

AIA Annual Funds Report 2015

For Policyholders



CONTENTS

CEO MESSAGE	2
INTRODUCTION	4
CHANGES TO AIA ILP SUB-FUNDS' BENCHMARKS	5
FUND PERFORMANCE SUMMARY	6
PORTFOLIO STATEMENT	
AIA Acorns of Asia Fund	8
AIA Emerging Markets Balanced/Equity Fund	12
AIA European Equity Fund	17
AIA Global Balanced Fund	20
AIA Global Bond Fund	27
AIA Global Equity Fund	31
AIA Global Property Returns Fund	35
AIA Global Resources Fund	38
AIA Global Technology Fund	41
AIA Greater China Balanced/Equity Fund	44
AIA Growth Fund	50
AIA India Balanced/Opportunities Fund	54
AIA India Equity Fund	60
AIA International Health Care Fund	63
AIA Japan Balanced/Equity Fund	67
AIA Managed Portfolios	73
AIA Multi Select	82
AIA Regional Equity Fund	92
AIA Regional Fixed Income Fund	96
AIA S\$ Money Market Fund	100
AIA US Equity Fund	103
STATEMENT OF ASSETS AND LIABILITIES	107
CAPITAL AND INCOME ACCOUNT	112
NOTES TO THE STATEMENTS	122
INDEPENDENT AUDITOR'S REPORT	125
IMPORTANT NOTICE	127

11 March 2016

Dear AIA Policyholder

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

For 85 years, AIA Singapore, as The Real Life Company, has been actively driving the social and economic development in Singapore by investing in Singapore's future. We focus on putting our customers at the forefront of everything we do, by continuously developing innovative solutions to meet your protection and long term savings needs, which includes prudent management of your investment over the long term, so as to maximise returns for our policyholders and shareholders. Our aim is to keep you updated with clear, timely and relevant information to help you make informed investment decisions. Hence, I am pleased to provide you with the AIA Annual Funds Report 2015 as well as summary of the key events in the global economy for the past year.

2015 was a tale of two halves. The benign environment enjoyed in the first half of the year gave way to tumultuous trading conditions in the second half. Investor sentiment was adversely affected by the precipitous fall in the China A-share market, the spectra of currency wars after China's central bank unexpectedly devalued the renminbi and the uncertainties surrounding the US rate lift-off. Consequently, equities reversed their gains and finished the year lower. Commodities resumed their descent with oil price plunging to levels not seen since the Global Financial Crisis.

Global equity markets fell, led by emerging markets where many had suffered double-digit losses in USD terms. However, developed countries fared much better, with Japan being the clear outperformer after it returned a respectable 10% in USD terms. Investors had continued to favour this market for its easy monetary conditions, and prospects of improved corporate earnings and capital management.

The events that impacted the equity markets also had a significant bearing on the bond markets. The US Treasuries' (UST) yield curve moved higher, with shorter dated bonds rising more than longer dated bonds which were supported by lower inflation expectations from falling commodity prices and the muted US economic recovery. Over the course of the year, the UST 2-year benchmark rose 0.4% to 1.1% while the UST 10-year benchmark inched up by 0.1% to 2.3%. The Singapore Government Securities' (SGS) yield rose more than UST, with the SGS 10-year benchmark ending the year at 2.6%, or about 0.3% higher than at the beginning of the year. The strengthening USD trend was one of the major reasons for the disparity in performance between the UST and SGS.

In December 2015, after much anticipation and delay, the US Federal Reserve finally raised its benchmark interest rate for the first time in almost a decade. With the rate lift-off out of the way, market focus will shift to the pace of rate normalization. Although this will be mainly dependent on the pace of economic growth and inflation in the US, other global macro factors such as the health of the Chinese economy, currency movements and capital market trends will also have an influence on the future decisions of the US central bank.

As a reflection of global markets, the AIA Japan Equity Fund and AIA Global Equity Fund returned 10.3% and 8.1% respectively as sentiment on Japanese equities brightened on the back of various easing measures by the Bank of Japan. For all the topsy-turvy that took place in the Chinese market, credit goes to our fund manager of AIA Greater China Equity Fund for returning 3.3% in a year where most peers had trouble keeping their heads above water. Similar to the AIA Regional Equity Fund, the AIA Greater China Equity Fund outperformed its benchmark by more than 4% over the course of a challenging year.

Amid the choppy environment, some of our sector funds continue to surprise investors with the resilience of their holdings. The AIA Global Technology Fund and AIA International Health Care Fund returned 14.7% and 15.2% respectively for the year, while the 3-year returns of more than 20% per annum suggest a positive trend in those sectors.

Against this backdrop of heightened volatility, it is important that policyholders review their portfolios regularly to ensure that the funds selected remain appropriate in meeting their objectives. Our suite of regular premium investment linked plans offer a time tested way of riding out market uncertainties through dollar cost averaging while fixed income funds are available for the risk-adverse. In the face of uncertainties, we encourage you to stay invested and reap the benefits of thinking long term on your investments.

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Patrick Teow', written over a horizontal line.

Patrick Teow
Chief Executive Officer
AIA Singapore

INTRODUCTION

Welcome to the AIA Annual Funds Report 2015

The following pages offer a review of AIA Funds for 2015. For each fund you will find useful information including:

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

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

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

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

CHANGES TO AIA ILP SUB-FUNDS' BENCHMARKS

AIA Acorns of Asia Fund

With effect from 1 May 2016, the benchmark for AIA Acorns of Asia Fund will change from 60% MSCI AC Far East Free ex-Japan Index (DTR Net) & 40% JP Morgan Sing Govt. Bond Index All to 60% MSCI AC Asia ex-Japan Index (DTR Net) & 40% JP Morgan Sing Govt. Bond Index All.

AIA S\$ Money Market Fund

The benchmark for the AIA S\$ Money Market Fund was changed from 1 week SIBOR (Bid) to SGD 1 Month Deposit Rate with effect from 1 September 2015.

Fund Performance Summary

TABLE OF FUND PERFORMANCE

As at 31 December 2015

	3-month		6-month	
	Fund	Benchmark ¹	Fund	Benchmark ¹
	%	%	%	%
AIA Acorns of Asia Fund	4.41	2.69	(2.11)	(5.35)
AIA Emerging Markets Balanced Fund	1.35	0.31	(3.47)	(7.38)
AIA Emerging Markets Equity Fund	1.77	0.17	(6.94)	(13.08)
AIA European Equity Fund	2.26	1.99	(1.09)	(1.58)
AIA Global Balanced Fund	2.70	2.38	0.66	3.06
AIA Global Bond Fund	(0.17)	0.02	2.59	2.53
AIA Global Equity Fund	5.27	4.79	1.77	0.20
AIA Global Property Returns Fund	4.76	4.43	5.78	6.41
AIA Global Resources Fund	(2.33)	(7.35)	(24.80)	(27.39)
AIA Global Technology Fund	7.63	7.31	7.84	6.35
AIA Greater China Balanced Fund	3.77	2.28	(5.75)	(6.86)
AIA Greater China Equity Fund	5.61	3.46	(10.22)	(12.34)
AIA Growth Fund	3.11	2.99	(8.08)	(7.65)
AIA India Balanced Fund	0.34	(0.48)	0.00	(0.92)
AIA India Equity Fund	(2.70)	(1.14)	2.00	(2.64)
AIA India Opportunities Fund	0.00	(1.14)	(1.36)	(2.64)
AIA International Health Care Fund	6.29	6.22	1.27	1.45
AIA Japan Balanced Fund	4.70	5.04	(0.20)	1.32
AIA Japan Equity Fund	6.82	8.13	(2.32)	0.93
AIA Multi Select 30 ¹	0.71	1.66	0.35	1.96
AIA Multi Select 50 ²	1.61	1.99	(0.63)	(0.68)
AIA Multi Select 70 ³	2.31	2.34	(2.13)	(3.33)
AIA Portfolio 30	1.85	1.86	0.81	2.45
AIA Portfolio 50	2.91	2.84	0.67	2.29
AIA Portfolio 70	4.19	3.81	0.48	2.10
AIA Portfolio 100	3.07	3.37	0.19	3.88
AIA Regional Equity Fund	4.38	3.58	(6.36)	(9.26)
AIA Regional Fixed Income Fund	0.30	0.43	0.92	1.54
AIA S\$ Money Market Fund	0.19	0.28	0.38	0.38
AIA US Equity Fund	4.92	6.52	2.34	5.33

[^] Annualised returns

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

¹ Formerly known as AIA Private Solutions Conservative Fund prior to 2 June 2015

² Formerly known as AIA Private Solutions Balanced Fund prior to 2 June 2015

³ Formerly known as AIA Private Solutions Aggressive Fund prior to 2 June 2015

As at 31 December 2015

1-year		3-year^		5-year^		10-year^		Since inception^	
Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'
%	%	%	%	%	%	%	%	%	%
0.72	(1.36)	4.18	2.62	1.24	2.43	2.95	4.37	6.62	7.26
(4.23)	(5.02)	0.91	(1.00)	(1.21)	(0.66)	N/A	N/A	0.25	2.36
(8.11)	(8.98)	0.38	(2.03)	(4.17)	(2.90)	N/A	N/A	(1.69)	0.88
4.26	3.93	9.77	9.81	5.20	5.96	0.09	1.72	(0.31)	2.45
4.29	4.02	8.81	8.74	5.83	5.49	1.85	1.77	1.65	2.08
1.36	2.32	2.17	3.74	1.18	2.81	0.75	1.86	1.43	3.17
8.06	4.53	14.28	14.48	7.06	8.92	1.25	3.42	0.19	2.07
3.55	3.76	N/A	N/A	N/A	N/A	N/A	N/A	4.75	8.07
(30.78)	(31.37)	(17.20)	(19.02)	(17.78)	(16.48)	N/A	N/A	(7.79)	(4.71)
14.66	10.90	21.16	23.13	11.90	11.34	7.01	5.19	1.23	1.93
3.09	0.07	7.57	4.66	3.70	3.10	4.08	4.83	6.21	6.63
3.28	(0.89)	10.94	7.37	4.16	3.24	4.70	5.12	7.87	8.48
(7.97)	(8.07)	(0.63)	0.06	0.16	1.16	4.52	5.08	4.36	3.24
3.00	0.97	9.77	5.84	4.24	1.23	5.87	5.60	6.11	6.21
11.24	0.50	21.14	9.10	6.86	(0.40)	10.90	5.53	11.25	6.68
2.90	0.50	14.41	9.10	4.88	(0.40)	7.32	5.53	7.42	6.20
15.23	11.97	23.67	23.85	15.92	17.40	3.54	5.64	3.54	2.91
7.80	10.26	8.88	8.54	5.83	4.14	N/A	N/A	0.33	0.74
10.26	16.60	12.39	14.11	4.78	5.03	N/A	N/A	(5.45)	(1.32)
0.97	2.79	2.55	4.48	1.43	3.93	N/A	N/A	1.77	3.61
3.27	1.55	6.44	6.25	3.54	4.58	N/A	N/A	3.19	3.54
2.82	(0.06)	7.79	7.39	3.88	5.00	N/A	N/A	2.93	3.30
2.41	3.67	3.92	6.86	3.72	5.37	2.77	4.08	3.31	4.20
2.91	4.44	4.88	9.24	3.88	6.56	1.90	3.96	2.56	4.41
3.85	5.15	7.00	11.63	4.72	7.81	1.48	3.96	2.12	4.55
5.26	7.79	8.24	12.33	4.74	8.31	(0.25)	3.12	0.67	3.98
2.13	(2.75)	8.03	4.11	4.02	2.27	4.22	4.45	9.12	3.94
1.59	0.78	1.80	0.27	2.75	2.27	3.28	3.12	4.09	3.62
0.57	0.56	0.35	0.25	0.25	0.17	0.63	0.70	0.65	0.92
4.52	8.46	18.98	20.97	13.38	14.82	3.62	5.51	(0.84)	2.07

AIA Acorns of Asia Fund

FUND PERFORMANCE

As at 31 December 2015

Period	Fund %	Benchmark* %
3-month	4.41	2.69
6-month	(2.11)	(5.35)
1-year	0.72	(1.36)
3-year [^]	4.18	2.62
5-year [^]	1.24	2.43
10-year [^]	2.95	4.37
Since inception [^]	6.62	7.26

[^]Annualised returns

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

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

PORTFOLIO STATEMENTS

As at 31 December 2015

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	306,051,517	30.69
China	227,851,789	22.85
Hong Kong	192,546,880	19.31
Taiwan	81,362,405	8.16
South Korea	48,790,527	4.89
Thailand	25,814,600	2.59
India	23,347,922	2.34
United Kingdom	18,163,350	1.82
Australia	17,333,193	1.74
Philippines	16,296,841	1.63
Sri Lanka	7,823,163	0.78
Indonesia	6,351,554	0.64
Japan	4,426,778	0.44
France	2,743,389	0.28
Netherlands	2,551,250	0.26
Malaysia	1,985,760	0.20
Portfolio of Investments	983,440,918	98.62
Other Net Assets	13,735,634	1.38
Total	997,176,552	100.00

AIA Acorns of Asia Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

Industry Allocation	Market Value SGD	% of Net Asset Value
Financials	282,239,183	28.30
Information Technology	173,733,321	17.42
Real Estate	122,431,471	12.28
Sovereign Government Obligations	120,739,100	12.11
Consumer Discretionary	113,591,778	11.39
Industrial	54,657,906	5.48
Telecommunication Services	50,695,628	5.08
Government Agency	17,784,488	1.78
Materials	12,444,693	1.25
Consumer Staples	10,537,743	1.06
Transportation	8,235,512	0.83
Energy	6,824,756	0.68
Healthcare	6,076,773	0.61
Retail	3,448,566	0.35
Portfolio of Investments	983,440,918	98.62
Other Net Assets	13,735,634	1.38
Total	997,176,552	100.00

Asset Class	Market Value SGD	% of Net Asset Value
Equities	578,032,708	57.96
Fixed Income Securities	382,244,654	38.33
Stapled Security	13,832,736	1.39
Hybrid Securities	9,330,820	0.94
Other Net Assets	13,735,634	1.38
Total	997,176,552	100.00

AIA Acorns of Asia Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

Credit Rating of Debt Securities**	Market Value SGD	% of Net Asset Value
Aaa	113,762,760	11.41
Aa3	3,019,797	0.30
A1	21,872,630	2.19
A2	49,347,510	4.95
A3	31,452,113	3.15
Baa1	32,473,126	3.26
Baa2	26,591,717	2.67
Baa2	10,671,524	1.07
Not rated	102,384,296	10.27

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

Top 10 Holdings as at 31 December 2014	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufac TWD10	42,208,280	4.02
Jardine Strategic Hldgs Ltd ORD USD0.05(singapore reg)	25,056,204	2.39
Singapore Gov't SIGB 2 1/2 06/01/19	24,015,013	2.29
HSBC Holdings Plc ORD USD0.50(uk reg)	23,132,476	2.20
Singapore Gov't SIGB 3 09/01/24	22,323,693	2.13
United Overseas UOBSP 3 1/2 05/22/26	21,194,712	2.02
Hyundai Motor Co Ltd-2nd prf	21,163,378	2.02
Samsung Electronics Co Ltd KRW5000	20,567,874	1.96
Tencent Holdings Ltd	19,968,345	1.90
Techtronic Industries Co HKD0.1	19,791,215	1.89

AIA Acorns of Asia Fund

OTHER INFORMATION

As at 31 December 2015

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(89,380)	-	(2,206,565)	(41,900)

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	172,242,544
Total amount of subscriptions	111,889,639

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2015	31 Dec 2014
Local Fund	1.53%	1.54%

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 2015	31 Dec 2014
Local Fund	36.17%	51.44%

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 2015

AIA EMERGING MARKETS BALANCED FUND

Period	Fund %	Benchmark* %
3-month	1.35	0.31
6-month	(3.47)	(7.38)
1-year	(4.23)	(5.02)
3-year [^]	0.91	(1.00)
5-year [^]	(1.21)	(0.66)
10-year [^]	N/A	N/A
Since inception [^]	0.25	2.36

[^]Annualised returns

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

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

AIA EMERGING MARKETS EQUITY FUND

Period	Fund %	Benchmark* %
3-month	1.77	0.17
6-month	(6.94)	(13.08)
1-year	(8.11)	(8.98)
3-year [^]	0.38	(2.03)
5-year [^]	(4.17)	(2.90)
10-year [^]	N/A	N/A
Since inception [^]	(1.69)	0.88

[^]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 2015

AIA EMERGING MARKETS BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder ISF Global Emerging Markets Opportunities	99,063,298	61.50
PineBridge International Funds - Singapore Bond Fund	60,534,438	37.58
Total	159,597,736	99.08

AIA EMERGING MARKETS EQUITY FUND

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder ISF Global Emerging Markets Opportunities	123,285,881	100.05

SCHRODER INTERNATIONAL SELECTION FUND GLOBAL EMERGING MARKET OPPORTUNITIES

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

Top 10 Holdings as at 31 December 2014*^	Market Value USD	% of Net Asset Value
Brilliance China Automotive Hldg Ltd	21,801,437	2.74
Hon Hai Precision Ind Co Ltd	21,721,870	2.73
SK Telecom Co Ltd	21,562,735	2.71
Tencent Hldg Ltd	21,244,466	2.67
Samsung Electronics Co Ltd	21,244,466	2.67
Qualicorp SA	20,607,928	2.59
BB Seguridade Participacoes SA	20,607,928	2.59
CNOOC Ltd	20,289,659	2.55
Kasikornbank PCL	20,130,524	2.53
Itau Unibanco Hldg SA	19,334,851	2.43

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

Based on unaudited accounts as of 30 June 2015

^ Based on unaudited accounts as of 30 June 2014

AIA Emerging Markets Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

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

Top 10 Holdings as at 31 December 2014*	Market Value SGD	% of Net Asset Value
Singapore Gov't Securities 3.25% 01 SEP 2020	17,889,717	4.41
Singapore Gov't SIGB 2 7/8 07/01/29	15,939,344	3.93
Housing & Dev HDBSP 3.008 03/26/21	11,010,989	2.72
DBS Cap Funding 5.75% 29 MAY 2049	10,845,205	2.67
Housing & Dev HDBSP 3.1 07/24/24	10,100,783	2.49
Singapore Gov't Securities 2.75% 01 APR 2042	9,768,470	2.41
Singtel Group 3.4875% 08 APR 2020	8,531,136	2.10
United Overseas UOBSP 4.9 07/23/49	8,484,278	2.09
Sembcorp Finance 3.7325% 09 APR 2020	6,874,768	1.70
Singapore Gov't SIGB 3 3/8 09/01/33	6,854,475	1.69

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

AIA Emerging Markets Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2015

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	(219)	-	6,520	(25,288)
AIA Emerging Markets Equity Fund	-	-	(291)	-

Borrowings

N/A

Total Redemptions and Subscriptions

	Redemptions SGD	Subscriptions SGD
AIA Emerging Markets Balanced Fund	28,223,718	5,222,173
AIA Emerging Markets Equity Fund	28,447,935	10,950,358

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2015	31 Dec 2014
Local Funds*		
AIA Emerging Markets Balanced Fund	1.75%	1.75%
AIA Emerging Markets Equity Fund	1.87%	1.88%

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

Underlying Funds:

Schroder International Selection Fund Global Emerging Market Opportunities [^]	1.36%	1.37%
PineBridge International Funds - Singapore Bond Fund ^{**}	1.13%	1.11%

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

* Includes underlying fund expense ratio

[^] Based on unaudited accounts as of 30 June 2015 and 30 June 2014 respectively

^{**} Based on unaudited draft accounts

AIA Emerging Markets Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2015

Turnover Ratios

31 Dec 2015 **31 Dec 2014**

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 [^]	101.61%	61.36%
PineBridge International Fund - Singapore Bond Fund ^{**}	149.98%	123.40%

[^] Based on unaudited accounts as of 30 June 2015 and 30 June 2014 respectively

^{**} Based on unaudited draft accounts

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

NIL

Soft Dollar Commissions

There's no soft dollar commission for the PineBridge International Funds - Singapore Bond Fund in 2015

Schroders 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 2015

Period	Fund %	Benchmark* %
3-month	2.26	1.99
6-month	(1.09)	(1.58)
1-year	4.26	3.93
3-year [^]	9.77	9.81
5-year [^]	5.20	5.96
10-year [^]	0.09	1.72
Since inception [^]	(0.31)	2.45

[^]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 2015

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge Europe Equity Fund	12,045,427	99.26

AIA European Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

PINEBRIDGE EUROPE EQUITY FUND

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

Top 10 Holdings as at 31 December 2014*	Market Value USD	% of Net Asset Value
HSBC Holdings Plc	2,152,961	3.13
BP Plc	1,646,169	2.40
Bayer AG REG	1,571,093	2.29
Banco Santander SA	1,463,154	2.13
Astrazeneca Plc	1,397,050	2.03
Novo Nordisk A/S B	1,333,827	1.94
Royal Dutch Shell Plc B SH	1,328,204	1.93
Allianz SE REG	1,303,842	1.90
Nestle SA REG	1,264,741	1.84
BNP Paribas	1,185,883	1.73

**Information extracted from the underlying PineBridge Europe Equity Fund*

AIA European Equity Fund

OTHER INFORMATION

As at 31 December 2015

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(20)	-	(7,230)	(1)

Borrowings

N/A

Total Redemptions and Subscriptions

Total amount of redemptions

SGD

4,133,214

Total amount of subscriptions

6,629,353

Related-Party Transactions

N/A

Expense Ratios

Local Fund*

31 Dec 2015

1.87%

31 Dec 2014

1.88%

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 Europe Equity Fund**

1.28%

1.30%^

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

* Includes underlying fund expense ratio

** Based on unaudited draft accounts

^ As of 30 June 2014

Turnover Ratios

31 Dec 2015

31 Dec 2014

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 Europe Equity Fund**

257.36%

243.05%^

** Based on unaudited draft accounts

^ As of 30 June 2014

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 Balanced Fund

FUND PERFORMANCE

As at 31 December 2015

Period	Fund %	Benchmark* %
3-month	2.70	2.38
6-month	0.66	3.06
1-year	4.29	4.02
3-year [^]	8.81	8.74
5-year [^]	5.83	5.49
10-year [^]	1.85	1.77
Since inception [^]	1.65	2.08

[^]Annualised returns.

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

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

PORTFOLIO STATEMENTS

As at 31 December 2015

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen Pacific Equity Fund	4,283,650	2.37
PineBridge International Funds - Singapore Bond Fund	35,620,689	19.68
PineBridge US Large Cap Research Enhanced Fund	57,118,714	31.56
Nikko AM Shenton Japan Fund	16,291,088	9.00
Fidelity Funds - Fidelity European Growth Fund	38,906,604	21.50
Legg Mason Western Asset Global Bond Trust	26,760,063	14.78
Total	178,980,808	98.89

AIA Global Balanced Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

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

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

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

Top 10 Holdings as at 31 December 2014^	Market Value USD	% of Net Asset Value
Apple Inc	10,963,949	6.40
Comcast Corp Class A	6,407,116	3.74
Microsoft Corp	6,094,027	3.55
Intel Corp	5,960,818	3.48
Citigroup Inc	5,786,991	3.38
Amgen Inc	5,480,696	3.20
Eli Lilly & Co	5,463,258	3.19
Blackrock Inc	5,098,086	2.97
General Electric Co	4,979,885	2.90
Merck & Co. Inc.	4,731,912	2.76

^Information extracted from previous underlying Allianz US Equity Fund unaudited accounts

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2015

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(110)	-	(4,347)	(110)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	23,367,406
Total amount of subscriptions	10,336,846

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2015	31 Dec 2014
Local Fund*	1.73%	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 Pacific Equity Fund [^]	1.77%	1.79%
PineBridge International Funds - Singapore Bond Fund ^{^^}	1.13%	1.11%
Allianz US Equity Fund [^]	1.84%	1.85%
Nikko AM Shenton Japan Fund ^{^^}	1.11%	1.18%**
Fidelity Funds- European Growth Fund [#]	1.89%	1.90%
Legg Mason Western Asset Global Bond Trust ^{^^}	0.84%	0.89%
PineBridge US Large Cap Research Enhanced Fund ^{^^}	1.22%	N/A

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

^{^^} Based on unaudited draft accounts

* Includes underlying fund expense ratio

[^] As of 30 September 2015 and 30 September 2014 respectively

** As of 30 June 2014

[#] As of 30 April 2015 and 30 April 2014 respectively

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2015

Turnover Ratios

31 Dec 2015 **31 Dec 2014**

Local Fund:

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

Underlying Fund:

Aberdeen Pacific Equity Fund [^]	1.62%	0.85%
PineBridge International Funds - Singapore Bond Fund*	149.98%	123.40%
Nikko AM Shenton Japan Fund*	36.25%	29.84%#
Fidelity Funds- European Growth Fund ^{^^}	49.30%	26.30%
Legg Mason Western Asset Global Bond Trust*	123.76%	268.67%
PineBridge US Large Cap Research Enhanced Fund*	225.45%	N/A

[^] As of 30 September 2015 and 30 September 2014 respectively

As of 30 June 2014

* Based on unaudited draft accounts

^{^^} As of 30 April 2015 and 30 April 2014 respectively

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

NIL

Soft Dollar Commissions

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

There's no soft dollar commission for the PineBridge International Funds - Singapore Bond Fund in 2015

Soft dollar commissions for Nikko AM Shenton Japan Fund.**

Appointment of soft dollar brokers.

Soft dollar brokers will be appointed onto the Managers' broker panel only after the Managers 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 the Trustee objects to the use of the soft dollar brokers, the trades of the relevant Fund shall be segregated from the rest of the trades that are executed through the relevant soft dollar broker(s).

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2015

The Managers will execute trades for such accounts only with authorised full service brokers.

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

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

- (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.

Records of the payments made using soft dollar commissions shall be retained with the Managers.

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

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

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

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

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

*** Information is from the Fund’s prospectus dated 27 April 2015*

Note: Information given above relates to the Nikko AM Shenton Japan Fund.

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2015

Soft dollar commissions for Fidelity European Growth Fund:

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

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

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

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

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

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

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

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2015

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 2015

Period	Fund %	Benchmark* %
3-month	(0.17)	0.02
6-month	2.59	2.53
1-year	1.36	2.32
3-year [^]	2.17	3.74
5-year [^]	1.18	2.81
10-year [^]	0.75	1.86
Since inception [^]	1.43	3.17

[^]Annualised returns

*Benchmark Details:

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

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

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

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

PORTFOLIO STATEMENTS

As at 31 December 2015

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Legg Mason Western Asset Global Bond Trust	25,363,848	99.87

AIA Global Bond Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

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

Top 10 Holdings as at 31 December 2014*	Market Value USD	% of Net Asset Value
US Treasury Bond 0.625% 31/08/2017	32,122,296	8.98
Bonos Y Oblig del Estado 3.75% 31/10/2018	19,599,898	5.48
US Treasury Bond 4.5% 15/08/2039	19,157,506	5.35
Fannie Mae Conventional 30 Yr FRN 25/07/2044	18,519,308	5.18
Buoni Poliennali Del Tes 4.5% 01/03/2024	15,575,115	4.35
Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	14,789,497	4.13
FNMA 30Yr Jan Frn 25/08/2043	14,713,413	4.11
US Treasury Bond 1.5% 31/12/2018	14,213,151	3.97
US Treasury Bond 3.625% 15/02/2044	13,700,898	3.83
Buoni Poliennali Del Tes 5% 01/09/2040	13,310,102	3.72

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

AIA Global Bond Fund

OTHER INFORMATION

As at 31 December 2015

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

N/A

Total Redemptions and Subscriptions

SGD

Total amount of redemptions	18,855,801
Total amount of subscriptions	25,381,911

Related-Party Transactions

N/A

Expense Ratios

31 Dec 2015 31 Dec 2014

Local Fund*	1.08%	1.11%
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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:

Legg Mason Western Asset Global Bond Trust**	0.84%	0.89%
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited draft accounts

Turnover Ratios

31 Dec 2015 31 Dec 2014

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**	123.76%	268.67%
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** Based on unaudited draft accounts

AIA Global Bond Fund

OTHER INFORMATION

As at 31 December 2015

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

Soft Dollar Commissions

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

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

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

AIA Global Equity Fund

FUND PERFORMANCE

As at 31 December 2015

Period	Fund %	Benchmark* %
3-month	5.27	4.79
6-month	1.77	0.20
1-year	8.06	4.53
3-year [^]	14.28	14.48
5-year [^]	7.06	8.92
10-year [^]	1.25	3.42
Since inception [^]	0.19	2.07

[^]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 onwards - the benchmark was changed to MSCI All Country World Index.

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

PORTFOLIO STATEMENTS

As at 31 December 2015

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge Global Focus Equity Fund	53,920,870	99.89

AIA Global Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

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

Top 10 Holdings as at 31 December 2014*	Market Value USD	% of Net Asset Value
Texas Instruments Inc	16,290,786	7.75
Lowe's Cos Inc	15,141,366	7.20
Apple Inc	12,671,624	6.02
CVS Health Corp	11,811,362	5.62
Honeywell International In	9,255,989	4.40
Ace Ltd	8,822,784	4.19
TE Connectivity Ltd	8,715,850	4.14
HCA Holdings Inc	8,388,477	3.99
Hewlett Packard Co	8,369,112	3.98
BNP Paribas	7,732,229	3.68

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

AIA Global Equity Fund

OTHER INFORMATION

As at 31 December 2015

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(354)	-	(3,169)	(333)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	5,726,253
Total amount of subscriptions	4,342,763

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2015	31 Dec 2014
Local Fund*	1.74%	1.77%

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

Underlying Fund:

PineBridge Global Focus Equity Fund**	1.21%	1.24%^
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited draft accounts

^ As of 30 June 2014

Turnover Ratios

	31 Dec 2015	31 Dec 2014
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**	254.49%	426.92%^
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** Based on unaudited draft accounts

^ As of 30 June 2014

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

NIL

AIA Global Equity Fund

OTHER INFORMATION

As at 31 December 2015

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 2015

Period	Fund %	Benchmark* %
3-month	4.76	4.43
6-month	5.78	6.41
1-year	3.55	3.76
3-year [^]	N/A	N/A
5-year [^]	N/A	N/A
10-year [^]	N/A	N/A
Since inception [^]	4.75	8.07

[^]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 2015

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Henderson Global Select Funds - Henderson Global Property Income Fund	8,472,986	99.91

AIA Global Property Returns Fund

PORTFOLIO STATEMENT

As at 31 December 2015

HENDERSON GLOBAL SELECT FUNDS - HENDERSON GLOBAL PROPERTY INCOME FUND

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

Top 10 Holdings as at 31 December 2014*	Market Value SGD	% of Net Asset Value
Washington Prime Group REIT	572,509	4.79
STAG Industrial Inc REIT	568,137	4.75
CapitaCommercial Trust	545,805	4.56
Home Properties Inc	539,379	4.51
Dupont Fabros Technology Inc	512,259	4.28
Omega Healthcare Investors Inc	473,711	3.96
Mid-America Apartment Communities Inc	440,662	3.68
CapitaMall Trust REIT	438,600	3.67
EPR Properties	436,047	3.65
Mapletree Commercial Trust	431,460	3.61

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

AIA Global Property Returns Fund

OTHER INFORMATION

As at 31 December 2015

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	3,270,353
Total amount of subscriptions	3,776,177

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2015	31 Dec 2014
Local Fund*	2.33%	2.40%

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: Henderson Global Select Funds - Henderson Global Property Income Fund	2.19%#	2.32%^
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

^ Based on audited accounts as of 30 June 2014

Based on unaudited accounts

Turnover Ratios

	31 Dec 2015	31 Dec 2014
Local Fund:		

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

Underlying Fund: Henderson Global Select Funds - Henderson Global Property Income Fund	71.81%#	264.31%^
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^ Based on audited accounts as of 30 June 2014

Based on unaudited accounts

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

N/A

Soft Dollar Commissions

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

AIA Global Resources Fund

FUND PERFORMANCE

As at 31 December 2015

Period	Fund %	Benchmark* %
3-month	(2.33)	(7.35)
6-month	(24.80)	(27.39)
1-year	(30.78)	(31.37)
3-year [^]	(17.20)	(19.02)
5-year [^]	(17.78)	(16.48)
10-year [^]	N/A	N/A
Since inception [^]	(7.79)	(4.71)

[^]Annualised returns

*Benchmark Details:

Inception to 31 October 2007: HSBC Global Mining Index

From 1 November 2007: 75% Euromoney Global Mining Index and 25% MSCI All Country World Energy Index

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

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

PORTFOLIO STATEMENTS

As at 31 December 2015

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
First State Global Resources	136,240,832	100.04

AIA Global Resources Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

FIRST STATE GLOBAL RESOURCES

Top 10 Holdings as at 31 December 2015*

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

Top 10 Holdings as at 31 December 2014*

	Market Value SGD	% of Net Asset Value
Rio Tinto	80,230,084	9.80
BHP Billiton	77,243,581	9.40
Exxon Mobil Corp	70,727,025	8.60
Glencore International	44,641,800	5.40
Vale	31,473,049	3.80
Lundin Mining Corp	22,800,420	2.80
Freeport McMoRan Copper & Gold Inc	20,705,078	2.50
Southern Copper Corp	20,084,970	2.40
Franco-Nevada Corp	19,112,192	2.30
Antofagasta Plc	18,254,624	2.20

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

AIA Global Resources Fund

OTHER INFORMATION

As at 31 December 2015

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	45,548,658
Total amount of subscriptions	49,253,235

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2015	31 Dec 2014
Local Fund*	1.63%	1.65%

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**	1.61%	1.64%^
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited accounts figures

^ As of 30 September 2014

Turnover Ratios

	31 Dec 2015	31 Dec 2014
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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: First State Global Resources**	54.77%	55.00%^
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** Based on unaudited accounts figures

^ As of 30 September 2014

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

NIL

Soft Dollar Commissions

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

AIA Global Technology Fund

FUND PERFORMANCE

As at 31 December 2015

Period	Fund %	Benchmark* %
3-month	7.63	7.31
6-month	7.84	6.35
1-year	14.66	10.90
3-year [^]	21.16	23.13
5-year [^]	11.90	11.34
10-year [^]	7.01	5.19
Since inception [^]	1.23	1.93

[^]Annualised returns

*Benchmark Details:

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

From September 2001 - Merrill Lynch 100 Technology Index

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

PORTFOLIO STATEMENTS

As at 31 December 2015

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Franklin Templeton Investment Funds - Franklin Technology Fund	80,271,270	100.57

AIA Global Technology Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN TECHNOLOGY FUND

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

Top 10 Holdings as at 31 December 2014*	Market Value USD	% of Net Asset Value
Google Inc	22,493,996	2.74
Applied Materials Inc	19,046,011	2.32
Alliance Data Systems Corp	18,142,968	2.21
Sandisk Corp	18,142,968	2.21
Amazon.com Inc	17,978,778	2.19
Facebook Inc	16,911,545	2.06
NXP Semiconductors NV	16,911,545	2.06
Salesforce.com Inc	16,747,355	2.04
Adobe Systems Inc	16,336,880	1.99
Equinix Inc	16,336,880	1.99

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

AIA Global Technology Fund

OTHER INFORMATION

As at 31 December 2015

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(111)	-	(26,229)	(116)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	19,675,155
Total amount of subscriptions	15,588,189

Related-Party Transactions

N/A

Expense Ratios

Local Fund*	31 Dec 2015	31 Dec 2014
Local Fund*	1.84%	1.84%

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

Underlying Fund: Franklin Templeton Investment Funds - Franklin Technology Fund**

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 draft accounts

Turnover Ratios

	31 Dec 2015	31 Dec 2014
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Local Fund:

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

Underlying Fund: Franklin Templeton Investment Funds - Franklin Technology Fund

6.89%**	31.14%^
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** Based on unaudited draft accounts

^ Based on audited accounts as of 30 June 2014

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

NIL

Soft Dollar Commissions

The Franklin Templeton Investment Funds - Franklin Technology Fund paid US\$118,400 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 2015

AIA GREATER CHINA BALANCED FUND

Period	Fund %	Benchmark* %
3-month	3.77	2.28
6-month	(5.75)	(6.86)
1-year	3.09	0.07
3-year [^]	7.57	4.66
5-year [^]	3.70	3.10
10-year [^]	4.08	4.83
Since inception [^]	6.21	6.63

[^]Annualised returns

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

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

AIA GREATER CHINA EQUITY FUND

Period	Fund %	Benchmark* %
3-month	5.61	3.46
6-month	(10.22)	(12.34)
1-year	3.28	(0.89)
3-year [^]	10.94	7.37
5-year [^]	4.16	3.24
10-year [^]	4.70	5.12
Since inception [^]	7.87	8.48

[^]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 2015

AIA GREATER CHINA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	231,365,104	62.95
PineBridge International Funds - Singapore Bond Fund	132,569,917	36.07
Total	363,935,021	99.02

AIA GREATER CHINA EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	442,716,172	100.08

FIDELITY FUNDS - GREATER CHINA FUND II

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

Top 10 Holdings as at 31 December 2014*	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing	57,380,755	8.08
Tencent Holdings	39,839,856	5.61
AIA Group	35,365,861	4.98
Industrial & Commercial Bank of China (H)	32,170,151	4.53
China Mobile	25,849,746	3.64
China Pacific Insurance Group (H)	23,435,209	3.30
Ping An Insurance Group Co of China (H)	17,469,883	2.46
China Life Insurance Co Ltd	17,185,820	2.42
China Construction Bank	15,623,473	2.20
Sun Hung Kai Properties	15,055,347	2.12

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

AIA Greater China Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

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

Top 10 Holdings as at 31 December 2014*	Market Value SGD	% of Net Asset Value
Singapore Gov't Securities 3.25% 01 SEP 2020	17,889,717	4.41
Singapore Gov't SIGB 2 7/8 07/01/29	15,939,344	3.93
Housing & Dev HDBSP 3.008 03/26/21	11,010,989	2.72
DBS Cap Funding 5.75% 29 MAY 2049	10,845,205	2.67
Housing & Dev HDBSP 3.1 07/24/24	10,100,783	2.49
Singapore Gov't Securities 2.75% 01 APR 2042	9,768,470	2.41
Singtel Group 3.4875% 08 APR 2020	8,531,136	2.10
United Overseas UOBSP 4.9 07/23/49	8,484,278	2.09
Sembcorp Finance 3.7325% 09 APR 2020	6,874,768	1.70
Singapore Gov't SIGB 3 3/8 09/01/33	6,854,475	1.69

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

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2015

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	67,986,768	30,572,177
AIA Greater China Equity Fund	123,011,192	90,164,323

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2015	31 Dec 2014
AIA Greater China Balanced Fund*	1.75%	1.75%
AIA Greater China Equity Fund*	1.90%	1.92%

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 [^]	1.19%	1.21%
PineBridge International Funds - Singapore Bond Fund ^{**}	1.13%	1.11%

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

* Includes underlying fund expense ratio

[^] As of 30 April 2015 and 30 April 2014 respectively

^{**} Based on unaudited draft accounts

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2015

Turnover Ratios

31 Dec 2015 **31 Dec 2014**

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 [^]	89.15%	72.79%
PineBridge International Fund - Singapore Bond Fund ^{**}	149.98%	123.40%

[^] As of 30 April 2015 and 30 April 2014 respectively

^{**} Based on unaudited draft accounts

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

NIL

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2015

Soft Dollar Commissions

There's no soft dollar commission for the PineBridge International Funds - Singapore Bond Fund in 2015.

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

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

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

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

AIA Growth Fund

FUND PERFORMANCE

As at 31 December 2015

Period	Fund %	Benchmark* %
3-month	3.11	2.99
6-month	(8.08)	(7.65)
1-year	(7.97)	(8.07)
3-year [^]	(0.63)	0.06
5-year [^]	0.16	1.16
10-year [^]	4.52	5.08
Since inception [^]	4.36	3.24

[^]Annualised returns

*Benchmark Details:

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

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

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

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

From 12 April 2001 onwards - 70% SES All Index (Price Return) + 30% JP Morgan Singapore Government Bond Index All

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

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

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

PORTFOLIO STATEMENTS

As at 31 December 2015

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	540,418,523	90.58
China	10,823,097	1.81
Hong Kong	10,123,653	1.70
Australia	7,293,434	1.22
United Kingdom	6,381,811	1.07
Thailand	5,356,576	0.90
Japan	4,886,865	0.82
Malaysia	3,012,102	0.50
Netherlands	1,530,750	0.26
France	1,246,995	0.21
Portfolio of Investments	591,073,806	99.07
Other Net Assets	5,563,139	0.93
Total	596,636,945	100.00

AIA Growth Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

Industry Allocation	Market Value SGD	% of Net Asset Value
Financials	232,130,733	38.91
Real Estate	106,177,053	17.80
Industrial	69,827,208	11.70
Telecommunication Services	61,488,898	10.31
Sovereign Government Obligations	48,430,013	8.12
Consumer Discretionary	19,713,965	3.30
Government Agency	18,742,362	3.14
Consumer Staples	15,862,980	2.66
Transportation	13,482,878	2.26
Others	5,217,716	0.87
Portfolio of Investments	591,073,806	99.07
Other Net Assets	5,563,139	0.93
Total	596,636,945	100.00
Asset Class	Market Value SGD	% of Net Asset Value
Equities	393,871,804	66.02
Fixed Income Securities	168,592,355	28.26
Reits / Trust	20,714,997	3.47
Hybrid Securities	7,894,650	1.32
Other Net Assets	5,563,139	0.93
Total	596,636,945	100.00
Credit Rating of Debt Securities**	Market Value SGD	% of Net Asset Value
Aaa	49,425,220	8.28
Aa3	2,966,934	0.50
A1	15,767,168	2.64
A2	18,234,477	3.06
A3	19,813,760	3.32
Baa1	14,706,047	2.46
Baa2	3,317,820	0.56
Baa3	5,809,744	0.97
Not rated	46,445,835	7.78

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

AIA Growth Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

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

Top 10 Holdings as at 31 December 2014	Market Value SGD	% of Net Asset Value
DBS Group Holdings Ltd NPV	75,025,200	10.97
United Overseas Bank Ltd NPV	57,351,140	8.39
Singapore Telecom Ltd NPV	57,064,800	8.35
Oversea-Chinese Banking Corp NPV	56,903,708	8.32
Keppel Corp Ltd NPV	23,673,750	3.46
Capitaland Ltd NPV	16,649,300	2.44
Singapore Exchange Ltd NPV	13,042,700	1.91
Global Logistic Properties I NPV	11,440,240	1.67
Singapore Tech Engineering NPV	10,499,200	1.54
Comfortdelgro Corp Ltd NPV	10,478,000	1.53

AIA Growth Fund

OTHER INFORMATION

As at 31 December 2015

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(54,397)	-	(2,871,689)	1,057,617

Investment In Collective Investment Schemes	Market Value SGD	% of Net Asset Value
Ascendas Real Estate Inv Trt NPV (REIT)	5,184,720	0.86
Ascendas Real Estate Inv Trt-RTS13Jan16	5,287	0.00
Capitacommercial Trust NPV (REIT)	5,643,000	0.95
Capitaland Mall Trust	4,265,300	0.72
Hutchison Port Holdings TR-U	4,133,340	0.69
Keppel REIT	1,483,350	0.25

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	102,472,975
Total amount of subscriptions	67,512,340

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2015	31 Dec 2014
Local Fund	1.28%	1.27%

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 2015	31 Dec 2014
Local Fund	21.62%	62.09%

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

NIL

Soft Dollar Commissions

NIL

AIA India Balanced/Opportunities Fund

FUND PERFORMANCE

As at 31 December 2015

AIA INDIA BALANCED FUND

Period	Fund %	Benchmark* %
3-month	0.34	(0.48)
6-month	0.00	(0.92)
1-year	3.00	0.97
3-year [^]	9.77	5.84
5-year [^]	4.24	1.23
10-year [^]	5.87	5.60
Since inception [^]	6.11	6.21

[^]Annualised returns

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

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

AIA INDIA OPPORTUNITIES FUND

Period	Fund %	Benchmark* %
3-month	0.00	(1.14)
6-month	(1.36)	(2.64)
1-year	2.90	0.50
3-year [^]	14.41	9.10
5-year [^]	4.88	(0.40)
10-year [^]	7.32	5.53
Since inception [^]	7.42	6.20

[^]Annualised returns

*MSCI India Index

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

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

AIA INDIA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen India Opportunities Fund	222,548,970	65.14
PineBridge International Funds - Singapore Bond Fund	115,801,724	33.89
Total	338,350,694	99.03

AIA INDIA OPPORTUNITIES FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen India Opportunities Fund	230,031,338	100.07

ABERDEEN INDIA OPPORTUNITIES FUND

Top 10 Holdings as at 31 December 2015*	Market Value USD	% of Net Asset Value
HDFC	330,048,245	8.54
Tata Consultancy Services	288,985,456	7.48
Infosys	281,831,961	7.30
ICICI Bank	244,903,384	6.34
ITC	194,760,810	5.04
Grasim Industries	176,995,273	4.58
Bosch	154,841,752	4.01
Hindustan Unilever	154,008,199	3.99
Ambuja Cements	145,122,371	3.76
Hero MotoCorp	141,026,260	3.65

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

Top 10 Holdings as at 31 December 2014*	Market Value USD	% of Net Asset Value
HDFC	467,387,563	8.90
Tata Consultancy Services	376,615,580	7.10
ICICI Bank	346,617,835	6.60
Infosys	337,833,091	6.40
Bosch	286,863,040	5.40
ITC	254,505,543	4.80
Hero MotoCorp	226,050,238	4.30
Hindustan Unilever	202,383,933	3.80
Godrej Consumer Products	185,314,272	3.50
Ambuja Cements	180,629,017	3.40

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

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

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

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

Top 10 Holdings as at 31 December 2014*	Market Value SGD	% of Net Asset Value
Singapore Gov't Securities 3.25% 01 SEP 2020	17,889,717	4.41
Singapore Gov't SIGB 2 7/8 07/01/29	15,939,344	3.93
Housing & Dev HDBSP 3.008 03/26/21	11,010,989	2.72
DBS Cap Funding 5.75% 29 MAY 2049	10,845,205	2.67
Housing & Dev HDBSP 3.1 07/24/24	10,100,783	2.49
Singapore Gov't Securities 2.75% 01 APR 2042	9,768,470	2.41
Singtel Group 3.4875% 08 APR 2020	8,531,136	2.10
United Overseas UOBSP 4.9 07/23/49	8,484,278	2.09
Sembcorp Finance 3.7325% 09 APR 2020	6,874,768	1.70
Singapore Gov't SIGB 3 3/8 09/01/33	6,854,475	1.69

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

AIA India Balanced/Opportunities Fund

OTHER INFORMATION

As at 31 December 2015

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

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

Borrowings

N/A

Total Redemptions and Subscriptions

Redemptions SGD **Subscriptions SGD**

AIA India Balanced Fund	62,975,228	40,496,573
AIA India Opportunities Fund	69,039,931	45,821,100

Related-Party Transactions

N/A

Expense Ratios

31 Dec 2015 **31 Dec 2014**

AIA India Balanced Fund*	1.75%	1.75%
AIA India Opportunities Fund*	1.95%	1.95%

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

Underlying Funds:

Aberdeen India Opportunities Fund#	1.95%	1.95%
PineBridge International Funds - Singapore Bond Fund**	1.13%	1.11%

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 2015 and 30 September 2014 respectively

** Based on unaudited draft accounts

AIA India Balanced/Opportunities Fund

OTHER INFORMATION

As at 31 December 2015

Turnover Ratios

31 Dec 2015 **31 Dec 2014**

Local Funds:

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

Underlying Funds:

Aberdeen India Opportunities Fund [#]	28.14%	15.58%
PineBridge International Funds - Singapore Bond Fund ^{**}	149.98%	123.40%

^{**} Based on unaudited draft accounts

[#] As of 30 September 2015 and 30 September 2014 respectively

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

NIL

Soft Dollar Commissions

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

There's no soft dollar commission for the PineBridge International Funds - Singapore Bond Fund in 2015.

AIA India Equity Fund

FUND PERFORMANCE

As at 31 December 2015

Period	Fund %	Benchmark* %
3-month	(2.70)	(1.14)
6-month	2.00	(2.64)
1-year	11.24	0.50
3-year [^]	21.14	9.10
5-year [^]	6.86	(0.40)
10-year [^]	10.90	5.53
Since inception [^]	11.25	6.68

[^]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 2015

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge India Equity Fund	246,770,599	99.92

PINEBRIDGE INDIA EQUITY FUND

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

AIA India Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

Top 10 Holdings as at 31 December 2014*	Market Value USD	% of Net Asset Value
Infosys Ltd	49,715,010	9.78
Shree Cement Ltd	48,975,688	9.63
Wipro Ltd	34,503,460	6.78
HDFC Bank Limited	32,295,907	6.35
Bayer Cropscience Ltd	25,855,136	5.08
Kotak Mahindra Bank Ltd	24,337,301	4.79
Sun Pharmaceutical Indus	23,740,608	4.67
Bajaj Finance Ltd	20,955,471	4.12
Hero Motocorp Ltd	18,756,346	3.69
AIA Engineering Ltd	17,199,487	3.38

**Information extracted from the underlying PineBridge India Equity Fund*

AIA India Equity Fund

OTHER INFORMATION

As at 31 December 2015

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(2,258)	-	(86,169)	(2,445)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	71,193,752
Total amount of subscriptions	62,833,329

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2015	31 Dec 2014
Local Fund*	1.75%	1.81%

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**	1.25%	1.31%^
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited draft accounts

^ As of 30 June 2014

Turnover Ratios

	31 Dec 2015	31 Dec 2014
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**	-104.05%	51.08%
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** Based on unaudited draft accounts

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

NIL

Soft Dollar Commissions

NIL

AIA International Health Care Fund

FUND PERFORMANCE

As at 31 December 2015

Period	Fund %	Benchmark* %
3-month	6.29	6.22
6-month	1.27	1.45
1-year	15.23	11.97
3-year [^]	23.67	23.85
5-year [^]	15.92	17.40
10-year [^]	3.54	5.64
Since inception [^]	3.54	2.91

[^]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 2015

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
ACMBernstein SICAV - International Health Care Portfolio	61,576,863	100.04

AIA International Health Care Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

ACMBERNSTEIN SICAV-INTERNATIONAL HEALTH CARE PORTFOLIO FUND

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

Top 10 Holdings as at 31 December 2014*	Market Value USD	% of Net Asset Value
Pfizer, Inc.	30,084,359	7.84
Roche Holding AG	29,112,199	7.59
GlaxoSmithKline PLC	22,790,577	5.94
Novartis AG	21,787,298	5.68
Gilead Sciences, Inc.	18,362,791	4.79
Johnson & Johnson	16,258,544	4.24
Anthem, Inc.	15,929,929	4.15
Medtronic, Inc.	12,372,192	3.23
Allergan, Inc./United States	11,478,159	2.99
Bristol-Myers Squibb Co.	10,716,897	2.79

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

AIA International Health Care Fund

OTHER INFORMATION

As at 31 December 2015

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(292)	-	3,790	(247)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	10,556,336
Total amount of subscriptions	9,698,023

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2015	31 Dec 2014
Local Fund*	2.14%	2.23%

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: ACMBernstein SICAV-International Health Care Portfolio	1.35%#	1.44%##
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Include underlying fund expense ratio

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

Based on unaudited figures from published Luxembourg Annual report period ending 31 May 2014.

AIA International Health Care Fund

OTHER INFORMATION

As at 31 December 2015

Turnover Ratios

31 Dec 2015 31 Dec 2014

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: ACMBernstein SICAV-International
Health Care Portfolio

32.36%#

48.34%##

This is based on audited figures from published Luxembourg Annual report period ending 31 May 2015.

This is based on audited figures from published Luxembourg Annual report period ending 31 May 2014.

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

NIL

Soft Dollar Commissions

During the period ended 31 December 2015, although currently the Management Company does not receive or enter into soft-dollar commissions/arrangements, 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 2015

AIA JAPAN BALANCED FUND

Period	Fund %	Benchmark* %
3-month	4.70	5.04
6-month	(0.20)	1.32
1-year	7.80	10.26
3-year [^]	8.88	8.54
5-year [^]	5.83	4.14
10-year [^]	N/A	N/A
Since inception [^]	0.33	0.74

[^]Annualised returns

*Benchmark Details:

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

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

AIA JAPAN EQUITY FUND

Period	Fund %	Benchmark* %
3-month	6.82	8.13
6-month	(2.32)	0.93
1-year	10.26	16.60
3-year [^]	12.39	14.11
5-year [^]	4.78	5.03
10-year [^]	N/A	N/A
Since inception [^]	(5.45)	(1.32)

[^]Annualised returns

*Benchmark Details:

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

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

AIA Japan Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

AIA JAPAN BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	12,161,207	63.65
PineBridge International Funds - Singapore Bond Fund	6,601,652	34.55
Total	18,762,859	98.20

AIA JAPAN EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	22,788,660	99.89

NIKKO AM SHENTON JAPAN FUND

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

Top 10 Holdings as at 31 December 2014**	Market Value SGD	% of Net Asset Value
Mitsubishi UFJ Financial Group Incorporated	4,673,826	4.70
Toyota Motor Corporation	4,334,921	4.36
Mazda Motor Corporation	3,279,215	3.30
Mizuho Financial Group Incorporated	3,255,334	3.28
Mitsubishi Electric Corporation	2,676,533	2.69
Hitachi Limited	2,081,863	2.10
Nippon Telegraph & Telephone Corporation	2,005,916	2.02
Mitsui Fudosan Company Limited	1,849,626	1.86
Honda Motor Company Limited	1,832,443	1.84
East Japan Railway Company	1,659,390	1.67

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

** Based on unaudited figure as of 30 June 2014

AIA Japan Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

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

Top 10 Holdings as at 31 December 2014*	Market Value SGD	% of Net Asset Value
Singapore Gov't Securities 3.25% 01 SEP 2020	17,889,717	4.41
Singapore Gov't SIGB 2 7/8 07/01/29	15,939,344	3.93
Housing & Dev HDBSP 3.008 03/26/21	11,010,989	2.72
DBS Cap Funding 5.75% 29 MAY 2049	10,845,205	2.67
Housing & Dev HDBSP 3.1 07/24/24	10,100,783	2.49
Singapore Gov't Securities 2.75% 01 APR 2042	9,768,470	2.41
Singtel Group 3.4875% 08 APR 2020	8,531,136	2.10
United Overseas UOBSP 4.9 07/23/49	8,484,278	2.09
Sembcorp Finance 3.7325% 09 APR 2020	6,874,768	1.70
Singapore Gov't SIGB 3 3/8 09/01/33	6,854,475	1.69

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

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2015

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	4,598,523	5,190,309
AIA Japan Equity Fund	13,522,544	14,432,801

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2015	31 Dec 2014
AIA Japan Balanced Fund*	1.67%	1.68%
AIA Japan Equity Fund*	1.64%	1.69%

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

Underlying Funds:

Nikko AM Shenton Japan Fund^^	1.11%	1.15%^
PineBridge International Funds - Singapore Bond Fund^^	1.13%	1.11%

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 June 2014

^^ Based on unaudited draft accounts

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2015

Turnover Ratios

31 Dec 2015 **31 Dec 2014**

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 ^{^^}	36.25%	29.84% [#]
PineBridge International Fund - Singapore Bond Fund ^{^^}	149.98%	123.40%

^{^^} Based on unaudited draft accounts

[#] As of 30 June 2014

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

NIL

Soft Dollar Commissions

There's no soft dollar commission for the PineBridge International Funds - Singapore Bond Fund in 2015.

Soft dollar commissions for Nikko AM Shenton Japan Fund^{**}

Appointment of soft dollar brokers.

Soft dollar brokers will be appointed onto the Managers' broker panel only after the Managers 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 the Trustee objects to the use of the soft dollar brokers, the trades of the relevant Fund shall be segregated from the rest of the trades that are executed through the relevant soft dollar broker(s). The Managers will execute trades for such accounts only with authorised full service brokers.

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

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2015

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.

Records of the payments made using soft dollar commissions shall be retained with the Managers.

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

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

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

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

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

*** Information is from the Fund's prospectus dated 27 April 2015*

Note: Information given above relates to the Nikko AM Shenton Japan Fund.

AIA Managed Portfolios

FUND PERFORMANCE

As at 31 December 2015

PORTFOLIO 30

Period	Fund %	Benchmark* %
3-month	1.85	1.86
6-month	0.81	2.45
1-year	2.41	3.67
3-year [^]	3.92	6.86
5-year [^]	3.72	5.37
10-year [^]	2.77	4.08
Since inception [^]	3.31	4.20

[^]Annualised returns

*Benchmark Details:

Inception to 30 June 2011 - 25% MSCI AC World Free Index & 75% JP Morgan Sing Govt Bond Index

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

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

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

PORTFOLIO 50

Period	Fund %	Benchmark* %
3-month	2.91	2.84
6-month	0.67	2.29
1-year	2.91	4.44
3-year [^]	4.88	9.24
5-year [^]	3.88	6.56
10-year [^]	1.90	3.96
Since inception [^]	2.56	4.41

[^]Annualised returns

*Benchmark Details:

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

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

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

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

AIA Managed Portfolios

FUND PERFORMANCE

As at 31 December 2015

PORTFOLIO 70

Period	Fund %	Benchmark* %
3-month	4.19	3.81
6-month	0.48	2.10
1-year	3.85	5.15
3-year [^]	7.00	11.63
5-year [^]	4.72	7.81
10-year [^]	1.48	3.96
Since inception [^]	2.12	4.55

[^]Annualised returns

*Benchmark Details:

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

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

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

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

PORTFOLIO 100

Period	Fund %	Benchmark* %
3-month	3.07	3.37
6-month	0.19	3.88
1-year	5.26	7.79
3-year [^]	8.24	12.33
5-year [^]	4.74	8.31
10-year [^]	(0.25)	3.12
Since inception [^]	0.67	3.98

[^]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 2015

PORTFOLIO 30

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 30	17,368,288	99.86
Total	17,368,288	99.86

PORTFOLIO 50

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 50	31,977,915	100.07
Total	31,977,915	100.07

PORTFOLIO 70

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	39,561,840	100.02
Total	39,561,840	100.02

PORTFOLIO 100

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Allianz Global Investors Premier Funds - Global High Payout Fund	10,495,861	99.88
Total	10,495,861	99.88

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2015

SCHRODER MULTI-ASSET REVOLUTION 30

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

Top 10 Holdings as at 31 December 2014**^	Market Value SGD	% of Net Asset Value
SISF - Global Bond I Accumulation Share Class	4,247,979	16.66
Schroder Asian Investment Grade Credit Class I	3,707,856	14.54
Schroder Singapore Fixed Income Fund Class I	3,227,275	12.66
SISF - QEP Global Quality I Accumulation Share Class	2,414,266	9.47
SISF - Global Corporate Bond I Accumulation Share Class	2,223,889	8.72
SISF - Global Equity Alpha I Accumulation Share Class	2,029,072	7.96
SISF - Asian opportunities I Accumulation Share Class	1,189,168	4.66
SISF - Emerging Markets Debt Absolute Return I Accumulation Share Class	971,034	3.81
SISF - Global Property Securities I Accumulation Share Class	826,168	3.24
Schroder Singapore Trust Class I	775,828	3.04

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

*** Based on unaudited accounts as of 30 June 2015*

^^ Based on unaudited accounts as of 30 June 2014

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2015

SCHRODER MULTI-ASSET REVOLUTION 50

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

Top 10 Holdings as at 31 December 2014**^	Market Value SGD	% of Net Asset Value
SISF - QEP Global Quality I Accumulation Share Class	12,803,059	18.67
SISF - Global Equity Alpha I Accumulation Share Class	9,579,620	13.97
SISF - Global Bond I Accumulation Share Class	8,902,321	12.98
Schroder Asian Investment Grade Credit Class I	7,243,974	10.57
Schroder Singapore Fixed Income Fund Class I	5,389,502	7.86
SISF - Asian Opportunities I Accumulation Share Class	4,613,598	6.73
SISF - Emerging Markets Debt Absolute Return I Accumulation Share Class	3,439,814	5.02
SISF - Global Corporate Bond I Accumulation Share Class	3,400,444	4.96
SISF - Japanese Equity I Accumulation Share Class	2,760,889	4.03
SISF - Global Property Securities I Accumulation Share Class	2,749,222	4.01

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

Based on unaudited accounts as of 30 June 2015

^ Based on unaudited accounts as of 30 June 2014

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2015

SCHRODER MULTI-ASSET REVOLUTION 70

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

Top 10 Holdings as at 31 December 2014**^	Market Value SGD	% of Net Asset Value
SISF - QEP Global Quality I Accumulation Share Class	35,257,513	23.90
SISF - Global Equity Alpha I Accumulation Share Class	29,200,893	19.80
SISF - Asian Opportunities I Accumulation Share Class	12,568,966	8.52
SISF - Global Bond I Accumulation Share Class	10,139,864	6.87
SISF - Global Property Securities I Accumulation Share Class	8,851,065	6.00
Schroder Singapore Trust Class I	8,772,142	5.95
SISF - Japanese Equity I Accumulation Share Class	7,546,018	5.12
Schroder Singapore Fixed Income Fund Class I	7,340,899	4.97
Schroder Asian Investment Grade Credit Class I	7,297,588	4.95
SISF - Global Smaller Companies I Accumulation Share Class	6,134,585	4.16

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

** Based on unaudited accounts as of 30 June 2015

^ Based on unaudited accounts as of 30 June 2014

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2015

ALLIANZ GLOBAL INVESTORS PREMIER FUNDS - ALLIANZ GLOBAL HIGH PAYOUT FUND

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

Top 10 Holdings as at 31 December 2014*	Market Value	% of Net
	USD	Asset Value
Intel Corp	2,721,750	2.37
BP Plc	2,240,798	1.95
Royal Dutch Shell Plc A Shares	2,174,369	1.89
ConocoPhillips Com	1,891,696	1.65
Comcast Corp Class A Com	1,739,700	1.52
Allianz SE Reg	1,670,777	1.46
Cisco Systems Inc Com	1,599,075	1.39
Chevron Corp Com	1,570,520	1.37
George Weston Ltd	1,555,156	1.35
Public Service Enterprise Group Inc Com	1,448,300	1.26

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

AIA Managed Portfolios

OTHER INFORMATION

As at 31 December 2015

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

Borrowings

N/A

Total Redemptions and Subscriptions

	Redemptions SGD	Subscriptions SGD
AIA Portfolio 30	2,940,709	1,808,783
AIA Portfolio 50	4,222,443	3,371,207
AIA Portfolio 70	5,398,015	4,758,107
AIA Portfolio 100	2,227,668	1,793,545

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2015	31 Dec 2014
AIA Portfolio 30*	1.15%	1.15%
AIA Portfolio 50*	1.75%	1.75%
AIA Portfolio 70*	1.75%	1.75%
AIA Portfolio 100*	1.87%	1.90%

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

Underlying Funds:

Schroder Multi-Asset Revolution 30 [^]	1.60%	1.72%
Schroder Multi-Asset Revolution 50 [^]	1.54%	1.62%
Schroder Multi-Asset Revolution 70 [^]	1.52%	1.57%
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund [#]	1.89%	1.93%

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

* Includes underlying fund expense ratio

[^] Based on unaudited accounts as of 30 June 2015 and 30 June 2014 respectively

[#] Based on unaudited draft accounts

AIA Managed Portfolios

OTHER INFORMATION

As at 31 December 2015

Turnover Ratios

31 Dec 2015 **31 Dec 2014**

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 [^]	56.77%	39.11%
Schroder Multi-Asset Revolution 50 [^]	62.25%	46.10%
Schroder Multi-Asset Revolution 70 [^]	61.01%	49.01%
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund*	60.71%	53.82%

[^] Based on unaudited accounts as of 30 June 2015 and 30 June 2014 respectively

* Based on unaudited draft accounts

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

NIL

Soft Dollar Commissions

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

Soft dollar commissions for Schroder funds:

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

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

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

The description of soft dollars and the conditions set out above also apply to the investment managers of the underlying funds domiciled in Luxembourg and Singapore.

AIA Multi Select

FUND PERFORMANCE

As at 31 December 2015

AIA Private Solutions Aggressive Fund has been renamed as AIA Multi Select 70 with effect from 2 June 2015.

AIA Private Solutions Balanced Fund has been renamed as AIA Multi Select 50 with effect from 2 June 2015.

AIA Private Solutions Conservative Fund has been renamed as AIA Multi Select 30 with effect from 2 June 2015.

AIA Multi Select 30

Period	Fund %	Benchmark* %
3-month	0.71	1.66
6-month	0.35	1.96
1-year	0.97	2.79
3-year [^]	2.55	4.48
5-year [^]	1.43	3.93
10-year [^]	N/A	N/A
Since inception [^]	1.77	3.61

[^]Annualised Returns

*Benchmark Details :

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

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

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

AIA Multi Select

FUND PERFORMANCE

As at 31 December 2015

AIA Multi Select 50

Period	Fund %	Benchmark* %
3-month	1.61	1.99
6-month	(0.63)	(0.68)
1-year	3.27	1.55
3-year [^]	6.44	6.25
5-year [^]	3.54	4.58
10-year [^]	N/A	N/A
Since inception [^]	3.19	3.54

[^]Annualised Returns

^{*}Benchmark Details :

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

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

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

AIA Multi Select 70

Period	Fund %	Benchmark* %
3-month	2.31	2.34
6-month	(2.13)	(3.33)
1-year	2.82	(0.06)
3-year [^]	7.79	7.39
5-year [^]	3.88	5.00
10-year [^]	N/A	N/A
Since inception [^]	2.93	3.30

[^]Annualised Returns

^{*}Benchmark Details:

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

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

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

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2015

AIA Multi Select 30

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	23,327	2.58
AIA Japan Equity Fund	15,887	1.76
AIA European Equity Fund	66,402	7.36
AIA US Equity Fund	146,437	16.22
AIA Global Bond Fund	308,566	34.18
AIA Regional Fixed Income Fund	304,546	33.74
Total	865,165	95.84

AIA Multi Select 50

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	424,514	11.97
AIA Japan Equity Fund	67,776	1.91
AIA Emerging Markets Equity Fund	325,000	9.16
AIA European Equity Fund	272,058	7.67
AIA US Equity Fund	605,433	17.07
AIA Global Bond Fund	897,871	25.31
AIA Regional Fixed Income Fund	893,429	25.19
Total	3,486,081	98.28

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2015

AIA Multi Select 70

Investment In Collective Investment Scheme

	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	856,701	21.40
AIA Japan Equity Fund	77,312	1.93
AIA Emerging Markets Equity Fund	739,489	18.47
AIA European Equity Fund	310,706	7.76
AIA US Equity Fund	689,871	17.23
AIA Global Bond Fund	614,307	15.34
AIA Regional Fixed Income Fund	611,137	15.26
Total	3,899,523	97.39

PORTFOLIO STATEMENTS

As at 31 December 2015

AIA Multi Select 30

Top 10 Holdings as at 31 December 2015

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

Top 10 Holdings as at 31 December 2014

	Market Value SGD	% of Net Asset Value
Horizon Singapore Fixed Income Enhanced Fund	84,965	16.16
Schroder SGD Fixed Income Fund	73,931	14.05
Franklin Templeton Investment Funds - Templeton Global Total Return Fund	67,278	12.79
Franklin Templeton Investment Funds - Templeton U.S. Opportunities Fund	57,380	10.90
PineBridge International Funds - Singapore Bond Fund	53,473	10.16
Franklin Templeton Investment Funds - Templeton Global Bond Fund	43,404	8.25
Fidelity Funds - Japan Fund	30,276	5.75
Henderson Horizon Fund - Pan European Equity Fund	21,376	4.06
Fidelity Funds - South East Asia Fund	18,264	3.47
DWS Singapore Equity Fund	13,458	2.56

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2015

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

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

Top 10 Holdings as at 31 December 2014	Market Value SGD	% of Net Asset Value
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Not applicable as AIA Global Bond Fund is not invested in AIA Multi Select 30 as at 31 December 2014

AIA REGIONAL FIXED INCOME FUND

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

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2015

Top 10 Holdings as at 31 December 2014

Market Value **% of Net**
SGD **Asset Value**

Not applicable as AIA Regional Fixed Income Fund is not invested in AIA Multi Select 30 as at 31 December 2014

AIA Multi Select 50

Top 10 Holdings as at 31 December 2015

Market Value **% of Net**
SGD **Asset Value**

AIA Global Bond Fund	897,871	25.31
AIA Regional Fixed Income Fund	893,429	25.19
AIA US Equity Fund	605,433	17.07
AIA Regional Equity Fund	424,514	11.97
AIA Emerging Markets Equity Fund	325,000	9.16
AIA European Equity Fund	272,058	7.67
AIA Japan Equity Fund	67,776	1.91

Top 10 Holdings as at 31 December 2014

Market Value **% of Net**
SGD **Asset Value**

Franklin Templeton Investment Funds - Templeton Global Total Return Fund	477,422	14.35
Franklin Templeton Investment Funds - Templeton U.S. Opportunities Fund	463,342	13.92
Horizon Singapore Fixed Income Enhanced Fund	378,452	11.37
Schroder SGD Fixed Income Fund	309,265	9.29
Henderson Horizon Fund - Pan European Equity Fund	295,195	8.87
Fidelity Funds - Japan Fund	288,568	8.67
Fidelity Funds - Euro Blue Chip Fund	259,068	7.78
Franklin Templeton Investment Funds - Templeton Global Bond Fund	256,071	7.69
DWS Singapore Equity Fund	215,967	6.49
Franklin Templeton Investment Funds - Franklin US Small-Mid Cap Growth Fund	141,774	4.26

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2015

AIA Multi Select 70

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

Top 10 Holdings as at 31 December 2014	Market Value SGD	% of Net Asset Value
Franklin Templeton Investment Funds - Templeton U.S. Opportunities Fund	534,542	14.95
Fidelity Funds - Euro Blue Chip Fund	399,230	11.17
Henderson Horizon Fund - Pan European Equity Fund	396,273	11.08
Fidelity Funds - Japan Fund	342,669	9.58
DWS Singapore Equity Fund	324,125	9.07
Franklin Templeton Investment Funds - Templeton Global Total Return Fund	317,587	8.88
Horizon Singapore Fixed Income Enhanced Fund	297,907	8.33
Franklin Templeton Investment Funds - Franklin US Small-Mid Cap Growth Fund	227,580	6.37
Schroder European Equity Alpha Fund	226,657	6.34
Franklin Templeton Investment Funds - Templeton Global Bond Fund	176,935	4.95

AIA Multi Select

OTHER INFORMATION

As at 31 December 2015

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	-	-	(10,938)	-
AIA Multi Select 50	-	-	(6,880)	-
AIA Multi Select 30	-	-	(388)	-

Borrowings

N/A

Total Redemptions and Subscriptions

	Redemptions SGD	Subscriptions SGD
AIA Multi Select 70	429,516	767,436
AIA Multi Select 50	296,894	406,148
AIA Multi Select 30	203,144	574,758

Related-Party Transactions

N/A

AIA Multi Select

OTHER INFORMATION

As at 31 December 2015

Expense Ratios	31 Dec 2015	31 Dec 2014
AIA Multi Select 70*	2.33%	2.80%
AIA Multi Select 50*	2.22%	2.70%
AIA Multi Select 30*	3.50%	4.09%

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:

AIA Emerging Markets Equity Fund	1.87%	^
AIA Regional Equity Fund	1.66%	^
AIA Japan Equity Fund	1.64%	^
AIA European Equity Fund	1.87%	^
AIA US Equity Fund	1.76%	^
AIA Global Bond Fund	1.08%	^
AIA Regional Fixed Income Fund	0.87%	^
PineBridge International Funds - Singapore Bond Fund**	1.13%	1.11%
Horizon Singapore Fixed Income Enhanced Fund**	1.23%	1.25%+
DWS Singapore Equity Fund**	1.71%^^^	1.70%
Fidelity Funds - South East Asia Fund A SGD#^	1.92%	1.93%
Fidelity Funds - Euro Blue Chip Fund A SGD#^	1.90%	1.92%
Fidelity Funds - Japan Fund#^	1.92%	1.92%
Fidelity Funds - Emerging Markets Fund#^	1.93%	1.95%
Henderson Horizon Fund - Pan European Equity Fund##	1.96%	1.88%
Franklin Templeton Investment Funds- Templeton Global Total Return Fund**	1.42%	1.40%
Franklin Templeton Investment Funds- Franklin U.S. Opportunities Fund**	1.81%	1.81%
Franklin Templeton Investment Funds - Templeton Global Bond Fund**	1.40%	1.39%
Franklin Templeton Investment Funds - Franklin US Small-Mid Cap Growth Fund**	1.83%	1.84%
Schroder European Equity Alpha Fund**	2.00%^^^	2.00%+
Schroder SGD Fixed Income Fund###	0.34%	0.35%

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

* Includes underlying fund expense ratio

** Based on unaudited draft accounts

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

+ As of 30 June 2014

^^ As of 30 June 2015

Based on audited accounts as of 30 June 2015 and 30 June 2014 respectively

Based on audited accounts as of 30 April 2015 and 30 April 2014 respectively

AIA Multi Select

OTHER INFORMATION

As at 31 December 2015

Turnover Ratios

31 Dec 2015 31 Dec 2014

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 2015

Period	Fund %	Benchmark* %
3-month	4.38	3.58
6-month	(6.36)	(9.26)
1-year	2.13	(2.75)
3-year [^]	8.03	4.11
5-year [^]	4.02	2.27
10-year [^]	4.22	4.45
Since inception [^]	9.12	3.94

[^]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 Index

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

PORTFOLIO STATEMENTS

As at 31 December 2015

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds- Asian Equity Fund	932,558,618	99.99

AIA Regional Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

FIDELITY FUNDS - ASIAN EQUITY FUND

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

Top 10 Holdings as at 31 December 2014*	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	44,256,737	4.74
Samsung Electronic Co Ltd	36,787,246	3.94
AIA Group Ltd	35,013,241	3.75
Tencent Holdings Ltd	33,519,343	3.59
Industrial & Commercial Bank China	23,715,636	2.54
United Oversea Bank Ltd	21,941,631	2.35
Hyundai Motor Co	20,447,733	2.19
Bank Rakyat Indonesia Persero TBK PT	18,206,886	1.95
China Mengniu Dairy Co	17,833,411	1.91
Hutchinson Whampoa Ltd	17,553,305	1.88

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

AIA Regional Equity Fund

OTHER INFORMATION

As at 31 December 2015

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	179,183,552
Total amount of subscriptions	158,830,771

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2015	31 Dec 2014
Local Fund*	1.66%	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 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

[^] As of 30 April 2015 and 30 April 2014 respectively

Turnover Ratios

	31 Dec 2015	31 Dec 2014
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 [^]	105.96%	82.31%
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[^] As of 30 April 2015 and 30 April 2014 respectively

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

NIL

AIA Regional Equity Fund

OTHER INFORMATION

As at 31 December 2015

Soft Dollar Commissions

Soft dollar commissions for Fidelity Fund - Asian Equity Fund :

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

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

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

AIA Regional Fixed Income Fund

FUND PERFORMANCE

As at 31 December 2015

Period	Fund %	Benchmark* %
3-month	0.30	0.43
6-month	0.92	1.54
1-year	1.59	0.78
3-year [^]	1.80	0.27
5-year [^]	2.75	2.27
10-year [^]	3.28	3.12
Since inception [^]	4.09	3.62

[^]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 2015

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	779,709,994	72.32
Hong Kong	69,388,023	6.44
China	65,050,358	6.03
United Kingdom	45,429,485	4.21
Australia	42,698,624	3.96
Malaysia	19,041,862	1.77
Japan	12,353,613	1.15
France	6,983,172	0.65
United States	6,101,496	0.57
Netherlands	5,102,500	0.47
South Korea	4,934,550	0.46
Portfolio of Investments	1,056,793,677	98.03
Other Net Assets	21,206,590	1.97
Total	1,078,000,267	100.00

AIA Regional Fixed Income Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

Industry Allocation	Market Value SGD	% of Net Asset Value
Sovereign Government Obligations	335,215,146	31.09
Financials	328,706,024	30.49
Real Estate	228,055,806	21.16
Government Agency	65,236,263	6.05
Industrial	60,565,653	5.62
Telecommunication	15,379,666	1.43
Transportation	15,358,560	1.42
Retail	8,276,559	0.77
Portfolio of Investments	1,056,793,677	98.03
Other Net Assets	21,206,590	1.97
Total	1,078,000,267	100.00

Asset Class	Market Value SGD	% of Net Asset Value
Fixed Income Securities	1,015,800,015	94.23
Hybrid Securities	40,993,662	3.80
Other Net Assets	21,206,590	1.97
Total	1,078,000,267	100.00

Credit Rating of Debt Securities**	Market Value SGD	% of Net Asset Value
Aaa	335,215,146	31.10
Aa2	4,934,550	0.46
Aa3	31,154,654	2.89
A1	66,428,445	6.16
A2	94,744,869	8.79
A3	98,055,165	9.10
Baa1	86,920,373	8.06
Baa2	37,890,062	3.51
Baa3	27,602,665	2.56
Not rated	273,847,748	25.40

** 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 2015

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

Top 10 Holdings as at 31 December 2014	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 3 09/01/24	75,475,343	7.23
Singapore Gov't SIGB 2 3/4 07/01/23	39,493,646	3.78
Singapore Gov't SIGB 3 1/4 09/01/20	37,030,989	3.55
United Overseas UOBSP 3.45 04/01/21	32,516,416	3.12
Singapore Gov't SIGB 3 1/2 03/01/27	31,660,536	3.03
Singapore Gov't SIGB 2 1/4 06/01/21	28,889,054	2.77
Singapore Gov't SIGB 4 09/01/18	28,708,382	2.75
Housing & Dev HDBSP 2.815 07/26/21	27,321,095	2.62
Malayan Banking MAYMK 3.8 04/28/21	26,501,748	2.54
Capitaland Treas CAPLSP 4.3 08/31/20	25,957,334	2.49

AIA Regional Fixed Income Fund

OTHER INFORMATION

As at 31 December 2015

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(184,594)	-	(4,796,808)	(80,276)

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	234,177,054
Total amount of subscriptions	251,491,559

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2015	31 Dec 2014
Local Fund	0.87%	0.86%

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 2015	31 Dec 2014
Local Fund	31.58%	54.65%

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

NIL

Soft Dollar Commissions

NIL

AIA S\$ Money Market Fund

FUND PERFORMANCE

As at 31 December 2015

Period	Fund %	Benchmark* %
3-month	0.19	0.28
6-month	0.38	0.38
1-year	0.57	0.56
3-year [^]	0.35	0.25
5-year [^]	0.25	0.17
10-year [^]	0.63	0.70
Since inception [^]	0.65	0.92

[^]Annualised returns

*Benchmark Details:

Inception to 31 August 2015 - 1 week SIBOR (Bid)

From 1 September 2015 onwards - SGD 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 2015

Country Allocation	Market Value SGD	% of Net Asset Value
Malaysia	5,978,550	8.53
Singapore	4,992,860	7.12
South Korea	2,997,450	4.27
China	2,498,353	3.56
Portfolio of Investments	16,467,213	23.48
Other Net Assets	53,677,585	76.52
Total	70,144,798	100.00

Industry Allocation	Market Value SGD	% of Net Asset Value
Financials	8,471,983	12.08
Sovereign Government Obligations	4,992,860	7.12
Government Agency	3,002,370	4.28
Portfolio of Investments	16,467,213	23.48
Other Net Assets	53,677,585	76.52
Total	70,144,798	100.00

AIA S\$ Money Market Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

Asset Class	Market Value SGD	% of Net Asset Value
Fixed Income Securities	16,467,213	23.48
Other Net Assets	53,677,585	76.52
Total	70,144,798	100.00

Credit Rating of Debt Securities **	Market Value SGD	% of Net Asset Value
A1	2,997,450	4.27
A3	5,978,550	8.52
Not rated	7,491,213	10.68
Cash and Equivalent		

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

Maturity of Debt Securities	Market Value SGD	% of Net Asset Value
Up to 30 days	-	-
31-60 days	-	-
61-90 days	7,491,213	10.68
91-120 days	-	-
121-180 days	-	-
More than 180 days	8,976,000	12.80

Top 10 Holdings as at 31 December 2015	Market Value SGD	% of Net Asset Value
MAS Bills MASPSP 03/15/16	4,992,860	7.12
Cagamas Global CAGA 2.37 11/27/17	3,002,370	4.28
Kookmin Bank CITNAT 1.94 09/16/16	2,997,450	4.27
Malayan Banking MAYMK 1.85 04/10/17	2,976,180	4.25
Bchina 1.5% 18Mar2016	2,498,353	3.56

Top 10 Holdings as at 31 December 2014	Market Value SGD	% of Net Asset Value
BANK OF CHINA SP BCHINA 1 01/15/15	1,999,496	2.93
IND & COMM BK/SG ICBCAS 0 09/18/15	1,989,672	2.91

AIA S\$ Money Market Fund

OTHER INFORMATION

As at 31 December 2015

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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Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

Total amount of redemptions	47,347,258
Total amount of subscriptions	48,805,350

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2015	31 Dec 2014
Local Fund	0.31%	0.30%

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 2015	31 Dec 2014
Local Fund	42.26%	18.96%

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

N/A

Soft Dollar Commissions

N/A

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 2015

Period	Fund %	Benchmark* %
3-month	4.92	6.52
6-month	2.34	5.33
1-year	4.52	8.46
3-year [^]	18.98	20.97
5-year [^]	13.38	14.82
10-year [^]	3.62	5.51
Since inception [^]	(0.84)	2.07

[^]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 2015

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge US Large Cap Research Enhanced Fund	48,065,565	99.81

AIA US Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2015

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

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

Top 10 Holdings as at 31 December 2014*	Market Value USD	% of Net Asset Value
Apple Inc	5,804,112	4.41
SPDR S&P 500 ETF Trust	4,609,571	3.50
Exxon Mobil Corp	2,675,318	2.03
Pfizer Inc	2,627,783	2.00
Verizon Communications Inc	2,573,181	1.95
Intel Corp	2,488,115	1.89
AT+T Inc	2,473,769	1.88
Wells Fargo + Co	2,389,988	1.82
Comcast Corp Class A	2,383,225	1.81
Merck + Co. Inc.	2,315,839	1.76

**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 2015

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(255)	-	(15,089)	(286)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	11,219,392
Total amount of subscriptions	13,206,789

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2015	31 Dec 2014
Local Fund*	1.76%	1.87%

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

Underlying Fund:

PineBridge US Large Cap Research Enhanced Fund**	1.22%	1.33%^
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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

^ As of 30 June 2014

** Based on unaudited draft accounts

AIA US Equity Fund

OTHER INFORMATION

As at 31 December 2015

Turnover Ratios 31 Dec 2015 31 Dec 2014

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**	225.45%	216.76%^
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** Based on unaudited draft accounts

^ As of 30 June 2014

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

N/A

Soft Dollar Commissions

PineBridge Investments LLC ("PineBridge") has entered into soft dollar commission arrangements with selected brokers where it obtains services from third parties. These services relate to research and are eligible under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934. These services generally benefit all of PineBridge's clients in terms of input into the investment decision making process. The soft dollar credits 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 2015

	AIA Acorns of Asia Fund	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund
	\$	\$	\$
Equity Securities	601,196,264	-	-
Debt Securities	382,244,654	-	-
Investments in Funds	-	159,597,736	123,285,881
Value of Investments	983,440,918	159,597,736	123,285,881
Other Assets			
Interest Bearing Deposits and Bank Balances	11,303,625	1,674,174	156,096
Accrued and Outstanding Interest and Dividends	3,816,720	-	-
Other Assets	-	105,717	163,798
Total Assets	998,561,263	161,377,627	123,605,775
Liabilities			
Other Liabilities	(1,384,711)	(295,486)	(387,328)
Value of Fund as at 31 December 2015	997,176,552	161,082,141	123,218,447

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	12,045,427	178,980,808	25,363,848
Value of Investments	12,045,427	178,980,808	25,363,848
Other Assets			
Interest Bearing Deposits and Bank Balances	116,658	2,351,880	79,440
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	11,227	-	141,995
Total Assets	12,173,312	181,332,688	25,585,283
Liabilities			
Other Liabilities	(38,481)	(333,393)	(188,644)
Value of Fund as at 31 December 2015	12,134,831	180,999,295	25,396,639

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2015

	AIA Global Equity Fund	AIA Global Property Returns Fund	AIA Global Resources Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	53,920,870	8,472,986	136,240,832
Value of Investments	53,920,870	8,472,986	136,240,832
Other Assets			
Interest Bearing Deposits and Bank Balances	153,062	73,822	369,896
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	56,575	10,329	148,287
Total Assets	54,130,507	8,557,137	136,759,015
Liabilities			
Other Liabilities	(149,479)	(76,116)	(574,856)
Value of Fund as at 31 December 2015	53,981,028	8,481,021	136,184,159

	AIA Global Technology Fund	AIA Greater China Balanced Fund	AIA Greater China Equity Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	80,271,270	363,935,021	442,716,172
Value of Investments	80,271,270	363,935,021	442,716,172
Other Assets			
Interest Bearing Deposits and Bank Balances	54,886	3,866,513	334,008
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	53,025	320,511	263,463
Total Assets	80,379,181	368,122,045	443,313,643
Liabilities			
Other Liabilities	(565,746)	(604,075)	(961,959)
Value of Fund as at 31 December 2015	79,813,435	367,517,970	442,351,684

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2015

	AIA Growth Fund	AIA India Balanced Fund	AIA India Opportunities Fund
	\$	\$	\$
Equity Securities	401,766,454	-	-
Debt Securities	168,592,355	-	-
Investments in Funds	20,714,997	338,350,694	230,031,338
Value of Investments	<u>591,073,806</u>	<u>338,350,694</u>	<u>230,031,338</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	2,862,259	3,578,721	114,192
Accrued and Outstanding Interest and Dividends	3,184,764	-	-
Other Assets	-	323,411	93,350
Total Assets	<u>597,120,829</u>	<u>342,252,826</u>	<u>230,238,880</u>
Liabilities			
Other Liabilities	(483,884)	(599,936)	(378,805)
Value of Fund as at 31 December 2015	<u>596,636,945</u>	<u>341,652,890</u>	<u>229,860,075</u>

	AIA India Equity Fund	AIA International Health Care Fund	AIA Japan Balanced Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	246,770,599	61,576,863	18,762,859
Value of Investments	<u>246,770,599</u>	<u>61,576,863</u>	<u>18,762,859</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	909,911	128,787	401,029
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	313,228	8,905	-
Total Assets	<u>247,993,738</u>	<u>61,714,555</u>	<u>19,163,888</u>
Liabilities			
Other Liabilities	(1,018,631)	(162,609)	(58,541)
Value of Fund as at 31 December 2015	<u>246,975,107</u>	<u>61,551,946</u>	<u>19,105,347</u>

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2015

	AIA Japan Equity Fund	AIA Portfolio 30	AIA Portfolio 50
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	22,788,660	17,368,288	31,977,915
Value of Investments	<u>22,788,660</u>	<u>17,368,288</u>	<u>31,977,915</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	40,449	43,900	76,110
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	19,571	15,093	2,114
Total Assets	<u>22,848,680</u>	<u>17,427,281</u>	<u>32,056,139</u>
Liabilities			
Other Liabilities	(35,655)	(34,544)	(100,567)
Value of Fund as at 31 December 2015	<u>22,813,025</u>	<u>17,392,737</u>	<u>31,955,572</u>

	AIA Portfolio 70	AIA Portfolio 100	AIA Multi Select 30#
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	39,561,840	10,495,861	865,165
Value of Investments	<u>39,561,840</u>	<u>10,495,861</u>	<u>865,165</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	98,717	33,207	54,441
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	49,660	177	-
Total Assets	<u>39,710,217</u>	<u>10,529,245</u>	<u>919,606</u>
Liabilities			
Other Liabilities	(157,360)	(21,252)	(16,867)
Value of Fund as at 31 December 2015	<u>39,552,857</u>	<u>10,507,993</u>	<u>902,739</u>

* Formerly known as AIA Private Solutions Conservative Fund prior to 2 June 2015

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2015

	AIA Multi Select 50 [^]	AIA Multi Select 70 [*]	AIA Regional Equity Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	3,486,081	3,899,523	932,558,618
Value of Investments	3,486,081	3,899,523	932,558,618
Other Assets			
Interest Bearing Deposits and Bank Balances	82,575	101,815	1,416,237
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	-	11,489	165,153
Total Assets	3,568,656	4,012,827	934,140,008
Liabilities			
Other Liabilities	(21,392)	(9,278)	(1,485,357)
Value of Fund as at 31 December 2015	3,547,264	4,003,549	932,654,651

	AIA Regional Fixed Income Fund	AIA S\$ Money Market Fund	AIA US Equity Fund
	\$	\$	\$
Equity Securities	40,993,662	-	-
Debt Securities	1,015,800,015	16,467,213	-
Investments in Funds	-	-	48,065,565
Value of Investments	1,056,793,677	16,467,213	48,065,565
Other Assets			
Interest Bearing Deposits and Bank Balances	11,889,010	54,212,496	237,680
Accrued and Outstanding Interest and Dividends	9,925,141	117,291	-
Other Assets	126,097	-	34,880
Total Assets	1,078,733,925	70,797,000	48,338,125
Liabilities			
Other Liabilities	(733,658)	(652,202)	(179,777)
Value of Fund as at 31 December 2015	1,078,000,267	70,144,798	48,158,348

[^] Formerly known as AIA Private Solutions Balanced Fund prior to 2 June 2015

^{*} Formerly known as AIA Private Solutions Aggressive Fund prior to 2 June 2015

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2015 to 31 December 2015

	AIA Acorns of Asia Fund	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund
	\$	\$	\$
Value of Fund as at 1 January 2015	1,049,382,125	191,254,549	151,882,467
Amounts Received by the Fund for Creation of Units	111,889,639	5,222,173	10,950,358
Amounts Paid by the Fund for Liquidation of Units	(172,242,544)	(28,223,718)	(28,447,935)
Net Cash into/ (out of) the Fund	(60,352,905)	(23,001,545)	(17,497,577)
Investment and Other Income			
Dividend Income	17,179,607	-	-
Interest Income	12,750,910	142	8
Other Income	6,979	1,199	3,891
	<u>29,937,496</u>	<u>1,341</u>	<u>3,899</u>
Fund Expenses			
Management Fees	(15,494,830)	(839,700)	(695,342)
Other Expenses	(1,703,019)	(28,941)	(24,122)
	<u>(17,197,849)</u>	<u>(868,641)</u>	<u>(719,464)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	23,872,808	7,836,124	10,474,216
Net Realised Gain/ (Loss) on Sale of Investments	(2,838,992)	689,959	(2,998,218)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(25,626,131)	(14,829,646)	(17,926,876)
	<u>(4,592,315)</u>	<u>(6,303,563)</u>	<u>(10,450,878)</u>
Increase/ (Decrease) in Net Asset Value for the Period	(52,205,573)	(30,172,408)	(28,664,020)
Value of Fund as at 31 December 2015	<u>997,176,552</u>	<u>161,082,141</u>	<u>123,218,447</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2015 to 31 December 2015

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	\$	\$	\$
Value of Fund as at 1 January 2015	9,355,119	186,070,355	18,611,227
Amounts Received by the Fund for Creation of Units	6,629,353	10,336,846	25,381,911
Amounts Paid by the Fund for Liquidation of Units	(4,133,214)	(23,367,406)	(18,855,801)
Net Cash into/ (out of) the Fund	2,496,139	(13,030,560)	6,526,110
Investment and Other Income			
Dividend Income	-	346,554	-
Interest Income	17	243	33
Other Income	772	606	673
	789	347,403	706
Fund Expenses			
Management Fees	(58,226)	(657,605)	(44,758)
Other Expenses	(12,259)	(35,814)	(12,632)
	(70,485)	(693,419)	(57,390)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	698,120	2,924,272	-
Net Realised Gain/ (Loss) on Sale of Investments	94,657	28,290,850	529,187
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(439,508)	(22,909,606)	(213,201)
	353,269	8,305,516	315,986
Increase/ (Decrease) in Net Asset Value for the Period	2,779,712	(5,071,060)	6,785,412
Value of Fund as at 31 December 2015	12,134,831	180,999,295	25,396,639

Capital and Income Account

From 1 January 2015 to 31 December 2015

	AIA Global Equity Fund	AIA Global Property Returns Fund	AIA Global Resources Fund
	\$	\$	\$
Value of Fund as at 1 January 2015	51,293,654	7,685,782	192,490,799
Amounts Received by the Fund for Creation of Units	4,342,763	3,776,177	49,253,235
Amounts Paid by the Fund for Liquidation of Units	<u>(5,726,253)</u>	<u>(3,270,353)</u>	<u>(45,548,658)</u>
Net Cash into/ (out of) the Fund	(1,383,490)	505,824	3,704,577
Investment and Other Income			
Dividend Income	-	310,529	-
Interest Income	12	-	-
Other Income	1,729	1,133	9,107
	<u>1,741</u>	<u>311,662</u>	<u>9,107</u>
Fund Expenses			
Management Fees	(270,646)	(571)	(851)
Other Expenses	<u>(19,386)</u>	<u>(12,422)</u>	<u>(40,657)</u>
	<u>(290,032)</u>	<u>(12,993)</u>	<u>(41,508)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	2,469,637	-	-
Net Realised Gain/ (Loss) on Sale of Investments	1,094,313	125,622	(9,452,255)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	795,205	(134,876)	(50,526,561)
	<u>4,359,155</u>	<u>(9,254)</u>	<u>(59,978,816)</u>
Increase/ (Decrease) in Net Asset Value for the Period	2,687,374	795,239	(56,306,640)
Value of Fund as at 31 December 2015	<u>53,981,028</u>	<u>8,481,021</u>	<u>136,184,159</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2015 to 31 December 2015

	AIA Global Technology Fund	AIA Greater China Balanced Fund	AIA Greater China Equity Fund
	\$	\$	\$
Value of Fund as at 1 January 2015	73,688,917	391,875,423	458,375,927
Amounts Received by the Fund for Creation of Units	15,588,189	30,572,177	90,164,323
Amounts Paid by the Fund for Liquidation of Units	(19,675,155)	(67,986,768)	(123,011,192)
Net Cash into/ (out of) the Fund	(4,086,966)	(37,414,591)	(32,846,869)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	289	29
Other Income	1,052	1,188	4,214
	<u>1,052</u>	<u>1,477</u>	<u>4,243</u>
Fund Expenses			
Management Fees	(772)	(2,263,519)	(3,299,135)
Other Expenses	(23,442)	(54,406)	(56,935)
	<u>(24,214)</u>	<u>(2,317,925)</u>	<u>(3,356,070)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	2,424,219	-	-
Net Realised Gain/ (Loss) on Sale of Investments	5,497,328	19,733,783	17,045,473
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	2,313,099	(4,360,197)	3,128,980
	<u>10,234,646</u>	<u>15,373,586</u>	<u>20,174,453</u>
Increase/ (Decrease) in Net Asset Value for the Period	6,124,518	(24,357,453)	(16,024,243)
Value of Fund as at 31 December 2015	<u>79,813,435</u>	<u>367,517,970</u>	<u>442,351,684</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2015 to 31 December 2015

	AIA Growth Fund	AIA India Balanced Fund	AIA India Opportunities Fund
	\$	\$	\$
Value of Fund as at 1 January 2015	683,692,722	353,545,763	245,495,817
Amounts Received by the Fund for Creation of Units	67,512,340	40,496,573	45,821,100
Amounts Paid by the Fund for Liquidation of Units	(102,472,975)	(62,975,228)	(69,039,931)
Net Cash into/ (out of) the Fund	(34,960,635)	(22,478,655)	(23,218,831)
Investment and Other Income			
Dividend Income	17,610,064	-	-
Interest Income	6,199,455	294	-
Other Income	4,732	990	888
	<u>23,814,251</u>	<u>1,284</u>	<u>888</u>
Fund Expenses			
Management Fees	(8,077,149)	(363,877)	43,054
Other Expenses	(147,665)	(53,531)	(55,314)
	<u>(8,224,814)</u>	<u>(417,408)</u>	<u>(12,260)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	659,516	-	-
Net Realised Gain/ (Loss) on Sale of Investments	(2,824,341)	21,276,242	14,002,169
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(65,519,754)	(10,274,336)	(6,407,708)
	<u>(67,684,579)</u>	<u>11,001,906</u>	<u>7,594,461</u>
Increase/ (Decrease) in Net Asset Value for the Period	(87,055,777)	(11,892,873)	(15,635,742)
Value of Fund as at 31 December 2015	<u>596,636,945</u>	<u>341,652,890</u>	<u>229,860,075</u>

Capital and Income Account

From 1 January 2015 to 31 December 2015

	AIA India Equity Fund	AIA International Health Care Fund	AIA Japan Balanced Fund
	\$	\$	\$
Value of Fund as at 1 January 2015	229,664,763	54,250,758	17,205,003
Amounts Received by the Fund for Creation of Units	62,833,329	9,698,023	5,190,309
Amounts Paid by the Fund for Liquidation of Units	(71,193,752)	(10,556,336)	(4,598,523)
Net Cash into/ (out of) the Fund	(8,360,423)	(858,313)	591,786
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	71	-	36
Other Income	3,306	1,195	131
	<u>3,377</u>	<u>1,195</u>	<u>167</u>
Fund Expenses			
Management Fees	(1,247,183)	(455,294)	(95,943)
Other Expenses	(39,647)	(25,320)	(12,469)
	<u>(1,286,830)</u>	<u>(480,614)</u>	<u>(108,412)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	9,054,772	1,916,474	-
Net Realised Gain/ (Loss) on Sale of Investments	17,642,277	2,898,994	732,127
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	257,171	3,823,452	684,676
	<u>26,954,220</u>	<u>8,638,920</u>	<u>1,416,803</u>
Increase/ (Decrease) in Net Asset Value for the Period	17,310,344	7,301,188	1,900,344
Value of Fund as at 31 December 2015	<u>246,975,107</u>	<u>61,551,946</u>	<u>19,105,347</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2015 to 31 December 2015

	AIA Japan Equity Fund \$	AIA Portfolio 30 \$	AIA Portfolio 50 \$
Value of Fund as at 1 January 2015	20,053,762	18,107,274	31,930,185
Amounts Received by the Fund for Creation of Units	14,432,801	1,808,783	3,371,207
Amounts Paid by the Fund for Liquidation of Units	(13,522,544)	(2,940,709)	(4,222,443)
Net Cash into/ (out of) the Fund	910,257	(1,131,926)	(851,236)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	15	4	5
Other Income	1,280	138	598
	<u>1,295</u>	<u>142</u>	<u>603</u>
Fund Expenses			
Management Fees	(115,674)	94,048	(44,417)
Other Expenses	(12,543)	(15,181)	(25,362)
	<u>(128,217)</u>	<u>78,867</u>	<u>(69,779)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	973,215	238,250	446,135
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	1,002,713	100,130	499,664
	<u>1,975,928</u>	<u>338,380</u>	<u>945,799</u>
Increase/ (Decrease) in Net Asset Value for the Period	2,759,263	(714,537)	25,387
Value of Fund as at 31 December 2015	<u>22,813,025</u>	<u>17,392,737</u>	<u>31,955,572</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2015 to 31 December 2015

	AIA Portfolio 70 \$	AIA Portfolio 100 \$	AIA Multi Select 30# \$
Value of Fund as at 1 January 2015	38,756,741	10,404,276	526,187
Amounts Received by the Fund for Creation of Units	4,758,107	1,793,545	574,758
Amounts Paid by the Fund for Liquidation of Units	(5,398,015)	(2,227,668)	(203,144)
Net Cash into/ (out of) the Fund	(639,908)	(434,123)	371,614
Investment and Other Income			
Dividend Income	-	835,102	-
Interest Income	7	5	8
Other Income	628	302	7
	635	835,409	15
Fund Expenses			
Management Fees	(67,410)	15,111	(2,521)
Other Expenses	(25,577)	(14,755)	(14,690)
	(92,987)	356	(17,211)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	-	922
Net Realised Gain/ (Loss) on Sale of Investments	695,459	(49,802)	105,221
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	832,917	(248,123)	(84,009)
	1,528,376	(297,925)	22,134
Increase/ (Decrease) in Net Asset Value for the Period	796,116	103,717	376,552
Value of Fund as at 31 December 2015	39,552,857	10,507,993	902,739

Formerly known as AIA Private Solutions Conservative Fund prior to 2 June 2015

Capital and Income Account

From 1 January 2015 to 31 December 2015

	AIA Multi Select 50 [^]	AIA Multi Select 70*	AIA Regional Equity Fund
	\$	\$	\$
Value of Fund as at 1 January 2015	3,328,709	3,575,120	933,140,790
Amounts Received by the Fund for Creation of Units	406,148	767,436	158,830,771
Amounts Paid by the Fund for Liquidation of Units	(296,894)	(429,516)	(179,183,552)
Net Cash into/ (out of) the Fund	109,254	337,920	(20,352,781)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	18	19	-
Other Income	96	142	6,500
	114	161	6,500
Fund Expenses			
Management Fees	(13,529)	(14,076)	(4,341,201)
Other Expenses	(14,928)	(14,975)	(56,444)
	(28,457)	(29,051)	(4,397,645)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(1,534)	(7,524)	-
Net Realised Gain/ (Loss) on Sale of Investments	984,607	1,162,002	12,988,756
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(845,429)	(1,035,079)	11,269,031
	137,644	119,399	24,257,787
Increase/ (Decrease) in Net Asset Value for the Period	218,555	428,429	(486,139)
Value of Fund as at 31 December 2015	3,547,264	4,003,549	932,654,651

[^] Formerly known as AIA Private Solutions Balanced Fund prior to 2 June 2015

* Formerly known as AIA Private Solutions Aggressive Fund prior to 2 June 2015

Capital and Income Account

From 1 January 2015 to 31 December 2015

	AIA Regional Fixed Income Fund	AIA S\$ Money Market Fund	AIA US Equity Fund
	\$	\$	\$
Value of Fund as at 1 January 2015	1,043,815,790	68,312,350	44,229,215
Amounts Received by the Fund for Creation of Units	251,491,559	48,805,350	13,206,789
Amounts Paid by the Fund for Liquidation of Units	(234,177,054)	(47,347,258)	(11,219,392)
Net Cash into/ (out of) the Fund	17,314,505	1,458,092	1,987,397
Investment and Other Income			
Dividend Income	969,000	-	-
Interest Income	34,828,993	525,458	20
Other Income	10,235	5,466	2,689
	<u>35,808,228</u>	<u>530,924</u>	<u>2,709</u>
Fund Expenses			
Management Fees	(9,033,556)	(205,832)	(235,006)
Other Expenses	(134,710)	(6,281)	(19,822)
	<u>(9,168,266)</u>	<u>(212,113)</u>	<u>(254,828)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	817,335	-	2,166,787
Net Realised Gain/ (Loss) on Sale of Investments	5,395,256	-	1,620,721
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(15,982,581)	55,545	(1,593,653)
	<u>(9,769,990)</u>	<u>55,545</u>	<u>2,193,855</u>
Increase/ (Decrease) in Net Asset Value for the Period	34,184,477	1,832,448	3,929,133
Value of Fund as at 31 December 2015	<u>1,078,000,267</u>	<u>70,144,798</u>	<u>48,158,348</u>

The accompanying notes form an integral part of these Statements.

Notes to the Statements

As at 31 December 2015

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

1. SIGNIFICANT ACCOUNTING POLICIES

Accounting Convention

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

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

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

Income and Expenditure Recognition

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

Investments at Fair Value

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

Disposal of Investments

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

Financial Derivatives

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

Foreign Currencies

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

Notes to the Statements

As at 31 December 2015

2. EQUITY SECURITIES AND INVESTMENTS IN FUNDS

Portfolio 2015	At Cost SGD	At Market Value SGD
AIA Acorns of Asia Fund	560,163,976	601,196,264
AIA Emerging Markets Balanced Fund	157,043,032	159,597,736
AIA Emerging Markets Equity Fund	134,663,962	123,285,881
AIA European Equity Fund	11,394,291	12,045,427
AIA Global Balanced Fund	166,123,906	178,980,808
AIA Global Bond Fund	24,576,414	25,363,848
AIA Global Equity Fund	40,941,755	53,920,870
AIA Global Property Returns Fund	7,928,942	8,472,986
AIA Global Resources Fund	269,876,299	136,240,832
AIA Global Technology Fund	44,435,157	80,271,270
AIA Greater China Balanced Fund	285,520,839	363,935,021
AIA Greater China Equity Fund	332,773,349	442,716,172
AIA Growth Fund	399,330,992	422,481,451
AIA India Balanced Fund	244,242,643	338,350,694
AIA India Opportunities Fund	138,792,370	230,031,338
AIA India Equity Fund	142,415,797	246,770,599
AIA International Health Care Fund	35,550,446	61,576,863
AIA Japan Balanced Fund	15,438,218	18,762,859
AIA Japan Equity Fund	19,764,401	22,788,660
AIA Portfolio 30	15,618,293	17,368,288
AIA Portfolio 50	26,804,112	31,977,915
AIA Portfolio 70	31,827,698	39,561,840
AIA Portfolio 100	10,946,434	10,495,861
AIA Multi Select 30 [#]	863,091	865,165
AIA Multi Select 50 [^]	3,563,686	3,486,081
AIA Multi Select 70 [*]	4,056,966	3,899,523
AIA Regional Equity Fund	761,649,543	932,558,618
AIA Regional Fixed Income Fund	39,100,000	40,993,662
AIA US Equity Fund	34,159,861	48,065,565

3. DEBT SECURITIES

Portfolio 2015	At Cost SGD	At Market Value SGD
AIA Acorns of Asia Fund	380,219,165	382,244,654
AIA Growth Fund	167,800,370	168,592,355
AIA Regional Fixed Income Fund	1,014,509,748	1,015,800,015
AIA S\$ Money Market Fund	16,467,800	16,467,213

[#] Formerly known as AIA Private Solutions Conservative Fund prior to 2 June 2015

[^] Formerly known as AIA Private Solutions Balanced Fund prior to 2 June 2015

^{*} Formerly known as AIA Private Solutions Aggressive Fund prior to 2 June 2015

Notes to the Statements

As at 31 December 2015

4. TAXATION

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

5. BID AND OFFER VALUE

	Bid price SGD	Offer price SGD	Number of units issued
AIA Acorns of Asia Fund	2.368	2.493	420,968,903
AIA Emerging Markets Balanced Fund	0.973	1.025	165,444,166
AIA Emerging Markets Equity Fund	0.805	0.848	152,941,149
AIA European Equity Fund	0.906	0.954	13,381,155
AIA Global Balanced Fund	1.216	1.280	148,787,704
AIA Global Bond Fund	1.189	1.252	21,347,265
AIA Global Equity Fund	0.979	1.031	55,133,331
AIA Global Property Returns Fund	1.079	1.136	7,853,269
AIA Global Resources Fund	0.461	0.486	295,306,084
AIA Global Technology Fund	1.142	1.203	69,866,034
AIA Greater China Balanced Fund	2.066	2.175	177,827,405
AIA Greater China Equity Fund	2.522	2.655	175,374,590
AIA Growth Fund	2.253	2.372	264,720,822
AIA India Balanced Fund	1.751	1.844	195,045,184
AIA India Opportunities Fund	1.953	2.056	117,663,513
AIA India Equity Fund	2.850	3.000	86,633,036
AIA International Health Care Fund	1.589	1.673	38,727,368
AIA Japan Balanced Fund	0.981	1.033	19,472,199
AIA Japan Equity Fund	0.548	0.577	41,609,220
AIA Portfolio 30	1.486	1.565	11,687,678
AIA Portfolio 50	1.344	1.415	23,769,015
AIA Portfolio 70	1.268	1.335	31,191,095
AIA Portfolio 100	1.041	1.096	10,086,233
AIA Multi Select 30 [#]	1.140	1.200	791,728
AIA Multi Select 50 [^]	1.265	1.332	2,803,105
AIA Multi Select 70 [*]	1.241	1.307	3,225,916
AIA Regional Equity Fund	4.693	4.940	198,722,450
AIA Regional Fixed Income Fund	1.980	2.085	544,203,857
AIA S\$ Money Market Fund	1.057	1.113	66,347,552
AIA US Equity Fund	0.832	0.876	57,828,711

[#] Formerly known as AIA Private Solutions Conservative Fund prior to 2 June 2015

[^] Formerly known as AIA Private Solutions Balanced Fund prior to 2 June 2015

^{*} Formerly known as AIA Private Solutions Aggressive Fund prior to 2 June 2015

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to AIA Singapore Private Limited

We have audited the accompanying financial statements of the AIA Funds (the list of AIA Funds is set out on page 6) of AIA Singapore Private Limited (the "Company") set out on page 107 to 124 which comprise the Statement of Assets and Liabilities as at 31 December 2015, the Capital and Income Account for the period from 1 January 2015 (or date of commencement of the respective AIA Funds, whichever is later) to 31 December 2015, and Notes to the financial statements ("the Statements"). The Statements have been prepared by management based on the accounting policies set out in Note 1. The Statements do not include the Fund Performance, Portfolio Statements and Other Information ("other disclosures") in respect of each fund that is also incorporated within pages 6 to 106. The other disclosures have not been subjected to our audit.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the Statements in accordance with the accounting policies set out in Note 1. This includes determining that these accounting policies form an acceptable basis for the preparation of the Statements in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Statements.

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

Opinion

In our opinion, the Statements of AIA funds of the Company are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

Basis of accounting and restriction on distribution and use

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

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

Other matters

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

PricewaterhouseCoopers UP

Public Accountants and Chartered Accountants
Singapore, 11 March 2016

Important Notice

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

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

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

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

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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).

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AIA Singapore Private Limited

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