



Investment Commentary

February 2011

Stock Market Indices

Source: Bloomberg, as of 31 December 2010

| | Index | 52-week high | 52-week low | Month-on-month % Change |
|-------------------------------------|----------|-----------------|----------------|----------------------------|
| Dow Jones Industrial Average | 11577.51 | 11585.38 | 9686.48 | 5.19% |
| NASDAQ | 2652.87 | 2671.48 | 2091.79 | 6.19% |
| S&P 500 | 1257.64 | 1259.78 | 1022.58 | 6.53% |
| DJ Euro Stoxx 50 | 2807.04 | 3017.85 | 2488.50 | 5.89% |
| Tokyo (Nikkei 225) | 10228.92 | 11339.30 | 8824.06 | 2.94% |
| Hong Kong (Hang Seng) | 23035.45 | 24964.37 | 18985.50 | 0.12% |
| Singapore (STI) | 3190.04 | 3313.61 | 2650.61 | 1.44% |
| Korea (KOSPI) | 2051.00 | 2051.00 | 1552.79 | 7.68% |
| Taiwan (TWSE) | 8972.50 | 8972.50 | 7071.67 | 7.17% |
| Thailand (SET) | 1032.76 | 1049.79 | 685.89 | 2.75% |
| Philippines (PCOMP) | 4201.14 | 4397.30 | 2797.61 | 6.26% |
| Indonesia (JCI) | 3699.22 | 3786.10 | 2475.57 | 4.76% |
| Malaysia (KLCI) | 1518.91 | 1528.01 | 1233.86 | 2.27% |

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AIA Investment Funds Performance (as at 31 December 2010)

Source: AIA

| | | 1 Year | 3 Years [^] | 5 Years [^] | Since Inception [^] | Bid Price | |
|---|---------------------|--------|----------------------|----------------------|------------------------------|-----------------|-----------------|
| | | | | | | High | Low |
| AIA Growth Fund | Fund (bid-to-bid) | 5.75% | -1.40% | 9.06% | 5.78% | | |
| Launch Date: 12 September 1995 | | | | | | | |
| Benchmark**: 70% FTSE AW Sing (Total Return) Index & 30% JP Morgan Sing Govt Bond Index All | Fund (offer-to-bid) | 0.45% | -3.08% | 7.94% | 5.42% | 2.549 Oct 07 | 0.617 Sep 98 |
| | Benchmark | 10.14% | 1.99% | 9.16% | 3.88% | | |
| AIA Regional Equity Fund | Fund (bid-to-bid) | 4.29% | -7.14% | 4.43% | 11.11% | | |
| Launch Date: 2 September 1997 | | | | | | | |
| Benchmark: MSCI All Country Far East Free ex-Japan DTR Net Index | Fund (offer-to-bid) | -0.93% | -8.72% | 3.36% | 10.67% | 5.610 Oct 07 | 0.796 Feb 98 |
| | Benchmark | 8.99% | -3.90% | 6.68% | 4.57% | | |
| AIA Regional Fixed Income Fund | Fund (bid-to-bid) | 4.12% | 2.79% | 3.81% | 4.61% | | |
| Launch Date: 2 September 1997 | | | | | | | |
| Benchmark: JP Morgan Sing Govt Bond Index All | Fund (offer-to-bid) | -1.09% | 1.04% | 2.75% | 4.20% | 1.751 Oct 10 | 0.950 Sep 97 |
| | Benchmark | 2.87% | 3.51% | 3.97% | 4.14% | | |
| AIA S\$ Money Market Fund | Fund (bid-to-bid) | -0.09% | 0.12% | 0.99% | 0.82% | | |
| Launch Date: 15 June 1999 | | | | | | | |
| Benchmark: 1-week S\$ SIBOR (bid rate) | Fund (offer-to-bid) | -5.09% | -1.58% | -0.04% | 0.37% | 1.099 Aug 08 | 0.950 Jun 99 |
| | Benchmark | 0.13% | 0.30% | 1.23% | 1.25% | | |
| AIA Global Bond Fund | Fund (bid-to-bid) | -4.51% | 1.34% | 0.32% | 1.55% | | |
| Launch Date: 18 March 2000 | | | | | | | |
| Benchmark: Citigroup World Govt Bond (Unhedged) | Fund (offer-to-bid) | -9.30% | -0.38% | -0.72% | 1.06% | 1.219 Nov 09 | 0.930 Apr 00 |
| | Benchmark | -3.91% | 2.19% | 0.92% | 3.33% | | |

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| | | 1 Year | 3 Years [^] | 5 Years [^] | Since Inception [^] | Bid Price | |
|--|---------------------|---------|----------------------|----------------------|------------------------------|-----------------|-----------------|
| | | | | | | High | Low |
| AIA Global Equity Fund | Fund (bid-to-bid) | -1.28% | -9.91% | -4.25% | -2.84% | | |
| Launch Date: 18 March 2000 | Fund (offer-to-bid) | -6.33% | -11.47% | -5.24% | -3.30% | 1.009 Jul 07 | 0.455 Mar 03 |
| Benchmark: MSCI All Country World DTR Net | Benchmark | 2.81% | -7.94% | -1.80% | -0.96% | | |
| AIA US Equity Fund | Fund (bid-to-bid) | 3.26% | -8.36% | -5.30% | -6.81% | | |
| Launch Date: 18 March 2000 | Fund (offer-to-bid) | -1.99% | -9.95% | -6.28% | -7.25% | 1.076 Sep 00 | 0.289 Mar 09 |
| Benchmark: Standard & Poor's 500 Total Return | Benchmark | 5.13% | -6.47% | -3.05% | -3.36% | | |
| AIA European Equity Fund | Fund (bid-to-bid) | -8.46% | -14.56% | -4.78% | -2.95% | | |
| Launch Date: 11 December 2000 | Fund (offer-to-bid) | -13.10% | -16.02% | -5.76% | -3.44% | 1.251 Jul 07 | 0.471 Mar 09 |
| Benchmark: MSCI Europe Daily Total Return Net | Benchmark | -5.09% | -12.30% | -2.34% | 0.75% | | |
| AIA Global Balanced Fund | Fund (bid-to-bid) | 2.46% | -5.89% | -1.97% | -0.36% | | |
| Launch Date: 11 December 2000 | Fund (offer-to-bid) | -2.76% | -7.49% | -2.99% | -0.87% | 1.143 Jul 07 | 0.652 Mar 09 |
| Benchmark**: 60% MSCI World Index & 40% Citigroup World Govt Bond Index | Benchmark | -1.27% | -5.04% | -1.81% | 0.43% | | |
| AIA Global Technology Fund | Fund (bid-to-bid) | 11.47% | 1.53% | 2.34% | -3.69% | | |
| Launch Date: 11 December 2000 | Fund (offer-to-bid) | 5.85% | -0.20% | 1.28% | -4.18% | 1.092 Feb 01 | 0.332 Oct 02 |
| Benchmark: Merrill Lynch 100 Technology Index | Benchmark | 8.52% | -2.59% | -0.62% | -2.45% | | |
| AIA International Health Care Fund | Fund (bid-to-bid) | -8.88% | -9.44% | -7.52% | -2.26% | | |
| Launch Date: 12 March 2001 | Fund (offer-to-bid) | -13.45% | -10.98% | -8.48% | -2.77% | 1.149 Dec 05 | 0.663 Mar 09 |
| Benchmark: MSCI World Health Care Index | Benchmark | -8.29% | -7.03% | -4.93% | -3.78% | | |

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| | | 1 Year | 3 Years [^] | 5 Years [^] | Since Inception [^] | Bid Price | |
|---|---------------------|--------|----------------------|----------------------|------------------------------|-----------------|-----------------|
| | | | | | | High | Low |
| AIA Acorns of Asia Fund | Fund (bid-to-bid) | 9.66% | -2.05% | 4.69% | 9.63% | | |
| Launch Date: 31 August 2001 | Fund (offer-to-bid) | 4.16% | -3.72% | 3.61% | 9.03% | 2.595 Oct 07 | 0.948 Nov 01 |
| Benchmark**: 60% MSCI AC Far East Free ex-Japan Index (DTR Net) & 40% JP Morgan Sing Govt Bond Index All | Benchmark | 6.78% | -0.01% | 6.35% | 9.96% | | |
| AIA Portfolio 30 | Fund (bid-to-bid) | 4.47% | 0.24% | 1.82% | 3.07% | | |
| Launch Date: 8 March 2002 | Fund (offer-to-bid) | -0.80% | -1.46% | 0.78% | 2.47% | 1.275 Jun 07 | 0.892 Jul 02 |
| Benchmark**: 25% MSCI AC World Free Index & 75% JP Morgan Sing Bond Index | Benchmark | 3.11% | 1.00% | 2.81% | 3.54% | | |
| AIA Portfolio 50 | Fund (bid-to-bid) | 1.83% | -2.21% | -0.04% | 1.81% | | |
| Launch Date: 8 March 2002 | Fund (offer-to-bid) | -3.31% | -3.88% | -1.06% | 1.21% | 1.240 Jul 07 | 0.838 Mar 09 |
| Benchmark**: 45% MSCI AC World Free Index & 40% JP Morgan Sing Bond Index & 15% Salomon World Govt Bond Index | Benchmark | 2.14% | -1.35% | 1.43% | 3.20% | | |
| AIA Portfolio 70 | Fund (bid-to-bid) | 1.21% | -4.77% | -1.66% | 0.67% | | |
| Launch Date: 8 March 2002 | Fund (offer-to-bid) | -3.91% | -6.40% | -2.67% | 0.08% | 1.234 Jul 07 | 0.724 Mar 09 |
| Benchmark**: 65% MSCI AC World Free Index & 20% JP Morgan Sing Bond Index & 15% Salomon World Govt Bond Index | Benchmark | 2.10% | -3.68% | 0.24% | 2.73% | | |
| AIA Portfolio 100 | Fund (bid-to-bid) | 0.36% | -10.18% | -4.99% | -1.59% | | |
| Launch Date: 8 March 2002 | Fund (offer-to-bid) | -4.73% | -11.71% | -5.98% | -2.16% | 1.241 Jul 07 | 0.538 Mar 09 |
| Benchmark: MSCI AC World Free Index | Benchmark | 2.81% | -7.94% | -1.82% | 1.57% | | |

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| | | 1 Year | 3 Years^ | 5 Years^ | Since Inception^ | Bid Price High | Low |
|--|---------------------|--------|----------|----------|------------------|-----------------|-----------------|
| AIA Greater China Equity Fund | Fund (bid-to-bid) | -1.77% | -8.68% | 5.25% | 10.27% | | |
| Launch Date: 21 January 2003 | Fund (offer-to-bid) | -6.71% | -10.24% | 4.17% | 9.56% | 3.233 Oct 07 | 0.878 Apr 03 |
| Benchmark: MSCI Golden Dragon DTR Net | Benchmark | 3.33% | -5.37% | 7.02% | 11.93% | | |
| AIA Greater China Balanced Fund | Fund (bid-to-bid) | 0.53% | -5.21% | 4.46% | 7.83% | | |
| Launch Date: 21 January 2003 | Fund (offer-to-bid) | -4.54% | -6.82% | 3.40% | 7.13% | 2.311 Oct 07 | 0.910 Apr 03 |
| Benchmark**: 60% MSCI Golden Dragon DTR Net & 40% JP Morgan Sing Govt Bond Index All | Benchmark | 3.41% | -0.92% | 6.59% | 8.92% | | |
| AIA India Equity Fund | Fund (bid-to-bid) | 11.32% | -1.85% | 15.08% | 15.53% | | |
| Launch Date: 10 August 2005 | Fund (offer-to-bid) | 5.74% | -3.52% | 13.90% | 14.42% | 2.213 Dec 07 | 0.874 Oct 05 |
| Benchmark: MSCI India Index | Benchmark | 10.36% | -8.26% | 11.81% | 13.80% | | |
| AIA India Balanced Fund | Fund (bid-to-bid) | 16.35% | 1.27% | 7.53% | 7.90% | | |
| Launch Date: 10 August 2005 | Fund (offer-to-bid) | 10.48% | -0.46% | 6.41% | 6.87% | 1.443 Nov 10 | 0.782 Mar 09 |
| Benchmark**: 60% MSCI India Index & 40% JP Morgan Sing Govt Bond Index All | Benchmark | 7.78% | -1.90% | 10.16% | 11.12% | | |
| AIA India Opportunities Fund | Fund (bid-to-bid) | 23.71% | 0.22% | 9.81% | 9.99% | | |
| Launch Date: 6 December 2005 | Fund (offer-to-bid) | 17.48% | -1.49% | 8.68% | 8.88% | 1.560 Nov 10 | 0.619 Mar 09 |
| Benchmark: MSCI India Index | Benchmark | 19.41% | -5.78% | 16.36% | 17.97% | | |
| AIA Japan Balanced Fund | Fund (bid-to-bid) | 2.07% | -5.58% | N/A | -5.08% | | |
| Launch Date: 9 March 2006 | Fund (offer-to-bid) | -3.15% | -7.21% | N/A | -6.09% | 0.975 May 06 | 0.612 Mar 09 |
| Benchmark: 60% MSCI Japan DTR Net & 40% JP Morgan Sing Govt Bond Index All | Benchmark | 4.64% | -3.24% | N/A | -2.67% | | |

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| | | 1 Year | 3 Years [^] | 5 Years [^] | Since Inception [^] | Bid Price | |
|--|---------------------|--------|----------------------|----------------------|------------------------------|-----------------|-----------------|
| | | | | | | High | Low |
| AIA Japan Equity Fund | | | | | | | |
| | Fund (bid-to-bid) | -3.56% | -17.72% | N/A | -15.01% | | |
| Launch Date: 9 March 2006 | | | | | | 0.993 May 06 | 0.366 Mar 09 |
| | Fund (offer-to-bid) | -8.44% | -19.11% | N/A | -15.91% | | |
| Benchmark: MSCI Japan DTR Net | Benchmark | 5.47% | -8.15% | N/A | -7.51% | | |
| AIA Emerging Markets Equity Fund | | | | | | | |
| | Fund (bid-to-bid) | 2.47% | -8.91% | N/A | 1.01% | | |
| Launch Date: 11 April 2006 | | | | | | 1.383 Nov 07 | 0.511 Nov 08 |
| | Fund (offer-to-bid) | -2.73% | -10.47% | N/A | -0.08% | | |
| Benchmark: MSCI Emerging Markets DTR Net | Benchmark | 8.61% | -4.04% | N/A | 5.03% | | |
| AIA Emerging Markets Balanced Fund | | | | | | | |
| | Fund (bid-to-bid) | 3.30% | -4.87% | N/A | 1.81% | | |
| Launch Date: 11 April 2006 | | | | | | 1.243 Nov 07 | 0.694 Nov 08 |
| | Fund (offer-to-bid) | -1.90% | -6.50% | N/A | 0.71% | | |
| Benchmark: 60% MSCI Emerging Markets DTR Net & 40% JP Morgan Sing Govt Bond Index All | Benchmark | 6.63% | 0.07% | N/A | 5.66% | | |
| AIA Global Resources Fund | | | | | | | |
| | Fund (bid-to-bid) | 21.25% | -2.82% | N/A | 6.75% | | |
| Launch Date: 26 January 2007 | | | | | | 1.473 May 08 | 0.446 Nov 08 |
| | Fund (offer-to-bid) | 15.10% | -4.48% | N/A | 5.36% | | |
| Benchmark: 75% HSBC Global Mining Accumulation Index & 25% MSCI All Country World Energy Index | Benchmark | 15.47% | -1.43% | N/A | -3.56% | | |

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 31 December 2010) |
|----------------------------------|--|
| 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 a pure 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 invests 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). It does this by investing in PineBridge Global Bond Fund which has the above investment objective. |
| 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. It does this by investing in PineBridge Global Equity Fund which has the above investment objective. |
| 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. It does so by investing in PineBridge US Large Cap Enhanced Research Fund |
| 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. It does this by investing in PineBridge Europe Fund which has the above investment objective. |
| 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. It does this by currently investing in PineBridge International Funds – Singapore Bond Fund, PineBridge US Large Cap Research Enhanced Fund, Fidelity Funds – European Growth Fund, Legg Mason Global Bond Trust, PineBridge Japan New Horizon Fund and Aberdeen Pacific Equity Fund. |

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| AIA Investment Fund | Investment objective and policy (as of 31 December 2010) |
|---|---|
| AIA Global Technology Fund [@] | 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. It does this by investing in Franklin Templeton Investment Funds – Franklin Technology Fund. |
| AIA International Health Care Fund [#] | This fund seeks to achieve long-term capital appreciation by investing in securities of companies principally engaged in the health care and health science industries. It does this by investing in Luxembourg-registered ACMBernstein SICAV International Health Care Portfolio (“Luxembourg IHCP”). |
| AIA Acorns of Asia Fund [*] | 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. It does this by investing in PineBridge International Funds – Acorns of Asia Balanced Fund. |
| AIA Portfolio 30 [*] | <p>This portfolio seeks to achieve potential long-term growth in capital and minimize short-term capital risk by investing in a professionally managed portfolio, consisting of a range of diversified unit trusts.</p> <p>AIA Portfolio 30 aims to achieve this objective by pursuing a strategic asset allocation of 25% in equities and 75% in bonds.</p> |
| AIA Portfolio 50 [*] | <p>This portfolio seeks to achieve potential long-term capital growth within moderate risk parameters through investing in a professionally managed portfolio, consisting of a range of diversified unit trusts.</p> <p>AIA Portfolio 50 aims to achieve this objective by pursuing a strategic asset allocation of 45% in equities and 55% in bonds.</p> |
| AIA Portfolio 70 [*] | <p>This portfolio seeks to achieve potential long-term capital appreciation with reduced volatility by investing in a professionally managed portfolio, consisting of a range of diversified unit trusts.</p> <p>AIA Portfolio 70 aims to achieve this objective by pursuing a strategic asset allocation of 65% in equities and 35% in bonds.</p> |
| AIA Portfolio 100 [*] | <p>This portfolio seeks to maximize long-term capital appreciation through investing in a professionally managed portfolio, consisting of a range of diversified unit trusts.</p> <p>AIA Portfolio 100 aims to achieve this objective by pursuing a strategic asset allocation of 100% in equities.</p> |
| AIA Greater China Equity 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. It does this by investing in PineBridge Greater China Equity Fund. |

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| AIA Investment Fund | Investment objective and policy (as of 31 December 2010) |
|-----------------------------------|--|
| AIA Greater China Balanced Fund * | <p>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.</p> <p>It does this by investing in PineBridge Greater China Equity Fund and PineBridge International Funds – Singapore Bond Fund.</p> |
| AIA India Equity Fund * | <p>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. It does this by investing in PineBridge India Equity Fund.</p> |
| AIA India Balanced Fund * | <p>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.</p> <p>It does this by investing in Aberdeen India Opportunities Fund and PineBridge International Funds – Singapore Bond Fund.</p> |
| AIA India Opportunities Fund ** | <p>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.</p> <p>It does this by investing in Aberdeen India Opportunities Fund.</p> |
| AIA Japan Balanced Fund * | <p>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.</p> <p>It does this by investing in PineBridge Japan New Horizon Fund and PineBridge International Funds – Singapore Bond Fund</p> |
| AIA Japan Equity Fund * | <p>This fund seeks to achieve long-term capital appreciation through investment primarily in equities and equity-related securities of Japanese companies</p> <p>It does this by investing in PineBridge Japan New Horizon Fund</p> |
| AIA Emerging Markets Equity Fund* | <p>This fund seeks to achieve long-term capital appreciation through investment primarily in equities and equity-related securities in global emerging markets.</p> <p>It does this by investing in PineBridge Global Emerging Markets Fund.</p> |

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| AIA Investment Fund | Investment objective and policy (as of 31 December 2010) |
|---|--|
| AIA Emerging Markets Balanced Fund* | <p>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.</p> <p>It does this by investing in PineBridge Global Emerging Markets Fund and PineBridge International Funds – Singapore Bond Fund.</p> |
| AIA Global Resources Fund ^{##} | <p>This fund seeks to achieve long term capital growth by investing all or substantially all of its assets in fundamentally strong equities in the natural resources and energy sectors worldwide.</p> <p>It does this by investing in First State Global Resources.</p> |

Note:

* The manager of the ILP funds is PineBridge Investments 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)

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