

AIA Annual Funds Report 2018

For Policyholders



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11 March 2019

Dear AIA Policyholder

Thank you for placing your trust in AIA.

For close to 90 years, AIA Singapore has been actively driving the social and economic development in Singapore, supporting the local community and investing in the country's progress. We continually develop innovative solutions through customer insights, to meet your protection, long-term savings and investment needs. This includes prudent, long term management of your investment to maximising returns for our policyholders and shareholders. We are committed to updating you with clear and relevant information to help you with informed investment decisions. I am pleased to provide you with the AIA Annual Funds Report 2018 and a summary of key global economic events over the past year.

2018 was a year of turbulence and volatility, with mixed signals for the year ahead to watch out for. While 2017 was a year of suppressed volatility and synchronised global growth, 2018 was the complete opposite; marked by volatility and slowdown of global growth. The buoy expectation of financial markets at the start of 2018 was short-lived, as equity markets corrected and the US Treasuries yield curve flattened. Two significant factors contributed to risk aversion; namely the US-China trade dispute and US monetary tightening. Investors were justifiably concerned about the impact on global growth arising from the series of new tariffs that US and China imposed on each other and from higher borrowing costs.

Global equities, as measured by MSCI World Index, plunged 11% (in USD terms) by the end of 2018. This marked the worst decline in a calendar year since the Global Financial Crisis exactly a decade ago. US equities, which was the leading performer for the year succumbed to the risk aversion sentiment by the end of third quarter, ending 2018 in negative returns. Japan equities were the next best performer with a single digit decline. Across other equity markets, Europe and Asia, excluding Japan, fared the worst with total losses over 10+%. Within the Asia region, excluding Japan, North Asian markets were the main underperformers as they were deemed to be more vulnerable to the slowdown in global trade. Singapore equities outperformed the regional equity index.

Global bond yields started 2018 bullish, climbed higher on the back of strong US economic data, fuelled by fear of higher inflation and a faster pace of interest rate normalisation. However, as geo-political risk heighten from the US-China trade dispute, bond yields entered a period of high volatility. 10-year US-Treasury ("UST") yield peaked at 3.24% in mid-November, post hawkish tone from the Federal Open Market Committee and an uneventful outcome of the US mid-term election. Global growth concerns and dovish Federal Reserve rhetoric eventually drove bond yields to sharply lower, with the 10-year UST ending the year 28bps higher. Locally, Singapore government bond yields moved largely in tandem with UST.

The sell-off in 2018 may present opportunities but investors remain cautious as we enter 2019. The major themes that shook the markets last year continues to be in focus. Investors remain cognisant of the trade tensions between US and China, even as both countries agreed to a 90-day trade war truce which began at the start of 2019. While political leaders from both countries appear willing to negotiate, the geo-political rivalry between the two superpowers that extends far beyond trade suggests a comprehensive settlement is unlikely to be easily reached. Investors will also be keeping a keen eye on the monetary policies of the US Federal Reserve, which is striving to strike a fine balance between sustaining growth, staving off inflation and containing the risks in the fragile financial markets

Unsurprisingly, 2018 financial market's performance is reflected in the performance of our Investment-linked Plan (ILP) Funds. While performance of many asset classes have suffered amidst market volatility, there are still a few bright spots. Sector funds such as Technology and Healthcare have bucked the trend and are in positive territory. The AIA Global Technology and AIA International Healthcare Fund have delivered gains of 3.2% and 6.3% respectively in 2018, and have outperformed their respective benchmark and

peers. The “risk-off” sentiment that shrouded markets also amplified the resilience of the AIA Regional Fixed Income Fund as the underlying assets of a high quality bond portfolio delivered positive returns for the fund. While the flagship funds AIA Acorns of Asia, and AIA Regional Equity suffered in the 2018 market correction, over a longer time horizon of three-years and since inception, they continue to deliver strong absolute performance, and fared well against their benchmark and peers, bearing testimony to the rigorous selection process when it comes to appointing fund managers to our ILP funds.

As part of our on-going process of monitoring and reviewing our ILP Sub-Fund’s performance on a regular basis, we make changes from time to time to enhance the long term returns of the portfolios. In September 2018, we made the decision to replace the underlying fund of AIA Global Resources Fund from First State Global Resources Fund to JPMorgan Global Natural Resources Fund. The new fund manager, JPMorgan Asset Management, is a global leader in investment and wealth management and has a long track record of investing in the resources sector.

Also found within this annual report are updates on the performance of AIA ILP Funds, as well as performance of the four guided portfolios put together through our collaboration with our strategic partner Mercer. A recent enhancement we rolled out was a Standing Instruction facility that allows clients to instruct AIA to invest their regular premium contribution according to the latest available guided portfolio put together by Mercer, saving you the hassle of having to periodically update it with us. In the long run, these portfolios will help you avoid the pitfalls of emotional investing and timing the markets, keeping your portfolio simple and manageable.

With the recent movements in financial markets, both bond and equity markets worldwide have seen a general improvement in valuations. Pockets of opportunities across market segments have emerged. Investors should continue to stay invested in actively managed funds and leverage on the expertise of fund managers to capture opportunities in the market. It is important that you invest with discipline, by setting aside a defined sum to invest at regular intervals, to ride out volatility in the long run.

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

Yours sincerely,



Patrick Teow
Chief Executive Officer
AIA Singapore

INTRODUCTION

Welcome to the AIA Annual Funds Report 2018

The following pages offer a review of AIA Funds for January to December 2018. For each fund you will find useful information including:

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

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

- Latest Strategic Asset Allocation developed by Mercer in their annual review; and
- Performance of the Guided Portfolios as of 31 December 2018

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 2018

	3-month		6-month	
	Fund	Benchmark [^]	Fund	Benchmark [^]
	%	%	%	%
AIA Acorns of Asia Fund	(5.57)	(3.95)	(7.88)	(4.50)
AIA Emerging Markets Balanced Fund	(4.99)	(3.26)	(6.31)	(3.52)
AIA Emerging Markets Equity Fund	(9.66)	(7.70)	(12.09)	(8.52)
AIA European Equity Fund	(13.92)	(12.93)	(14.18)	(12.05)
AIA Global Balanced Fund	(8.33)	(7.91)	(5.51)	(5.83)
AIA Global Bond Fund	1.51	2.17	0.41	1.45
AIA Global Equity Fund	(18.39)	(12.97)	(14.33)	(9.05)
AIA Global Property Returns Fund	(7.24)	(4.97)	(5.79)	(3.58)
AIA Global Resources Fund	(16.15)	(12.18)	(19.94)	(16.45)
AIA Global Technology Fund	(15.51)	(17.82)	(10.40)	(10.87)
AIA Greater China Balanced Fund	(6.03)	(4.94)	(8.81)	(6.49)
AIA Greater China Equity Fund	(11.33)	(10.50)	(15.92)	(13.30)
AIA Growth Fund	(4.81)	(3.85)	(3.50)	(2.06)
AIA India Balanced Fund	2.56	2.90	(0.10)	2.03
AIA India Equity Fund	2.74	2.28	(0.94)	0.19
AIA India Opportunities Fund	2.66	2.28	(2.40)	0.19
AIA International Health Care Fund	(10.13)	(9.65)	0.26	0.94
AIA Japan Balanced Fund	(9.83)	(7.80)	(6.52)	(5.73)
AIA Japan Equity Fund	(16.96)	(14.94)	(12.25)	(12.12)
AIA Multi Select 30	(3.78)	(1.97)	(3.07)	(0.59)
AIA Multi Select 50	(6.52)	(4.19)	(5.63)	(3.06)
AIA Multi Select 70	(8.23)	(6.42)	(7.75)	(5.52)
AIA Portfolio 30	(4.33)	(2.71)	(3.45)	(1.69)
AIA Portfolio 50	(7.62)	(5.89)	(6.08)	(3.80)
AIA Portfolio 70	(10.50)	(9.03)	(8.42)	(5.93)
AIA Portfolio 100	(12.04)	(8.12)	(9.50)	(4.98)
AIA Regional Equity Fund	(9.41)	(8.88)	(10.40)	(10.13)
AIA Regional Fixed Income Fund	1.78	3.52	2.46	4.17
AIA S\$ Money Market Fund	0.37	0.44	0.74	0.84
AIA US Equity Fund	(14.97)	(13.87)	(8.18)	(7.17)

[^] Annualised returns

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

As at 31 December 2018

1-year		3-year^		5-year^		10-year^		Since inception^	
Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'
%	%	%	%	%	%	%	%	%	%
(10.44)	(6.68)	6.13	5.77	4.89	4.44	8.04	6.85	6.53	7.00
(9.00)	(6.85)	5.51	6.11	3.15	3.19	4.54	5.68	1.46	3.24
(14.76)	(12.88)	6.85	7.85	2.93	3.22	5.17	7.46	0.26	2.48
(15.57)	(13.17)	(2.68)	0.79	(1.18)	0.93	3.69	5.60	(0.71)	2.17
(5.71)	(4.61)	2.77	2.42	3.98	3.57	5.73	4.68	1.84	2.14
(0.16)	1.65	0.61	2.35	2.32	3.82	0.37	1.73	1.30	3.04
(15.68)	(7.61)	1.24	5.19	4.00	5.93	6.58	9.18	0.36	2.56
(2.75)	(2.93)	3.72	3.31	7.44	7.57	N/A	N/A	4.21	5.56
(21.93)	(14.26)	7.08	16.45	(5.04)	(1.06)	0.40	2.96	(4.25)	0.22
3.21	(0.30)	13.55	13.49	14.81	13.50	16.12	16.05	3.18	3.77
(8.64)	(6.88)	6.05	5.97	6.06	5.41	7.16	6.82	6.18	6.51
(14.37)	(13.10)	7.73	7.45	7.53	6.81	9.19	9.34	7.84	8.29
(5.64)	(4.46)	4.80	5.45	1.97	2.80	6.59	7.26	4.42	3.52
(1.45)	(2.01)	5.22	5.64	8.70	7.21	9.23	7.56	5.91	6.08
(9.03)	(5.46)	4.64	6.80	15.81	9.74	13.07	10.04	9.72	6.71
(3.04)	(5.46)	6.48	6.80	11.88	9.74	12.90	10.04	7.21	6.34
6.33	4.55	6.12	3.04	11.54	8.48	10.05	9.80	3.97	2.93
(10.52)	(6.45)	2.16	2.46	2.92	3.68	4.40	3.55	0.75	1.14
(16.84)	(12.31)	1.50	1.66	2.40	3.97	1.81	3.94	(3.87)	(0.63)
(4.65)	(0.52)	0.87	3.71	0.91	3.85	2.59	4.14	1.51	3.64
(6.90)	(3.58)	3.19	4.68	3.02	4.19	5.00	5.58	3.19	3.87
(9.17)	(6.60)	4.52	5.61	3.55	4.38	5.87	6.71	3.38	3.96
(3.98)	(0.60)	1.83	3.40	2.93	4.55	4.38	4.77	3.04	4.06
(6.39)	(2.34)	1.51	3.90	2.78	5.07	4.19	5.99	2.37	4.32
(8.29)	(4.12)	1.81	4.34	3.35	5.55	4.80	7.31	2.07	4.51
(10.56)	(2.28)	0.83	3.52	2.44	5.46	4.84	8.35	0.70	3.89
(12.66)	(12.67)	7.87	7.13	7.27	5.28	10.20	9.45	8.94	4.38
0.32	2.43	3.07	3.16	3.07	2.76	3.91	2.40	3.95	3.56
1.30	1.48	1.00	1.06	0.75	0.77	0.41	0.43	0.70	0.94
(5.45)	(3.05)	5.90	7.26	7.69	9.81	10.72	12.34	0.21	2.88

AIA Acorns of Asia Fund

FUND PERFORMANCE

As at 31 December 2018

Period	Fund %	Benchmark* %
3-month	(5.57)	(3.95)
6-month	(7.88)	(4.50)
1-year	(10.44)	(6.68)
3-year [^]	6.13	5.77
5-year [^]	4.89	4.44
10-year [^]	8.04	6.85
Since inception [^]	6.53	7.00

[^] Annualised returns

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

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

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

Disclaimer with regard to the above Benchmark:

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

AIA Acorns of Asia Fund

FUND PERFORMANCE

As at 31 December 2018

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	388,770,606	32.21
China	271,011,610	22.45
Hong Kong	146,151,226	12.11
India	103,496,193	8.57
South Korea	90,196,214	7.47
Taiwan	77,339,108	6.41
United Kingdom	25,030,417	2.07
Australia	19,063,086	1.58
Thailand	12,946,973	1.07
Sri Lanka	10,047,816	0.83
Philippines	9,902,059	0.82
Canada	7,319,812	0.61
France	5,323,880	0.44
Netherlands	4,083,680	0.34
Switzerland	3,490,900	0.29
Germany	1,987,680	0.16
Indonesia	1,657,967	0.14
Portfolio of Investments	1,177,819,227	97.57
Other Net Assets	29,289,234	2.43
Total	1,207,108,461	100.00

AIA Acorns of Asia Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

Industry Allocation	Market Value SGD	% of Net Asset Value
Financials	264,496,017	21.91
Real Estate	192,431,678	15.94
Sovereign Government Obligations	187,618,523	15.54
Consumer Discretionary	180,662,715	14.97
Information Technology	148,278,996	12.28
Telecommunication Services	65,668,356	5.44
Industrial	53,876,955	4.46
Healthcare	30,201,509	2.50
Materials	26,149,943	2.17
Energy	16,998,289	1.41
Government Agency	8,398,990	0.70
Utilities	2,069,903	0.17
Others	967,353	0.08
Portfolio of Investments	1,177,819,227	97.57
Other Net Assets	29,289,234	2.43
Total	1,207,108,461	100.00

Asset Class	Market Value SGD	% of Net Asset Value
Equities	706,490,919	58.53
Fixed Income Securities	415,100,070	34.38
Hybrid Securities	56,228,238	4.66
Other Net Assets	29,289,234	2.43
Total	1,207,108,461	100.00

AIA Acorns of Asia Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

Credit Rating of Debt Securities**	Market Value SGD	% of Net Asset Value
Aaa	182,814,795	15.14
A1	5,567,485	0.46
A2	34,370,203	2.85
A3	21,510,943	1.78
Baa1	59,871,995	4.96
Baa2	21,845,843	1.81
Baa3	37,803,454	3.13
Not rated	107,543,590	8.91

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

Top 10 Holdings as at 31 December 2017	Market Value SGD	% of Net Asset Value
Samsung Electronics Co Ltd KRW5000	62,478,351	4.94
Tencent Holdings Ltd	60,794,590	4.81
Taiwan Semiconductor Manufac TWD10	55,662,099	4.40
Alibaba Group Holding-SP ADR Baba	51,413,415	4.07
HDFC Bank Ltd INR2	34,575,278	2.73
Techtronic Industries Co HKD0.1	25,577,628	2.02
China Pacific Insurance GR-H 'H' CNY1	23,562,493	1.86
New Oriental Educatio-SP ADR Spons ADR Ea Rep 4 Ord Shs	22,003,206	1.74
United Overseas UOBSP 3 1/2 05/22/26	21,545,790	1.70
Singapore Gov't SIGB 2 3/8 06/01/25	17,469,540	1.38

AIA Acorns of Asia Fund

OTHER INFORMATION

As at 31 December 2018

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	170,455	-	(186,452)	170,455

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	172,999,426
Total amount of subscriptions	253,899,323

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2018	31 Dec 2017
Local Fund	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

	31 Dec 2018	31 Dec 2017
Local Fund	47.30%	43.65%

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 2018

AIA EMERGING MARKETS BALANCED FUND

Period	Fund %	Benchmark* %
3-month	(4.99)	(3.26)
6-month	(6.31)	(3.52)
1-year	(9.00)	(6.85)
3-year [^]	5.51	6.11
5-year [^]	3.15	3.19
10-year [^]	4.54	5.68
Since inception [^]	1.46	3.24

[^] Annualised returns

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

Disclaimer with regard to the above Benchmark:

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

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

AIA EMERGING MARKETS EQUITY FUND

Period	Fund %	Benchmark* %
3-month	(9.66)	(7.70)
6-month	(12.09)	(8.52)
1-year	(14.76)	(12.88)
3-year [^]	6.85	7.85
5-year [^]	2.93	3.22
10-year [^]	5.17	7.46
Since inception [^]	0.26	2.48

[^] Annualised returns

* MSCI Emerging Markets DTR Net

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

AIA Emerging Markets Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

AIA EMERGING MARKETS BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder International Selection Fund Global Emerging Market Opportunities	94,148,950	58.57
PineBridge International Funds - Singapore Bond Fund	65,700,396	40.87
Total	159,849,346	99.44

AIA EMERGING MARKETS EQUITY FUND

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder International Selection Fund Global Emerging Market Opportunities	139,894,505	99.91

SCHRODER INTERNATIONAL SELECTION FUND GLOBAL EMERGING MARKET OPPORTUNITIES

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

Top 10 Holdings as at 31 December 2017**A	Market Value USD	% of Net Asset Value
Hon Hai Precision Industry	23,925,488	3.51
Alibaba Group Holding	23,120,013	3.39
Tencent Holdings	21,821,323	3.20
Taiwan Semiconductor Manufacturing	21,503,639	3.15
Samsung Electronics	20,224,445	2.96
Samsung SDI	15,684,831	2.30
Hana Financial Group	14,928,092	2.19
China Pacific Insurance Group	14,925,100	2.19
New Oriental Education & Technology Group	14,563,939	2.13
AIA Group	14,456,856	2.12

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

** Based on unaudited accounts as of 30 June 2018

^ Based on unaudited accounts as of 30 June 2017

AIA Emerging Markets Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

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

Top 10 Holdings as at 31 December 2017*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 3/4 04/01/42	20,251,000	4.75
Housing & Development Board 2.545 07/04/31	16,942,761	3.98
Singapore Gov't SIGB 3 3/8 09/01/33	15,587,275	3.66
MAS BILL MASPSP 01/12/18	11,995,224	2.82
EXP-IMP BK KOREA EIBKOR 2.318 09/27/22	8,979,777	2.11
Housing & Dev HDBSP 2.598 10/30/29	7,849,278	1.84
RCS Trust RCSTRU 2.6 06/05/23	7,477,508	1.75
Eastern Creation BEIJII 2 3/4 09/26/20	7,165,682	1.68
Singapore Gov't SIGB 2 1/4 08/01/36	7,070,688	1.66
SBSN Indo III INDOIS 4.55 03/29/26	6,847,840	1.61

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

AIA Emerging Markets Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2018

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts:				
AIA Emerging Markets Balanced Fund	435	-	(5,602)	435
AIA Emerging Markets Equity Fund	-	-	-	-

Borrowings

N/A

Total Redemptions and Subscriptions

	Redemptions SGD	Subscriptions SGD
AIA Emerging Markets Balanced Fund	23,993,396	24,777,508
AIA Emerging Markets Equity Fund	26,720,130	35,559,586

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2018	31 Dec 2017
Local Funds*		
AIA Emerging Markets Balanced Fund	1.55%	1.55%
AIA Emerging Markets Equity Fund	1.75%	1.75%

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

Underlying Funds:

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

Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of 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 2018 and 30 November 2017 respectively

^{**} Based on unaudited accounts

AIA Emerging Markets Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2018

Turnover Ratios

31 Dec 2018 **31 Dec 2017**

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 [^]	34.19%	57.26%
PineBridge International Funds - Singapore Bond Fund ^{**}	89.02%	92.76%

[^] Based on unaudited account as of 30 June 2018 and 30 June 2017 respectively

^{**} Based on unaudited accounts

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

NIL

Soft Dollar Commissions

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

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

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

AIA European Equity Fund

FUND PERFORMANCE

As at 31 December 2018

Period	Fund %	Benchmark* %
3-month	(13.92)	(12.93)
6-month	(14.18)	(12.05)
1-year	(15.57)	(13.17)
3-year [^]	(2.68)	0.79
5-year [^]	(1.18)	0.93
10-year [^]	3.69	5.60
Since inception [^]	(0.71)	2.17

[^] 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 2018

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Capital Group European Growth and Income Fund (Lux)	8,846,887	100.07

AIA European Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND (LUX)

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

Top 10 Holdings as at 31 December 2017*	Market Value USD	% of Net Asset Value
Prudential plc	24,593,990	3.87
Royal Dutch Shell plc	22,063,145	3.47
Prosiebensat.1 Media AG	20,249,655	3.18
Banco Santander SA	20,063,923	3.15
Sampo Oyj	17,655,681	2.78
Novartis AG	17,089,672	2.69
Daily Mail & General Trust plc	16,120,042	2.53
Barclays plc	15,509,461	2.44
Glencore plc	14,623,567	2.30
Total SA	14,192,992	2.23

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

AIA European Equity Fund

OTHER INFORMATION

As at 31 December 2018

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

N/A

Total Redemptions and Subscriptions

Total amount of redemptions	2,247,683
Total amount of subscriptions	1,597,324

Related-Party Transactions

N/A

Expense Ratios

Local Fund*	31 Dec 2018	31 Dec 2017
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1.77%

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:

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

* Includes underlying fund expense ratio

AIA European Equity Fund

OTHER INFORMATION

As at 31 December 2018

Turnover Ratios

31 Dec 2018 **31 Dec 2017**

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)**	32.10%	33.56%
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** *Based on unaudited accounts*

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

NIL

Soft Dollar Commissions

The Investment Adviser and Affiliates (the "Affiliates") will place trades with brokers who provide certain brokerage and/or investment research services to the Affiliates, but only when in the Affiliates judgement the broker is capable of providing best execution for that transaction. For the year ended 31 December 2018, there were no transactions through connected brokers and hence no commissions were paid to connected brokers since none of the Affiliates operate any brokerage activity. These services permit the Affiliates to supplement their own research and analysis, which contributes to the efficient management of investment portfolios by Affiliates for the benefit of investors. Although Affiliates may enter into arrangements with brokers with the expectation that these services will be provided, Affiliates do not incur any obligation with any broker to pay for research by generating trading commissions. Affiliates also pay cash for certain third-party research they receive. In addition, Affiliates' employees are governed by a global Code of Ethics, which includes rigorous personal investing and gifts and entertainment policies. Affiliates may also provide the Capital Group 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. As of 1 January 2019, the Capital Group bears the cost of all third-party investment research services for all client accounts it advises.

AIA Global Balanced Fund

FUND PERFORMANCE

As at 31 December 2018

Period	Fund %	Benchmark* %
3-month	(8.33)	(7.91)
6-month	(5.51)	(5.83)
1-year	(5.71)	(4.61)
3-year [^]	2.77	2.42
5-year [^]	3.98	3.57
10-year [^]	5.73	4.68
Since inception [^]	1.84	2.14

[^] Annualised returns

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

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

Disclaimer with regard to the above Benchmark:

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

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

PORTFOLIO STATEMENTS

As at 31 December 2018

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen Standard Pacific Equity Fund	1,247,718	0.71
PineBridge International Funds - Singapore Bond Fund	42,003,516	24.01
PineBridge US Large Cap Research Enhanced Fund	57,455,709	32.84
Nikko AM Shenton Japan Fund	11,082,857	6.33
Legg Mason Western Asset Global Bond Trust	32,394,704	18.52
Capital Group European Growth and Income Fund (Lux)	29,759,799	17.01
Total	173,944,303	99.42

AIA Global Balanced Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

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

Top 10 Holdings as at 31 December 2017*	Market Value USD	% of Net Asset Value
Apple Inc.	12,338,898	4.69
Facebook, Inc.	7,294,503	2.77
Alphabet Inc.	7,138,954	2.72
Chevron Corporation	5,412,214	2.06
UnitedHealth Group Incorporated	5,004,222	1.90
Home Depot, Inc.	4,971,182	1.89
Visa Inc.	4,920,419	1.87
Microsoft Corporation	4,911,194	1.87
Boeing Company	4,469,361	1.70
Exxon Mobil Corporation	4,251,421	1.62

* 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 2018

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	1,221	-	(75,779)	1,221

Borrowings

N/A

Total Redemptions and Subscriptions

Total amount of redemptions	27,618,630
Total amount of subscriptions	31,104,640

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2018	31 Dec 2017
Local Fund*	1.55%	1.55%

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 Standard Pacific Equity Fund [^]	1.70%	1.67%
PineBridge International Funds - Singapore Bond Fund ^{**}	0.87%	0.86%
Nikko AM Shenton Japan Fund ^{**}	1.13%	1.12%
Capital Growth European Growth and Income Fund (Lux)	0.90%	0.90%
Legg Mason Western Asset Global Bond Trust ^{**}	0.84%	0.91%
PineBridge US Large Cap Research Enhanced Fund	1.17% ^{^^}	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

[^] As of 30 September 2018 and 30 September 2017 respectively

^{**} Based on unaudited accounts

^{^^} Based on audited accounts

AIA Global Balanced Fund

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As at 31 December 2018

Turnover Ratios

31 Dec 2018 31 Dec 2017

Local Fund:

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

Underlying Fund:

Aberdeen Standard Pacific Equity Fund [^]	17.69%	15.43%
PineBridge International Funds - Singapore Bond Fund ^{**}	89.02%	92.76%
Nikko AM Shenton Japan Fund ^{**}	41.82%	37.59%
Capital Growth European Growth and Income Fund (Lux) ^{**}	32.10%	33.56%
Legg Mason Western Asset Global Bond Trust ^{**}	28.30%	45.84%
PineBridge US Large Cap Research Enhanced Fund	135.38%*	129.75%**

* Based on audited accounts

** Based on unaudited accounts

[^] As of 30 September 2018 and 30 September 2017 respectively

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

Soft Dollar Commissions

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

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

Soft dollar commissions for Nikko AM Shenton Japan Fund

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

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2018

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

The Managers are responsible for ensuring 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:

- 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 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 can in the opinion of the Managers / Sub-Managers, reasonably be expected to assist in the Managers' / Sub-Managers' provision of investment advice or related services to the Fund or 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 achieve a sufficient volume of transactions 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. Currently, the Sub-Managers of the Nikko AM Shenton Japan Fund do not receive soft dollar commissions,

AIA Global Balanced Fund

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As at 31 December 2018

or enter into soft dollar arrangements, in respect of the Nikko AM Shenton Japan Fund.

Please note that with effect from 25 January 2018, the Managers have ceased to receive soft dollar commissions, or enter into soft dollar arrangements, in their management of the Fund.

* 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 extracted from the Fund’s prospectus registered by the Monetary Authority of Singapore on 24 April 2018 and it is replaced by its replacement prospectus dated 13 July 2018.

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

The Investment Adviser and Affiliates (the “Affiliates”) will place trades with brokers who provide certain brokerage and/or investment research services to the Affiliates, but only when in the Affiliates judgement the broker is capable of providing best execution for that transaction. For the year ended 31 December 2018, there were no transactions through connected brokers and hence no commissions were paid to connected brokers since none of the Affiliates operate any brokerage activity. These services permit the Affiliates to supplement their own research and analysis, which contributes to the efficient management of investment portfolios by Affiliates for the benefit of investors. Although Affiliates may enter into arrangements with brokers with the expectation that these services will be provided, Affiliates do not incur any obligation with any broker to pay for research by generating trading commissions. Affiliates also pay cash for certain third-party research they receive. In addition, Affiliates’ employees are governed by a global Code of Ethics, which includes rigorous personal investing and gifts and entertainment policies. Affiliates may also provide the Capital Group 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. As of 1 January 2019, the Capital Group bears the cost of all third-party investment research services for all client accounts it advises.

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

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

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2018

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

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

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

PineBridge Investments LLC ("PineBridge") has entered into soft dollar commission arrangements with selected brokers where it obtains services from third parties. These services relate to research and are eligible under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934. These services generally benefit all of PineBridge's clients in terms of input into the investment decision making process. The soft dollar credits utilised 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 2018

Period	Fund %	Benchmark* %
3-month	1.51	2.17
6-month	0.41	1.45
1-year	(0.16)	1.65
3-year [^]	0.61	2.35
5-year [^]	2.32	3.82
10-year [^]	0.37	1.73
Since inception [^]	1.30	3.04

[^] Annualised returns

* Benchmark Details:

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

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

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

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

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

PORTFOLIO STATEMENTS

As at 31 December 2018

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Legg Mason Western Asset Global Bond Trust	31,125,050	99.79

AIA Global Bond Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

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

Top 10 Holdings as at 31 December 2017*	Market Value USD	% of Net Asset Value
US Treasury Bond 1.5% 31/12/2018	25,767,684	9.19
Buoni Poliennali Del Tes 1.45% 15/09/2022	16,321,855	5.82
France (Govt of) (Reg S) 0.25% 25/11/2026	16,080,750	5.74
US Treasury Bond 4.5% 15/08/2039	14,333,196	5.11
US Treasury Bond 2.125% 29/02/2024	11,347,664	4.05
Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	10,884,252	3.88
Poland Government Bond Ser 726 2.5% 25/07/2026	10,405,357	3.71
US Treasury Bond 2.875% 15/05/2043	10,225,010	3.65
UK Treasury 4.25% 07/12/2040	9,680,028	3.45
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	9,450,273	3.37

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

AIA Global Bond Fund

OTHER INFORMATION

As at 31 December 2018

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	9,541,453
Total amount of subscriptions	15,592,721

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2018	31 Dec 2017
Local Fund*	0.95%	0.95%

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 Fund:

Legg Mason Western Asset Global Bond Trust**	0.84%	0.91%
----------------------------------------------	-------	-------

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 2018	31 Dec 2017
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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**	28.30%	45.84%
----------------------------------------------	--------	--------

** Based on unaudited accounts

AIA Global Bond Fund

OTHER INFORMATION

As at 31 December 2018

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

Soft Dollar Commissions

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

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

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

AIA Global Equity Fund

FUND PERFORMANCE

As at 31 December 2018

Period	Fund %	Benchmark* %
3-month	(18.39)	(12.97)
6-month	(14.33)	(9.05)
1-year	(15.68)	(7.61)
3-year [^]	1.24	5.19
5-year [^]	4.00	5.93
10-year [^]	6.58	9.18
Since inception [^]	0.36	2.56

[^] Annualised returns

* Benchmark Details:

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

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

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

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

PORTFOLIO STATEMENTS

As at 31 December 2018

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge Global Focus Equity Fund	66,598,730	99.77

AIA Global Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

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

Top 10 Holdings as at 31 December 2017*	Market Value USD	% of Net Asset Value
Honeywell International Inc.	12,834,852	4.67
Medtronic Public Limited Company	9,382,585	3.41
Aramark	8,857,138	3.22
Huntington Bancshares Incorporated	8,499,502	3.09
Alphabet Inc.	8,483,030	3.09
Prudential plc	8,342,716	3.03
Essilor International SA	8,221,736	2.99
RPC Group Plc	8,118,802	2.95
Broadridge Financial Solutions, Inc.	8,064,700	2.93
Signature Bank	8,040,691	2.92

* Information extracted from the underlying PineBridge Global Focus Equity Fund

AIA Global Equity Fund

OTHER INFORMATION

As at 31 December 2018

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(758)	-	(317)	(758)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	8,425,870
Total amount of subscriptions	16,653,638

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2018	31 Dec 2017
Local Fund*	1.68%	1.72%

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	1.16%^^	1.19%^
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

^ Based on unaudited accounts.

^^ Based on audited accounts.

AIA Global Equity Fund

OTHER INFORMATION

As at 31 December 2018

Turnover Ratios

31 Dec 2018 **31 Dec 2017**

Local Fund

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

Underlying Fund:

PineBridge Global Focus Equity Fund	43.93%^^	46.57%^
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^ Based on unaudited accounts

^^ Based on audited accounts

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

NIL

Soft Dollar Commissions

PineBridge Investments LLC (“PineBridge”) has entered into soft dollar commission arrangements with selected brokers where it obtains services from third parties. These services relate to research and are eligible under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934. These services generally benefit all of PineBridge’s clients in terms of input into the investment decision making process. The soft dollar credits utilised 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 2018

Period	Fund %	Benchmark* %
3-month	(7.24)	(4.97)
6-month	(5.79)	(3.58)
1-year	(2.75)	(2.93)
3-year [^]	3.72	3.31
5-year [^]	7.44	7.57
10-year [^]	N/A	N/A
Since inception [^]	4.21	5.56

[^] 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 2018

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Janus Henderson Global Select Funds - Janus Henderson Global Property Income Fund	11,641,042	99.89

AIA Global Property Returns Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

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

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

Top 10 Holdings as at 31 December 2017*	Market Value SGD	% of Net Asset Value
Mapletree Commercial Trust	621,548	6.02
CapitaLand Commercial Trust	588,637	5.70
Simon Property Group	468,070	4.53
Alexandria Real Estate Equities	342,603	3.32
Dream Global Real Estate Investment Trust	327,745	3.17
MGM Growth Properties	323,948	3.14
Mapletree Industrial Trust	311,040	3.01
Cousins Properties	309,389	3.00
Equity Residential	307,816	2.98
Kite Realty Group Trust	285,168	2.76

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

AIA Global Property Returns Fund

OTHER INFORMATION

As at 31 December 2018

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

N/A

Total Redemptions and Subscriptions

Total amount of redemptions	3,264,284
Total amount of subscriptions	5,227,359

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2018	31 Dec 2017
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Local Fund*	2.32%	2.38%
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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: Janus Henderson Global Select Funds -	2.11%	2.21%
Janus Henderson Global Property Income Fund**		

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

* Includes underlying fund expense ratio

** Based on audited accounts as of 30 June 2018 and 30 June 2017 respectively

Turnover Ratios

	31 Dec 2018	31 Dec 2017
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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: Janus Henderson Global Select Funds -	94.91%	103.24%
Janus Henderson Global Property Income Fund**		

** Based on audited accounts as of 30 June 2018 and 30 June 2017 respectively

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

NIL

Soft Dollar Commissions

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

The Manager and Sub-Managers use investment research, both internally generated and

AIA Global Property Returns Fund

OTHER INFORMATION

As at 31 December 2018

externally sourced, to inform their decision making. The below sets out the provisions for payment to third parties for investment research.

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

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

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

AIA Global Resources Fund

FUND PERFORMANCE

As at 31 December 2018

Period	Fund %	Benchmark* %
3-month	(16.15)	(12.18)
6-month	(19.94)	(16.45)
1-year	(21.93)	(14.26)
3-year [^]	7.08	16.45
5-year [^]	(5.04)	(1.06)
10-year [^]	0.40	2.96
Since inception [^]	(4.25)	0.22

[^] Annualised returns

* Benchmark Details:

Inception to 31 October 2007: HSBC Global Mining Index

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

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

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

PORTFOLIO STATEMENTS

As at 31 December 2018

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
JPMorgan Funds - Global Natural Resources Fund	151,043,321	99.85

AIA Global Resources Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

JPMORGAN FUNDS - GLOBAL NATURAL RESOURCES FUND

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

FIRST STATE GLOBAL RESOURCES

Top 10 Holdings as at 31 December 2017^	Market Value SGD	% of Net Asset Value
BHP Billiton	87,447,535	10.10
Rio Tinto	72,670,119	8.40
Vale SA	41,550,618	4.80
Chevron Corp	33,292,650	3.80
Glencore plc	33,205,724	3.80
Teck Resources Ltd	29,380,981	3.40
Southern Copper Corp	24,513,126	2.80
First Quantum Minerals Ltd	24,078,496	2.80
Franco-Nevada Corp	22,166,125	2.60
Canadian Natural Resources Limited	22,079,199	2.50

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

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

AIA Global Resources Fund

OTHER INFORMATION

As at 31 December 2018

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	90,118,167
Total amount of subscriptions	64,076,984

Related-Party Transactions

N/A

Expense Ratios

Local Fund*	31 Dec 2018	31 Dec 2017
	1.63%	1.71%

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**	^	1.69%
JPMorgan Funds - Global Natural Resources Fund^^	N/A	^

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

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

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

Turnover Ratios

Local Fund	31 Dec 2018	31 Dec 2017

Local Fund

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

Underlying Fund: JPMorgan Funds - Global Natural Resources Fund**	38.92%	^
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** Based on unaudited accounts

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

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

NIL

Soft Dollar Commissions

J.P. Morgan does not pay any soft dollar commissions for the JPMorgan Funds - Global Natural Resources Fund

AIA Global Technology Fund

FUND PERFORMANCE

As at 31 December 2018

Period	Fund %	Benchmark* %
3-month	(15.51)	(17.82)
6-month	(10.40)	(10.87)
1-year	3.21	(0.30)
3-year [^]	13.55	13.49
5-year [^]	14.81	13.50
10-year [^]	16.12	16.05
Since inception [^]	3.18	3.77

[^] Annualised returns

* Benchmark Details:

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

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

From 30 September 2017 onwards - MSCI World Information Technology Index

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

PORTFOLIO STATEMENTS

As at 31 December 2018

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Franklin Templeton Investment Funds - Franklin Technology Fund	181,348,590	99.99

AIA Global Technology Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN TECHNOLOGY FUND

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

Top 10 Holdings as at 31 December 2017*	Market Value USD	% of Net Asset Value
Alibaba Group Holding Ltd	72,058,867	4.00
Microsoft Corp	69,595,485	3.87
Amazon.Com Inc	67,947,233	3.78
Facebook Inc	64,972,820	3.61
Salesforce.Com Inc	62,667,786	3.48
Servicenow Inc	58,401,403	3.25
Apple Inc	51,734,617	2.88
Alphabet Inc	50,017,987	2.78
Analog Devices Inc	41,425,841	2.30
Tencent Holdings Ltd	41,359,263	2.30

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

AIA Global Technology Fund

OTHER INFORMATION

As at 31 December 2018

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	2,641	-	4,468	2,641

Borrowings

N/A

Total Redemptions and Subscriptions

Total amount of redemptions	56,029,783
Total amount of subscriptions	110,200,446

Related-Party Transactions

N/A

Expense Ratios

Local Fund*	31 Dec 2018	31 Dec 2017
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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.

Underlying Fund: Franklin Templeton Investment Funds -

Franklin Technology Fund**	1.82%	1.82%
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Note: Expense ratio does not include in brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited accounts

Turnover Ratios

31 Dec 2018 31 Dec 2017

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	26.86%^	47.03%*
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^ Based on audited accounts as of 30 June 2018

* Based on unaudited accounts as of 31 Dec 2017

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

NIL

AIA Global Technology Fund

OTHER INFORMATION

As at 31 December 2018

Soft Dollar Commissions

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

For the period 1 January 2018 to 31 December 2018, The Franklin Technology Fund paid US\$ \$601,075 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 2018

AIA GREATER CHINA BALANCED FUND

Period	Fund %	Benchmark* %
3-month	(6.03)	(4.94)
6-month	(8.81)	(6.49)
1-year	(8.64)	(6.88)
3-year [^]	6.05	5.97
5-year [^]	6.06	5.41
10-year [^]	7.16	6.82
Since inception [^]	6.18	6.51

[^] Annualised returns

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

Disclaimer with regard to the above Benchmark:

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

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

AIA GREATER CHINA EQUITY FUND

Period	Fund %	Benchmark* %
3-month	(11.33)	(10.50)
6-month	(15.92)	(13.30)
1-year	(14.37)	(13.10)
3-year [^]	7.73	7.45
5-year [^]	7.53	6.81
10-year [^]	9.19	9.34
Since inception [^]	7.84	8.29

[^] 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 2018

AIA GREATER CHINA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	254,344,558	58.29
PineBridge - International Funds - Singapore Bond Fund	179,595,744	41.16
Total	433,940,302	99.45

AIA GREATER CHINA EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	491,132,549	100.07

FIDELITY FUNDS - GREATER CHINA FUND II

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

Top 10 Holdings as at 31 December 2017*	Market Value SGD	% of Net Asset Value
Tencent Holdings	78,976,998	9.51
Taiwan Semiconduct Manufacturing	75,486,898	9.09
Alibaba Group Holdings ADR	75,317,572	9.07
Industrial & Commercial Bank Of China (H)	30,946,525	3.73
AIA Group	27,769,688	3.34
China Pacific Insurance Group (H)	19,279,939	2.32
China Mobile	18,830,461	2.27
China Life Insurance (H)	18,203,128	2.19
Ping An Insurance (H)	16,194,503	1.95
New Oriental Education & Technology Group ADR	13,801,657	1.66

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

AIA Greater China Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

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

Top 10 Holdings as at 31 December 2017*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 3/4 04/01/42	20,251,000	4.75
Housing & Development Board 2.545 07/04/31	16,942,761	3.98
Singapore Gov't SIGB 3 3/8 09/01/33	15,587,275	3.66
MAS BILL MASPSP 01/12/18	11,995,224	2.82
EXP-IMP BK KOREA EIBKOR 2.318 09/27/22	8,979,777	2.11
Housing & Dev HDBSP 2.598 10/30/29	7,849,278	1.84
RCS Trust RCSTRU 2.6 06/05/23	7,477,508	1.75
Eastern Creation BEIJII 2 3/4 09/26/20	7,165,682	1.68
Singapore Gov't SIGB 2 1/4 08/01/36	7,070,688	1.66
SBSN Indo III INDOIS 4.55 03/29/26	6,847,840	1.61

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

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2018

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

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Greater China Balanced Fund	58,479,963	99,301,472
AIA Greater China Equity Fund	103,379,891	120,211,098

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2018	31 Dec 2017
AIA Greater China Balanced Fund*	1.55%	1.55%
AIA Greater China Equity 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.

Underlying Funds:

Fidelity Funds - Greater China Fund II**	1.04%	1.06%
PineBridge International Funds - Singapore Bond Fund**	0.87%	0.86%

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2018

Turnover Ratios

31 Dec 2018 **31 Dec 2017**

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**	40.58%	61.50%
PineBridge International Funds - Singapore Bond Fund**	89.02%	92.76%

** Based on unaudited accounts

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

NIL

Soft Dollar Commissions

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

Soft dollar commission for Fidelity Funds - Greater China Fund II

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

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

AIA Growth Fund

FUND PERFORMANCE

As at 31 December 2018

Period	Fund %	Benchmark* %
3-month	(4.81)	(3.85)
6-month	(3.50)	(2.06)
1-year	(5.64)	(4.46)
3-year^	4.80	5.45
5-year^	1.97	2.80
10-year^	6.59	7.26
Since inception^	4.42	3.52

[^] 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

Disclaimer with regard to the above Benchmark:

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

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

AIA Growth Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	586,357,152	89.82
China	18,296,840	2.80
Australia	8,533,482	1.31
Thailand	7,842,758	1.20
United Kingdom	7,741,422	1.19
Hong Kong	5,151,759	0.79
Canada	2,831,497	0.43
France	2,281,400	0.35
Netherlands	1,786,610	0.27
Switzerland	1,496,100	0.23
Germany	745,380	0.11
Indonesia	690,820	0.11
Portfolio of Investments	643,755,220	98.61
Other Net Assets	9,085,411	1.39
Total	652,840,631	100.00

Industry Allocation	Market Value SGD	% of Net Asset Value
Financials	259,757,844	39.79
Real Estate	119,594,126	18.32
Industrial	92,220,404	14.13
Sovereign Government Obligations	80,063,266	12.26
Telecommunication Services	41,246,291	6.32
Consumer Discretionary	20,273,217	3.10
Consumer Staples	17,479,320	2.68
Information Technology	7,770,150	1.19
Government Agency	3,454,002	0.53
Utilities	1,034,952	0.16
Healthcare	448,690	0.07
Oil and Gas	412,958	0.06
Portfolio of Investments	643,755,220	98.61
Other Net Assets	9,085,411	1.39
Total	652,840,631	100.00

AIA Growth Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

Asset Class	Market Value SGD	% of Net Asset Value
Equities	412,870,283	63.25
Fixed Income Securities	169,530,171	25.97
Reits / Trust	37,501,464	5.74
Hybrid Securities	23,853,302	3.65
Other Net Assets	9,085,411	1.39
Total	652,840,631	100.00

Credit Rating of Debt Securities**	Market Value SGD	% of Net Asset Value
Aaa	84,783,505	12.99
A1	6,461,175	0.99
A2	9,361,810	1.43
A3	8,922,808	1.37
Baa1	23,326,931	3.57
Baa2	9,109,311	1.40
Baa3	10,853,800	1.66
Not rated	40,564,133	6.21

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

AIA Growth Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

Top 10 Holdings as at 31 December 2017	Market Value SGD	% of Net Asset Value
DBS Group Holdings Ltd NPV	85,394,316	12.90
Oversea-Chinese Banking Corp NPV	73,605,186	11.12
United Overseas Bank Ltd NPV	65,908,983	9.96
Singapore Telecom Ltd NPV	48,233,199	7.29
Capitaland Ltd NPV	19,397,703	2.93
Keppel Corp Ltd NPV	17,823,750	2.69
Genting Singapore PLC USD0.10	16,327,840	2.47
Wilmar International Ltd NPV	14,217,090	2.15
Singapore Tech Engineering	13,281,240	2.01
City Developments Ltd NPV	11,952,930	1.81

AIA Growth Fund

OTHER INFORMATION

As at 31 December 2018

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	71,517	-	(42,186)	71,517

Investment In Collective Investment Schemes	Market Value SGD	% of Net Asset Value
Capitaland Mall Trust	12,103,656	1.85
Ascendas Real Estate Inv Trt NPV (REIT)	8,686,600	1.33
Capitaland Commercial Trust	8,563,608	1.31
Suntec REIT NPV (REIT)	5,019,600	0.77
Capitaland Retail China Trust Management	3,128,000	0.48

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	95,987,906
Total amount of subscriptions	125,677,751

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2018	31 Dec 2017
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 2018	31 Dec 2017
Local Fund	60.79%	30.52%

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

NIL

AIA Growth Fund

OTHER INFORMATION

As at 31 December 2018

Soft Dollar Commissions

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

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

The Investment Manager may not engage in Soft Dollars unless:

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

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

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

AIA India Balanced/Opportunities Fund

FUND PERFORMANCE

As at 31 December 2018

AIA INDIA BALANCED FUND

Period	Fund	Benchmark*
	%	%
3-month	2.56	2.90
6-month	(0.10)	2.03
1-year	(1.45)	(2.01)
3-year [^]	5.22	5.64
5-year [^]	8.70	7.21
10-year [^]	9.23	7.56
Since inception [^]	5.91	6.08

[^] Annualised returns

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

Disclaimer with regard to the above Benchmark:

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

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

AIA INDIA OPPORTUNITIES FUND

Period	Fund	Benchmark*
	%	%
3-month	2.66	2.28
6-month	(2.40)	0.19
1-year	(3.04)	(5.46)
3-year [^]	6.48	6.80
5-year [^]	11.88	9.74
10-year [^]	12.90	10.04
Since inception [^]	7.21	6.34

[^] Annualised returns

* MSCI India Index

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

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

AIA INDIA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen Standard India Opportunities Fund	214,707,387	60.00
PineBridge International Funds - Singapore Bond Fund	141,132,720	39.44
Total	355,840,107	99.44

AIA INDIA OPPORTUNITIES FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen Standard India Opportunities Fund	212,184,029	99.94

ABERDEEN STANDARD INDIA OPPORTUNITIES FUND

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

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

Top 10 Holdings as at 31 December 2017**	Market Value SGD	% of Net Asset Value
HDFC	269,027,098	9.70
Tata Consultancy Services	224,351,769	8.10
ITC	133,193,061	4.80
Kotak Mahindra Bank	127,655,960	4.60
Grasim Industries	119,410,013	4.30
Piramal Enterprises	117,988,493	4.30
Hindustan Unilever	114,348,428	4.10
Hero MotoCorp	111,534,466	4.00
Container Corporation	101,614,772	3.70
Sun Pharmaceutical	101,048,801	3.60

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

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

^ Based on audited accounts as of 30 September 2018

Based on audited accounts as of 30 September 2017

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

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

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

Top 10 Holdings as at 31 December 2017*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 3/4 04/01/42	20,251,000	4.75
Housing & Development Board 2.545 07/04/31	16,942,761	3.98
Singapore Gov't SIGB 3 3/8 09/01/33	15,587,275	3.66
MAS BILL MASPSP 01/12/18	11,995,224	2.82
EXP-IMP BK KOREA EIBKOR 2.318 09/27/22	8,979,777	2.11
Housing & Dev HDBSP 2.598 10/30/29	7,849,278	1.84
RCS Trust RCSTRU 2.6 06/05/23	7,477,508	1.75
Eastern Creation BEIJII 2 3/4 09/26/20	7,165,682	1.68
Singapore Gov't SIGB 2 1/4 08/01/36	7,070,688	1.66
SBSN Indo III INDOIS 4.55 03/29/26	6,847,840	1.61

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

AIA India Balanced/Opportunities Fund

OTHER INFORMATION

As at 31 December 2018

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

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA India Balanced Fund	44,719,845	46,699,424
AIA India Opportunities Fund	57,704,333	41,186,320

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2018	31 Dec 2017
AIA India Balanced Fund*	1.55%	1.55%
AIA India Opportunities 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.

Underlying Funds:

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

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

* Includes underlying fund expense ratio

[^] Based on audited accounts as of 30 September 2018 and 30 September 2017 respectively

^{**} Based on unaudited accounts

AIA India Balanced/Opportunities Fund

OTHER INFORMATION

As at 31 December 2018

Turnover Ratios

31 Dec 2018 31 Dec 2017

Local Funds:

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

Underlying Funds:

Aberdeen Standard India Opportunities Fund [^]	18.74%	16.97%
PineBridge International Funds - Singapore Bond Fund ^{**}	89.02%	92.76%

*** Based on unaudited accounts*

^ Based on audited accounts as of 30 September 2018 and 30 September 2017 respectively

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

NIL

Soft Dollar Commissions

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

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

AIA India Equity Fund

FUND PERFORMANCE

As at 31 December 2018

Period	Fund %	Benchmark* %
3-month	2.74	2.28
6-month	(0.94)	0.19
1-year	(9.03)	(5.46)
3-year [^]	4.64	6.80
5-year [^]	15.81	9.74
10-year [^]	13.07	10.04
Since inception [^]	9.72	6.71

[^] 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 2018

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge India Equity Fund	238,931,229	99.92

PINEBRIDGE INDIA EQUITY FUND

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

AIA India Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

Top 10 Holdings as at 31 December 2017*	Market Value USD	% of Net Asset Value
Infosys Limited	145,961,509	9.23
Shree Cement Limited	133,983,640	8.47
Divi's Laboratories Limited	117,930,826	7.46
Bharat Heavy Electricals Limited	104,632,921	6.62
Wipro Limited	86,886,693	5.49
Bajaj Auto Limited	67,939,839	4.30
Hero Motocorp Limited	65,128,240	4.12
Sun Pharmaceutical Industries Limited	62,117,251	3.93
HDFC Bank Limited	59,649,262	3.77
Cummins India Limited	54,560,404	3.45

* Information extracted from the underlying PineBridge India Equity Fund

AIA India Equity Fund

OTHER INFORMATION

As at 31 December 2018

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	1,851	-	(3,319)	1,851

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	85,695,551
Total amount of subscriptions	73,130,505

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2018	31 Dec 2017
Local Fund*	1.72%	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 India Equity Fund	1.22% ^{^^}	1.23% [^]
-----------------------------------------------	---------------------	--------------------

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

* Includes underlying fund expense ratio

[^] Based on unaudited accounts

^{^^} Based on audited accounts

Turnover Ratios

	31 Dec 2018	31 Dec 2017
Local Fund		

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

Underlying Fund: PineBridge India Equity Fund	30.99% ^{^^}	42.19% [^]
-----------------------------------------------	----------------------	---------------------

[^] Based on unaudited accounts

^{^^} Based on audited accounts

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

NIL

Soft Dollar Commissions

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

AIA International Health Care Fund

FUND PERFORMANCE

As at 31 December 2018

Period	Fund %	Benchmark* %
3-month	(10.13)	(9.65)
6-month	0.26	0.94
1-year	6.33	4.55
3-year [^]	6.12	3.04
5-year [^]	11.54	8.48
10-year [^]	10.05	9.80
Since inception [^]	3.97	2.93

[^] Annualised returns

* MSCI World Health Care Index

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

PORTFOLIO STATEMENTS

As at 31 December 2018

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AB SICAV I - International Health Care Portfolio	67,467,359	99.98

AB SICAV I - INTERNATIONAL HEALTH CARE PORTFOLIO

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

AIA International Health Care Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

Top 10 Holdings as at 31 December 2017*	Market Value USD	% of Net Asset Value
UnitedHealth Group, Inc.	31,545,621	6.54
Roche Holding AG	26,700,769	5.54
Johnson & Johnson	26,278,538	5.45
Pfizer, Inc.	25,091,405	5.20
Biogen, Inc.	19,582,498	4.06
AbbVie, Inc.	19,030,594	3.95
GlaxoSmithKline PLC	18,385,150	3.81
Medtronic PLC	17,387,655	3.60
Cigna Corp.	16,923,490	3.51
Edwards Lifesciences Corp.	16,862,543	3.50

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

AIA International Health Care Fund

OTHER INFORMATION

As at 31 December 2018

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(38)	-	(15,867)	(38)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	8,815,594
Total amount of subscriptions	9,277,845

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2018	31 Dec 2017
Local Fund*	2.05%	2.07%

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 ^{^^}	1.26%	1.28%
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Include underlying fund expense ratio

^{^^} Based on audited figures as of 31 May 2018 and 31 May 2017 respectively.

AIA International Health Care Fund

OTHER INFORMATION

As at 31 December 2018

Turnover Ratios

31 Dec 2018 **31 Dec 2017**

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^{^^}

28.99%

16.74%

^{^^} Based on audited figures as of 31 May 2018 and 31 May 2017 respectively.

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

NIL

Soft Dollar Commissions

For the period ended 31 December 2018, the Investment Manager does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services.

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

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

AIA Japan Balanced/Equity Fund

FUND PERFORMANCE

As at 31 December 2018

AIA JAPAN BALANCED FUND

Period	Fund %	Benchmark* %
3-month	(9.83)	(7.80)
6-month	(6.52)	(5.73)
1-year	(10.52)	(6.45)
3-year [^]	2.16	2.46
5-year [^]	2.92	3.68
10-year [^]	4.40	3.55
Since inception [^]	0.75	1.14

[^] Annualised returns

* Benchmark Details:

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

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

Disclaimer with regard to the above Benchmark:

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

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

AIA Japan Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

AIA JAPAN EQUITY FUND

Period	Fund %	Benchmark* %
3-month	(16.96)	(14.94)
6-month	(12.25)	(12.12)
1-year	(16.84)	(12.31)
3-year [^]	1.50	1.66
5-year [^]	2.40	3.97
10-year [^]	1.81	3.94
Since inception [^]	(3.87)	(0.63)

[^] Annualised returns

* Benchmark Details:

From inception to 30 June 2011 - MSCI Japan DTR Net

From 1 July 2011 onwards - TOPIX¹ Index

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

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

AIA JAPAN BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	10,171,050	57.88
PineBridge International Funds - Singapore Bond Fund	7,254,093	41.28
	17,425,143	99.16

AIA JAPAN EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	18,421,195	100.31

AIA Japan Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

NIKKO AM SHENTON JAPAN FUND

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

Top 10 Holdings as at 31 December 2017*	Market Value JPY '000	% of Net Asset Value
Sony Corporation	269,907	3.71
Mitsubishi UFJ Financial Group Incorporated	242,135	3.33
Nintendo Company Limited	222,426	3.06
Sumitomo Metal Mining Company Limited	195,728	2.69
Toyota Motor Corporation	194,751	2.68
Sumitomo Mitsui Financial Group Incorporated	184,010	2.53
Hitachi Limited	164,167	2.26
Softbank Group Corporation	162,344	2.23
TDK Corporation	159,123	2.19
Nippon Electric Glass Company Limited	138,030	1.90

* 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 2018

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

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

Top 10 Holdings as at 31 December 2017*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 3/4 04/01/42	20,251,000	4.75
Housing & Development Board 2.545 07/04/31	16,942,761	3.98
Singapore Gov't SIGB 3 3/8 09/01/33	15,587,275	3.66
MAS BILL MASPSP 01/12/18	11,995,224	2.82
EXP-IMP BK KOREA EIBKOR 2.318 09/27/22	8,979,777	2.11
Housing & Dev HDBSP 2.598 10/30/29	7,849,278	1.84
RCS Trust RCSTRU 2.6 06/05/23	7,477,508	1.75
Eastern Creation BEIJII 2 3/4 09/26/20	7,165,682	1.68
Singapore Gov't SIGB 2 1/4 08/01/36	7,070,688	1.66
SBSN Indo III INDOIS 4.55 03/29/26	6,847,840	1.61

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

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2018

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	4,392,892	4,437,647
AIA Japan Equity Fund	8,134,410	8,131,266

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2018	31 Dec 2017
AIA Japan Balanced Fund*	1.55%	1.55%
AIA Japan Equity Fund*	1.68%	1.67%

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**	1.13%	1.12%
PineBridge International Funds - Singapore Bond Fund**	0.87%	0.86%

Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of 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 2018	31 Dec 2017
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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**	41.82%	37.59%
PineBridge International Funds - Singapore Bond Fund**	89.02%	92.76%

** Based on unaudited accounts

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2018

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

Nil

Soft Dollar Commissions

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

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.

The Managers are responsible for ensuring 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:

- 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.

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2018

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 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 can in the opinion of the Managers / Sub-Managers, reasonably be expected to assist in the Managers' / Sub-Managers' provision of investment advice or related services to the Fund or 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 achieve a sufficient volume of transactions 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. Currently, the Sub-Managers of the Nikko AM Shenton Japan Fund do not receive soft dollar commissions, or enter into soft dollar arrangements, in respect of the Nikko AM Shenton Japan Fund.

Please note that with effect from 25 January 2018, the Managers have ceased to receive soft dollar commissions, or enter into soft dollar arrangements, in their management of the Fund.

* 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 extracted from the Nikko AM Shenton Japan Fund's prospectus registered by the Monetary Authority of Singapore on 24 April 2018 and it is replaced by its replacement prospectus dated 13 July 2018.

AIA Managed Portfolios

FUND PERFORMANCE

As at 31 December 2018

AIA PORTFOLIO 30

Period	Fund	Benchmark*
	%	%
3-month	(4.33)	(2.71)
6-month	(3.45)	(1.69)
1-year	(3.98)	(0.60)
3-year [^]	1.83	3.40
5-year [^]	2.93	4.55
10-year [^]	4.38	4.77
Since inception [^]	3.04	4.06

[^] Annualised returns

* Benchmark Details:

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

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

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

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

AIA PORTFOLIO 50

Period	Fund	Benchmark*
	%	%
3-month	(7.62)	(5.89)
6-month	(6.08)	(3.80)
1-year	(6.39)	(2.34)
3-year [^]	1.51	3.90
5-year [^]	2.78	5.07
10-year [^]	4.19	5.99
Since inception [^]	2.37	4.32

[^] Annualised returns

* Benchmark Details:

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

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

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

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

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

AIA Managed Portfolios

FUND PERFORMANCE

As at 31 December 2018

AIA PORTFOLIO 70

Period	Fund %	Benchmark* %
3-month	(10.50)	(9.03)
6-month	(8.42)	(5.93)
1-year	(8.29)	(4.12)
3-year [^]	1.81	4.34
5-year [^]	3.35	5.55
10-year [^]	4.80	7.31
Since inception [^]	2.07	4.51

[^] Annualised returns

* Benchmark Details:

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

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

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

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

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

AIA PORTFOLIO 100

Period	Fund %	Benchmark* %
3-month	(12.04)	(8.12)
6-month	(9.50)	(4.98)
1-year	(10.56)	(2.28)
3-year [^]	0.83	3.52
5-year [^]	2.44	5.46
10-year [^]	4.84	8.35
Since inception [^]	0.70	3.89

[^] 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 2018

PORTFOLIO 30

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 30	16,489,095	99.79

PORTFOLIO 50

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 50	31,799,391	99.85

PORTFOLIO 70

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	41,303,666	99.79

PORTFOLIO 100

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Allianz Global Investors Premier Funds - Global High Payout Fund	8,931,033	95.84

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2018

SCHRODER MULTI-ASSET REVOLUTION 30

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

Top 10 Holdings as at 31 December 2017**^	Market Value SGD	% of Net Asset Value
Schroder Singapore Fixed Income Fund Class I	8,481,304	31.86
Schroder Global Quality Bond Class I USD Acc	3,923,749	14.74
Schroder Asian Investment Grade Credit Class I	2,387,589	8.97
SISF - US Large Cap I Acc	1,840,487	6.91
SISF - QEP Global Core I Acc	1,538,404	5.78
SISF - QEP Global Active Value I Acc	1,291,999	4.85
SISF - Asian Opportunities I Acc	1,128,732	4.24
SISF - Global Inflation Linked Bond I Acc	1,116,302	4.19
SISF - Euro Equity I Acc	1,113,166	4.18
SISF - QEP Global Quality I Acc	836,709	3.14

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

Based on unaudited accounts as of 30 June 2018

^ Based on unaudited accounts as of 30 June 2017

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2018

SCHRODER MULTI-ASSET REVOLUTION 50

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

Top 10 Holdings as at 31 December 2017**^	Market Value SGD	% of Net Asset Value
Schroder Singapore Fixed Income Fund Class I	14,747,256	20.30
SISF - QEP Global Core I Acc	9,751,492	13.43
SISF - US Large Cap I Acc	9,508,566	13.09
Schroder Global Quality Bond Class I USD Acc	8,061,047	11.10
SISF - QEP Global Active Value USD Class I Acc	5,892,143	8.11
Schroder Asian Investment Grade Credit Class I	4,291,112	5.91
SISF - Euro Equity I Acc	4,018,801	5.53
SISF - Asian Opportunities I Acc	3,707,960	5.11
SISF - QEP Global Quality I Acc	3,055,792	4.21
SISF - Global Inflation Linked Bond I Acc	2,306,473	3.18

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

Based on unaudited accounts as of 30 June 2018

^ Based on unaudited accounts as of 30 June 2017

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2018

SCHRODER MULTI-ASSET REVOLUTION 70

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

Top 10 Holdings as at 31 December 2017**^	Market Value SGD	% of Net Asset Value
SISF - QEP Global Core I Acc	27,973,461	18.20
SISF - US Large Cap I Acc	26,248,949	17.08
Schroder Singapore Fixed Income Fund Class I	18,646,995	12.13
SISF - QEP Global Active Value I Acc	16,941,254	11.02
SISF - Euro Equity I Acc	11,793,716	7.67
SISF - Asian Opportunities I Acc	11,187,413	7.28
SISF - QEP Global Quality I Acc	11,004,819	7.16
Schroder Global Quality Bond Class I USD Acc	5,630,269	3.66
SISF - Japanese Equity I Acc	4,988,599	3.25
SISF - Global Inflation Linked Bond I Acc	3,343,799	2.18

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

Based on unaudited accounts as of 30 June 2018

^ Based on unaudited accounts as of 30 June 2017

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2018

ALLIANZ GLOBAL INVESTORS PREMIER FUNDS - ALLIANZ GLOBAL HIGH PAYOUT FUND

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

Top 10 Holdings as at 31 December 2017*	Market Value	% of Net
	USD	Asset Value
Exxon Mobil Corp	1,594,524	2.13
Apple Inc	1,547,141	2.07
Intel Corp	1,532,807	2.05
Altria Group Inc	1,509,884	2.02
Pfizer Inc	1,494,298	2.00
Johnson & Johnson	1,358,266	1.82
AT & T Inc	1,281,288	1.71
Novartis	1,262,503	1.69
AbbVie Inc	1,222,083	1.63
Lyondellbasell Industries Class A	1,168,951	1.56

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

AIA Managed Portfolios

OTHER INFORMATION

As at 31 December 2018

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	3,308,319	3,722,808
AIA Portfolio 50	3,883,558	3,408,620
AIA Portfolio 70	4,551,782	6,157,405
AIA Portfolio 100	1,780,832	1,597,700

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2018	31 Dec 2017
AIA Portfolio 30*	0.95%	0.95%
AIA Portfolio 50*	1.55%	1.55%
AIA Portfolio 70*	1.55%	1.55%
AIA Portfolio 100*	1.75%	1.75%

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

Underlying Funds:

Schroder Multi-Asset Revolution 30^	1.45%	1.47%
Schroder Multi-Asset Revolution 50^	1.47%	1.48%
Schroder Multi-Asset Revolution 70^	1.50%	1.51%
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund^	1.63%	1.63%

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

* Includes underlying fund expense ratio

^ Based on unaudited accounts

AIA Managed Portfolios

OTHER INFORMATION

As at 31 December 2018

Turnover Ratios

31 Dec 2018 **31 Dec 2017**

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 [^]	48.95%	45.43%
Schroder Multi-Asset Revolution 50 [^]	50.48%	58.62%
Schroder Multi-Asset Revolution 70 [^]	53.95%	79.87%
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund*	87.82%	94.98%

[^] Based on unaudited accounts as of 30 June 2018 and 30 June 2017 respectively

* Based on unaudited accounts

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

NIL

Soft Dollar Commissions

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

Soft dollar commissions for Schroder funds:

In the management of the Fund, the Manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the soft dollars received are restricted to the following kinds of services:

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

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

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

AIA Multi Select

FUND PERFORMANCE

As at 31 December 2018

AIA Multi Select 30

Period	Fund %	Benchmark* %
3-month	(3.78)	(1.97)
6-month	(3.07)	(0.59)
1-year	(4.65)	(0.52)
3-year [^]	0.87	3.71
5-year [^]	0.91	3.85
10-year [^]	2.59	4.14
Since inception [^]	1.51	3.64

[^] Annualised Returns

* Benchmark Details :

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

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

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

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

AIA Multi Select 50

Period	Fund %	Benchmark* %
3-month	(6.52)	(4.19)
6-month	(5.63)	(3.06)
1-year	(6.90)	(3.58)
3-year [^]	3.19	4.68
5-year [^]	3.02	4.19
10-year [^]	5.00	5.58
Since inception [^]	3.19	3.87

[^] Annualised Returns

* Benchmark Details :

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

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

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

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

AIA Multi Select

FUND PERFORMANCE

As at 31 December 2018

AIA Multi Select 70

Period	Fund	Benchmark*
	%	%
3-month	(8.23)	(6.42)
6-month	(7.75)	(5.52)
1-year	(9.17)	(6.60)
3-year [^]	4.52	5.61
5-year [^]	3.55	4.38
10-year [^]	5.87	6.71
Since inception [^]	3.38	3.96

[^] Annualised Returns

* Benchmark Details:

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

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

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

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

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

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

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2018

AIA Multi Select 30

Investment In Collective Investment Scheme

	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	20,281	2.75
AIA Japan Equity Fund	13,380	1.82
AIA European Equity Fund	50,949	6.92
AIA US Equity Fund	115,071	15.63
AIA Global Bond Fund	265,112	36.00
AIA Regional Fixed Income Fund	269,582	36.61
Total	734,375	99.73

AIA Multi Select 50

Investment In Collective Investment Scheme

	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	427,454	14.72
AIA Japan Equity Fund	60,276	2.08
AIA Emerging Markets Equity Fund	324,859	11.19
AIA European Equity Fund	207,382	7.14
AIA US Equity Fund	538,971	18.56
AIA Global Bond Fund	652,379	22.47
AIA Regional Fixed Income Fund	683,766	23.55
Total	2,895,087	99.71

AIA Multi Select 70

Investment In Collective Investment Scheme

	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	1,205,413	24.02
AIA Japan Equity Fund	97,644	1.95
AIA Emerging Markets Equity Fund	1,032,454	20.57
AIA European Equity Fund	355,004	7.07
AIA US Equity Fund	890,341	17.74
AIA Global Bond Fund	708,660	14.12
AIA Regional Fixed Income Fund	730,716	14.56
Total	5,020,232	100.03

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2018

AIA Multi Select 30

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

Top 10 Holdings as at 31 December 2017	Market Value SGD	% of Net Asset Value
AIA Regional Fixed Income Fund	373,367	33.23
AIA Global Bond Fund	358,832	31.93
AIA US Equity Fund	224,691	20.00
AIA European Equity Fund	96,480	8.59
AIA Regional Equity Fund	44,413	3.95
AIA Japan Equity Fund	28,528	2.54

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2018

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

Top 10 Holdings as at 31 December 2017*	Market Value USD	% of Net Asset Value
US Treasury Bond 1.5% 31/12/2018	25,767,684	9.19
Buoni Poliennali Del Tes 1.45% 15/09/2022	16,321,855	5.82
France (Govt of) (Reg S) 0.25% 25/11/2026	16,080,750	5.74
US Treasury Bond 4.5% 15/08/2039	14,333,196	5.11
US Treasury Bond 2.125% 29/02/2024	11,347,664	4.05
Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	10,884,252	3.88
Poland Government Bond Ser 726 2.5% 25/07/2026	10,405,357	3.71
US Treasury Bond 2.875% 15/05/2043	10,225,010	3.65
UK Treasury 4.25% 07/12/2040	9,680,028	3.45
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	9,450,273	3.37

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

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2018

AIA REGIONAL FIXED INCOME FUND

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

Top 10 Holdings as at 31 December 2017	Market Value	% of Net
	SGD	Asset Value
Singapore Gov't SIGB 3 09/01/24	51,747,560	4.03
Singapore Gov't SIGB 2 3/8 06/01/25	48,041,235	3.74
Singapore Gov't SIGB 2 3/4 07/01/23	43,012,487	3.35
Singapore Gov't SIGB 2 1/4 08/01/36	40,751,755	3.17
Singapore Gov't SIGB 2 7/8 09/01/30	33,930,273	2.64
Singapore Gov't SIGB 2 1/4 06/01/21	29,028,105	2.26
Singapore Gov't SIGB 2 3/4 03/01/46	27,602,640	2.15
Singapore Gov't SIGB 3 3/8 09/01/33	26,366,430	2.05
United Overseas UOBSP 3 1/2 05/22/26	25,649,750	2.00
StanIn FRN 10Apr2023	24,732,995	1.92

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2018

AIA Multi Select 50

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

Top 10 Holdings as at 31 December 2017	Market Value SGD	% of Net Asset Value
AIA Regional Fixed Income Fund	639,428	21.81
AIA Global Bond Fund	611,554	20.86
AIA US Equity Fund	542,703	18.51
AIA Regional Equity Fund	467,077	15.93
AIA Emerging Markets Equity Fund	363,647	12.41
AIA European Equity Fund	232,039	7.92
AIA Japan Equity Fund	69,024	2.36

AIA Multi Select 70

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

Top 10 Holdings as at 31 December 2017	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	1,182,740	25.45
AIA Emerging Markets Equity Fund	1,038,340	22.35
AIA US Equity Fund	799,031	17.20
AIA Regional Fixed Income Fund	597,395	12.86
AIA Global Bond Fund	579,682	12.48
AIA European Equity Fund	351,335	7.55
AIA Japan Equity Fund	99,854	2.15

AIA Multi Select

OTHER INFORMATION

As at 31 December 2018

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	332,269	1,203,514
AIA Multi Select 50	576,610	759,522
AIA Multi Select 30	398,677	51,211

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2018	31 Dec 2017
AIA Multi Select 70*	1.81%	1.95%
AIA Multi Select 50*	1.86%	1.92%
AIA Multi Select 30*	3.03%	2.72%

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 2018

Underlying Funds:	31 Dec 2018	31 Dec 2017
AIA Emerging Markets Equity Fund	1.75%	1.75%
AIA Regional Equity Fund	1.66%	1.68%
AIA Japan Equity Fund	1.68%	1.67%
AIA European Equity Fund	1.77%	1.76%
AIA US Equity Fund	1.70%	1.73%
AIA Global Bond Fund	0.95%	0.95%
AIA Regional Fixed Income Fund	0.87%	0.87%

Note:

* Includes underlying fund expense ratio

Turnover Ratios 31 Dec 2018 31 Dec 2017

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 2018

Period	Fund %	Benchmark* %
3-month	(9.41)	(8.88)
6-month	(10.40)	(10.13)
1-year	(12.66)	(12.67)
3-year [^]	7.87	7.13
5-year [^]	7.27	5.28
10-year [^]	10.20	9.45
Since inception [^]	8.94	4.38

[^] 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 2018

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Asian Equity Fund	1,196,331,034	100.00

AIA Regional Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

FIDELITY FUNDS - ASIAN EQUITY FUND

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

Top 10 Holdings as at 31 December 2017*	Market Value SGD	% of Net Asset Value
Tencent Holdings	90,046,532	6.82
Taiwan Semiconductor Manufacturing	78,938,319	5.98
Alibaba Group Holding ADR	61,458,662	4.66
Samsung Electronics	53,169,512	4.03
AIA Group	48,316,613	3.66
United Overseas Bank	34,104,300	2.58
China Mobile	30,569,897	2.32
HDFC Bank	26,352,075	2.00
Housing Development Finance	24,587,468	1.86
China Petroleum & Chemical (H)	24,484,293	1.85

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

AIA Regional Equity Fund

OTHER INFORMATION

As at 31 December 2018

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	200,708,446
Total amount of subscriptions	249,054,137

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2018	31 Dec 2017
Local Fund*	1.66%	1.68%

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:

Fidelity Funds - Asian Equity 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 accounts

Turnover Ratios

	31 Dec 2018	31 Dec 2017
Local Fund		

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

Underlying Fund:

Fidelity Funds - Asian Equity Fund**	96.17%	93.92%
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** Based on unaudited accounts

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

NIL

AIA Regional Equity Fund

OTHER INFORMATION

As at 31 December 2018

Soft Dollar Commissions

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

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

AIA Regional Fixed Income Fund

FUND PERFORMANCE

As at 31 December 2018

Period	Fund %	Benchmark* %
3-month	1.78	3.52
6-month	2.46	4.17
1-year	0.32	2.43
3-year^	3.07	3.16
5-year^	3.07	2.76
10-year^	3.91	2.40
Since inception^	3.95	3.56

^ Annualised returns

* Benchmark Details:

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

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

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

PORTFOLIO STATEMENTS

As at 31 December 2018

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	1,080,516,374	78.17
China	75,356,967	5.45
Australia	52,534,444	3.80
United Kingdom	37,989,620	2.75
Hong Kong	29,781,398	2.15
Canada	20,051,330	1.45
France	13,182,240	0.95
Netherlands	9,443,510	0.68
Switzerland	6,981,800	0.51
Germany	5,217,660	0.38
Indonesia	4,697,573	0.34
Thailand	2,753,056	0.20
Portfolio of Investments	1,338,505,972	96.83
Other Net Assets	43,765,835	3.17
Total	1,382,271,807	100.00

AIA Regional Fixed Income Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

Industry Allocation	Market Value SGD	% of Net Asset Value
Sovereign Government Obligations	587,133,081	42.48
Real Estate	370,692,220	26.82
Financials	246,104,709	17.80
Industrial	80,650,148	5.84
Telecommunication Services	29,919,360	2.16
Government Agency	16,078,640	1.16
Utilities	5,174,758	0.37
Oil and Gas	2,753,056	0.20
Portfolio of Investments	1,338,505,972	96.83
Other Net Assets	43,765,835	3.17
Total	1,382,271,807	100.00

Asset Class	Market Value SGD	% of Net Asset Value
Fixed Income Securities	1,203,958,703	87.10
Hybrid Securities	134,547,269	9.73
Other Net Assets	43,765,835	3.17
Total	1,382,271,807	100.00

Credit Rating of Debt Securities**	Market Value SGD	% of Net Asset Value
Aaa	571,344,341	41.33
A1	30,432,928	2.20
A2	71,448,697	5.17
A3	58,025,570	4.20
Baa1	150,731,910	10.90
Baa2	44,635,057	3.23
Baa3	79,234,049	5.73
Not rated	332,653,420	24.07

** 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 2018

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

Top 10 Holdings as at 31 December 2017	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 3 09/01/24	51,747,560	4.03
Singapore Gov't SIGB 2 3/8 06/01/25	48,041,235	3.74
Singapore Gov't SIGB 2 3/4 07/01/23	43,012,487	3.35
Singapore Gov't SIGB 2 1/4 08/01/36	40,751,755	3.17
Singapore Gov't SIGB 2 7/8 09/01/30	33,930,273	2.64
Singapore Gov't SIGB 2 1/4 06/01/21	29,028,105	2.26
Singapore Gov't SIGB 2 3/4 03/01/46	27,602,640	2.15
Singapore Gov't SIGB 3 3/8 09/01/33	26,366,430	2.05
United Overseas UOBSP 3 1/2 05/22/26	25,649,750	2.00
StanIn FRN 10Apr2023	24,732,995	1.92

AIA Regional Fixed Income Fund

OTHER INFORMATION

As at 31 December 2018

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	463,022	-	(366,233)	463,022

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	293,988,727
Total amount of subscriptions	384,955,816

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2018	31 Dec 2017
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 2018	31 Dec 2017
Local Fund	85.65%	75.18%

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 2018

Period	Fund %	Benchmark* %
3-month	0.37	0.44
6-month	0.74	0.84
1-year	1.30	1.48
3-year^	1.00	1.06
5-year^	0.75	0.77
10-year^	0.41	0.43
Since inception^	0.70	0.94

^ 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 2018

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	50,828,780	79.95
China	1,502,880	2.36
Portfolio of Investments	52,331,660	82.31
Other Net Assets	11,244,730	17.69
Total	63,576,390	100.00

Industry Allocation	Market Value SGD	% of Net Asset Value
Sovereign Government Obligations	50,828,780	79.95
Financials	1,502,880	2.36
Portfolio of Investments	52,331,660	82.31
Other Net Assets	11,244,730	17.69
Total	63,576,390	100.00

Asset Class	Market Value SGD	% of Net Asset Value
Fixed Income Securities	52,331,660	82.31
Other Net Assets	11,244,730	17.69
Total	63,576,390	100.00

AIA S\$ Money Market Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

Credit Rating of Debt Securities**	Market Value SGD	% of Net Asset Value
A2	1,502,880	2.36
Not rated ^	50,828,780	79.95

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

^ All not rated debt securities are Monetary Authority of Singapore Bills

Maturity of Debt Securities	Market Value SGD	% of Net Asset Value
Up to 30 days	25,988,680	40.88
31 - 60 days	3,992,240	6.28
61 - 90 days	8,963,060	14.10
91-120 days	-	-
121-180 days	11,884,800	18.69
More than 180 days	1,502,880	2.36

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

Top 10 Holdings as at 31 December 2017	Market Value SGD	% of Net Asset Value
MAS Bills MASPSP 03/09/18	6,978,650	11.46
MAS Bills MASPSP 03/23/18	5,977,740	9.82
MAS Bills MASPSP 02/23/18	4,987,900	8.19
MAS Bills MASPSP 02/27/18	4,987,000	8.19
Singapore Gov't SIGB 0 1/2 04/01/18	4,986,400	8.19
MAS Bills MASPSP 05/22/18	4,967,000	8.16
MAS Bills MASPSP 01/26/18	4,494,960	7.38
QNB Finance Ltd QNBK 2 1/2 05/04/18	4,007,200	6.58
EXP-IMP BK Korea EIBKOR 1 3/4 06/15/18	3,995,080	6.56
Cagamas Global CAGA 1.52 09/20/18	1,994,560	3.28

AIA S\$ Money Market Fund

OTHER INFORMATION

As at 31 December 2018

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	118,547,000
Total amount of subscriptions	120,396,199

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2018	31 Dec 2017
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 2018	31 Dec 2017
Local Fund	355.86%	65.19%

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 2018

Period	Fund %	Benchmark* %
3-month	(14.97)	(13.87)
6-month	(8.18)	(7.17)
1-year	(5.45)	(3.05)
3-year [^]	5.90	7.26
5-year [^]	7.69	9.81
10-year [^]	10.72	12.34
Since inception [^]	0.21	2.88

[^] 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 2018

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge US Large Cap Research Enhanced Fund	54,618,546	99.90

AIA US Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2018

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

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

Top 10 Holdings as at 31 December 2017*	Market Value USD	% of Net Asset Value
Apple Inc.	12,338,898	4.69
Facebook, Inc.	7,294,503	2.77
Alphabet Inc.	7,138,954	2.72
Chevron Corporation	5,412,214	2.06
UnitedHealth Group Incorporated	5,004,222	1.90
Home Depot, Inc.	4,971,182	1.89
Visa Inc.	4,920,419	1.87
Microsoft Corporation	4,911,194	1.87
Boeing Company	4,469,361	1.70
Exxon Mobil Corporation	4,251,421	1.62

* 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 2018

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	357	-	(764)	357

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	11,048,395
Total amount of subscriptions	10,851,495

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2018	31 Dec 2017
Local Fund*	1.70%	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 Fund:

PineBridge US Large Cap Research Enhanced Fund	1.17%^^	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 unaudited accounts

^^ Based on audited accounts

AIA US Equity Fund

OTHER INFORMATION

As at 31 December 2018

Turnover Ratios

31 Dec 2018 **31 Dec 2017**

Local Fund

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

Underlying Fund:

PineBridge US Large Cap Research Enhanced Fund	135.38%^^	129.75%^
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[^] Based on unaudited accounts.

^{^^} Based on audited accounts.

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

NIL

Soft Dollar Commissions

PineBridge Investments LLC ("PineBridge") has entered into soft dollar commission arrangements with selected brokers where it obtains services from third parties. These services relate to research and are eligible under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934. These services generally benefit all of PineBridge's clients in terms of input into the investment decision making process. The soft dollar credits utilised 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 2018

	AIA Acorns of Asia Fund	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund
	\$	\$	\$
Equity Securities	762,719,157	-	-
Debt Securities	415,100,070	-	-
Investments in Funds	-	159,849,346	139,894,505
Value of Investments	1,177,819,227	159,849,346	139,894,505
Other Assets			
Interest Bearing Deposits and Bank Balances	25,625,295	912,236	212,099
Accrued and Outstanding Interest and Dividends	4,066,319	-	-
Other Assets	544,172	242,447	321,786
Total Assets	1,208,055,013	161,004,029	140,428,390
Liabilities			
Other Liabilities	(946,552)	(254,226)	(404,908)
Value of Fund as at 31 December 2018	1,207,108,461	160,749,803	140,023,482

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	8,846,887	173,944,303	31,125,050
Value of Investments	8,846,887	173,944,303	31,125,050
Other Assets			
Interest Bearing Deposits and Bank Balances	24,711	1,046,548	393,418
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	8,220	452,563	54,826
Total Assets	8,879,818	175,443,414	31,573,294
Liabilities			
Other Liabilities	(38,904)	(488,099)	(383,206)
Value of Fund as at 31 December 2018	8,840,914	174,955,315	31,190,088

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2018

	AIA Global Equity Fund	AIA Global Property Returns Fund	AIA Global Resources Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	66,598,730	11,641,042	151,043,321
Value of Investments	66,598,730	11,641,042	151,043,321
Other Assets			
Interest Bearing Deposits and Bank Balances	350,052	68,755	257,749
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	49,099	26,509	295,397
Total Assets	66,997,881	11,736,306	151,596,467
Liabilities			
Other Liabilities	(248,380)	(82,979)	(319,555)
Value of Fund as at 31 December 2018	66,749,501	11,653,327	151,276,912

	AIA Global Technology Fund	AIA Greater China Balanced Fund	AIA Greater China Equity Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	181,348,590	433,940,302	491,132,549
Value of Investments	181,348,590	433,940,302	491,132,549
Other Assets			
Interest Bearing Deposits and Bank Balances	110,715	2,366,635	385,477
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	769,525	558,440	322,507
Total Assets	182,228,830	436,865,377	491,840,533
Liabilities			
Other Liabilities	(870,199)	(531,708)	(1,056,933)
Value of Fund as at 31 December 2018	181,358,631	436,333,669	490,783,600

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2018

	AIA Growth Fund	AIA India Balanced Fund	AIA India Opportunities Fund
	\$	\$	\$
Equity Securities	436,723,585	-	-
Debt Securities	169,530,171	-	-
Investments in Funds	37,501,464	355,840,107	212,184,029
Value of Investments	643,755,220	355,840,107	212,184,029
Other Assets			
Interest Bearing Deposits and Bank Balances	6,633,548	1,973,962	405,944
Accrued and Outstanding Interest and Dividends	2,602,608	-	-
Other Assets	227,123	434,388	315,542
Total Assets	653,218,499	358,248,457	212,905,515
Liabilities			
Other Liabilities	(377,868)	(425,462)	(600,445)
Value of Fund as at 31 December 2018	652,840,631	357,822,995	212,305,070

	AIA India Equity Fund	AIA International Health Care Fund	AIA Japan Balanced Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	238,931,229	67,467,359	17,425,143
Value of Investments	238,931,229	67,467,359	17,425,143
Other Assets			
Interest Bearing Deposits and Bank Balances	514,578	173,882	165,510
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	362,113	140,200	6,576
Total Assets	239,807,920	67,781,441	17,597,229
Liabilities			
Other Liabilities	(676,124)	(298,950)	(24,772)
Value of Fund as at 31 December 2018	239,131,796	67,482,491	17,572,457

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2018

	AIA Japan Equity Fund	AIA Portfolio 30	AIA Portfolio 50
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	18,421,195	16,489,095	31,799,391
Value of Investments	18,421,195	16,489,095	31,799,391
Other Assets			
Interest Bearing Deposits and Bank Balances	73,035	25,442	49,765
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	138,310	53,199	77,039
Total Assets	18,632,540	16,567,736	31,926,195
Liabilities			
Other Liabilities	(267,589)	(44,722)	(78,002)
Value of Fund as at 31 December 2018	18,364,951	16,523,014	31,848,193

	AIA Portfolio 70	AIA Portfolio 100	AIA Multi Select 30
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	41,303,666	8,931,033	734,375
Value of Investments	41,303,666	8,931,033	734,375
Other Assets			
Interest Bearing Deposits and Bank Balances	60,822	199,136	9,163
Accrued and Outstanding Interest and Dividends	-	232,807	-
Other Assets	165,071	2,928	-
Total Assets	41,529,559	9,365,904	743,538
Liabilities			
Other Liabilities	(138,556)	(46,938)	(7,133)
Value of Fund as at 31 December 2018	41,391,003	9,318,966	736,405

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2018

	AIA Multi Select 50	AIA Multi Select 70	AIA Regional Equity Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	2,895,087	5,020,232	1,196,331,034
Value of Investments	<u>2,895,087</u>	<u>5,020,232</u>	<u>1,196,331,034</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	14,966	5,205	1,566,385
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	743	487	254,835
Total Assets	<u>2,910,796</u>	<u>5,025,924</u>	<u>1,198,152,254</u>
Liabilities			
Other Liabilities	(7,589)	(6,965)	(1,826,996)
Value of Fund as at 31 December 2018	<u>2,903,207</u>	<u>5,018,959</u>	<u>1,196,325,258</u>

	AIA Regional Fixed Income Fund	AIA S\$ Money Market Fund	AIA US Equity Fund
	\$	\$	\$
Equity Securities	134,547,269	-	-
Debt Securities	1,203,958,703	52,331,660	-
Investments in Funds	-	-	54,618,546
Value of Investments	<u>1,338,505,972</u>	<u>52,331,660</u>	<u>54,618,546</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	31,425,853	23,587,487	114,936
Accrued and Outstanding Interest and Dividends	11,199,517	14,416	-
Other Assets	1,334,261	91,884	79,411
Total Assets	<u>1,382,465,603</u>	<u>76,025,447</u>	<u>54,812,893</u>
Liabilities			
Other Liabilities	(193,796)	(12,449,057)	(138,753)
Value of Fund as at 31 December 2018	<u>1,382,271,807</u>	<u>63,576,390</u>	<u>54,674,140</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2018 to 31 December 2018

	AIA Acorns of Asia Fund	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund
	\$	\$	\$
Value of Fund as at 1 January 2018	1,264,648,615	176,053,564	155,299,552
Amounts Received by the Fund for Creation of Units	253,899,323	24,777,508	35,559,586
Amounts Paid by the Fund for Liquidation of Units	(172,999,426)	(23,993,396)	(26,720,130)
Net Cash into/ (out of) the Fund	80,899,897	784,112	8,839,456
Investment and Other Income			
Dividend Income	18,138,238	-	-
Interest Income	13,044,689	331	19
Other Income	6,796	874	3,453
	31,189,723	1,205	3,472
Fund Expenses			
Management Fees	(18,898,736)	(671,899)	(616,997)
Other Expenses	(1,672,509)	(28,193)	(27,022)
	(20,571,245)	(700,092)	(644,019)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(6,637,011)	1,659,240	2,663,433
Net Realised Gain/ (Loss) on Sale of Investments	40,488,777	2,463,808	695,549
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(182,910,295)	(19,512,034)	(26,833,961)
	(149,058,529)	(15,388,986)	(23,474,979)
Increase/ (Decrease) in Net Asset Value for the Period	(57,540,154)	(15,303,761)	(15,276,070)
Value of Fund as at 31 December 2018	1,207,108,461	160,749,803	140,023,482

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2018 to 31 December 2018

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	\$	\$	\$
Value of Fund as at 1 January 2018	11,113,146	182,334,527	25,136,402
Amounts Received by the Fund for Creation of Units	1,597,324	31,104,640	15,592,721
Amounts Paid by the Fund for Liquidation of Units	(2,247,683)	(27,618,630)	(9,541,453)
Net Cash into/ (out of) the Fund	(650,359)	3,486,010	6,051,268
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	7	489	14
Other Income	480	520	822
	487	1,009	836
Fund Expenses			
Management Fees	(77,686)	(1,001,853)	(17,378)
Other Expenses	(12,438)	(33,003)	(14,676)
	(90,124)	(1,034,856)	(32,054)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	17	933,372	-
Net Realised Gain/ (Loss) on Sale of Investments	210,919	5,312,319	37,398
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(1,743,172)	(16,077,066)	(3,762)
	(1,532,236)	(9,831,375)	33,636
Increase/ (Decrease) in Net Asset Value for the Period	(2,272,232)	(7,379,212)	6,053,686
Value of Fund as at 31 December 2018	8,840,914	174,955,315	31,190,088

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2018 to 31 December 2018

	AIA Global Equity Fund	AIA Global Property Returns Fund	AIA Global Resources Fund
	\$	\$	\$
Value of Fund as at 1 January 2018	70,775,261	10,043,916	220,531,140
Amounts Received by the Fund for Creation of Units	16,653,638	5,227,359	64,076,984
Amounts Paid by the Fund for Liquidation of Units	(8,425,870)	(3,264,284)	(90,118,167)
Net Cash into/ (out of) the Fund	8,227,768	1,963,075	(26,041,183)
Investment and Other Income			
Dividend Income	-	436,880	-
Interest Income	22	-	-
Other Income	3,107	1,004	8,796
	<u>3,129</u>	<u>437,884</u>	<u>8,796</u>
Fund Expenses			
Management Fees	(370,704)	(635)	(380,667)
Other Expenses	(20,485)	(24,015)	(44,346)
	<u>(391,189)</u>	<u>(24,650)</u>	<u>(425,013)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	900,164	-	-
Net Realised Gain/ (Loss) on Sale of Investments	473,169	73,818	(57,381,150)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(13,238,801)	(840,716)	14,584,322
	<u>(11,865,468)</u>	<u>(766,898)</u>	<u>(42,796,828)</u>
Increase/ (Decrease) in Net Asset Value for the Period	(4,025,760)	1,609,411	(69,254,228)
Value of Fund as at 31 December 2018	<u>66,749,501</u>	<u>11,653,327</u>	<u>151,276,912</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2018 to 31 December 2018

	AIA Global Technology Fund \$	AIA Greater China Balanced Fund \$	AIA Greater China Equity Fund \$
Value of Fund as at 1 January 2018	129,028,457	436,980,298	556,602,127
Amounts Received by the Fund for Creation of Units	110,200,446	99,301,472	120,211,098
Amounts Paid by the Fund for Liquidation of Units	(56,029,783)	(58,479,963)	(103,379,891)
Net Cash into/ (out of) the Fund	54,170,663	40,821,509	16,831,207
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	898	46
Other Income	1,855	1,025	3,712
	<u>1,855</u>	<u>1,923</u>	<u>3,758</u>
Fund Expenses			
Management Fees	127,972	(2,615,306)	(3,880,258)
Other Expenses	(38,589)	(58,695)	(57,454)
	<u>89,383</u>	<u>(2,674,001)</u>	<u>(3,937,712)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	1,596,383	-	-
Net Realised Gain/ (Loss) on Sale of Investments	6,773,645	13,196,962	12,254,510
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(10,301,755)	(51,993,022)	(90,970,290)
	<u>(1,931,727)</u>	<u>(38,796,060)</u>	<u>(78,715,780)</u>
Increase/ (Decrease) in Net Asset Value for the Period	52,330,174	(646,629)	(65,818,527)
Value of Fund as at 31 December 2018	<u>181,358,631</u>	<u>436,333,669</u>	<u>490,783,600</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2018 to 31 December 2018

	AIA Growth Fund	AIA India Balanced Fund	AIA India Opportunities Fund
	\$	\$	\$
Value of Fund as at 1 January 2018	661,894,520	361,452,025	235,830,131
Amounts Received by the Fund for Creation of Units	125,677,751	46,699,424	41,186,320
Amounts Paid by the Fund for Liquidation of Units	(95,987,906)	(44,719,845)	(57,704,333)
Net Cash into/ (out of) the Fund	29,689,845	1,979,579	(16,518,013)
Investment and Other Income			
Dividend Income	21,897,836	-	-
Interest Income	4,995,918	832	-
Other Income	5,190	873	563
	<u>26,898,944</u>	<u>1,705</u>	<u>563</u>
Fund Expenses			
Management Fees	(8,375,732)	(511,072)	27,264
Other Expenses	(201,849)	(51,469)	(49,260)
	<u>(8,577,581)</u>	<u>(562,541)</u>	<u>(21,996)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(290,249)	-	-
Net Realised Gain/ (Loss) on Sale of Investments	8,317,707	11,872,379	16,181,441
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(65,092,555)	(16,920,152)	(23,167,056)
	<u>(57,065,097)</u>	<u>(5,047,773)</u>	<u>(6,985,615)</u>
Increase/ (Decrease) in Net Asset Value for the Period	(9,053,889)	(3,629,030)	(23,525,061)
Value of Fund as at 31 December 2018	<u>652,840,631</u>	<u>357,822,995</u>	<u>212,305,070</u>

Capital and Income Account

From 1 January 2018 to 31 December 2018

	AIA India Equity Fund	AIA International Health Care Fund	AIA Japan Balanced Fund
	\$	\$	\$
Value of Fund as at 1 January 2018	275,337,520	63,207,493	19,599,309
Amounts Received by the Fund for Creation of Units	73,130,505	9,277,845	4,437,647
Amounts Paid by the Fund for Liquidation of Units	(85,695,551)	(8,815,594)	(4,392,892)
Net Cash into/ (out of) the Fund	(12,565,046)	462,251	44,755
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	105	-	37
Other Income	3,106	1,050	72
	<u>3,211</u>	<u>1,050</u>	<u>109</u>
Fund Expenses			
Management Fees	(1,253,292)	(503,577)	(87,996)
Other Expenses	(38,713)	(25,750)	(13,539)
	<u>(1,292,005)</u>	<u>(529,327)</u>	<u>(101,535)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	2,845,238	516,931	-
Net Realised Gain/ (Loss) on Sale of Investments	25,648,014	2,413,577	602,886
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(50,845,136)	1,410,516	(2,573,067)
	<u>(22,351,884)</u>	<u>4,341,024</u>	<u>(1,970,181)</u>
Increase/ (Decrease) in Net Asset Value for the Period	(36,205,724)	4,274,998	(2,026,852)
Value of Fund as at 31 December 2018	<u>239,131,796</u>	<u>67,482,491</u>	<u>17,572,457</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2018 to 31 December 2018

	AIA Japan Equity Fund \$	AIA Portfolio 30 \$	AIA Portfolio 50 \$
Value of Fund as at 1 January 2018	22,185,572	16,809,902	34,494,203
Amounts Received by the Fund for Creation of Units	8,131,266	3,722,808	3,408,620
Amounts Paid by the Fund for Liquidation of Units	(8,134,410)	(3,308,319)	(3,883,558)
Net Cash into/ (out of) the Fund	(3,144)	414,489	(474,938)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	11	6	5
Other Income	945	144	501
	956	150	506
Fund Expenses			
Management Fees	(108,304)	101,053	(2,695)
Other Expenses	(13,057)	(15,725)	(25,696)
	(121,361)	85,328	(28,391)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	999,925	303,598	598,969
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(4,696,997)	(1,090,453)	(2,742,156)
	(3,697,072)	(786,855)	(2,143,187)
Increase/ (Decrease) in Net Asset Value for the Period	(3,820,621)	(286,888)	(2,646,010)
Value of Fund as at 31 December 2018	18,364,951	16,523,014	31,848,193

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2018 to 31 December 2018

	AIA Portfolio 70 \$	AIA Portfolio 100 \$	AIA Multi Select 30 \$
Value of Fund as at 1 January 2018	43,610,094	10,626,615	1,123,619
Amounts Received by the Fund for Creation of Units	6,157,405	1,597,700	51,211
Amounts Paid by the Fund for Liquidation of Units	(4,551,782)	(1,780,832)	(398,677)
Net Cash into/ (out of) the Fund	1,605,623	(183,132)	(347,466)
Investment and Other Income			
Dividend Income	-	491,380	-
Interest Income	9	8	-
Other Income	518	220	18
	<u>527</u>	<u>491,608</u>	<u>18</u>
Fund Expenses			
Management Fees	1,206	(303)	(451)
Other Expenses	(26,082)	(14,883)	(15,120)
	<u>(24,876)</u>	<u>(15,186)</u>	<u>(15,571)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	673,223	(75,403)	39,467
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(4,473,588)	(1,525,536)	(63,662)
	<u>(3,800,365)</u>	<u>(1,600,939)</u>	<u>(24,195)</u>
Increase/ (Decrease) in Net Asset Value for the Period	(2,219,091)	(1,307,649)	(387,214)
Value of Fund as at 31 December 2018	<u>41,391,003</u>	<u>9,318,966</u>	<u>736,405</u>

Capital and Income Account

From 1 January 2018 to 31 December 2018

	AIA Multi Select 50	AIA Multi Select 70	AIA Regional Equity Fund
	\$	\$	\$
Value of Fund as at 1 January 2018	2,931,252	4,646,576	1,320,190,599
Amounts Received by the Fund for Creation of Units	759,522	1,203,514	249,054,137
Amounts Paid by the Fund for Liquidation of Units	(576,610)	(332,269)	(200,708,446)
Net Cash into/ (out of) the Fund	182,912	871,245	48,345,691
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	1	-
Other Income	222	456	6,229
	222	457	6,229
Fund Expenses			
Management Fees	93	(966)	(5,844,964)
Other Expenses	(15,163)	(15,199)	(75,853)
	(15,070)	(16,165)	(5,920,817)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	22,699	10,099	15,507,804
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(218,808)	(493,253)	(181,804,248)
	(196,109)	(483,154)	(166,296,444)
Increase/ (Decrease) in Net Asset Value for the Period	(28,045)	372,383	(123,865,341)
Value of Fund as at 31 December 2018	2,903,207	5,018,959	1,196,325,258

Capital and Income Account

From 1 January 2018 to 31 December 2018

	AIA Regional Fixed Income Fund	AIA S\$ Money Market Fund	AIA US Equity Fund
	\$	\$	\$
Value of Fund as at 1 January 2018	1,285,603,364	60,877,194	58,120,211
Amounts Received by the Fund for Creation of Units	384,955,816	120,396,199	10,851,495
Amounts Paid by the Fund for Liquidation of Units	(293,988,727)	(118,547,000)	(11,048,395)
Net Cash into/ (out of) the Fund	90,967,089	1,849,199	(196,900)
Investment and Other Income			
Dividend Income	5,864,582	-	-
Interest Income	35,200,357	1,027,006	17
Other Income	10,533	2,429	2,530
	<u>41,075,472</u>	<u>1,029,435</u>	<u>2,547</u>
Fund Expenses			
Management Fees	(11,169,095)	(196,523)	(298,378)
Other Expenses	(262,932)	(7,530)	(20,333)
	<u>(11,432,027)</u>	<u>(204,053)</u>	<u>(318,711)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(946,649)	-	670,616
Net Realised Gain/ (Loss) on Sale of Investments	(11,087,819)	315	2,240,340
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(11,907,623)	24,300	(5,843,963)
	<u>(23,942,091)</u>	<u>24,615</u>	<u>(2,933,007)</u>
Increase/ (Decrease) in Net Asset Value for the Period	96,668,443	2,699,196	(3,446,071)
Value of Fund as at 31 December 2018	<u>1,382,271,807</u>	<u>63,576,390</u>	<u>54,674,140</u>

The accompanying notes form an integral part of these Statements.

Notes to the Statements

As at 31 December 2018

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

1. SIGNIFICANT ACCOUNTING POLICIES

Accounting Convention

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

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

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

Income and Expenditure Recognition

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

Investments at Fair Value

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

Disposal of Investments

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

Financial Derivatives

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

Foreign Currencies

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

Notes to the Statements

As at 31 December 2018

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	2.831	2.980	426,277,600
AIA Emerging Markets Balanced Fund	1.143	1.204	140,532,011
AIA Emerging Markets Equity Fund	0.982	1.034	142,407,826
AIA European Equity Fund	0.835	0.879	10,581,654
AIA Global Balanced Fund	1.320	1.390	132,418,711
AIA Global Bond Fund	1.211	1.275	25,743,048
AIA Global Equity Fund	1.016	1.070	65,663,352
AIA Global Property Returns Fund	1.204	1.268	9,678,790
AIA Global Resources Fund	0.566	0.596	267,074,528
AIA Global Technology Fund	1.672	1.760	108,372,145
AIA Greater China Balanced Fund	2.464	2.594	176,949,805
AIA Greater China Equity Fund	3.153	3.319	155,646,854
AIA Growth Fund	2.593	2.730	251,767,579
AIA India Balanced Fund	2.040	2.148	175,267,295
AIA India Opportunities Fund	2.358	2.483	90,026,095
AIA India Equity Fund	3.265	3.437	73,225,271
AIA International Health Care Fund	1.899	1.999	35,535,184
AIA Japan Balanced Fund	1.046	1.102	16,778,237
AIA Japan Equity Fund	0.573	0.604	32,033,135
AIA Portfolio 30	1.569	1.652	10,513,466
AIA Portfolio 50	1.406	1.480	22,633,607
AIA Portfolio 70	1.338	1.409	30,911,901
AIA Portfolio 100	1.067	1.124	8,726,781
AIA Multi Select 30	1.170	1.232	629,322
AIA Multi Select 50	1.390	1.464	2,087,683
AIA Multi Select 70	1.417	1.492	3,541,167
AIA Regional Equity Fund	5.891	6.202	203,050,098
AIA Regional Fixed Income Fund	2.168	2.283	637,491,301
AIA S\$ Money Market Fund	1.089	1.147	58,358,991
AIA US Equity Fund	0.988	1.040	55,307,897

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 funds is set out in Note 3) of AIA Singapore Private Limited ("the Company") for the financial year ended 31 December 2018 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

What we have audited

The financial statements of the AIA Funds comprise:

- the Statement of Assets and Liabilities as at 31 December 2018;
- the Capital and Income Account for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

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

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

Independence

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

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

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

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

Other Information

Management is responsible for the other information. The other information comprises the relevant sections of the AIA Annual Funds Report 2018 included in pages 2 to 111 and pages 132 to 141 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

PricewaterhouseCoopers UA

Public Accountants and Chartered Accountants
Singapore, 11 March 2019

Annual Strategic Asset Allocation Update for Guided Portfolios

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

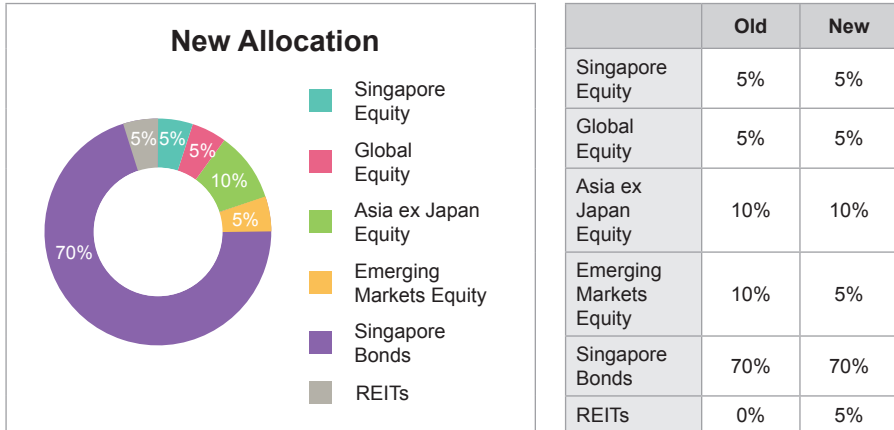
The Strategic Asset Allocation which was constructed for AIA by Mercer provided herein is provided for reference only. The information contained herein does not take into account your particular investment objectives, financial situations or needs, nor is it intended to be an individualized investment 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.¹

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

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

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

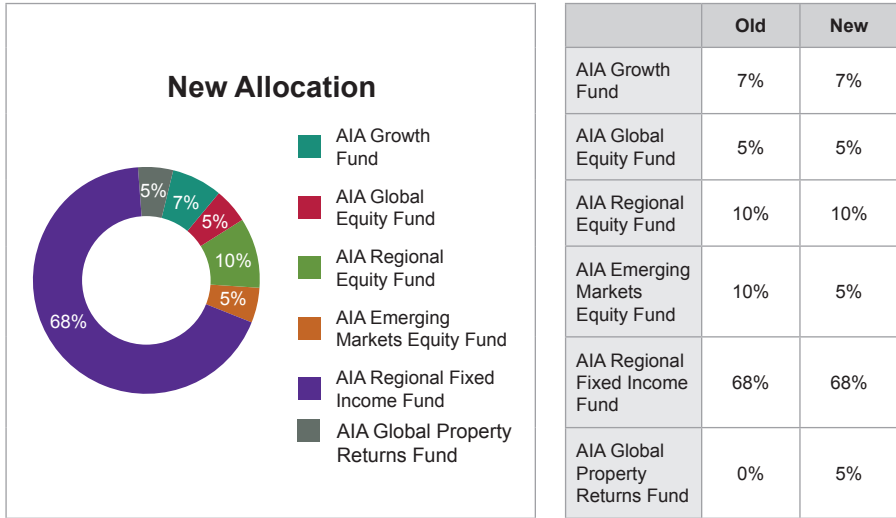
Pro Cautious Strategic Asset Allocation - Valid till 31 March 2020



67% probability of generating returns of*:	3.2% p.a. and above
50% probability of generating returns of*:	4.1% p.a. and above
33% probability of generating returns of*:	5.0% p.a. and above
Probability of Loss*:	2.2%

* The Strategic Asset Allocation which was constructed for AIA by Mercer is based on expected distribution of returns is assuming a normal distribution with the standard deviation of the statistical distribution of returns generated based on Mercer's 10-year Capital Market 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 on the next page, are subjected to associated investment costs, and may or may not experience risks and returns as projected by Mercer here, which have been derived using Mercer's CMAs. Actual return and risks experienced by investors is dependent on the combined performances of these allocated ILP Funds.

Pro Cautious Strategic Asset Allocation Implemented Through AIA ILP Funds



Performance (as of 31 December 2018)²

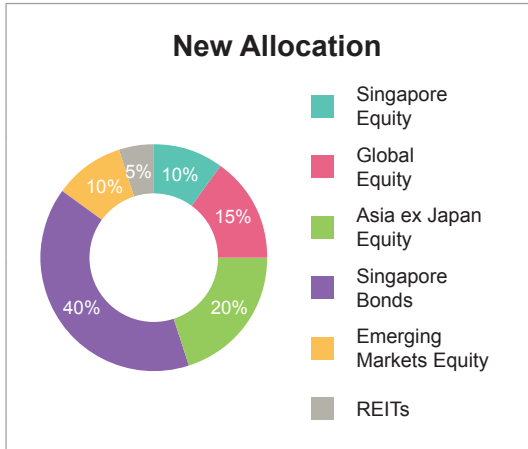
	Returns (SGD)
3-month	-2.0%
6-month	-1.5%
1-year	-3.9%
Since Inception (Annualised)	3.7%

Inception Date: 16 December 2016

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

Pro Balanced

Strategic Asset Allocation - Valid till 31 March 2020

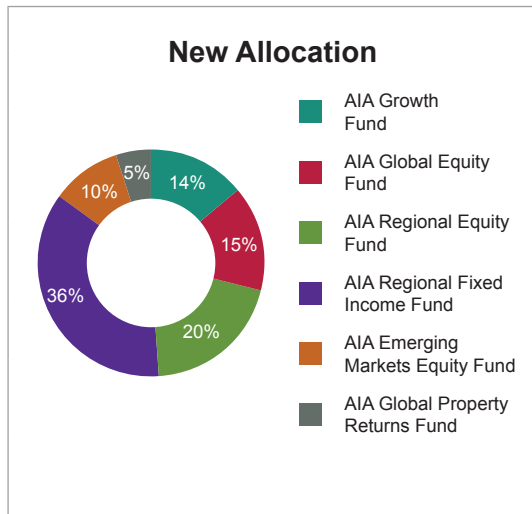


	Old	New
Singapore Equity	10%	10%
Global Equity	15%	15%
Asia ex Japan Equity	20%	20%
Singapore Bonds	35%	40%
World Government Bonds	5%	0%
Emerging Markets Equity	10%	10%
REITs	5%	5%

67% probability of generating returns of*:	3.8% p.a. and above
50% probability of generating returns of*:	5.5% p.a. and above
33% probability of generating returns of*:	7.2% p.a. and above
Probability of Loss*:	7.1%

* The Strategic Asset Allocation which was constructed for AIA by Mercer is based on expected distribution of returns is assuming a normal distribution with the standard deviation of the statistical distribution of returns generated based on Mercer's 10-year Capital Market 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 on the next page, are subjected to associated investment costs, and may or may not experience risks and returns as projected by Mercer here, which have been derived using Mercer's CMAs. Actual return and risks experienced by investors is dependent on the combined performances of these allocated ILP Funds.

Pro Balanced Strategic Asset Allocation Implemented Through AIA ILP Funds



	Old	New
AIA Growth Fund	14%	14%
AIA Global Equity Fund	15%	15%
AIA Regional Equity Fund	20%	20%
AIA Regional Fixed Income Fund	31%	36%
AIA Global Bond Fund	5%	0%
AIA Emerging Markets Equity Fund	10%	10%
AIA Global Property Returns Fund	5%	5%

Performance (as of 31 December 2018)³

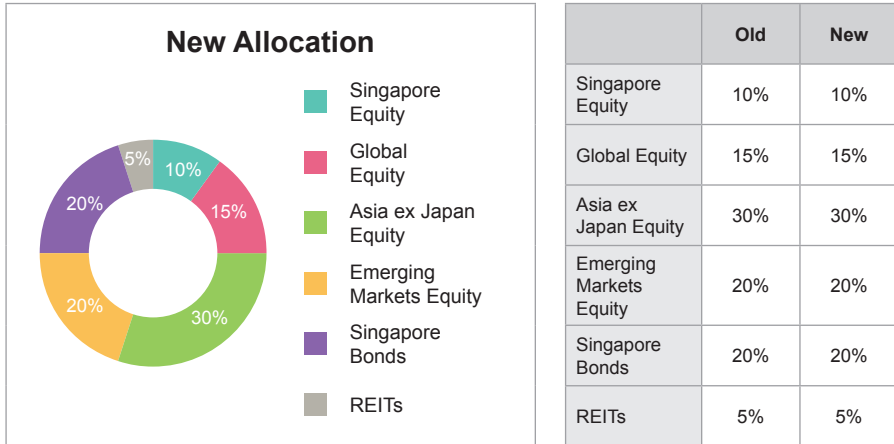
	Returns (SGD)
3-month	-6.0%
6-month	-5.4%
1-year	-7.2%
Since Inception (Annualised)	3.8%

Inception Date: 16 December 2016

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

Pro Optimiser

Strategic Asset Allocation - Valid till 31 March 2020

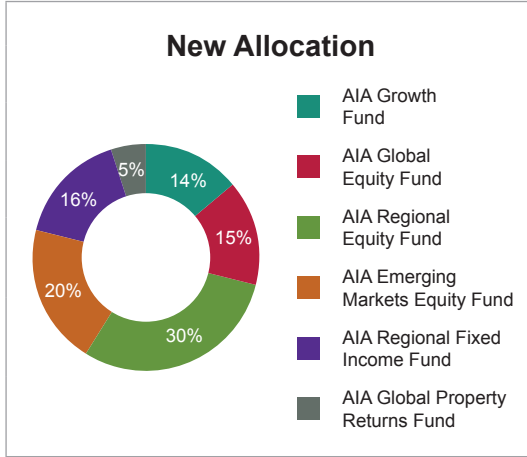


67% probability of generating returns of*:	4.0% p.a. and above
50% probability of generating returns of*:	6.3% p.a. and above
33% probability of generating returns of*:	8.6% p.a. and above
Probability of Loss*:	10.8%

* The Strategic Asset Allocation which was constructed for AIA by Mercer is based on expected distribution of returns is assuming a normal distribution with the standard deviation of the statistical distribution of returns generated based on Mercer's 10-year Capital Market 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 on the next page, are subjected to associated investment costs, and may or may not experience risks and returns as projected by Mercer here, which have been derived using Mercer's CMAs. Actual return and risks experienced by investors is dependent on the combined performances of these allocated ILP Funds.

Pro Optimiser

Strategic Asset Allocation Implemented Through AIA ILP Funds



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

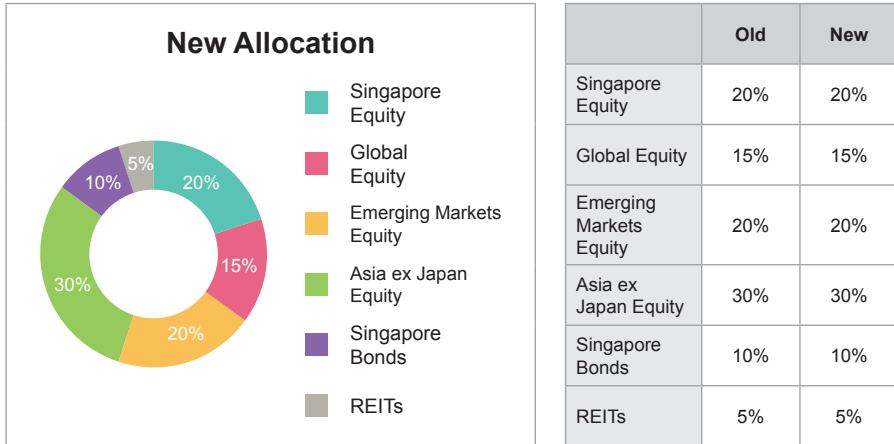
Performance (as of 31 December 2018)⁴

	Returns (SGD)
3-month	-8.3%
6-month	-8.0%
1-year	-10.0%
Since Inception (Annualised)	6.2%

Inception Date: 21 March 2016

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

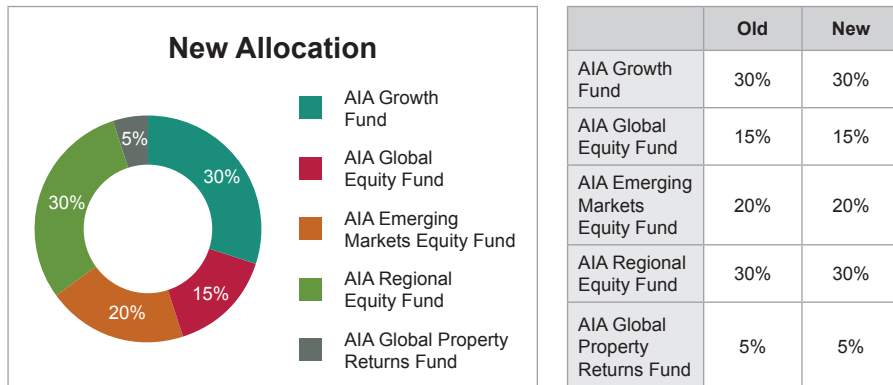
Pro Adventurous Strategic Asset Allocation - Valid till 31 March 2020



67% probability of generating returns of*:	4.1% p.a. and above
50% probability of generating returns of*:	6.7% p.a. and above
33% probability of generating returns of*:	9.3% p.a. and above
Probability of Loss*:	12.4%

* The Strategic Asset Allocation which was constructed for AIA by Mercer is based on expected distribution of returns is assuming a normal distribution with the standard deviation of the statistical distribution of returns generated based on Mercer's 10-year Capital Market 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 on the next page, are subjected to associated investment costs, and may or may not experience risks and returns as projected by Mercer here, which have been derived using Mercer's CMAs. Actual return and risks experienced by investors is dependent on the combined performances of these allocated ILP Funds.

Pro Adventurous Strategic Asset Allocation Implemented Through AIA ILP Funds



Performance (as of 31 December 2018)⁵

	Returns (SGD)
3-month	-9.3%
6-month	-9.0%
1-year	-10.9%
Since Inception (Annualised)	4.4%

Inception Date: 16 December 2016

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

Important Notices

This material has been prepared by AIA and is for informational purposes only.

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

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