,503	4.68
Bosch	187,782,050	3.87
Kotak Mahindra Bank	185,932,238	3.84
Godrej Consumer Products	177,655,693	3.67
Piramal Enterprises	177,485,905	3.66
Hindustan Unilever	175,920,000	3.63

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

Top 10 Holdings as at 31 December 2015**

	Market Value SGD	% of Net Asset Value
HDFC	510,446,260	8.78
Infosys	408,434,934	7.03
Tata Consultancy Services	388,823,904	6.69
ICICI Bank	362,599,086	6.24
ITC	301,967,732	5.20
Bosch	246,285,844	4.24
Godrej Consumer Products	241,103,897	4.15
Grasim Industries	238,448,412	4.10
Hindustan Unilever	229,554,696	3.95
Container Corporation	218,558,675	3.76

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

^ As of 30 September 2016

As of 30 September 2015

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2016*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 3 3/8 09/01/33	10,825,000	2.84
Singapore Gov't SIGB 2 7/8 09/01/30	10,672,410	2.80
Singapore Gov't SIGB 1 5/8 10/01/19	10,017,000	2.63
Housing & Development Board 2.545 04JUL31	9,186,600	2.41
Dah Sing Bank Ltd Dahsin 5 1/4 01/29/24	8,697,492	2.28
Singapore T-BILL SITB 11/01/17	7,431,353	1.95
Housing & Dev HDBSP 3.1 07/24/24	7,105,966	1.86
Oversea-Chinese OCBCSP 4 1/4 06/19/24	6,901,507	1.81
Ford Motor Cred F 3.7 03/11/19	6,842,351	1.79
Singapore Gov't SIGB 2 1/4 08/01/36	6,694,056	1.75

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

Top 10 Holdings as at 31 December 2015*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 7/8 09/01/30	12,567,338	3.32
Amber Circle SDBC 3 1/4 12/04/22	9,839,846	2.60
Singapore Gov't SIGB 2 3/8 06/01/25	9,824,467	2.59
Meiji Yasuda Lif 5.2 10/20/45	9,523,535	2.51
Fukoku Mutual Life Insur	9,401,640	2.48
Singapore Gov't SIGB 2 3/4 04/01/42	9,118,836	2.41
DBS Cap Funding DBSSP 5 3/4 05/29/49	8,968,695	2.37
United Overseas UOBSP 4.9 07/23/49	8,429,710	2.23
Oversea-Chinese OCBCSP 4 1/4 06/19/24	8,267,846	2.18
Bank of China BCHINA 5 11/13/24	7,315,359	1.93

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

AIA India Balanced/Opportunities Fund

OTHER INFORMATION

As at 31 December 2016

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

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

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA India Balanced Fund	45,843,164	22,926,456
AIA India Opportunities Fund	62,396,702	35,559,656

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2016	31 Dec 2015
AIA India Balanced Fund*	1.55%	1.75%
AIA India Opportunities Fund*	1.75%	1.95%

Note: Expense ratio does not include 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 India Opportunities Fund#	1.75%	1.95%
PineBridge International Funds - Singapore Bond Fund**	0.87%	1.13%

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

As of 30 September 2016 and 30 September 2015 respectively

** Based on unaudited draft accounts

AIA India Balanced/Opportunities Fund

OTHER INFORMATION

As at 31 December 2016

Turnover Ratios

31 Dec 2016 31 Dec 2015

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 India Opportunities Fund [#]	14.09%	28.14%
PineBridge International Funds - Singapore Bond Fund ^{**}	142.80%	149.98%

^{**} Based on unaudited draft accounts

[#] As of 30 September 2016 and 30 September 2015 respectively

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

NIL

Soft Dollar Commissions

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

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

AIA India Equity Fund

FUND PERFORMANCE

As at 31 December 2016

Period	Fund %	Benchmark* %
3-month	(2.27)	(2.50)
6-month	4.02	4.62
1-year	4.32	0.38
3-year [^]	23.80	9.46
5-year [^]	15.57	9.12
10-year [^]	8.47	2.12
Since inception [^]	10.61	6.11

[^]Annualised returns

*MSCI India Index

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

PORTFOLIO STATEMENTS

As at 31 December 2016

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge India Equity Fund	234,441,915	99.89

PINEBRIDGE INDIA EQUITY FUND

Top 10 Holdings as at 31 December 2016*	Market Value USD	% of Net Asset Value
Infosys Ltd	99,621,829	8.85
Shree Cement Ltd	89,697,342	7.97
Wipro Ltd	85,791,909	7.63
Sun Pharmaceutical	59,298,451	5.27
Hero Motocorp Ltd	58,200,111	5.17
AIA Engineering Ltd	47,967,179	4.26
Cummins India Ltd	47,838,067	4.25
Bajaj Auto Ltd	47,833,310	4.25
Bharat Heavy Electricals	47,199,052	4.19
Bayer Cropscience Ltd	45,856,570	4.08

AIA India Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

Top 10 Holdings as at 31 December 2015*	Market Value USD	% of Net Asset Value
Infosys Ltd	84,524,400	8.96
Shree Cement Ltd	83,538,532	8.85
Wipro Ltd	80,484,238	8.53
Cummins India Ltd	61,143,595	6.48
Hero Motocorp Ltd	42,853,319	4.54
Bajaj Auto Ltd	41,289,823	4.38
Bayer Cropscience Ltd	39,874,373	4.23
AIA Engineering Ltd	37,189,926	3.94
HDFC Bank Limited	36,301,926	3.85
Indraprastha Gas Ltd	32,279,489	3.42

* Information extracted from the underlying PineBridge India Equity Fund

AIA India Equity Fund

OTHER INFORMATION

As at 31 December 2016

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	333	-	(158,146)	333

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	69,876,420
Total amount of subscriptions	46,993,464

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2016	31 Dec 2015
Local Fund*	1.75%	1.75%

Note: Expense ratio does not include 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.

	31 Dec 2016	31 Dec 2015
Underlying Fund: PineBridge India Equity Fund**	1.24%	1.25%

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

Turnover Ratios

	31 Dec 2016	31 Dec 2015
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).		

	31 Dec 2016	31 Dec 2015
Underlying Fund: PineBridge India Equity Fund**	16.65%	29.29%

** Based on unaudited draft accounts

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

NIL

Soft Dollar Commissions

NIL

AIA International Health Care Fund

FUND PERFORMANCE

As at 31 December 2016

Period	Fund %	Benchmark* %
3-month	(0.84)	0.29
6-month	2.87	1.67
1-year	(3.15)	(5.57)
3-year [^]	11.84	9.04
5-year [^]	14.88	14.23
10-year [^]	4.20	4.98
Since inception [^]	3.10	2.35

[^]Annualised returns

*MSCI World Health Care Index

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

PORTFOLIO STATEMENTS

As at 31 December 2016

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AB SICAV I - International Health Care Portfolio	57,283,263	99.80

AIA International Health Care Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

AB SICAV I - INTERNATIONAL HEALTH CARE PORTFOLIO

Top 10 Holdings as at 31 December 2016*	Market Value USD	% of Net Asset Value
Pfizer, Inc.	32,627,134	7.97
Johnson & Johnson	28,727,614	7.01
Roche Holding AG	26,678,885	6.51
UnitedHealth Group, Inc.	23,909,976	5.84
Gilead Sciences, Inc.	20,749,356	5.07
Biogen, Inc.	18,098,076	4.42
Aetna, Inc.	17,995,091	4.39
Medtronic PLC	16,525,146	4.03
Cigna Corp.	16,301,592	3.98
GlaxoSmithKline PLC	16,177,403	3.95

Top 10 Holdings as at 31 December 2015*	Market Value USD	% of Net Asset Value
Pfizer, Inc.	36,838,259	7.46
Johnson & Johnson	35,143,594	7.12
Roche Holding AG	32,431,937	6.57
Medtronic PLC	24,933,387	5.05
Gilead Sciences, Inc.	23,980,512	4.86
AbbVie, Inc.	19,809,264	4.01
Biogen, Inc.	19,542,067	3.96
UnitedHealth Group, Inc.	17,953,040	3.64
Alexion Pharmaceuticals, Inc.	17,812,235	3.61
GlaxoSmithKline PLC	16,572,707	3.36

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

AIA International Health Care Fund

OTHER INFORMATION

As at 31 December 2016

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(92)	-	(14,251)	(92)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	8,361,268
Total amount of subscriptions	6,213,268

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2016	31 Dec 2015
Local Fund*	2.15%	2.14%

Note: Expense ratio does not include 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#	1.36%	1.35%
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Include underlying fund expense ratio

Based on audited figures from published Luxembourg Annual report period ending 31 May 2016 and 31 May 2015 respectively

AIA International Health Care Fund

OTHER INFORMATION

As at 31 December 2016

Turnover Ratios

	31 Dec 2016	31 Dec 2015
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#

58.81% 32.36%

Based on audited figures from published Luxembourg Annual report period ending 31 May 2016 and 31 May 2015 respectively.

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

NIL

Soft Dollar Commissions

For the period ended 31 December 2016, the Investment Manager received and 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 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.

AIA Japan Balanced/Equity Fund

FUND PERFORMANCE

As at 31 December 2016

AIA JAPAN BALANCED FUND

Period	Fund	Benchmark*
	%	%
3-month	2.78	1.85
6-month	12.15	7.94
1-year	5.40	3.59
3-year^	4.50	4.88
5-year^	7.24	6.09
10-year^	1.08	0.98
Since inception^	0.79	1.00

^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 Index & 40% JP Morgan Sing Govt Bond Index All

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

AIA JAPAN EQUITY FUND

Period	Fund	Benchmark*
	%	%
3-month	6.59	5.62
6-month	21.25	15.09
1-year	6.20	3.53
3-year^	4.57	6.17
5-year^	9.36	8.91
10-year^	(4.12)	(0.83)
Since inception^	(4.43)	(0.89)

^Annualised returns

*Benchmark Details:

From inception to 30 June 2011 - MSCI Japan DTR Net
From 1 July 2011 onwards - TOPIX index.

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

AIA Japan Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

AIA JAPAN BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	11,554,826	61.76
PineBridge International Funds - Singapore Bond Fund	6,729,193	35.96
	18,284,019	97.72

AIA JAPAN EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	21,171,236	99.89

NIKKO AM SHENTON JAPAN FUND

Top 10 Holdings as at 31 December 2016*	Market Value JPY '000	% of Net Asset Value
Sony Corporation	200,758	3.01
Toyota Motor Corporation	199,462	2.99
Nintendo Company Limited	188,958	2.83
Mitsubishi UFJ Financial Group Incorporated	149,514	2.24
Softbank Group Corporation	143,653	2.15
Sumitomo Mitsui Financial Group Incorporated	137,368	2.06
Toray Industries Incorporated	134,360	2.01
NTT Docomo Incorporated	125,161	1.87
Mitsubishi Heavy Industries Limited	115,042	1.72
Mitsubishi Corporation	115,038	1.72

Top 10 Holdings as at 31 December 2015*	Market Value JPY '000	% of Net Asset Value
Toyota Motor Corporation	284,544	3.60
Sony Corporation	252,768	3.20
Toray Industries Incorporation	205,660	2.60
Nintendo Company Limited	184,305	2.33
NTT DOCOMO Incorporation	172,886	2.19
Kubota Corporation	156,704	1.98
Sumitomo Mitsui Financial Group Incorporation	155,222	1.97
Mitsubishi UFJ Financial Group Incorporation	147,256	1.86
Mitsubishi Heavy Industries Limited	144,524	1.83
Hitachi Limited	134,151	1.70

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

AIA Japan Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2016*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 3 3/8 09/01/33	10,825,000	2.84
Singapore Gov't SIGB 2 7/8 09/01/30	10,672,410	2.80
Singapore Gov't SIGB 1 5/8 10/01/19	10,017,000	2.63
Housing & Development Board 2.545 04JUL31	9,186,600	2.41
Dah Sing Bank Ltd Dahsin 5 1/4 01/29/24	8,697,492	2.28
Singapore T-BILL SITB 11/01/17	7,431,353	1.95
Housing & Dev HDBSP 3.1 07/24/24	7,105,966	1.86
Oversea-Chinese OCBCSP 4 1/4 06/19/24	6,901,507	1.81
Ford Motor Cred F 3.7 03/11/19	6,842,351	1.79
Singapore Gov't SIGB 2 1/4 08/01/36	6,694,056	1.75

Top 10 Holdings as at 31 December 2015*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 7/8 09/01/30	12,567,338	3.32
Amber Circle SDBC 3 1/4 12/04/22	9,839,846	2.60
Singapore Gov't SIGB 2 3/8 06/01/25	9,824,467	2.59
Meiji Yasuda Lif 5.2 10/20/45	9,523,535	2.51
Fukoku Mutual Life Insur	9,401,640	2.48
Singapore Gov't SIGB 2 3/4 04/01/42	9,118,836	2.41
DBS Cap Funding DBSSP 5 3/4 05/29/49	8,968,695	2.37
United Overseas UOBSP 4.9 07/23/49	8,429,710	2.23
Oversea-Chinese OCBCSP 4 1/4 06/19/24	8,267,846	2.18
Bank of China BCHINA 5 11/13/24	7,315,359	1.93

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

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2016

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	4,149,778	2,798,620
AIA Japan Equity Fund	16,584,440	13,473,060

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2016	31 Dec 2015
AIA Japan Balanced Fund*	1.55%	1.67%
AIA Japan Equity Fund*	1.66%	1.64%

Note: Expense ratio does not include 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^^	1.11%	1.11%
PineBridge International Funds - Singapore Bond Fund^^	0.87%	1.13%

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

Turnover Ratios	31 Dec 2016	31 Dec 2015
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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**	23.39%	36.25%
PineBridge International Fund - Singapore Bond Fund**	142.80%	149.98%

** Based on unaudited draft accounts

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2016

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

Nil

Soft Dollar Commissions

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

Soft dollar commissions for Nikko AM Shenton Japan Fund**

Appointment of soft dollar brokers

The Managers will only appoint soft dollar brokers onto their broker panel after they have ensured that:

- a) full disclosure of the practice of accepting soft dollars is made;
- b) the commission rates charged are comparable with the market rates;
- c) there is no conflict of interest;
- d) the soft dollar credits are used only for clearly defined services;
- e) at all times trades are executed through the respective brokers only on the basis of best execution regardless whether soft dollar benefits will accrue. Best execution shall include competitive prices with smooth execution ability; and
- f) relevant regulations and guidelines are complied with.

The procedures for the appointment of the brokers shall be no different from that of normal full service brokers.

Execution and allocation

If any Trustee objects to the use of the soft dollar brokers, the trades of the relevant Scheme(s) shall be segregated from the rest of the trades that are executed through the relevant soft dollar broker(s). The Managers will execute trades for such accounts only with authorised full service brokers.

It is the responsibility of the Managers to ensure that the allocation quotas are adhered to. In addition, the Managers will monitor the execution ability of the soft dollar brokers and assign the business strictly on a "best execution" basis.

Subject to the provisions of the Code*, in its management of the Fund, the Managers may receive soft dollar commissions from, or may enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the soft dollars received would be restricted to the following kinds of services:

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2016

- a) specific advice as to the advisability of dealing in, or of the value of any investments;
- b) research and advisory services;
- c) economic and political analysis;
- d) portfolio analysis including valuation and portfolio measurements;
- e) market analysis;
- f) data and quotation services;
- g) computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and
- h) custodial services in relation to the investments managed for clients.

The following are, however, prohibited:

- a) travel, accommodation and entertainment expenses;
- b) general administrative goods and services including office equipment and premises;
- c) membership fees;
- d) employee salaries;
- e) direct money payments / rebates.

The Managers will retain the records of the payments made using soft dollar commissions.

Subject to the provisions of the Code, the Sub-Managers of the Nikko AM Shenton Japan Fund may receive soft-dollar commissions from, or may enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund. However, in any such arrangement, the Sub-Managers of the Nikko AM Shenton Japan Fund will abide by the restrictions and prohibitions set out in the prospectus.

The Managers and the Sub-Managers of the Nikko AM Shenton Japan Fund will not accept or enter into soft-dollar commissions / arrangements unless:

- such soft-dollar commissions / arrangements would in the opinion of the Managers / Sub-Managers, assist the Managers / Sub-Managers in their management of the Fund;
- the Managers / Sub-Managers shall ensure at all times that best execution is carried out for the transactions; and
- no unnecessary trades are entered into in order to qualify for such soft-dollar commissions / arrangements.

The Managers and the Sub-Managers of the Nikko AM Shenton Japan Fund will comply with applicable regulatory and industry standards on soft dollars.

* The "Code" means the Code on Collective Investment Schemes issued by the Authority pursuant to the Securities and Futures Act, as may be amended, modified, or supplemented from time to time by the Authority.

** Information is from the Fund's prospectus dated 26 April 2016

AIA Managed Portfolios

FUND PERFORMANCE

As at 31 December 2016

AIA PORTFOLIO 30

Period	Fund	Benchmark*
	%	%
3-month	0.13	0.29
6-month	2.67	2.16
1-year	3.36	5.77
3-year^	4.19	6.13
5-year^	4.24	5.18
10-year^	2.49	4.08
Since inception^	3.31	4.31

[^]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

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

AIA PORTFOLIO 50

Period	Fund	Benchmark*
	%	%
3-month	2.27	2.44
6-month	5.83	5.62
1-year	4.02	6.92
3-year^	4.47	6.88
5-year^	5.30	7.38
10-year^	1.86	4.01
Since inception^	2.66	4.58

[^]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

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

AIA Managed Portfolios

FUND PERFORMANCE

As at 31 December 2016

AIA PORTFOLIO 70

Period	Fund	Benchmark*
	%	%
3-month	4.63	4.62
6-month	9.45	9.16
1-year	5.05	8.00
3-year^	5.48	7.59
5-year^	7.08	9.57
10-year^	1.53	3.96
Since inception^	2.32	4.78

[^]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

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

AIA PORTFOLIO 100

Period	Fund	Benchmark*
	%	%
3-month	7.72	7.42
6-month	13.53	12.28
1-year	7.20	7.63
3-year^	5.66	8.18
5-year^	7.43	9.73
10-year^	(0.06)	2.75
Since inception^	1.10	4.22

[^]Annualised returns

*Benchmark Details:

Inception to 30 June 2011 - MSCI World Free Index
From 1 July 2011 - 60% MSCI World & 40% Dividend Yield (MSCI World)

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

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2016

PORTFOLIO 30

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 30	16,314,896	99.93

PORTFOLIO 50

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 50	32,508,797	99.85

PORTFOLIO 70

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	40,690,409	99.92

PORTFOLIO 100

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Allianz Global Investors Premier Funds - Global High Payout Fund	9,966,042	97.84

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2016

SCHRODER MULTI-ASSET REVOLUTION 30

Top 10 Holdings as at 31 December 2016**	Market Value SGD	% of Net Asset Value
Schroder Singapore Fixed Income Fund Class I	9,188,456	35.91
Schroder Global Quality Bond Class I USD Acc	3,894,612	15.22
SISF - QEP Global Core I Acc	3,210,744	12.55
Schroder Asian Investment Grade Credit Class I	2,337,649	9.14
SISF - US Large Cap I Acc	1,518,711	5.94
SISF - Global Inflation Linked Bond I Acc	1,156,558	4.52
SISF - QEP Global Quality I Acc	995,205	3.89
SISF - Global Corporate Bond I Acc	809,580	3.16
SISF - European Large Cap I Acc	749,864	2.93
Vanguard Energy ETF	322,872	1.26

Top 10 Holdings as at 31 December 2015**^	Market Value SGD	% of Net Asset Value
Schroder Singapore Fixed Income Fund Class I	8,576,267	31.33
SISF - QEP Global Core I Acc	3,353,938	12.25
Schroder Asian Investment Grade Credit Class I	3,043,932	11.12
SISF - Global Bond I Acc	1,991,113	7.27
Schroder Global Quality Bond Class I USD A Acc	1,398,472	5.11
SISF - Asian Opportunities I Acc	1,343,793	4.91
SISF - QEP Global Quality I Acc	1,331,620	4.86
SISF - US Large Cap I Acc	1,312,667	4.80
SISF - Global Inflation Linked Bond I Acc	1,212,488	4.43
SISF - European Large Cap I Acc	869,781	3.18

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

** Based on unaudited accounts as of 30 June 2016

^ Based on unaudited accounts as of 30 June 2015

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2016

SCHRODER MULTI-ASSET REVOLUTION 50

Top 10 Holdings as at 31 December 2016**	Market Value	% of Net
	SGD	Asset Value
Schroder Singapore Fixed Income Fund Class I	16,182,021	23.64
SISF - QEP Global Core I Acc	11,861,293	17.33
SISF - QEP Global Quality I Acc	7,653,205	11.18
Schroder Global Quality Bond Class I USD Acc	7,528,526	11.00
SISF - US Large Cap I Acc	7,242,472	10.58
Schroder Asian Investment Grade Credit Class I	4,479,798	6.54
SISF - European Large Cap I Acc	2,628,652	3.84
SISF - Global Inflation Linked Bond I Acc	2,174,417	3.18
SISF - Global Corporate Bond I Acc	2,088,041	3.05
SISF - Global Equity Alpha I Acc	2,052,318	3.00

Top 10 Holdings as at 31 December 2015**	Market Value	% of Net
	SGD	Asset Value
Schroder Singapore Fixed Income Fund Class I	13,707,889	19.27
SISF - QEP Global Core I Acc	12,846,629	18.06
SISF - QEP Global Quality I Acc	9,318,099	13.10
Schroder Asian Investment Grade Credit Class I	6,026,251	8.47
SISF - US Large Cap I Acc	4,754,255	6.68
SISF - Asian Opportunities I Acc	4,087,768	5.75
SISF - Global Bond I Acc	3,633,150	5.11
SISF - European Large Cap I Acc	3,340,705	4.70
Schroder Global Quality Bond Class I USD Acc	2,870,198	4.04
SISF - Global Inflation Linked Bond I Acc	2,348,926	3.30

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

Based on unaudited accounts as of 30 June 2016

^ Based on unaudited accounts as of 30 June 2015

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2016

SCHRODER MULTI-ASSET REVOLUTION 70

Top 10 Holdings as at 31 December 2016**	Market Value	% of Net
	SGD	Asset Value
SISF - QEP Global Core I Acc	34,130,859	23.91
Schroder Singapore Fixed Income Fund Class I	20,870,731	14.62
SISF - US Large Cap I Acc	20,360,747	14.26
SISF - QEP Global Quality I Acc	19,988,085	14.00
SISF - European Large Cap I Acc	9,712,254	6.80
SISF - Global Equity Alpha I Acc	8,831,820	6.19
Schroder Global Quality Bond Class I USD Acc	5,782,880	4.05
SISF - Global Corporate Bond I Acc	4,326,856	3.03
Schroder Asian Investment Grade Credit Class I	3,695,184	2.59
SISF - Global Inflation Linked Bond I Acc	3,152,351	2.21

Top 10 Holdings as at 31 December 2015**	Market Value	% of Net
	SGD	Asset Value
SISF - QEP Global Core I Acc	33,162,135	21.91
SISF - QEP Global Quality I Acc	27,164,760	17.94
Schroder Singapore Fixed Income Fund Class I	17,342,995	11.46
SISF - US Large Cap I Acc	13,645,155	9.01
SISF - Asian Opportunities I Acc	12,257,341	8.10
SISF - Global Equity Alpha I Acc	9,099,333	6.01
SISF - European Large Cap I Acc	8,774,049	5.80
SISF - Japanese Equity I Acc	6,074,631	4.01
Schroder Asian Investment Grade Credit Class I	5,998,387	3.96
SISF - Global Smaller Companies I Acc	4,450,122	2.94

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

Based on unaudited accounts as of 30 June 2016

^ Based on unaudited accounts as of 30 June 2015

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2016

ALLIANZ GLOBAL INVESTORS PREMIER FUNDS - ALLIANZ GLOBAL HIGH PAYOUT FUND

Top 10 Holdings as at 31 December 2016 [^]	Market Value USD	% of Net Asset Value
AT & T Inc	1,435,044	1.73
Chevron Corp	1,413,360	1.71
General Motors Co	1,393,600	1.68
Pfizer Inc	1,385,374	1.67
Children's Place Inc/The	1,211,400	1.46
Apple Inc	1,158,400	1.40
Dow Chemical Co	1,144,400	1.38
Daimler AG Reg	1,116,822	1.35
Cisco Systems Inc	1,114,374	1.35
Johnson & Johnson	1,037,160	1.25

Top 10 Holdings as at 31 December 2015 [^]	Market Value USD	% of Net Asset Value
AT & T Inc	2,751,200	3.01
Intel Corp	2,410,800	2.64
Exxon Mobil Corp	2,181,760	2.39
Apple Inc	1,578,300	1.73
Johnson & Johnson	1,540,350	1.69
Pfizer Inc	1,452,150	1.59
Sanofi	1,280,585	1.40
Daimler AG Reg	1,269,179	1.39
AXA SA	1,233,331	1.35
UnitedHealth Group Inc	1,176,400	1.29

[^] Information extracted from underlying Allianz Global Investors Premier Funds - Allianz Global High Payout Fund

AIA Managed Portfolios

OTHER INFORMATION

As at 31 December 2016

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	3,554,271	1,945,978
AIA Portfolio 50	3,371,924	2,702,542
AIA Portfolio 70	4,080,729	3,247,388
AIA Portfolio 100	2,209,166	1,212,892

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2016	31 Dec 2015
AIA Portfolio 30*	0.95%	1.15%
AIA Portfolio 50*	1.55%	1.75%
AIA Portfolio 70*	1.55%	1.75%
AIA Portfolio 100*	1.73%	1.87%

Note: Expense ratio does not include 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 [^]	1.48%	1.60%
Schroder Multi-Asset Revolution 50 [^]	1.48%	1.54%
Schroder Multi-Asset Revolution 70 [^]	1.51%	1.52%
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund [#]	1.66%	1.89%

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

* Includes underlying fund expense ratio

[^] Based on unaudited accounts as of 30 June 2016 and 30 June 2015 respectively

[#] Based on unaudited draft accounts

AIA Managed Portfolios

OTHER INFORMATION

As at 31 December 2016

Turnover Ratios

31 Dec 2016 31 Dec 2015

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 [^]	35.15%	56.77%
Schroder Multi-Asset Revolution 50 [^]	35.73%	62.25%
Schroder Multi-Asset Revolution 70 [^]	32.94%	61.01%
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund*	69.72%	60.71%

[^] Based on unaudited accounts as of 30 June 2016 and 30 June 2015 respectively

* Based on unaudited draft accounts

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

NIL

Soft Dollar Commissions

Allianz Global High Payout Fund did not engage in soft dollar arrangements.

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 funds domiciled in Luxembourg and Singapore.

AIA Multi Select

FUND PERFORMANCE

As at 31 December 2016

AIA Multi Select 30

Period	Fund %	Benchmark*
3-month	(0.85)	(0.24)
6-month	1.49	2.43
1-year	1.84	5.19
3-year [^]	1.27	4.44
5-year [^]	2.74	4.46
10-year [^]	N/A	N/A
Since inception [^]	1.78	3.80

[^]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 Index, 8% MSCI Europe DTR Net, 17% S&P 500 TR, 35% Citi World Govt Bond Index ex Japan (hedged to S\$), 35% JP Morgan Sing. Govt. Bond Index All

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	0.38	0.54
6-month	5.22	5.23
1-year	5.22	6.64
3-year [^]	3.57	4.50
5-year [^]	6.36	6.28
10-year [^]	N/A	N/A
Since inception [^]	3.43	3.90

[^]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 Index, 10% MSCI Emerging Markets DTR Net, 8% MSCI Europe DTR Net, 17% S&P 500 TR, 25% Citi World Govt Bond Index ex Japan (hedged to S\$), 25% JP Morgan Sing. Govt. Bond Index All

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

AIA Multi Select

FUND PERFORMANCE

As at 31 December 2016

AIA Multi Select 70

Period	Fund %	Benchmark* %
3-month	1.22	1.32
6-month	8.29	8.06
1-year	7.33	8.04
3-year [^]	3.83	4.35
5-year [^]	7.85	7.72
10-year [^]	N/A	N/A
Since inception [^]	3.44	3.85

[^]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 Index, 20% MSCI Emerging Markets DTR Net, 8% MSCI Europe DTR Net, 17% S&P 500 TR, 15% Citi World Govt Bond Index ex Japan (hedged to S\$), 15% JP Morgan Sing. Govt. Bond Index All

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

AIA Multi Select 30

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	30,673	3.28
AIA Japan Equity Fund	21,725	2.32
AIA European Equity Fund	77,178	8.26
AIA US Equity Fund	179,870	19.25
AIA Global Bond Fund	308,380	33.00
AIA Regional Fixed Income Fund	310,226	33.20
Total	928,052	99.31

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2016

AIA Multi Select 50

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	331,668	13.83
AIA Japan Equity Fund	54,286	2.26
AIA Emerging Markets Equity Fund	264,540	11.03
AIA European Equity Fund	192,339	8.02
AIA US Equity Fund	449,481	18.74
AIA Global Bond Fund	547,433	22.82
AIA Regional Fixed Income Fund	552,792	23.04
Total	2,392,539	99.74

AIA Multi Select 70

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	638,338	23.52
AIA Japan Equity Fund	58,784	2.17
AIA Emerging Markets Equity Fund	576,296	21.23
AIA European Equity Fund	212,478	7.83
AIA US Equity Fund	489,746	18.05
AIA Global Bond Fund	365,182	13.46
AIA Regional Fixed Income Fund	365,787	13.48
Total	2,706,611	99.74

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2016

AIA Multi Select 30

Top 10 Holdings as at 31 December 2016	Market Value	% of Net
	SGD	Asset Value
AIA Regional Fixed Income Fund	310,226	33.20
AIA Global Bond Fund	308,380	33.00
AIA US Equity Fund	179,870	19.25
AIA European Equity Fund	77,178	8.26
AIA Regional Equity Fund	30,673	3.28
AIA Japan Equity Fund	21,725	2.32

Top 10 Holdings as at 31 December 2015	Market Value	% of Net
	SGD	Asset Value
AIA Global Bond Fund	308,566	34.18
AIA Regional Fixed Income Fund	304,546	33.74
AIA US Equity Fund	146,437	16.22
AIA European Equity Fund	66,402	7.36
AIA Regional Equity Fund	23,327	2.58
AIA Japan Equity Fund	15,887	1.76

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2016

AIA Multi Select 30 invested more than 30% of its assets in AIA Global Bond Fund and AIA Regional Fixed Income Fund. The following are the top 10 holdings in the AIA Global Bond Fund and AIA Regional Fixed Income Fund.

AIA GLOBAL BOND FUND

Top 10 Holdings as at 31 December 2016*	Market Value	% of Net
	USD	Asset Value
US Treasury Bond 1.5% 31/12/2018	24,905,129	9.99
France (Govt of) (Reg S) 0.25% 25/11/2016	17,564,512	7.05
TSY Infl IX Bond 0.250% 15/01/2025	14,226,133	5.71
Buoni Poliennali Del Tes 1.45% 15/09/2022	14,142,537	5.68
US Treasury Bond 4.5% 15/08/2039	13,575,186	5.45
Poland Government Bond Ser 726 2.5% 25/07/2026	13,054,592	5.24
Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	10,871,254	4.36
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	10,141,054	4.06
US Treasury Bond 2.875% 15/05/2043	9,466,669	3.79
US Treasury N/B 1.00% 15/09/2017	9,259,883	3.71

Top 10 Holdings as at 31 December 2015*	Market Value	% of Net
	USD	Asset Value
US Treasury Bond 1.00% 15/09/2017	20,574,253	8.23
US Treasury Bond 0.625% 31/08/2017	19,130,271	7.64
US Treasury Bond 1.5% 31/12/2018	15,626,251	6.24
Buoni Poliennali Del Tes 3.75% 01/05/2021	14,509,636	5.80
US Treasury Bond 4.5% 15/08/2039	13,857,358	5.54
Bonos Y Oblig Del Estado 3.75% 31/10/2018	13,086,739	5.23
Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	10,854,300	4.34
US Treasury Bond 2.875% 15/05/2043	9,575,215	3.83
UK Treasury 4.25% 07/12/2040	9,152,826	3.66
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	7,864,892	3.14

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

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2016

AIA REGIONAL FIXED INCOME FUND

Top 10 Holdings as at 31 December 2016	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 3 09/01/24	50,537,000	4.39
Singapore Gov't SIGB 2 3/8 06/01/25	46,516,250	4.04
Singapore Gov't SIGB 2 3/4 07/01/23	42,275,388	3.67
Singapore Gov't SIGB 2 1/4 08/01/36	30,448,658	2.65
Singapore Gov't SIGB 3 1/2 03/01/27	29,281,500	2.54
Singapore Gov't SIGB 2 1/4 06/01/21	29,018,700	2.52
Singapore Gov't SIGB 2 1/8 06/01/26	27,181,560	2.36
Singapore Gov't SIGB 2 7/8 09/01/30	25,410,500	2.21
United Overseas UOBSP 3 1/2 05/22/26	25,340,975	2.20
StanIn FRN 10Apr2023	25,266,850	2.20

Top 10 Holdings as at 31 December 2015	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 3 09/01/24	50,197,500	4.66
Singapore Gov't SIGB 2 3/4 07/01/23	41,844,216	3.88
Singapore Gov't SIGB 3 1/4 09/01/20	36,501,000	3.39
Singapore Gov't SIGB 2 3/8 06/01/25	31,866,250	2.96
Singapore Gov't SIGB 2 1/4 06/01/21	28,599,750	2.65
Singapore Gov't SIGB 3 1/2 03/01/27	28,002,000	2.60
Housing & Dev HDBSP 2.815 07/26/21	27,689,379	2.57
United Overseas UOBSP 3 1/2 05/22/26	25,346,000	2.35
StanIn Frn 10Apr2023	25,247,985	2.34
Singapore Gov't SIGB 2 3/4 04/01/42	23,826,000	2.21

AIA Multi Select 50

Top 10 Holdings as at 31 December 2016	Market Value SGD	% of Net Asset Value
AIA Regional Fixed Income Fund	552,792	23.04
AIA Global Bond Fund	547,433	22.82
AIA US Equity Fund	449,481	18.74
AIA Regional Equity Fund	331,668	13.83
AIA Emerging Markets Equity Fund	264,540	11.03
AIA European Equity Fund	192,339	8.02
AIA Japan Equity Fund	54,286	2.26

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2016

Top 10 Holdings as at 31 December 2015	Market Value SGD	% of Net Asset Value
AIA Global Bond Fund	897,871	25.31
AIA Regional Fixed Income Fund	893,429	25.19
AIA US Equity Fund	605,433	17.07
AIA Regional Equity Fund	424,514	11.97
AIA Emerging Markets Equity Fund	325,000	9.16
AIA European Equity Fund	272,058	7.67
AIA Japan Equity Fund	67,776	1.91

AIA Multi Select 70

Top 10 Holdings as at 31 December 2016	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	638,338	23.52
AIA Emerging Markets Equity Fund	576,296	21.23
AIA US Equity Fund	489,746	18.05
AIA Regional Fixed Income Fund	365,787	13.48
AIA Global Bond Fund	365,182	13.46
AIA European Equity Fund	212,478	7.83
AIA Japan Equity Fund	58,784	2.17

Top 10 Holdings as at 31 December 2015	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	856,701	21.40
AIA Emerging Markets Equity Fund	739,489	18.47
AIA US Equity Fund	689,871	17.23
AIA Global Bond Fund	614,307	15.34
AIA Regional Fixed Income Fund	611,137	15.26
AIA European Equity Fund	310,706	7.76
AIA Japan Equity Fund	77,312	1.93

AIA Multi Select

OTHER INFORMATION

As at 31 December 2016

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

Borrowings

N/A

Total Redemptions and Subscriptions

	Redemptions SGD	Subscriptions SGD
AIA Multi Select 70	2,153,541	807,467
AIA Multi Select 50	1,539,646	318,572
AIA Multi Select 30	28,710	42,805

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2016	31 Dec 2015
AIA Multi Select 70*	2.10%	2.33%
AIA Multi Select 50*	1.94%	2.22%
AIA Multi Select 30*	2.83%	3.50%

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

AIA Multi Select

OTHER INFORMATION

As at 31 December 2016

Underlying Funds:	31 Dec 2016	31 Dec 2015
AIA Emerging Markets Equity Fund	1.75%	1.87%
AIA Regional Equity Fund	1.67%	1.66%
AIA Japan Equity Fund	1.66%	1.64%
AIA European Equity Fund	1.79%	1.87%
AIA US Equity Fund	1.73%	1.76%
AIA Global Bond Fund	0.95%	1.08%
AIA Regional Fixed Income Fund	0.87%	0.87%
PineBridge International Funds - Singapore Bond Fund**	^	1.13%
Horizon Singapore Fixed Income Enhanced Fund**	^	1.23%
DWS Singapore Equity Fund**	^	1.71%^
Fidelity Funds - South East Asia Fund A SGD##	^	1.92%
Fidelity Funds - Euro Blue Chip Fund A SGD##	^	1.90%
Fidelity Funds - Japan Fund##	^	1.92%
Fidelity Funds - Emerging Markets Fund##	^	1.93%
Henderson Horizon Fund - Pan European Equity Fund+	^	1.96%
Franklin Templeton Investment Funds - Templeton Global Total Return Fund**	^	1.42%
Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund**	^	1.81%
Franklin Templeton Investment Funds - Templeton Global Bond Fund**	^	1.40%
Franklin Templeton Investment Funds - Franklin US Small-Mid Cap Growth Fund**	^	1.83%
Schroder European Equity Alpha Fund**	^	2.00%^
Schroder SGD Fixed Income Fund+	^	0.34%

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 account as of 30 June 2015

^^ As of 30 June 2015

Based on audited accounts as of 30 April 2015

^ No comparative ratios are presented as the Fund changed its underlying funds with effect from 2 June 2015

AIA Multi Select

OTHER INFORMATION

As at 31 December 2016

Turnover Ratios

31 Dec 2016 31 Dec 2015

Local Funds:

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

Underlying Funds:

Please refer to the respective ILP sub-funds.

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

NIL

Soft Dollar Commissions

Please refer to the respective ILP sub-funds.

AIA Regional Equity Fund

FUND PERFORMANCE

As at 31 December 2016

Period	Fund %	Benchmark* %
3-month	(2.63)	(0.73)
6-month	9.37	10.77
1-year	9.46	7.38
3-year [^]	7.40	4.15
5-year [^]	9.06	6.85
10-year [^]	2.88	3.16
Since inception [^]	9.14	4.11

[^]Annualised returns

*Benchmark Details :

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

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

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

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

PORTFOLIO STATEMENTS

As at 31 December 2016

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds- Asian Equity Fund	1,000,362,924	100.03

AIA Regional Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

FIDELITY FUNDS - ASIAN EQUITY FUND

Top 10 Holdings as at 31 December 2016*	Market Value SGD	% of Net Asset Value
Taiwan Semiconduct Manufacturing	61,056,384	6.11
Samsung Electronics	60,689,480	6.07
Tencent Holdings	51,786,981	5.18
AIA Group	40,083,787	4.01
Alibaba Group Holdings ADR	39,575,667	3.96
China Mobile	24,483,258	2.45
Bank Central Asia	21,420,863	2.14
SK HYNIX	20,792,344	2.08
Techtronic Industries ORD	20,515,947	2.05
United Overseas Bank (L)	20,164,367	2.02

Top 10 Holdings as at 31 December 2015*	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing	51,833,960	5.56
Samsung Electronics	46,650,655	5.00
AIA Group	40,812,141	4.38
Tencent Holdings	40,534,651	4.35
Techtronic Industries	21,101,734	2.26
Baidu ADR	19,548,613	2.10
HDFC Bank	19,458,431	2.09
Housing Development Finance Corp	18,360,611	1.97
BOC Hong Kong Holdings	17,745,455	1.90
Bank Rakyat Indonesia Persero	17,458,095	1.87

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

AIA Regional Equity Fund

OTHER INFORMATION

As at 31 December 2016

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

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	160,223,552
Total amount of subscriptions	137,743,615

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2016	31 Dec 2015
Local Fund*	1.67%	1.66%

Note: Expense ratio does not include 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:

	31 Dec 2016	31 Dec 2015
Fidelity Funds - Asian Equity Fund^	1.21%	1.20%

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

* Includes underlying fund expense ratio

^ Based on audited accounts as of 30 April 2016 and 30 April 2015 respectively

Turnover Ratios

	31 Dec 2016	31 Dec 2015
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:

	31 Dec 2016	31 Dec 2015
Fidelity Funds - Asian Equity Fund^	128.59%	105.96%

^ Based on audited accounts as of 30 April 2016 and 30 April 2015 respectively

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

NIL

AIA Regional Equity Fund

OTHER INFORMATION

As at 31 December 2016

Soft Dollar Commissions

The Investment Manager and any of its Connected Persons¹ may effect transactions by or through the agency of another person with whom the Investment Manager and any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its Connected Persons goods, services or other benefits (such as research and advisory services), 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 or of the Investment Manager or any of its Connected Persons in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Investment Manager and any Connected Person 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 Connected Person) 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 Connected Person 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 Connected Person for the account of the Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

¹ Connected Persons means (a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20% or more of the total votes in that company; (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or (c) any member of the group of which that company forms part; or (d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c).

AIA Regional Fixed Income Fund

FUND PERFORMANCE

As at 31 December 2016

Period	Fund %	Benchmark* %
3-month	(2.90)	(3.63)
6-month	(1.26)	(2.12)
1-year	3.13	2.92
3-year [^]	3.09	2.42
5-year [^]	2.62	1.50
10-year [^]	2.88	3.03
Since inception [^]	4.04	3.59

[^]Annualised returns

^{*}Benchmark Details:

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

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

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

PORTFOLIO STATEMENTS

As at 31 December 2016

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	854,629,022	74.25
Australia	62,553,012	5.43
Hong Kong	52,329,611	4.55
Japan	38,094,932	3.31
United Kingdom	32,440,142	2.82
China	30,416,206	2.64
Malaysia	24,781,557	2.15
Saudi Arabia	12,688,624	1.10
Netherlands	9,342,167	0.81
France	7,131,404	0.62
South Korea	7,092,663	0.62
Canada	5,381,156	0.47
Portfolio of Investments	1,136,880,496	98.77
Other Net Assets	14,117,222	1.23
Total	1,150,997,718	100.00

AIA Regional Fixed Income Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

Industry Allocation	Market Value SGD	% of Net Asset Value
Sovereign Government Obligations	397,809,775	34.55
Financials	306,575,189	26.64
Real Estate	214,006,569	18.59
Government Agency	103,997,055	9.04
Industrial	62,253,531	5.41
Telecommunication Services	46,499,980	4.04
Utilities	5,738,397	0.50
Portfolio of Investments	1,136,880,496	98.77
Other Net Assets	14,117,222	1.23
Total	1,150,997,718	100.00

Asset Class	Market Value SGD	% of Net Asset Value
Fixed Income Securities	1,064,590,299	92.49
Hybrid Securities	72,290,197	6.28
Other Net Assets	14,117,222	1.23
Total	1,150,997,718	100.00

Credit Rating of Debt Securities**	Market Value SGD	% of Net Asset Value
Aaa	409,759,672	35.60
A1	65,567,857	5.70
A2	16,425,415	1.43
A3	164,964,547	14.33
Baa1	122,879,586	10.68
Baa2	55,875,686	4.85
Baa3	20,080,854	1.74
Not rated	281,326,879	24.44

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

AIA Regional Fixed Income Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

Top 10 Holdings as at 31 December 2016	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 3 09/01/24	50,537,000	4.39
Singapore Gov't SIGB 2 3/8 06/01/25	46,516,250	4.04
Singapore Gov't SIGB 2 3/4 07/01/23	42,275,388	3.67
Singapore Gov't SIGB 2 1/4 08/01/36	30,448,658	2.65
Singapore Gov't SIGB 3 1/2 03/01/27	29,281,500	2.54
Singapore Gov't SIGB 2 1/4 06/01/21	29,018,700	2.52
Singapore Gov't SIGB 2 1/8 06/01/26	27,181,560	2.36
Singapore Gov't SIGB 2 7/8 09/01/30	25,410,500	2.21
United Overseas UOBSP 3 1/2 05/22/26	25,340,975	2.20
StanIn FRN 10Apr2023	25,266,850	2.20

Top 10 Holdings as at 31 December 2015	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 3 09/01/24	50,197,500	4.66
Singapore Gov't SIGB 2 3/4 07/01/23	41,844,216	3.88
Singapore Gov't SIGB 3 1/4 09/01/20	36,501,000	3.39
Singapore Gov't SIGB 2 3/8 06/01/25	31,866,250	2.96
Singapore Gov't SIGB 2 1/4 06/01/21	28,599,750	2.65
Singapore Gov't SIGB 3 1/2 03/01/27	28,002,000	2.60
Housing &Dev HDBSP 2.815 07/26/21	27,689,379	2.57
United Overseas UOBSP 3 1/2 05/22/26	25,346,000	2.35
StanIn Frn 10Apr2023	25,247,985	2.34
Singapore Gov't SIGB 2 3/4 04/01/42	23,826,000	2.21

AIA Regional Fixed Income Fund

OTHER INFORMATION

As at 31 December 2016

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(911,902)	-	(4,341,367)	(911,902)

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	234,786,784
Total amount of subscriptions	274,456,216

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2016	31 Dec 2015
Local Fund	0.87%	0.87%

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

Turnover Ratios

	31 Dec 2016	31 Dec 2015
Local Fund	53.81%	31.58%

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

NIL

Soft Dollar Commissions

NIL

AIA S\$ Money Market Fund

FUND PERFORMANCE

As at 31 December 2016

Period	Fund %	Benchmark* %
3-month	0.09	0.16
6-month	0.38	0.32
1-year	0.85	0.86
3-year [^]	0.54	0.51
5-year [^]	0.44	0.33
10-year [^]	0.43	0.48
Since inception [^]	0.66	0.92

[^]Annualised returns

*Benchmark Details:

Inception to August 2015 - 1 week SIBOR (Bid)

From September 2015 onwards - 1 month Deposit Rate

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

PORTFOLIO STATEMENTS

As at 31 December 2016

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	13,976,177	17.84
Malaysia	6,008,880	7.67
Qatar	4,004,880	5.12
South Korea	3,997,380	5.11
Australia	2,996,970	3.83
Japan	998,725	1.28
Portfolio of Investments	31,983,012	40.85
Other Net Assets	46,301,673	59.15
Total	78,284,685	100.00

Industry Allocation	Market Value SGD	% of Net Asset Value
Financials	10,998,895	14.04
Sovereign Government Obligations	17,973,557	22.96
Government Agency	3,010,560	3.85
Portfolio of Investments	31,983,012	40.85
Other Net Assets	46,301,673	59.15
Total	78,284,685	100.00

AIA S\$ Money Market Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

Asset Class	Market Value SGD	% of Net Asset Value
Fixed Income Securities	31,983,012	40.85
Other Net Assets	46,301,673	59.15
Total	78,284,685	100.00

Credit Rating of Debt Securities**	Market Value SGD	% of Net Asset Value
Aa2	3,997,380	5.11
Aa3	7,001,850	8.94
A1	998,725	1.28
A3	6,008,880	7.68
Not rated	13,976,177	17.84
Cash and Equivalent		

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

Maturity of Debt Securities	Market Value SGD	% of Net Asset Value
Up to 30 days	4,997,895	6.38
31 - 60 days	5,994,895	7.66
61 - 90 days	-	-
91-120 days	2,998,320	3.83
121-180 days	3,982,112	5.09
More than 180 days	14,009,790	17.89

Top 10 Holdings as at 31 December 2016	Market Value SGD	% of Net Asset Value
MAS Bills MASPSP 01/20/17	4,997,895	6.37
MAS Bills MASPSP 02/03/17	4,996,170	6.37
QNB Finance Ltd QNBK 2 1/2 05/04/18	4,004,880	5.12
EXP-IMP BK Korea EIBKOR 1 3/4 06/15/18	3,997,380	5.11
MAS Bills MASPSP 06/06/17	3,982,112	5.09
Cagamas Global CAGA 2.37 11/27/17	3,010,560	3.85
Malayan Banking MAYMK 1.85 04/10/17	2,998,320	3.83
Com Bk Australia CBAAU 1.1 07/14/17	2,996,970	3.83
Sumitomo MIT/SG SUMIBK 1.9 02/27/17	998,725	1.28

Top 10 Holdings as at 31 December 2015	Market Value SGD	% of Net Asset Value
MAS Bills MASPSP 03/15/16	4,992,860	7.12
Cagamas Global CAGA 2.37 11/27/17	3,002,370	4.28
Kookmin Bank CITNAT 1.94 09/16/16	2,997,450	4.27
Malayan Banking MAYMK 1.85 04/10/17	2,976,180	4.24
Bchina 1.5% 18Mar2016	2,498,353	3.56

AIA S\$ Money Market Fund

OTHER INFORMATION

As at 31 December 2016

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

Investment In Collective Investment Schemes
N/A

Borrowings
N/A

Total Redemptions and Subscriptions	SGD
Total amount of redemptions	55,458,373
Total amount of subscriptions	63,003,902

Related-Party Transactions
N/A

Expense Ratios	31 Dec 2016	31 Dec 2015
Local Fund	0.31%	0.31%

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

Turnover Ratios	31 Dec 2016	31 Dec 2015
Local Fund	15.26%	42.26%

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

Soft Dollar Commissions
NIL

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

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

AIA US Equity Fund

FUND PERFORMANCE

As at 31 December 2016

Period	Fund %	Benchmark* %
3-month	10.81	9.83
6-month	16.63	15.37
1-year	12.14	13.61
3-year [^]	11.01	13.70
5-year [^]	15.55	17.06
10-year [^]	4.85	6.25
Since inception [^]	(0.11)	2.72

[^]Annualised returns

* Standard & Poor's 500

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

PORTFOLIO STATEMENTS

As at 31 December 2016

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge US Large Cap Research Enhanced Fund	53,103,756	99.46

AIA US Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2016

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Top 10 Holdings as at 31 December 2016*	Market Value USD	% of Net Asset Value
Microsoft Corp	8,605,334	3.37
SPDR S&P 500 ETF Trust	6,634,147	2.60
Johnson & Johnson	6,610,750	2.59
AT&T Inc	5,991,499	2.35
Apple Inc	5,459,060	2.14
FaceBook Inc A	5,453,715	2.14
Alphabet Inc	5,372,639	2.10
Citigroup Inc	4,691,820	1.84
Home Depot Inc	4,640,375	1.82
Merck & Co. Inc.	4,494,077	1.76

Top 10 Holdings as at 31 December 2015*	Market Value USD	% of Net Asset Value
Apple Inc	9,001,519	4.17
Comcast Corp Class A	5,583,353	2.59
Berkshire Hathaway Inc CL	5,024,650	2.33
JPMorgan Chase & Co	5,010,819	2.32
Pfizer Inc	4,461,838	2.07
SPDR S&P 500 ETF Trust	4,441,132	2.06
Verizon Communications Inc	4,310,200	2.00
Citigroup Inc	3,905,883	1.81
Gilead Sciences Inc	3,816,077	1.77
Amazon.com Inc	3,668,055	1.70

* Information extracted from the underlying PineBridge US Large Cap Research Enhanced Fund
 Note: The Underlying Fund was changed from AIG American Equity Fund to PineBridge US Large Cap Research Enhanced Fund effective 18 May 2007.

AIA US Equity Fund

OTHER INFORMATION

As at 31 December 2016

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(18)	-	17,443	(18)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	12,749,333
Total amount of subscriptions	12,341,481

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2016	31 Dec 2015
Local Fund*	1.73%	1.76%

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

* Includes underlying fund expense ratio

** Based on unaudited draft accounts

AIA US Equity Fund

OTHER INFORMATION

As at 31 December 2016

Turnover Ratios

	31 Dec 2016	31 Dec 2015
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**	141.80%	142.20%
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** Based on unaudited draft accounts

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

NIL

Soft Dollar Commissions

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

Statement of Assets and Liabilities

As at 31 December 2016

	AIA Acorns of Asia Fund	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund
	\$	\$	\$
Equity Securities	619,836,112	-	-
Debt Securities	375,165,513	-	-
Investments in Funds	-	155,464,940	126,661,724
Value of Investments	<u>995,001,625</u>	<u>155,464,940</u>	<u>126,661,724</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	12,532,124	3,363,173	34,659
Accrued and Outstanding Interest and Dividends	3,650,469	-	-
Other Assets	-	437,847	421,071
Total Assets	<u>1,011,184,218</u>	<u>159,265,960</u>	<u>127,117,454</u>
Liabilities			
Other Liabilities	(1,298,829)	(583,222)	(431,593)
Value of Fund as at 31 December 2016	<u>1,009,885,389</u>	<u>158,682,738</u>	<u>126,685,861</u>

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	10,934,430	173,583,154	28,264,177
Value of Investments	<u>10,934,430</u>	<u>173,583,154</u>	<u>28,264,177</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	18,867	4,324,423	87,375
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	21,911	149,865	15,417
Total Assets	<u>10,975,208</u>	<u>178,057,442</u>	<u>28,366,969</u>
Liabilities			
Other Liabilities	(52,132)	(899,815)	(150,607)
Value of Fund as at 31 December 2016	<u>10,923,076</u>	<u>177,157,627</u>	<u>28,216,362</u>

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2016

	AIA Global Equity Fund	AIA Global Property Returns Fund	AIA Global Resources Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	57,587,265	9,104,951	216,896,311
Value of Investments	<u>57,587,265</u>	<u>9,104,951</u>	<u>216,896,311</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	163,462	61,999	554,865
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	40,327	11,319	261,279
Total Assets	<u>57,791,054</u>	<u>9,178,269</u>	<u>217,712,455</u>
Liabilities			
Other Liabilities	(146,658)	(22,096)	(389,678)
Value of Fund as at 31 December 2016	<u>57,644,396</u>	<u>9,156,173</u>	<u>217,322,777</u>

	AIA Global Technology Fund	AIA Greater China Balanced Fund	AIA Greater China Equity Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	82,162,285	351,799,238	432,114,860
Value of Investments	<u>82,162,285</u>	<u>351,799,238</u>	<u>432,114,860</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	256,381	7,661,006	127,595
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	100,359	484,060	550,280
Total Assets	<u>82,519,025</u>	<u>359,944,304</u>	<u>432,792,735</u>
Liabilities			
Other Liabilities	(225,580)	(584,379)	(766,896)
Value of Fund as at 31 December 2016	<u>82,293,445</u>	<u>359,359,925</u>	<u>432,025,839</u>

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2016

	AIA Growth Fund	AIA India Balanced Fund	AIA India Opportunities Fund
	\$	\$	\$
Equity Securities	391,209,901	-	-
Debt Securities	162,000,168	-	-
Investments in Funds	29,982,096	316,677,202	204,136,850
Value of Investments	<u>583,192,165</u>	<u>316,677,202</u>	<u>204,136,850</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	5,279,220	6,687,853	93,574
Accrued and Outstanding Interest and Dividends	2,716,707	-	-
Other Assets	-	342,420	498,911
Total Assets	<u>591,188,092</u>	<u>323,707,475</u>	<u>204,729,335</u>
Liabilities			
Other Liabilities	(976,730)	(423,169)	(825,574)
Value of Fund as at 31 December 2016	<u>590,211,362</u>	<u>323,284,306</u>	<u>203,903,761</u>

	AIA India Equity Fund	AIA International Health Care Fund	AIA Japan Balanced Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	234,441,915	57,283,263	18,284,019
Value of Investments	<u>234,441,915</u>	<u>57,283,263</u>	<u>18,284,019</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	531,884	153,011	457,541
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	413,770	18,810	1,024
Total Assets	<u>235,387,569</u>	<u>57,455,084</u>	<u>18,742,584</u>
Liabilities			
Other Liabilities	(698,007)	(59,211)	(32,773)
Value of Fund as at 31 December 2016	<u>234,689,562</u>	<u>57,395,873</u>	<u>18,709,811</u>

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2016

	AIA Japan Equity Fund	AIA Portfolio 30	AIA Portfolio 50
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	21,171,236	16,314,896	32,508,797
Value of Investments	<u>21,171,236</u>	<u>16,314,896</u>	<u>32,508,797</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	43,419	27,671	83,765
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	48,816	33,061	26,470
Total Assets	<u>21,263,471</u>	<u>16,375,628</u>	<u>32,619,032</u>
Liabilities			
Other Liabilities	(68,408)	(49,225)	(61,901)
Value of Fund as at 31 December 2016	<u>21,195,063</u>	<u>16,326,403</u>	<u>32,557,131</u>

	AIA Portfolio 70	AIA Portfolio 100	AIA Multi Select 30
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	40,690,409	9,966,042	928,052
Value of Investments	<u>40,690,409</u>	<u>9,966,042</u>	<u>928,052</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	117,362	63,555	12,945
Accrued and Outstanding Interest and Dividends	-	254,076	-
Other Assets	30,547	-	-
Total Assets	<u>40,838,318</u>	<u>10,283,673</u>	<u>940,997</u>
Liabilities			
Other Liabilities	(114,781)	(97,972)	(6,503)
Value of Fund as at 31 December 2016	<u>40,723,537</u>	<u>10,185,701</u>	<u>934,494</u>

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2016

	AIA Multi Select 50	AIA Multi Select 70	AIA Regional Equity Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	2,392,539	2,706,611	1,000,362,924
Value of Investments	<u>2,392,539</u>	<u>2,706,611</u>	<u>1,000,362,924</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	15,039	14,017	1,174,113
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	-	764	446,445
Total Assets	<u>2,407,578</u>	<u>2,721,392</u>	<u>1,001,983,482</u>
Liabilities			
Other Liabilities	(8,504)	(7,583)	(1,878,180)
Value of Fund as at 31 December 2016	<u>2,399,074</u>	<u>2,713,809</u>	<u>1,000,105,302</u>

	AIA Regional Fixed Income Fund	AIA S\$ Money Market Fund	AIA US Equity Fund
	\$	\$	\$
Equity Securities	72,290,197	-	-
Debt Securities	1,064,590,299	31,983,012	-
Investments in Funds	-	-	53,103,756
Value of Investments	<u>1,136,880,496</u>	<u>31,983,012</u>	<u>53,103,756</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	5,176,169	46,414,074	311,571
Accrued and Outstanding Interest and Dividends	10,384,450	109,892	-
Other Assets	416,654	-	206,174
Total Assets	<u>1,152,857,769</u>	<u>78,506,978</u>	<u>53,621,501</u>
Liabilities			
Other Liabilities	(1,860,051)	(222,293)	(229,587)
Value of Fund as at 31 December 2016	<u>1,150,997,718</u>	<u>78,284,685</u>	<u>53,391,914</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2016 to 31 December 2016

	AIA Acorns of Asia Fund	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund
	\$	\$	\$
Value of Fund as at 1 January 2016	997,176,552	161,082,141	123,218,447
Amounts Received by the Fund for Creation of Units	99,361,703	5,194,778	9,732,327
Amounts Paid by the Fund for Liquidation of Units	(146,157,776)	(20,428,128)	(19,390,300)
Net Cash into/ (out of) the Fund	<u>(46,796,073)</u>	<u>(15,233,350)</u>	<u>(9,657,973)</u>
Investment and Other Income			
Dividend Income	14,457,586	-	-
Interest Income	12,699,088	248	6
Other Income	7,815	1,005	3,669
	<u>27,164,489</u>	<u>1,253</u>	<u>3,675</u>
Fund Expenses			
Management Fees	(14,958,432)	(599,457)	(456,366)
Other Expenses	(1,475,360)	(25,992)	(21,358)
	<u>(16,433,792)</u>	<u>(625,449)</u>	<u>(477,724)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	9,228,306	2,229,331	3,164,538
Net Realised Gain/ (Loss) on Sale of Investments	(5,326,588)	161,270	(2,720,459)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	44,872,495	11,067,542	13,155,357
	<u>48,774,213</u>	<u>13,458,143</u>	<u>13,599,436</u>
Increase/ (Decrease) in Net Asset Value for the Period	12,708,837	(2,399,403)	3,467,414
Value of Fund as at 31 December 2016	<u>1,009,885,389</u>	<u>158,682,738</u>	<u>126,685,861</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2016 to 31 December 2016

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	\$	\$	\$
Value of Fund as at 1 January 2016	12,134,831	180,999,295	25,396,639
Amounts Received by the Fund for Creation of Units	2,497,604	8,695,048	22,851,564
Amounts Paid by the Fund for Liquidation of Units	(3,400,118)	(21,577,337)	(20,097,381)
Net Cash into/ (out of) the Fund	(902,514)	(12,882,289)	2,754,183
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	7	337	22
Other Income	644	675	900
	<u>651</u>	<u>1,012</u>	<u>922</u>
Fund Expenses			
Management Fees	(70,630)	(808,725)	(8,662)
Other Expenses	(12,221)	(29,505)	(15,551)
	<u>(82,851)</u>	<u>(838,230)</u>	<u>(24,213)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(574,968)	1,520,299	-
Net Realised Gain/ (Loss) on Sale of Investments	(225,239)	4,841,146	642,427
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	573,166	3,516,394	(553,596)
	<u>(227,041)</u>	<u>9,877,839</u>	<u>88,831</u>
Increase/ (Decrease) in Net Asset Value for the Period	(1,211,755)	(3,841,668)	2,819,723
Value of Fund as at 31 December 2016	<u>10,923,076</u>	<u>177,157,627</u>	<u>28,216,362</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2016 to 31 December 2016

	AIA Global Equity Fund	AIA Global Property Returns Fund	AIA Global Resources Fund
	\$	\$	\$
Value of Fund as at 1 January 2016	53,981,028	8,481,021	136,184,159
Amounts Received by the Fund for Creation of Units	5,945,463	3,494,132	61,120,839
Amounts Paid by the Fund for Liquidation of Units	(5,771,454)	(3,288,469)	(43,792,805)
Net Cash into/ (out of) the Fund	174,009	205,663	17,328,034
Investment and Other Income			
Dividend Income	-	423,203	-
Interest Income	14	-	-
Other Income	1,893	668	12,512
	<u>1,907</u>	<u>423,871</u>	<u>12,512</u>
Fund Expenses			
Management Fees	(263,771)	(687)	(1,822)
Other Expenses	(19,901)	(12,427)	(39,987)
	<u>(283,672)</u>	<u>(13,114)</u>	<u>(41,809)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	1,009,248	-	-
Net Realised Gain/ (Loss) on Sale of Investments	864,684	110,526	(7,140,393)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	1,897,192	(51,794)	70,980,274
	<u>3,771,124</u>	<u>58,732</u>	<u>63,839,881</u>
Increase/ (Decrease) in Net Asset Value for the Period	3,663,368	675,152	81,138,618
Value of Fund as at 31 December 2016	<u>57,644,396</u>	<u>9,156,173</u>	<u>217,322,777</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2016 to 31 December 2016

	AIA Global Technology Fund	AIA Greater China Balanced Fund	AIA Greater China Equity Fund
	\$	\$	\$
Value of Fund as at 1 January 2016	79,813,435	367,517,970	442,351,684
Amounts Received by the Fund for Creation of Units	11,322,285	20,738,930	47,852,009
Amounts Paid by the Fund for Liquidation of Units	(16,015,419)	(47,358,634)	(84,314,328)
Net Cash into/ (out of) the Fund	(4,693,134)	(26,619,704)	(36,462,319)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	502	15
Other Income	898	1,123	3,804
	898	1,625	3,819
Fund Expenses			
Management Fees	80,527	(2,038,265)	(2,891,825)
Other Expenses	(24,672)	(54,384)	(57,939)
	55,855	(2,092,649)	(2,949,764)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	980,268	-	-
Net Realised Gain/ (Loss) on Sale of Investments	4,879,016	15,572,855	12,238,918
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	1,257,107	4,979,828	16,843,501
	7,116,391	20,552,683	29,082,419
Increase/ (Decrease) in Net Asset Value for the Period	2,480,010	(8,158,045)	(10,325,845)
Value of Fund as at 31 December 2016	82,293,445	359,359,925	432,025,839

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2016 to 31 December 2016

	AIA Growth Fund	AIA India Balanced Fund	AIA India Opportunities Fund
	\$	\$	\$
Value of Fund as at 1 January 2016	596,636,945	341,652,890	229,860,075
Amounts Received by the Fund for Creation of Units	62,453,640	22,926,456	35,559,656
Amounts Paid by the Fund for Liquidation of Units	(84,072,513)	(45,843,164)	(62,396,702)
Net Cash into/ (out of) the Fund	(21,618,873)	(22,916,708)	(26,837,046)
Investment and Other Income			
Dividend Income	15,895,482	-	-
Interest Income	5,800,282	522	-
Other Income	5,558	913	582
	21,701,322	1,435	582
Fund Expenses			
Management Fees	(7,341,009)	(418,059)	41,312
Other Expenses	(150,541)	(50,994)	(49,673)
	(7,491,550)	(469,053)	(8,361)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	318,556	-	-
Net Realised Gain/ (Loss) on Sale of Investments	(1,129,408)	15,763,435	17,125,563
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	1,794,370	(10,747,693)	(16,237,052)
	983,518	5,015,742	888,511
Increase/ (Decrease) in Net Asset Value for the Period	(6,425,583)	(18,368,584)	(25,956,314)
Value of Fund as at 31 December 2016	590,211,362	323,284,306	203,903,761

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2016 to 31 December 2016

	AIA India Equity Fund	AIA International Health Care Fund	AIA Japan Balanced Fund
	\$	\$	\$
Value of Fund as at 1 January 2016	246,975,107	61,551,946	19,105,347
Amounts Received by the Fund for Creation of Units	46,993,464	6,213,268	2,798,620
Amounts Paid by the Fund for Liquidation of Units	(69,876,420)	(8,361,268)	(4,149,778)
Net Cash into/ (out of) the Fund	(22,882,956)	(2,148,000)	(1,351,158)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	96	2	35
Other Income	3,235	910	85
	<u>3,331</u>	<u>912</u>	<u>120</u>
Fund Expenses			
Management Fees	(1,205,671)	(428,231)	(87,474)
Other Expenses	(40,396)	(25,575)	(11,931)
	<u>(1,246,067)</u>	<u>(453,806)</u>	<u>(99,405)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	3,987,559	746,268	-
Net Realised Gain/ (Loss) on Sale of Investments	20,167,759	2,413,299	806,131
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(12,315,171)	(4,714,746)	248,776
	<u>11,840,147</u>	<u>(1,555,179)</u>	<u>1,054,907</u>
Increase/ (Decrease) in Net Asset Value for the Period	(12,285,545)	(4,156,073)	(395,536)
Value of Fund as at 31 December 2016	234,689,562	57,395,873	18,709,811

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2016 to 31 December 2016

	AIA Japan Equity Fund \$	AIA Portfolio 30 \$	AIA Portfolio 50 \$
Value of Fund as at 1 January 2016	22,813,025	17,392,737	31,955,572
Amounts Received by the Fund for Creation of Units	13,473,060	1,945,978	2,702,542
Amounts Paid by the Fund for Liquidation of Units	(16,584,440)	(3,554,271)	(3,371,924)
Net Cash into/ (out of) the Fund	(3,111,380)	(1,608,293)	(669,382)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	16	4	4
Other Income	785	153	527
	<u>801</u>	<u>157</u>	<u>531</u>
Fund Expenses			
Management Fees	(106,496)	101,891	2,316
Other Expenses	(12,639)	(15,313)	(25,360)
	<u>(119,135)</u>	<u>86,578</u>	<u>(23,044)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	1,125,614	296,271	356,389
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	486,138	158,953	937,065
	<u>1,611,752</u>	<u>455,224</u>	<u>1,293,454</u>
Increase/ (Decrease) in Net Asset Value for the Period	(1,617,962)	(1,066,334)	601,559
Value of Fund as at 31 December 2016	21,195,063	16,326,403	32,557,131

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2016 to 31 December 2016

	AIA Portfolio 70 \$	AIA Portfolio 100 \$	AIA Multi Select 30 \$
Value of Fund as at 1 January 2016	39,552,857	10,507,993	902,739
Amounts Received by the Fund for Creation of Units	3,247,388	1,212,892	42,805
Amounts Paid by the Fund for Liquidation of Units	(4,080,729)	(2,209,166)	(28,710)
Net Cash into/ (out of) the Fund	(833,341)	(996,274)	14,095
Investment and Other Income			
Dividend Income	-	1,059,766	-
Interest Income	5	4	2
Other Income	528	297	8
	533	1,060,067	10
Fund Expenses			
Management Fees	8,890	6,052	(914)
Other Expenses	(25,773)	(14,627)	(14,754)
	(16,883)	(8,575)	(15,668)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	487,667	(178,849)	1,496
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	1,532,704	(198,661)	31,822
	2,020,371	(377,510)	33,318
Increase/ (Decrease) in Net Asset Value for the Period	1,170,680	(322,292)	31,755
Value of Fund as at 31 December 2016	40,723,537	10,185,701	934,494

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2016 to 31 December 2016

	AIA Multi Select 50 \$	AIA Multi Select 70 \$	AIA Regional Equity Fund \$
Value of Fund as at 1 January 2016	3,547,264	4,003,549	932,654,651
Amounts Received by the Fund for Creation of Units	318,572	807,467	137,743,615
Amounts Paid by the Fund for Liquidation of Units	(1,539,646)	(2,153,541)	(160,223,552)
Net Cash into/ (out of) the Fund	(1,221,074)	(1,346,074)	(22,479,937)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	3	4	-
Other Income	103	325	7,190
	106	329	7,190
Fund Expenses			
Management Fees	(1,009)	(1,291)	(4,281,902)
Other Expenses	(14,827)	(14,846)	(73,101)
	(15,836)	(16,137)	(4,355,003)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	(69,759)	(179,704)	14,301,044
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	158,373	251,846	79,977,357
	88,614	72,142	94,278,401
Increase/ (Decrease) in Net Asset Value for the Period	(1,148,190)	(1,289,740)	67,450,651
Value of Fund as at 31 December 2016	2,399,074	2,713,809	1,000,105,302

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2016 to 31 December 2016

	AIA Regional Fixed Income Fund	AIA S\$ Money Market Fund	AIA US Equity Fund
	\$	\$	\$
Value of Fund as at 1 January 2016	1,078,000,267	70,144,798	48,158,348
Amounts Received by the Fund for Creation of Units	274,456,216	63,003,902	12,341,481
Amounts Paid by the Fund for Liquidation of Units	(234,786,784)	(55,458,373)	(12,749,333)
Net Cash into/ (out of) the Fund	39,669,432	7,545,529	(407,852)
Investment and Other Income			
Dividend Income	971,655	-	-
Interest Income	35,489,171	767,918	18
Other Income	11,931	4,029	2,648
	<u>36,472,757</u>	<u>771,947</u>	<u>2,666</u>
Fund Expenses			
Management Fees	(9,656,532)	(206,536)	(235,087)
Other Expenses	(229,557)	(7,057)	(19,734)
	<u>(9,886,089)</u>	<u>(213,593)</u>	<u>(254,821)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(590,903)	-	823,192
Net Realised Gain/ (Loss) on Sale of Investments	8,936,935	-	1,987,421
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(1,604,681)	36,004	3,082,960
	<u>6,741,351</u>	<u>36,004</u>	<u>5,893,573</u>
Increase/ (Decrease) in Net Asset Value for the Period	72,997,451	8,139,887	5,233,566
Value of Fund as at 31 December 2016	<u>1,150,997,718</u>	<u>78,284,685</u>	<u>53,391,914</u>

The accompanying notes form an integral part of these Statements.

Notes to the Statements

As at 31 December 2016

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

1. SIGNIFICANT ACCOUNTING POLICIES

Accounting Convention

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

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

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

Income and Expenditure Recognition

Dividends are recognised when the right to receive payment is established. Interest income is recognised on a time-proportionate basis using the effective interest method. Other income and expenses are recognised on an accruals basis.

Investments at Fair Value

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

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

Financial Derivatives

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

Foreign Currencies

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

Notes to the Statements

As at 31 December 2016

2. TAXATION

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

3. BID AND OFFER VALUE

	Bid price SGD	Offer price SGD	Number of units issued
AIA Acorns of Asia Fund	2.512	2.645	401,987,259
AIA Emerging Markets Balanced Fund	1.056	1.112	150,197,567
AIA Emerging Markets Equity Fund	0.898	0.946	140,999,275
AIA European Equity Fund	0.888	0.935	12,287,676
AIA Global Balanced Fund	1.282	1.350	138,145,005
AIA Global Bond Fund	1.190	1.253	23,682,389
AIA Global Equity Fund	1.041	1.096	55,363,927
AIA Global Property Returns Fund	1.142	1.203	8,010,762
AIA Global Resources Fund	0.665	0.700	326,616,720
AIA Global Technology Fund	1.252	1.318	65,664,336
AIA Greater China Balanced Fund	2.173	2.288	165,260,188
AIA Greater China Equity Fund	2.684	2.826	160,942,655
AIA Growth Fund	2.312	2.434	255,201,078
AIA India Balanced Fund	1.774	1.868	182,174,323
AIA India Opportunities Fund	1.957	2.060	104,148,105
AIA India Equity Fund	2.973	3.130	78,940,301
AIA International Health Care Fund	1.539	1.620	37,281,017
AIA Japan Balanced Fund	1.034	1.089	18,090,460
AIA Japan Equity Fund	0.582	0.613	36,385,823
AIA Portfolio 30	1.536	1.617	10,608,927
AIA Portfolio 50	1.398	1.472	23,264,916
AIA Portfolio 70	1.332	1.403	30,538,296
AIA Portfolio 100	1.116	1.175	9,126,586
AIA Multi Select 30	1.161	1.223	804,256
AIA Multi Select 50	1.331	1.402	1,802,373
AIA Multi Select 70	1.332	1.403	2,036,442
AIA Regional Equity Fund	5.137	5.408	194,662,162
AIA Regional Fixed Income Fund	2.042	2.150	563,449,639
AIA S\$ Money Market Fund	1.066	1.123	73,418,075
AIA US Equity Fund	0.933	0.983	57,166,654

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to AIA Singapore Private Limited

Our Opinion

In our opinion, the accompanying financial statements of the AIA Funds (the list of the sub-funds is set out in page 6) of AIA Singapore Private Limited ("the Company") are properly drawn up, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

What we have audited

The financial statements of the AIA Funds comprise:

- the Statement of Assets and Liabilities as at 31 December 2016;
- the Capital and Income Account for the financial year then ended; and
- the Notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

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

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with MAS Notice 307 Investment Linked-Life Insurance Policies. As a result, the Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company, and our duties are owed solely to the Company. We do not accept responsibility and we expressly disclaim liability for loss occasioned to any third party acting or refraining from acting as a result of our report.

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

Independence

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

Other Information

Management is responsible for the other information. The other information comprises the relevant sections included in pages 2 to 105, which we obtained prior to the date of this auditor's report, and excludes the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Independent Auditor's Report to AIA Singapore Private Limited (Continued)

Other Information (continued)

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the AIA Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to terminate the AIA Funds or to cease the AIA Funds' operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor's Report to AIA Singapore Private Limited (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

Other Matters

This report relates solely to the financial statements of the AIA Funds of the Company and does not extend to the financial statements of the Company taken as a whole.

Public Accountants and Chartered Accountants
Singapore, 20 March 2017

Pro Optimiser 2017 Updated Asset Allocation Strategy (AIA Wealth Pro Advantage)

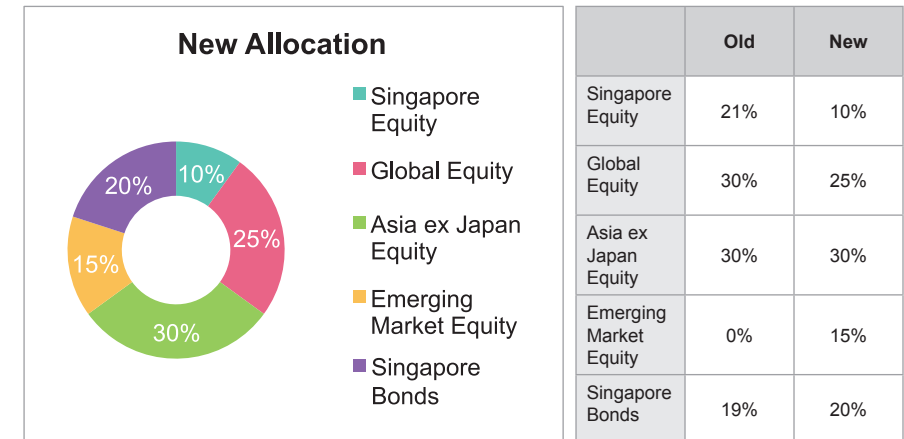
It is important for you to know and understand your risk tolerance level as well as the level of risk associated with your investment before making any investment decisions. The investment options available to you may have very different features and risk profiles. Some of these investment features may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

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

The implemented solution is how you can use AIA's ILP funds to apply Mercer's guidance investment strategy.

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

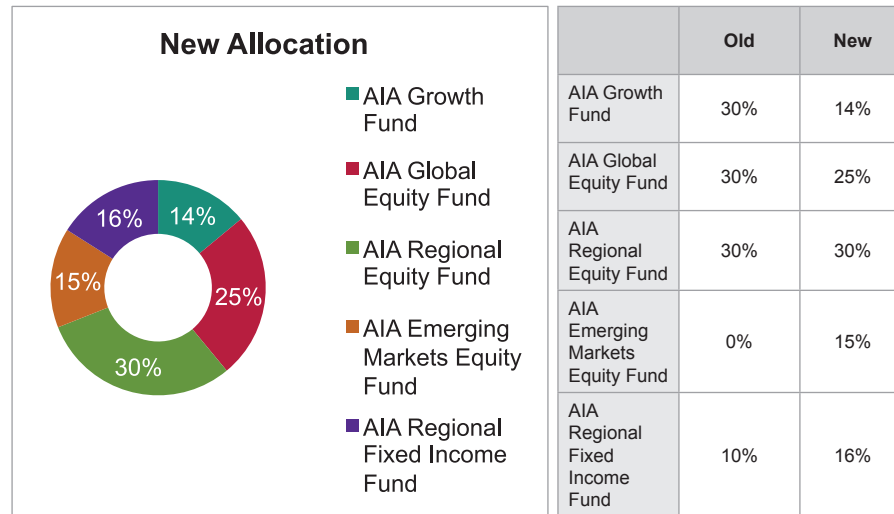
Pro Optimiser 2017 Guidance Asset Allocation Strategy - Valid till 1 April 2018



67% probability of generating returns of*:	4.0% p.a. and above
50% probability of generating returns of*:	6.2% p.a. and above
33% probability of generating returns of*:	8.5% p.a. and above
Probability of Loss*:	10.5%

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

Pro Optimiser 2017 Implemented Asset Allocation Strategy Through AIA ILP Funds



Performance of Implemented Solution Through AIA ILP Funds (as of 31 December 2016)¹

	Returns (SGD)
3-month	0.8%
6-month	7.4%
Since Inception (cumulative from 21 March 2016)	8.3%

Inception Date: 21 March 2016

¹Performance numbers are net of fund management fees, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units. The returns reflect a portfolio that is rebalanced every calendar quarter end, in SGD, on a bid-bid basis with net dividends reinvested. Past performance is not an indication of future performance of the portfolio.

Important notices regarding Pro Optimiser update

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Depending on how the future capital market behaves compared to these assumptions and the individual investment manager's performance, the actual realised return may differ from the expected compound return. The longer the investments are held, the more likely that the actual realised return will be close to the expected long term return. Your investments are subject to short-term market fluctuations that may have negative impact on the portfolio value.

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The value of your investments can go down as well as up, and you may not get back the amount you have invested. Investments denominated in a foreign currency will fluctuate with the value of the currency. Certain investments carry additional risks that should be considered before choosing an investment manager or making an investment decision.

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AIA Singapore Private Limited

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