



# Quarterly Investment Commentary

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**November 2011**

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## Stock Market Indices

Source: Bloomberg, as of 30 September 2011

	Index	52-week high	52-week low	Month-on-month % Change
<b>Dow Jones Industrial Average</b>	10913.38	12810.54	10269.47	-5.05%
<b>NASDAQ</b>	2415.40	2873.54	2176.84	-5.13%
<b>S&amp;P 500</b>	1131.42	1363.61	1080.29	-6.06%
<b>DJ Euro Stoxx 50</b>	2179.66	3068.00	1995.01	-5.47%
<b>Tokyo (Nikkei 225)</b>	8700.29	10857.53	8374.13	-3.98%
<b>Hong Kong (Hang Seng)</b>	17592.41	24964.37	17407.80	-14.54%
<b>Singapore (STI)</b>	2675.16	3313.61	2654.31	-6.70%
<b>Korea (KOSPI)</b>	1769.65	2228.96	1652.71	-5.90%
<b>Taiwan (TWSE)</b>	7225.38	9145.35	6877.12	-6.86%
<b>Thailand (SET)</b>	916.21	1144.14	904.06	-14.30%
<b>Philippines (PCOMP)</b>	3999.65	4550.53	3593.41	-8.40%
<b>Indonesia (JCI)</b>	3549.03	4193.44	3122.15	-8.20%
<b>Malaysia (KLCI)</b>	1387.13	1594.74	1331.80	-5.90%

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## AIA Investment Funds Performance (as at 30 September 2011)

Source: AIA

		1 Year	3 Years <sup>^</sup>	5 Years <sup>^</sup>	Since Inception <sup>^</sup>	Bid Price	
						High	Low
<b>AIA Growth Fund</b>	Fund (bid-to-bid)	-8.96%	5.63%	3.64%	4.73%		
<b>Launch Date:</b> 12 September 1995							
<b>Benchmark**:</b> 70% FTSE AW Sing (Total Return) Index & 30% JP Morgan Sing Govt Bond Index All	Fund (offer-to-bid)	-13.53%	3.83%	2.58%	4.39%	2.549 Oct 07	0.617 Sep 98
	Benchmark	-7.30%	7.62%	5.20%	3.09%		
<b>AIA Regional Equity Fund</b>	Fund (bid-to-bid)	-13.57%	4.36%	-1.49%	9.02%		
<b>Launch Date:</b> 2 September 1997							
<b>Benchmark:</b> MSCI All Country Far East Free ex-Japan DTR Net Index	Fund (offer-to-bid)	-17.92%	2.58%	-2.50%	8.61%	5.610 Oct 07	0.796 Feb 98
	Benchmark	-13.99%	5.78%	0.92%	2.89%		
<b>AIA Regional Fixed Income Fund</b>	Fund (bid-to-bid)	3.43%	5.29%	3.97%	4.67%		
<b>Launch Date:</b> 2 September 1997							
<b>Benchmark:</b> JP Morgan Sing Govt Bond Index All	Fund (offer-to-bid)	-1.74%	3.50%	2.91%	4.29%	1.825 Aug 11	0.950 Sep 97
	Benchmark	4.65%	5.64%	4.95%	4.45%		
<b>AIA S\$ Money Market Fund</b>	Fund (bid-to-bid)	-0.09%	-0.03%	0.56%	0.76%		
<b>Launch Date:</b> 15 June 1999							
<b>Benchmark:</b> 1-week S\$ SIBOR (bid rate)	Fund (offer-to-bid)	-5.10%	-1.73%	-0.47%	0.34%	1.099 Aug 08	0.950 Jun 99
	Benchmark	0.06%	0.13%	0.78%	1.18%		
<b>AIA Global Bond Fund</b>	Fund (bid-to-bid)	0.34%	3.16%	1.70%	1.88%		
<b>Launch Date:</b> 18 March 2000							
<b>Benchmark:</b> Citigroup World Govt Bond (Unhedged)	Fund (offer-to-bid)	-4.69%	1.40%	0.66%	1.43%	1.223 Dec 09	0.930 Apr 00
	Benchmark	3.48%	4.30%	3.39%	3.81%		

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		1 Year	3 Years <sup>^</sup>	5 Years <sup>^</sup>	Since Inception <sup>^</sup>	Bid Price	
						High	Low
<b>AIA Global Equity Fund</b>	Fund (bid-to-bid)	-13.03%	-6.27%	-8.09%	-4.28%		
<b>Launch Date:</b> 18 March 2000	Fund (offer-to-bid)	-17.41%	-7.87%	-9.04%	-4.70%	1.009 Jul 07	0.455 Mar 03
<b>Benchmark:</b> MSCI World Index	Benchmark	-7.42%	-2.65%	-5.49%	-2.05%		
<b>AIA US Equity Fund</b>	Fund (bid-to-bid)	-1.70%	-3.46%	-6.82%	-7.15%		
<b>Launch Date:</b> 18 March 2000	Fund (offer-to-bid)	-6.70%	-5.12%	-7.79%	-7.56%	1.076 Sep 00	0.289 Mar 09
<b>Benchmark:</b> Standard & Poor's 500 Total Return	Benchmark	0.05%	-1.98%	-5.00%	-3.78%		
<b>AIA European Equity Fund</b>	Fund (bid-to-bid)	-15.47%	-7.89%	-10.26%	-4.31%		
<b>Launch Date:</b> 11 December 2000	Fund (offer-to-bid)	-19.73%	-9.46%	-11.19%	-4.77%	1.251 Jul 07	0.464 Mar 09
<b>Benchmark:</b> MSCI Europe Daily Total Return Net	Benchmark	-12.76%	-5.84%	-7.84%	-0.74%		
<b>AIA Global Balanced Fund</b>	Fund (bid-to-bid)	-3.50%	-1.07%	-3.99%	-0.98%		
<b>Launch Date:</b> 11 December 2000	Fund (offer-to-bid)	-8.37%	-2.77%	-4.99%	-1.45%	1.143 Jul 07	0.652 Mar 09
<b>Benchmark**:</b> 60% MSCI World Index & 40% Citigroup World Govt Bond Index	Benchmark	-2.77%	-0.95%	-3.12%	-0.01%		
<b>AIA Global Technology Fund</b>	Fund (bid-to-bid)	-0.85%	5.82%	1.10%	-4.42%		
<b>Launch Date:</b> 11 December 2000	Fund (offer-to-bid)	-5.82%	4.02%	0.03%	-4.87%	1.092 Feb 01	0.332 Oct 02
<b>Benchmark:</b> Merrill Lynch 100 Technology Index	Benchmark	-8.96%	2.29%	-4.13%	-3.91%		
<b>AIA International Health Care Fund</b>	Fund (bid-to-bid)	-3.43%	-5.22%	-7.22%	-2.43%		
<b>Launch Date:</b> 12 March 2001	Fund (offer-to-bid)	-8.26%	-6.85%	-8.18%	-2.90%	1.149 Dec 05	0.661 Mar 09
<b>Benchmark:</b> MSCI World Health Care Index	Benchmark	1.56%	-2.13%	-5.21%	-3.42%		

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		1 Year	3 Years <sup>^</sup>	5 Years <sup>^</sup>	Since Inception <sup>^</sup>	Bid Price	
						High	Low
<b>AIA Acorns of Asia Fund</b>	Fund (bid-to-bid)	-8.80%	6.87%	1.43%	7.50%		
<b>Launch Date:</b> 31 August 2001	Fund (offer-to-bid)	-13.40%	5.05%	0.38%	6.95%	2.595 Oct 07	0.948 Nov 01
<b>Benchmark**:</b> 60% MSCI AC Far East Free ex-Japan Index (DTR Net) & 40% JP Morgan Sing Govt Bond Index All	Benchmark	-6.66%	6.49%	3.28%	8.26%		
<b>AIA Portfolio 30</b>	Fund (bid-to-bid)	0.90%	3.71%	1.16%	2.80%		
<b>Launch Date:</b> 8 March 2002	Fund (offer-to-bid)	-4.19%	1.93%	0.11%	2.25%	1.278 May 11	0.892 Jul 02
<b>Benchmark**:</b> 30% MSCI World & 70% Citigroup World Govt Bond	Benchmark	4.35%	4.80%	3.11%	3.78%		
<b>AIA Portfolio 50</b>	Fund (bid-to-bid)	-2.66%	1.36%	-1.39%	1.16%		
<b>Launch Date:</b> 8 March 2002	Fund (offer-to-bid)	-7.59%	-0.37%	-2.40%	0.62%	1.240 Jul 07	0.838 Mar 09
<b>Benchmark**:</b> 50% MSCI World & 50% Citigroup World Govt Bond	Benchmark	0.53%	2.67%	0.64%	2.91%		
<b>AIA Portfolio 70</b>	Fund (bid-to-bid)	-5.14%	-0.82%	-3.78%	-0.31%		
<b>Launch Date:</b> 8 March 2002	Fund (offer-to-bid)	-9.96%	-2.51%	-4.77%	-0.85%	1.234 Jul 07	0.724 Mar 09
<b>Benchmark**:</b> 70% MSCI World & 30% Citigroup World Govt Bond	Benchmark	-2.47%	0.78%	-1.59%	1.96%		
<b>AIA Portfolio 100</b>	Fund (bid-to-bid)	-6.79%	-4.28%	-7.78%	-2.78%		
<b>Launch Date:</b> 8 March 2002	Fund (offer-to-bid)	-11.56%	-5.92%	-8.73%	-3.30%	1.241 Jul 07	0.538 Mar 09
<b>Benchmark:</b> 60% MSCI World + 40% Dividend Yield (MSCI World)	Benchmark	2.31%	0.64%	-3.59%	1.08%		

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		1 Year	3 Years <sup>^</sup>	5 Years <sup>^</sup>	Since Inception <sup>^</sup>	Bid Price High	Low
<b>AIA Greater China Equity Fund</b>	Fund (bid-to-bid)	-24.43%	-0.88%	-3.13%	5.65%		
<b>Launch Date:</b> 21 January 2003	Fund (offer-to-bid)	-28.23%	-2.57%	-4.12%	5.02%	3.233 Oct 07	0.878 Apr 03
<b>Benchmark:</b> MSCI Golden Dragon DTR Net	Benchmark	-18.42%	3.49%	0.07%	7.83%		
<b>AIA Greater China Balanced Fund</b>	Fund (bid-to-bid)	-15.02%	1.27%	-0.71%	5.04%		
<b>Launch Date:</b> 21 January 2003	Fund (offer-to-bid)	-19.31%	-0.45%	-1.74%	4.42%	2.311 Oct 07	0.910 Apr 03
<b>Benchmark**:</b> 60% MSCI Golden Dragon DTR Net & 40% JP Morgan Sing Govt Bond Index All	Benchmark	-9.58%	4.99%	2.81%	6.74%		
<b>AIA India Equity Fund</b>	Fund (bid-to-bid)	-19.75%	11.12%	6.94%	9.80%		
<b>Launch Date:</b> 10 August 2005	Fund (offer-to-bid)	-23.77%	9.22%	5.85%	8.87%	2.213 Dec 07	0.874 Oct 05
<b>Benchmark:</b> MSCI India Index	Benchmark	-25.80%	4.71%	1.00%	6.70%		
<b>AIA India Balanced Fund</b>	Fund (bid-to-bid)	-8.43%	8.91%	4.45%	5.22%		
<b>Launch Date:</b> 10 August 2005	Fund (offer-to-bid)	-13.05%	7.05%	3.38%	4.33%	1.443 Nov 10	0.782 Mar 09
<b>Benchmark**:</b> 60% MSCI India Index & 40% JP Morgan Sing Govt Bond Index All	Benchmark	-14.20%	6.63%	4.05%	7.17%		
<b>AIA India Opportunities Fund</b>	Fund (bid-to-bid)	-15.08%	11.79%	4.69%	5.32%		
<b>Launch Date:</b> 6 December 2005	Fund (offer-to-bid)	-19.35%	9.87%	3.62%	4.39%	1.560 Nov 10	0.619 Mar 09
<b>Benchmark:</b> MSCI India Index	Benchmark	-26.14%	6.64%	3.77%	9.26%		
<b>AIA Japan Balanced Fund</b>	Fund (bid-to-bid)	2.18%	0.81%	-3.75%	-4.16%		
<b>Launch Date:</b> 9 March 2006	Fund (offer-to-bid)	-2.98%	-0.92%	-4.74%	-5.04%	0.975 May 06	0.612 Mar 09
<b>Benchmark:</b> 60% TOPIX Index + 40% JP Morgan Sing Govt Index	Benchmark	1.57%	0.56%	-3.04%	-2.81%		

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<b>AIA Japan Equity Fund</b>	Fund (bid-to-bid)	-3.23%	-10.34%	-14.85%	-14.79%		
<b>Launch Date:</b> 9 March 2006	Fund (offer-to-bid)	-8.24%	-11.88%	-15.72%	-15.57%	0.993 May 06	0.363 Mar 09
<b>Benchmark:</b> TOPIX Index	Benchmark	-1.12%	-3.33%	-8.56%	-8.20%		
<b>AIA Emerging Markets Equity Fund</b>	Fund (bid-to-bid)	-25.65%	-4.88%	-4.60%	-5.03%		
<b>Launch Date:</b> 11 April 2006	Fund (offer-to-bid)	-29.39%	-6.50%	-5.58%	-5.92%	1.383 Nov 07	0.511 Nov 08
<b>Benchmark:</b> MSCI Emerging Markets DTR Net	Benchmark	-17.05%	2.91%	0.81%	0.00%		
<b>AIA Emerging Markets Balanced Fund</b>	Fund (bid-to-bid)	-14.02%	-0.64%	-1.21%	-1.45%		
<b>Launch Date:</b> 11 April 2006	Fund (offer-to-bid)	-18.34%	-2.36%	-2.24%	-2.37%	1.243 Nov 07	0.694 Nov 08
<b>Benchmark:</b> 60% MSCI Emerging Markets DTR Net & 40% JP Morgan Sing Govt Bond Index All	Benchmark	-8.66%	4.91%	3.31%	2.83%		
<b>AIA Global Resources Fund</b>	Fund (bid-to-bid)	-16.13%	3.58%	N/A	-1.65%		
<b>Launch Date:</b> 26 January 2007	Fund (offer-to-bid)	-20.38%	1.81%	N/A	-2.73%	1.473 May 08	0.446 Nov 08
<b>Benchmark:</b> 75% HSBC Global Mining Accumulation Index & 25% MSCI All Country World Energy Index	Benchmark	-11.07%	3.72%	N/A	4.31%		

**Performance of the Funds are in SGD without taking into consideration the fees and charges payable through deduction of premium or cancellation of units and with net dividends reinvested.**

**Offer-to-bid returns take into account 5% sales charge.**

**^Returns above one year are annualised.**

**\*\* The combined benchmark is reflective of the investment focus of the relevant Fund.**

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AIA Investment Fund	Investment objective and policy (as of 30 September 2011)
AIA Growth Fund *	This is a balanced fund and is managed with the objective of achieving medium to long-term capital appreciation by investing mainly in Singapore and Malaysian equities and in fixed income instruments. Approximately 70% of the fund is invested in equities and 30% in fixed income securities, although this asset mix may vary, depending on market conditions.
AIA Regional Equity Fund +	This fund is managed to provide long term capital appreciation. This is an equity fund that seeks to tap the growth potential of the Asian region like Singapore, Malaysia, Indonesia, Philippines, Thailand, Hong Kong, China, Taiwan and South Korea. The fund may invest in listed equities, warrants, options, convertible bonds and other equity-linked instruments.
AIA Regional Fixed Income Fund *	This fund is managed to provide stable income with capital preservation by investing primarily in high credit quality Singapore dollar fixed income instruments issued by Singapore and non-Singapore entities. The fund therefore provides Singapore dollar-based investors with an alternative to low-yielding bank fixed deposits by seeking to achieve higher returns with low incremental risks.
AIA S\$ Money Market Fund *	This fund is managed to preserve principal value and maintain a high degree of liquidity while providing current income by investing in short term, high quality S\$ denominated instruments, or equivalent short-term, high quality instruments, denominated in foreign currencies hedged back to S\$ (ie without exchange rate risk).
AIA Global Bond Fund ^	This fund seeks to achieve current income and to a lesser extent capital appreciation, through investment in investment grade fixed income securities of international issuers (other than issuers in emerging or developing markets).
AIA Global Equity Fund ^	This fund seeks to achieve long-term capital appreciation through investment in common stocks or securities of issuers with common stock characteristics that demonstrate the potential for appreciation and transactions in international currencies.
AIA US Equity Fund ^	This fund seeks to achieve long-term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of large US companies, at least 90% of which have assets, products or operations based in the United States or are included in the Russell 1000 Index. Up to 10% of the value of Sub-Fund may be invested in other companies, which have a US Stock Exchange listing.
AIA European Equity Fund ^	This fund seeks to achieve long-term capital appreciation through investment in equity and equity related securities of European issuers as represented by countries included in the MSCI Europe Index and opportunistically in other European markets, such as Poland, Hungary, Czech Republic, Greece, Turkey and Israel.
AIA Global Balanced Fund *	This fund seeks to achieve long-term capital appreciation through investment in quoted equities, bonds and other fixed income securities in global markets. For its bonds and fixed income portion, the current policy is to invest primarily into OECD (developed) markets although a small portion of the fund may be invested into emerging market debt securities. The fund adopts a relatively balanced approach towards equities and bonds exposure with the aim of achieving capital growth with lower short-term volatility than is normally associated with a pure equity fund.

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AIA Investment Fund	Investment objective and policy (as of 30 September 2011)
AIA Global Technology Fund <sup>@</sup>	This fund aims for above average long-term capital growth by investing in an international portfolio of shares in companies involved in high technology industries.
AIA International Health Care Fund <sup>#</sup>	This fund seeks to achieve long-term capital appreciation through investments on a worldwide basis in equity securities of companies that are engaged in the health care and health science industries. A substantial portion of its portfolio will typically be invested in U.S. companies. Through a bottom-up selection process, the team attempts to determine market leaders with superior research, financial controls and marketing capabilities.
AIA Acorns of Asia Fund <sup>*</sup>	This fund seeks to achieve long-term capital appreciation as well as stable income, by investing in the equities of young and fast-growing Asian (ex Japan) companies with the potential to establish themselves in their respective fields; and fixed income securities of high credit quality issuers, denominated primarily in SGD, in such proportion as the manager deems fit.
AIA Portfolio 30 <sup>^^</sup>	This portfolio seeks to achieve potential long term growth in capital and minimize short term capital risk by holding funds investing in equities, bonds and other fixed income securities in global markets, as well as investment in those types of assets. The allocation to equities and bonds is in the proportion of approximately 30:70.
AIA Portfolio 50 <sup>^^</sup>	This portfolio seeks to achieve potential long term growth capital growth within moderate risk parameters through holding funds investing in equities, bonds and other fixed income securities in global markets, as well as investment in those types of assets. The allocation to equities and bonds is in the proportion of approximately 50:50.
AIA Portfolio 70 <sup>^^</sup>	This portfolio seeks to achieve potential long term capital appreciation with reduced volatility by holding funds investing in equities, bonds and other fixed income securities in global markets, as well as investment in those types of assets. The allocation to equities and bonds is in the proportion of approximately 70:30.
AIA Portfolio 100 <sup>++</sup>	This portfolio seeks to maximize long term capital appreciation through investing in a globally diversified portfolio of equities. AIA Portfolio 100 aims to achieve this objective by pursuing a strategic asset allocation of 100% in equities.
AIA Greater China Equity Fund <sup>+</sup>	This fund seeks to provide long-term capital growth principally from a portfolio of equity and equity related securities of companies with exposure to the economies of countries within the Greater China Region.

This report is produced for informational purposes only. The information on the indices and market reviews contained hereon has been obtained from sources believed reliable but we do not guarantee its accuracy, completeness or fairness, and it should therefore not be relied upon. Views expressed pertain to that of PineBridge Investments Ireland Limited (and its Investment Managers) and PineBridge Investments Asia Limited only. The AIA Investment Funds are investment-linked policy (ILP) funds offered by American International Assurance Company, 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 ILP funds. The performance of the ILP funds is not guaranteed and the value of the units in the ILP funds and the income accruing to the units, if any, may fall or rise. A product summary relating to the ILP funds is available and may be obtained from your AIA Financial Services Consultant. A potential investor should read the product summary before deciding whether to subscribe for units in the ILP funds.

AIA Investment Fund	Investment objective and policy (as of 30 September 2011)
AIA Greater China Balanced Fund *	This fund seeks to provide long-term capital growth principally from a portfolio of equity and equity related securities of companies with exposure to the economies of countries within the Greater China Region, and stable income with capital preservation through investments in primarily fixed income securities of high credit quality issuers, denominated primarily in SGD, in such proportion as the manager deems fit.
AIA India Equity Fund *	This fund seeks to achieve long-term capital growth principally from a portfolio of equity and equity-related securities of companies listed on stock exchanges in India or closely related to the economic development and growth of India.
AIA India Balanced Fund *	This fund seeks to achieve long-term capital growth principally from a portfolio of equity and equity-related securities of companies listed on stock exchanges in India or closely related to the economic development and growth of India, as well as stable income with capital preservation through investments in primarily fixed income securities of high credit quality issuers, denominated primarily in SGD, in such proportion as the manager deems fit.
AIA India Opportunities Fund **	The fund aims to achieve long-term capital growth by investing in securities of companies which are incorporated in India or which derive significant revenue of profit from India.
AIA Japan Balanced Fund *	This fund seeks to achieve long-term capital appreciation through investment primarily in equities and equity-related securities of Japanese companies, as well as stable income with capital preservation through investments in primarily fixed income securities of high credit quality issuers, denominated primarily in SGD, in such proportion as the manager deems fit.
AIA Japan Equity Fund @	This fund seeks to achieve long-term capital appreciation through investment primarily in equities and equity-related securities of Japanese companies
AIA Emerging Markets Equity Fund^^	This fund seeks to achieve long-term capital appreciation through investment primarily in equities and equity-related securities in global emerging markets.
AIA Emerging Markets Balanced Fund*	This fund seeks to achieve long-term capital appreciation through investment primarily in equities and equity-related securities in global emerging markets, as well as stable income with capital preservation through investments in primarily fixed income securities of high credit quality issuers, denominated primarily in SGD, in such proportion as the manager deems fit.

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AIA Investment Fund	Investment objective and policy (as of 30 September 2011)
AIA Global Resources Fund <sup>###</sup>	This fund seeks to achieve long term capital growth by investing all or substantial portions of its assets in fundamentally strong equities in the natural resources and energy sectors worldwide.

Note:

\* The manager of the ILP funds is PineBridge Investments Singapore Limited

+ The manager of the ILP funds is FIL Investment Management (Singapore) Limited

^ The manager of the ILP funds is American International Assurance Company Ltd

@ The manager of the ILP fund is Templeton Asset Management Ltd

# The manager of the ILP fund is AllianceBernstein (Singapore) Ltd

\*\* The manager of the ILP fund is Aberdeen Asset Management Asia Limited

### The manager of the ILP fund is First State Investments (Singapore)

++ The manager of the ILP fund is Allianz Global Investors Singapore Limited

^^ The manager of the ILP fund is Schroder Investment Management Limited

@@ The manager of the ILP fund is Nikko Asset Management Asia Limited (Previously known as DBS Asset Management Limited)

Information is correct as of 30 September 2011.

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